

February 20, 2008

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(Code: 9427, Tokyo Stock Exchange 1st Section)
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Press Release Correction: “Issuance of ‘Corporate Bond Type’ Preferred Shares
by way of Third Party Allotment which will not Cause Dilution of Common Shares”

eAccess Ltd. (the “**Company**”) hereby announces that the Company today issued a correction to its press release dated December 9, 2008 entitled “Issuance of ‘Corporate Bond Type’ Preferred Shares by way of Third Party Allotment which will not Cause Dilution of Common Shares” (the “**Press Release**”).

A misdescription contained in Paragraph (2) (Quarterly Preferred Dividends) of Section 1 (Preferred Dividend) of the terms and conditions of the Preferred Shares appearing in the attachment to the Press Release is hereby corrected as follows:

[Before Correction]

With respect to the payment of Quarterly Dividends in each fiscal year, the Company shall not pay any Quarterly Dividends to the Subordinated Shareholders unless it first pays Quarterly Dividends in an amount of the Preferred Dividends Amount divided by four (4) per share to the Preferred Shareholders; provided, however, that with respect to the Quarterly Preferred Dividends for which the record date is December 31, 2008, the Company shall not pay any dividends to the Subordinated Shareholders unless it first pays to the Preferred Shareholders a dividend of an amount equal to the Quarterly Preferred Dividends Amount multiplied by the number of actual days during a period from and including the payment date of the Preferred Shares to and including December 31, 2008 divided by the number of actual days during a period from and including September 1, 2008 to and including December 31, 2008 (rounded to the nearest fourth decimal place).

[After Correction]

With respect to the payment of Quarterly Dividends in each fiscal year, the Company shall not pay any Quarterly Dividends to the Subordinated Shareholders unless it first pays Quarterly Dividends in an amount of the Preferred Dividends Amount divided by four (4) per share to the Preferred Shareholders; provided, however, that with respect to the Quarterly Preferred Dividends for which the record date is December 31, 2008, the Company shall not pay any dividends to the Subordinated Shareholders unless it first pays to the Preferred Shareholders a dividend of an amount equal to the Quarterly Preferred Dividends Amount multiplied by the number of actual days during a period from and including the payment date of the Preferred Shares to and including December 31, 2008 divided by the number of actual days during a period from and including October 1, 2008 to and including December 31, 2008 (rounded to the nearest fourth decimal place).

* Note: The underlined parts indicate the changes.

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