

**ZERO Announces Revision to Earnings Forecasts and the Year-end Dividend Forecast
for the Fiscal Year Ending June 30, 2009**

February 12, 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 whole year of the fiscal year ending June 30, 2009, which was announced on November 13, 2008 and the year-end dividend forecast announced on August 8, 2008 as below.

1. Revision to Earnings Forecasts for Whole Year of the Fiscal Year Ending June 30, 2009

(From July 1, 2008 to June 30, 2009)

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)	54,700	550	530	180	10.44
Revised forecast (B)	53,900	-480	-380	-410	-23.79
Increase/decrease (B - A)	-800	-1,030	-910	-590	-
Increase/decrease rate (%)	-1.5	-	-	-	-
(Ref.) FY2007 actual	55,910	1,416	1,527	787	45.67

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)	48,400	50	170	50	2.90
Revised forecast (B)	44,300	-990	-740	-500	-29.01
Increase/decrease (B - A)	-4,100	-1,040	-910	-550	-
Increase/decrease rate (%)	-8.5	-	-	-	-
(Ref.) FY2007 actual	50,306	1,048	1,379	842	48.90

(2) Reasons for the Revision

a. Consolidated Performance

Against the background of the rapid economic downturn after October, 2008 which was triggered by the collapse of financial institutions in the United States, in the domestic and international automobile market, the demand for both new car and used car dropped sharply. As its core business is domestic vehicle transportation, the Company is in the unprecedented severe business environment.

The Group regards this crisis as its chance to reform the company structure, aggressively switching to the powerful sales structure and the cost structure which matches the business climate, making efforts to improve profit as soon as possible by thorough leveraging.

However, both sales and profit are projected to decrease since there is no sign of upturn in the domestic automobile market at this moment and it is even projected to go downwards further. As a result, the earnings forecasts for the fiscal year ending June 30, 2009 have been revised regrettably.

b. Unconsolidated Performance

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

2. Revision to Year-end Dividend Forecast

(1) Contents of Revision

Date of record	Dividend per share		
	End of second quarter	Year-end	Annual
Previous forecast	-	4 yen	4 yen
Current revision	-	TBD	TBD
FY2008 actual	0 yen		
FY2007 actual	4 yen	5.10 yen	9.10 yen

(2) Reasons for the Revision

In order to prioritize returning the profit to shareholders, the Company's dividend policy is to consider both consolidated net profit per share and dividend payout ratio.

However, due to unpredictably uncertainty of the industry, the year-end dividend forecast is yet to be determined at this moment, it will be proposed when the consolidated financial results are certainly fixed.

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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