

To Whom It May Concern:

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**Revision of 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 its annual consolidated earnings estimate for FY 2010 (FY2010: October 2010 – September 2011), which were disclosed on April 28, 2011.

**1. Revision of Annual Consolidated Earnings Estimate for FY 2010**  
**(October 2010-September 2011)**

(JPY: Millions, %)

	Net Sales	Operating Profit (Loss)	Ordinary Profit (Loss)	Net Income (Loss)	Net Income(Loss) per Share
Previous Estimate (A)	2,960	30	10	(40)	(55.99)
<b>Revised Estimate (B)</b>	<b>2,674</b>	<b>(303)</b>	<b>(353)</b>	<b>(542)</b>	<b>(758.68)</b>
Difference (B-A)	(286)	(333)	(363)	(502)	—
Percentage Changed (%)	(9.7)	—	—	—	—
<b>[Reference]</b> Earnings Results for FY2009	3,202	334	366	438	693.75

**2. Background for Revision of Annual Earnings Estimate for FY2010**

Net Sales

MEDINET estimates its consolidated net sales to be JPY 2,674 millions, decreasing by JPY 286 millions (9.7%) from its previous estimate due to a decrease in the number of patients receiving Immuno-Cell Therapy supported by MEDINET after the Earthquake occurred on March 11, 2011.

Operating Profit (Loss)

Consolidated operating loss is estimated to be JPY 303 millions, decreasing by JPY 333 millions from its previous estimate. The main reason for this decrease is that the gross profit declines so as to a decrease in the revenue of its core service, Immuno-Cell Therapy Total Support Service compared of that of the previous estimate. In addition, general and administrative expenses increases compared of that of its previous estimate due

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to the intensive marketing activities toward cancer patients and their families.

Ordinary Profit (Loss)

MEDINET estimates its consolidated ordinary loss to reach JPY 353 millions, decreasing by JPY 363 millions from the previous estimate, which is resulted from an increase in non-operating expenses, mainly foreign exchange loss owing to primarily to the appreciation of the Yen.

Net Income (Loss)

Consolidated net loss estimates to be JPY 542 millions, decreasing by JPY 502 millions from its previous estimate since MEDINET assessed the uncertainty of realizability of deferred tax income and wrote off a part of its deferred tax income.

*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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