

To Whom It May Concern:

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Revision of Earnings Estimates for FY2009
(FY2009: October 2009 – September 2010)

In the light of recent changes in business performance, MEDINET Co., Ltd. (“MEDINET”) revises its consolidated earnings estimates for FY2009 (FY2009: October 2009 – September 2010) which was announced on April 22, 2010.

1. Revision of Consolidated Earnings Estimates for FY2009 (October 2009 – September 2010)

(JPY)

	Net Sales	Operating Profit	Ordinary Income	Net Income	Net Income per Share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Earnings Estimates (A)	3,260	330	330	320	506.25
Revised Earnings Estimates (B)	3,202	334	366	438	692.87
Difference (B-A)	(58)	4	36	118	—
Percentage Changed (%)	(1.8)	1.2	10.9	36.9	—
[Reference] Annual Results for FY2008	2,900	293	323	245	410.77

2. Background for Revision of Consolidated Earnings Estimates

MEDINET expects that its consolidated operating profit will increase by 1.2% (JPY 4 million) to JPY 334 million from the previous estimates announced on April 22, 2010, although its consolidated net sales will decrease by 1.8% (JPY 58 million) to JPY 3,202 million. At the same time, MEDINET estimates that its consolidated ordinary income will increase by 10.9% (JPY 36 million) to JPY 366 million from the previous estimates. The main reason for such increase in the consolidated ordinary income is that the foreign exchange gain on revaluation of liabilities denominated in USD is higher than the foreign exchange loss, resulting from appreciation of JPY against USD from the end of previous fiscal year. MEDINET also revises its estimates of the consolidated net income to JPY 438 million, increasing by 36.9% (JPY 118 million) from the previous estimates, mainly due to recognizing JPY 140 million of elimination of deferred tax charges, as well as JPY 60 million of loss on revaluation of investment securities.

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. About Differed Tax Credit

After careful consideration of its business forecasts in FY2010 (October 2010 – September 2011) and review of guidelines related to deferred tax credit, reported from JICPA (the Japanese Institute of Certificated Public Accountants), MEDINET decides to record differed tax credit and thus to eliminate JPY 140 million of deferred tax charges in FY2009.

The financial forecast, estimates 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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