

# Financial Highlights

MEDIPAL HOLDINGS CORPORATION and its consolidated subsidiaries  
Years ended March 31, 2008, 2009 and 2010

	Millions of yen			Percent change	Thousands of U.S. dollars (Note 1)
	2008	2009	2010	2010/2009	2010
<b>For the Year:</b>					
Net sales	¥2,254,936	¥2,463,570	¥2,546,030	3.3%	\$27,364,897
Operating income	27,951	13,456	18,434	37.0	198,130
Net income	27,794	12,510	1,958	(84.3)	21,045
<b>At Year-End:</b>					
Total assets	¥1,104,833	¥1,117,287	¥1,166,487	4.4%	\$12,537,479
Total net assets	290,692	294,501	330,993	12.4	3,557,534
<b>Per Share (Yen and U.S. Dollars):</b>					
Net income (Note 2)	¥ 119.20	¥ 52.30	¥ 8.31	(84.1)%	\$ 0.09
Diluted net income	118.53	52.22	—	—	—
Total net assets (Note 3)	1,219.50	1,229.34	1,236.15	0.6	13.29
Cash dividends	18.00	18.00	18.00	0.0	0.19
<b>Ratios:</b>					
Return on assets (Note 4)	2.7%	1.3%	1.7%		
Return on equity (Note 5)	10.1	4.3	0.7		
Payout ratio	15.1	34.4	216.7		

Notes: 1. The U.S. dollar amounts in this report represent translations of Japanese yen, for convenience only, at the rate of ¥93.04 to U.S. \$1.00, the approximate exchange rate on March 31, 2010.

2. Net income per share = (Net income – Officers' bonuses) / (Average shares outstanding during the year – Average treasury stock during the year)

3. Total net assets per share = (Total net assets – Officers' bonuses) / (Shares outstanding at end of year – Treasury stock)

4. Return on assets = (Operating income + interest and dividend income) / Total assets at end of period

5. Return on equity = Net income / Average total net assets

