

## Outlook for the Fiscal Year Ending March 31, 2009

The outlook for the business environment is challenging. Undaunted, the Alfresa Group intends to rise above market conditions to make steady strides toward achieving its targets. For the fiscal year ending March 31, 2009, we are forecasting consolidated net sales of ¥1,925,000 million, up 8.8% year on year; operating income of ¥29,200 million, up 15.2% year on year and net income of ¥18,100 million, up 11.9% year on year.

## Distribution of Profits to Shareholders



The Company's fundamental policy is to determine dividends based on consolidated financial results, while taking into consideration the stability of its management base and future business expansion. In doing so, the Company targets an annual DOE (dividend on equity) of 2% or more. The Company also targets an equity ratio of 23% or more over the medium and long terms.

The Alfresa Group is executing strategies in order to achieve further "Advancement and Expansion." Our current priorities are to rapidly enhance our organization and invest in further business expansion, so that we can meet the expectations of shareholders and other investors. The Alfresa Group will leap forward by demonstrating its collective capabilities, as it aims to further enhance corporate value.