

**ZERO Announces Revision to Earnings and Dividend Forecasts for the Six Months
Ended December 31, 2008**

February 06, 2009

Company name: ZERO CO., LTD.

Code No: 9028

Tokyo Stock Exchange (Second Section)

(URL <http://www.zero-group.co.jp/>)

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In consideration of recent business climate, ZERO CO., LTD. (the "Company") hereby revises its earnings forecast for the six months ended December 31, 2008, which was announced on November 13, 2008 and the interim dividend forecast announced on August 8, 2008 as below.

Earnings and dividend forecast for the whole year ending June 30, 2009 will be disclosed upon the announcement of the financial results for the second quarter of the fiscal year ending June 30, 2009 on February 12, 2009.

1. Revision to Earnings Forecasts for the Six Months Ended December 31, 2008

(From July 1, 2008 to December 31, 2008)

1) Contents of Revision

a. Consolidated

	Sales	Operating income	Ordinary income	Net income	Net earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	26,500	-50	-40	-100	-5.80
Revised forecast (B)	25,760	-310	-300	-260	-15.08
Increase/decrease (B - A)	-740	-260	-260	-160	-
Increase/decrease rate (%)	-2.8	-	-	-	-
(Ref.) First half of FY2007	26,906	373	443	194	11.26

a. Unconsolidated

	Sales	Operating income	Ordinary income	Net income	Net earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	23,400	-350	-280	-200	-11.60
Revised forecast (B)	22,680	-560	-470	-320	-18.57
Increase/decrease (B - A)	-720	-210	-190	-120	-
Increase/decrease rate (%)	-3.1	-	-	-	-
(Ref.) First half of FY2007	24,139	251	423	244	14.18

(2) Reasons for the Revision

a. Consolidated Performance

The automobile market had been slumping slowly since the beginning of the fiscal year, however, the collapse of financial institutions in the United States triggered a rapid economic turmoil after October, 2008, led a sharp drop in the volume of domestic production and sales, export and import in all. In addition, both global recession and the appreciation of the yen influenced on the export industry which had been leading the used car market, giving significant impact on the distribution of used cars.

Followed by the sharp drop in sales of new car and used car, the volume of vehicle transportation, the Company's core business, and vehicle maintenance plummeted. The decrease in volume gave negative impact on not only sales but also transportation efficiency, resulted in deterioration of marginal profit ratio.

As a result, previously announced earnings forecast for the first half of the fiscal year 2008 has been revised regrettably.

b. Unconsolidated Performance

Reason for the revision to unconsolidated earnings forecasts for the first half of the fiscal year ending June 30, 2009 conforms to those for the revision to consolidated earnings forecasts.

2. Revision to Interim Dividend Forecast

(1) Contents of Revision

	Dividend per share
Date of record	End of second quarter
Previous forecast (announced on Aug. 8, 2008)	4 yen
Current revision	0 yen
FY2008 actual	
FY2007 actual	4 yen

(2) Reasons for the Revision

Financial results for the first half of the fiscal year ended December 31, 2008 are projected to fall into the red far below the forecasts because of the rapid drop in the automobile industry, the future business environment is extremely uncertain. Accordingly, it was judged that the Company should prioritize retained earnings in order to stabilize mid-term financial ground. As a result, the interim dividend forecast has been revised to suspend payment of dividend regrettably.

The Company regards this crisis as its chance to strengthen the structure of profitability and assures the Group-wide efforts to improve profit as soon as possible in order to meet your expectations by actualizing the resumption of dividend. Your understanding is highly appreciated.

Note: Earnings and dividend forecasts stated above were prepared based upon data available at this time and therefore actual results may be different from the forecasts due to various factors.

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