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(Translated from the Japanese original)

Company Name: IT Holdings Corporation  
 URL: <http://www.itholdings.co.jp/e/>  
 Representative: Susumu Okamoto, President  
 Stock Listing: First Section of the Tokyo Stock Exchange  
 Stock Code: 3626  
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### IT Holdings Revises Consolidated Earnings Forecast

In view of recent operating performance, IT Holdings Corporation (TSE: 3626) has revised its consolidated earnings forecast for the fiscal year ending March 31, 2010, which was previously announced on May 12, 2009. Details of the revision follow.

#### 1. Revision of consolidated earnings forecast for the first half of the fiscal year ending March 31, 2010 (April 1 – September 30, 2009)

(millions of yen, except percentages and net income per share)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (yen)
Previous forecast (A)	155,000	9,500	9,300	4,500	52.92
Revised forecast (B)	149,000	5,000	4,800	2,500	29.38
Change (B – A)	(6,000)	(4,500)	(4,500)	(2,000)	—
Percent change (%)	(3.9)%	(47.4)%	(48.4)%	(44.4)%	—
Reference: April 1 – September 30, 2008	163,426	9,400	9,479	4,491	52.97

#### 2. Revision of consolidated earnings forecast for the fiscal year ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(millions of yen, except percentages and net income per share)

	Net sales	Operating income	Recurring profit	Net income	Net income per share (yen)
Previous forecast (A)	328,000	24,500	24,000	11,000	129.36
Revised forecast (B)	322,000	20,000	19,500	9,000	105.71
Change (B – A)	(6,000)	(4,500)	(4,500)	(2,000)	—
Percent change (%)	(1.8)%	(18.4)%	(18.8)%	(18.2)%	—
Reference: April 1 – September 30, 2008	338,302	23,787	23,604	9,406	110.74

### **3. Reason for revision**

IT investment in the fiscal first half (six months ending September 30, 2009) remains somewhat sluggish as unexpectedly strong concerns over the economic outlook are apparently delaying a recovery in corporate earnings and capital expenditures.

IT Holdings therefore expects to see its consolidated first-half earnings come in somewhat below its original forecasts as it battles through a number of headwinds including: (1) scaling-down of some projects and delays to others to an extent that far exceed initial expectations; (2) caution among clients with respect to IT investment, resulting in longer development lead times and thus causing revenues to lag behind personnel expenses and other upfront costs incurred in anticipation of going into full development; (3) growing demands to cut prices in relation to software development, although demand for IT operations, maintenance, and other ongoing services remains strong; and (4) additional outlays required to bolster core operations and develop new businesses with a view to driving medium- to long-term growth.

Forecasts for the fiscal second half remain unchanged, however. The group remains strong on the order front. IT Holdings has numerous orders currently in the pipeline along with a number of projects set to move out of the initial development stage. It also expects to see concrete results from group-wide efforts to secure new orders and decisively reduce costs.

Note that IT Holdings' non-consolidated earnings forecast and dividend forecast remain unchanged.

\*Earnings forecasts and other forward-looking statements contained in this document are based on information available to IT Holdings at the time of preparation and certain assumptions that it believes to be reasonable. Actual results may differ materially from those expressed or implied by forward-looking statements due to various factors.