

To Whom It May Concern:

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Revision of Interim and Annual Earnings Estimate for FY 2010
(FY2010: October 2010 – September 2011)

In the light of recent changes in business performance, MEDINET Co., Ltd. (“MEDINET”) revises both its interim and its annual consolidated earnings estimate for FY 2010 (FY2010: October 2010 – September 2011), which were disclosed on November 5, 2010.

1. Revision of Interim Consolidated Earnings Estimate for FY2010
(October 2010-March 2011)

(JPY: Millions, %)

	Net Sales	Operating Profit	Ordinary Profit(Loss)	Net Income (Loss)	Net Income per Share
Previous Forecast (A)	1,750	115	115	110	158.06
Revised Estimate (B)	1,442	6	(15)	(101)	(145.82)
Difference (B-A)	(308)	(109)	(130)	(211)	—
Percentage Changed (%)	(17.6)	(94.8)	—	—	—
[Reference] Earnings Results for 2Q,FY2009	1,589	254	263	260	413.06

2. Revision of Annual Consolidated Earnings Forecast for FY 2010
(October 2010-September 2011)

(JPY: Millions, %)

	Net Sales	Operating Profit	Ordinary Profit	Net Income (Loss)	Net Income per Share
Previous Forecast (A)	3,522	350	350	340	475.92
Revised Forecast (B)	2,960	30	10	(40)	(55.99)
Difference (B-A)	(562)	(320)	(340)	(380)	—
Percentage Changed (%)	(16.0)	(91.4)	(97.1)	—	—
[Reference] Earnings Results for FY2010	3,202	334	366	438	693.75

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 Interim Earnings Estimate for FY2010

Net Sales

MEDINET estimates its consolidated net sales to be JPY 1,442 millions, decreasing by JPY 308 millions (17.6 %) from its previous forecast. Such decrease is resulted from 1) the postpone of its marketing activities planned within the second quarter of FY2010 influenced by the Great East Japan Earthquake, which was occurred on March 11, 2011, and 2) a decrease in the number of patients who receive Immuno-Cell Therapy supported by MEDINET due to the continual aftershock of the Earthquake and the restriction of transportation network caused by planned outage of the Tokyo Electric Power Company, Incorporated.

Operating Profit

Consolidated operating profit is estimated to be JPY 6 millions, decreasing by JPY 109 millions (94.8%) from its previous forecast. The main reason for this decrease is that the gross operating profit declines by JPY 307 millions compared of that of the previous forecast, which is resulted from a decrease in revenue of its core service, Immuno-Cell Therapy Total Support Service. On the other hands, general and administrative expenses declines by JPY 198 millions from its previous forecast, which is resulted from the reschedule on a part of marketing activities and clinical development plan to later quarter as well as from the cost-cutting of general and administrative expenses.

Ordinary Profit (Loss)

MEDINET estimates its consolidated ordinary loss to reach JPY 15 millions, decreasing by JPY 130 millions from the previous forecast owing to expenses of JPY 19 millions related to issuance of shares resulting from secondary offering.

Net Income (Loss)

Consolidated net loss estimates to be JPY 101 millions, decreasing by JPY 211 millions from its previous forecast owing to JPY 20 millions losses on applying accounting standard for asset retirement obligations and to JPY 59 millions reduction in deferred tax income.

4. Background for Revision of Annual Earnings Forecast for FY2010

MEDINET expects that consolidated net sales will decrease by JPY 562 millions (16.0 %) to JPY 2,960 millions, consolidated operating profit will decrease by JPY 320 millions (91.4%) to JPY 30 millions, consolidated ordinary profit will decrease by JPY 340 millions to JPY 10 millions, and consolidated net loss will be JPY 40 millions, decreasing by JPY 380 millions from its previous forecast announced on November 5, 2011. The main reason for this revision is based on the assumption of 1) the influence from a significant profit decline in the first and second quarters, as the above mentioned, and 2) a decrease in number of patients who will receive immuno-cell therapy supported by MEDINET after the third quarter resulted from its voluntary restraint of marketing activities toward cancer patients and patients' families for a certain period after the Great East Japan Earthquake.

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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