

January 20, 2010

Company name: eAccess Ltd.
(Code number: 9427, First Section of the Tokyo Stock Exchange)
Representative: Koji Fukata, Representative Director & President
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Notice and Update Regarding the Business Combination between eAccess and EMOBILE

eAccess Ltd. (Headquarter: Minato-ku, Tokyo, Representative : Koji Fukata; hereinafter “**eAccess**” or the “**Company**”) hereby announces that, in connection with the business combination (hereinafter the “**Business Combination**”) between eAccess and EMOBILE Ltd. (Headquarter: Minato-ku, Tokyo, Representative : Sachio Semmoto; hereinafter “**EMOBILE**”), the Company’s independent committee (hereinafter the “**Independent Committee**”), which was formed solely from independent directors of eAccess on December 22, 2009, has appointed its financial advisor – Greenhill & Co. Japan Ltd. and legal advisor – Nishimura and Asahi and decided to continue the review of the terms and conditions of the Business Combination and its synergy effect and the negotiation towards the Business Combination with EMOBILE.

Following the press release titled “Announcement of Conclusion of Memorandum of Understanding on Share Exchange with EMOBILE” on December 7, 2009, the boards of directors of the both companies have worked very hard to review the financial and operational synergies in order to maximize returns for their respective shareholders. With the support from the external financial and legal advisors, we believe we, as well as the Independent Committee, could further ensure the fairness and transparency of the transaction process.

Well-positioned to be the leader in the fixed and mobile convergence market - eAccess and EMOBILE management teams continue to believe that this is a logical and natural combination of these leading broadband operators (fixed and mobile) in Japan. The management teams also believe that the combination will streamline the ownership and operations of both companies. Further, the management teams believe that the combined group will also have greater financial and human resources to develop the most advanced, innovative, cost efficient fixed and mobile convergence broadband products. As a result, the management teams believe that the combined group is expected to be well positioned to be the leader in the fixed and mobile convergence market.

Create higher value for our customers, shareholders and employees - eAccess and EMOBILE management teams believe that the Business Combination will transform eAccess from a “stable cash flow” fixed broadband operator into a “high subscriber, revenue and EBITDA growth” fixed and mobile convergence operator. The management teams expect to see substantial financial and operational synergy of the combined businesses, and believe that the combined group will also enjoy a larger customer base, wider product portfolio (including bundled products) and larger sales channels (both in wholesale and retail market). As a result, the management teams believe that the combined group is expected to create higher value for our customers, shareholders and employees through significant revenue and cost structure improvement.

Ensure fairness and transparency of the transaction process - Following the press release titled “Announcement of Conclusion of Memorandum of Understanding on Share Exchange with EMOBILE” on

December 7, 2009, the Board of Directors of eAccess has decided to establish the Independent Committee consisting solely of its independent directors on December 22, 2009. With the support from the selected external independent financial and legal advisors, we believe we, as well as the Independent Committee, could further ensure the fairness and transparency of the transaction process. The Board of Directors of eAccess, together with the Independent Committee, will continue with our best efforts to ensure the due process of the transaction to be executed in the most transparent and fairness ways. The Board of Directors and Independent Committee will also carefully examine and implement any effective tactic that contributes to the maximization of our shareholders value. To this end, eAccess has extended the review process towards the execution of the definitive agreement that was originally scheduled in mid-January 2010, and will continue the review of the Business Combination implementing due process. While the transaction schedule following execution of the definitive agreement is not yet confirmed, we are continuously committed to communicate with our shareholders and customers regarding this transaction in a timely manner.

About eAccess Limited – eAccess is a leading fixed broadband operator in Japan specializing in ADSL wholesale market. The company was established in November 1999. eAccess was first listed on the Tokyo Stock Exchange Mothers on October 3, 2003 and it was listed on the Tokyo Stock Exchange First Section on November 24, 2004. eAccess has merged ACCA Networks Co., Ltd. in June 2009. As of the end of September 2009, eAccess has approximately 2.44 million ADSL subscribers.

About EMOBILE Limited – EMOBILE was established in January 2005 as a subsidiary of eAccess Limited. EMOBILE was granted a 3G mobile license in November 2005. After the completion of equity financing at EMOBILE, eAccess currently owns 42.55% of the total outstanding shares in EMOBILE based on a fully diluted basis (equivalent to 38.28% on a voting right basis). EMOBILE launched its mobile broadband services since March 2007, and it has secured over 2.0 million mobile subscribers as of November 2009.

The tasks which the Board of Directors of eAccess commissioned to the Independent Committee include the following as well as appointment of independent advisors:

- To represent the interest of all of the shareholders of eAccess (the “**Shareholders**”) in a position independent from the management team of eAccess and support the Board of Directors of eAccess from the view point to create the long-term value of eAccess;
- To review or research, report on and otherwise support the Board of Directors of eAccess in examining, the pros and cons of the Business Combination for the benefit of the Shareholders, and, if the Independent Committee believes the Business Combination should be beneficial to the Shareholders, the terms and conditions of the Business Combination that would not diminish the Shareholders long-term value and interest, as the Independent Committee acting for the benefit of the Shareholders in a position independent from the management team of eAccess; and
- To discuss and negotiate the terms and conditions of the Business Combination with EMOBILE and other related parties in order to maximize the long-term Shareholders value of eAccess as the Independent Committee acting for the benefit of the Shareholders, and to fulfill accountability on the Business Combination to the Shareholders.

END

Disclaimer

We have included in this press release financial estimates and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such estimates and statements include, but are not limited to, statements about the benefits of the Business Combination, including future financial and operating results, the combined group's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the managements of eAccess and are subject to significant risks and uncertainties and outside of our control. Actual results might differ materially from these estimates and statements. eAccess is not under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

This press release may not be published, distributed, diffused or otherwise sent into the United States of America (including its territories and possessions, every state in the United States and the District of Columbia). This press release does not constitute an extension into the United States of the share exchange or other forms of the Business Combination mentioned herein, and does not constitute or form part of an offer to sell securities or the solicitation of an offer to buy securities in the United States. The securities mentioned in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended, nor under the laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration or exemption from the registration requirements of the U.S. Securities Act. There will not be any public offering in the United States.