

To Whom It May Concern:

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Revision of Earnings Estimate for FY 2008
(FY2008: October 2008 – September 2009)

In the light of recent changes in business performance, MEDINET Co., Ltd. (“MEDINET”) revises its consolidated earning estimate for FY 2008 (FY2008: October 2008 – September 2009) and its non-consolidated earnings estimate for FY2008, both of which were disclosed on July 23, 2009

1. Revision of Consolidated Earnings Estimate for FY2008

(JPY: Millions, %)

	Net Sales	Operating Profit	Ordinary Profit	Net Income	Net Income per Share
Previous Forecast (A)	2,700	200	155	100	167.80
Revised Estimate (B)	2,900	293	323	245	409.31
Difference (B-A)	200	93	168	145	—
Percentage Changed (%)	7.4	46.5	108.4	145.0	—

2. Revision of Non-Consolidated Earnings Estimate for FY 2008

(JPY: Millions, %)

	Net Sales	Operating Profit (Loss)	Ordinary Profit (Loss)	Net Income (Loss)	Net Income (Loss) per Share
Previous Forecast (A)	2,600	200	155	100	167.80
Revised Estimate (B)	2,797	281	319	241	402.62
Difference (B-A)	197	81	164	141	—
Percentage Changed (%)	7.6	40.5	105.8	141.0	—
[Reference] Earnings Results for FY2007	1,838	(667)	(704)	(1,702)	(2,889.35)

This is an abridged translation of abstract of MEDINET’s press. MEDINET made its best efforts to translate with accuracy but it does not mean the translation the same description as the original.

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3. Background for Revision of Earnings Estimate for FY2008

Net Sales

MEDINET estimates its consolidated net sales for FY2008 to reach JPY 2,900 millions, exceeding the previous forecast by 200 millions (7.4%). MEDINET has achieved such net sales by intensive marketing activities towards medical institutions in order to increase number of medical institutions which use MEDINET's Immuno-Cell Therapy technology and to expand its network with medical doctors and healthcare professionals for future alliance, as well as aggressive marketing activities towards cancer patients in order to increase their perception to Immuno-Cell Therapy as an option of cancer treatments.

Operating Profit

Consolidated operating profit for FY2008 is estimated to be JPY 293 millions, exceeding the previous forecast by 93 millions (46.5%). Such increase of 93 millions results from improvement in consolidated gross operating profit.

Ordinary Profit

MEDINET estimates its consolidated ordinary profit for FY2008 to reach JPY 323 millions, improving 168 millions (108.4%) compared to that of the previous forecast. Apart from above stated increase in consolidated gross operating profit, such improvement of 323 millions includes 86 million increase from insurance claim and 8 million increase in equity which MEDINET invested in MASA Life Science Ventures, LP (20 millions loss in 2Q, 7 millions gain in 3Q and 21 millions gain in 4Q.) On the other hand, 67 millions revaluation loss from foreign currency exchange is recognized (61 millions loss in 1Q, 34 millions gain in 2Q, 9 millions loss in 3Q and 30 millions loss in 4Q,) because of appreciation of Japanese Yen towards U.S. Dollar.

Net Income

Consolidated net income for FY2008 is estimated to reach JPY 245 millions, increasing 145 millions (145.0%) compared to that of the previous forecast. Such consolidated net income includes 42 millions impairment loss on Plant, Property and Equipment (21 millions loss in 2Q and 20 millions loss in 4Q.)

Non-consolidated earnings estimate are revised due to the same reasons as the revision of consolidated earnings estimate.

The Financial Forecast, and other contents found in this press release are based on assumptions and beliefs of MEDINET at the time of preparation. In the event of any inconsistency, the original release in Japanese language shall prevail.

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