

To Whom It May Concern:

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Revision of Interim and Full-Year Earnings Forecasts for FY2009

In the light of recent changes in business performance, MEDINET Co., Ltd. (“MEDINET”) revises its interim consolidated earnings forecasts and its full-year consolidated earnings forecasts for FY2009 (FY2009: October 2009 – September 2010,) both of which were disclosed on November 5, 2009.

1. Revision of Interim Consolidated Earnings Forecasts for FY2009 (October 2009 – March 2010)

(JPY)

	Revenue	Operating Profit	Profit (Loss) before Taxation	Profit (Loss) for the Period	Earnings (Loss) per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Initial Earnings Forecasts (A)	1,490	40	40	35	55.95
Revised Earnings Estimates (B)	1,589	254	263	260	411.65
Difference (B-A)	99	214	223	225	—
Percentage Changed (%)	6.6	535.0	557.5	642.9	—
[Reference] Interim Results for FY2008	1,197	18	(27)	(71)	(120.91)

2. Revision of Full-Year Consolidated Earnings Forecasts for FY2009 (October 2009 – September 2010)

(JPY)

	Revenue	Operating Profit	Profit before Taxation	Profit for the Year	Earnings per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Initial Earnings Forecasts (A)	3,190	210	210	200	319.69
Revised Earnings Estimates (B)	3,260	330	330	320	506.25
Difference (B-A)	70	120	120	120	—
Percentage Changed (%)	2.2	57.1	57.1	60.0	—
[Reference] Annual Results for FY2008	2,900	293	323	245	410.77

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.

This press release was created for the purpose of providing information that will help investors make informed decisions. It was not created to solicit investors to buy or sell MEDINET’s share. The final decision and responsibility for investments rests solely with the user of this release and its content. Furthermore, opinions, forecasts and other content found on this release are based on assumptions and beliefs of MEDINET at the time of preparation. While every effort is made to ensure the accuracy of information described on this release, MEDINET assumes no responsibility, whatsoever, for any losses resulting from the use of this release or its description.

3. Background for Revision of Consolidated Earnings Forecasts

1) Interim Earnings Forecasts (October 2009 – March 2010)

MEDINET estimates its interim consolidated earnings estimates of revenue for FY2009 to JPY 1,589 millions, increasing JPY 99 millions (6.6%) from the initial forecasts disclosed on November 5, 2009. MEDINET has carried out intensive marketing activities to provide appropriate and persuasive information toward medical professionals as well as cancer patients and patient's families. As a result of both marketing activities, MEDINET has experienced a significant increase in the number of Allied Medical Institutions as well as in an awareness of the Immuno-Cell Therapy among cancer patients and patient's families via various media, its website, its seminars and publications. Such successful marketing activities have contributed the company to increase its revenue compared to the initial forecasts.

Interim consolidated operating profit for FY2009 is expected to be JPY 254 million, increasing JPY 214 millions (535.0%) from the initial forecasts because of, i) increase in gross profit by increase in revenue, ii) increase in gross profit by decrease in personnel expenditure of cell engineers due to rescheduling of recruiting plan, iii) increased efficiency in marketing activities toward cancer patients and iv) cost control in selling, general and administrative expenditure. Interim consolidated profit before taxation and net profit for FY2009 are expected to be JPY 263 millions, increasing JPY 223 millions (557.5%) and to JPY 260 million, increasing JPY 225 millions (642.9%) respectively; these earnings estimates include foreign exchange gain resulting from depreciation of JPY toward USD compared to those of the end of previous period.

2) Full-Year Earnings Forecasts (October 2009 – September 2010)

MEDINET estimates its consolidated revenue for FY2009 to be JPY 3,260 millions, JPY 70 millions (2.2%) increase, compared to the initial forecasts.

Although the interim consolidated estimates of operating profit is expected to exceed that of the initial forecasts, MEDINET foresees its consolidated operating profit for FY2009 with JPY 330 millions, taking into account of delay in implementation of marketing and R&D activities in second half of FY2009. Therefore, these costs associated with marketing activities and R&D activities in the first half have been postponed to 3Q, FY2009 or later. Consolidated profit before taxation is estimated to be JPY 330 millions, increasing JPY 120 millions (57.1%) from the initial forecasts as well as consolidated net profit to be JPY 320 millions, increasing JPY 120 millions (60.0%) from the initial forecasts, as MEDINET does not take into account of any foreign exchange gains as definitive profit in the earnings estimates due to the fluctuation of foreign exchange rates under the uncertainty of the world market.

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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