



FY2006/3
HALF-YEAR RESULT BRIEFING
Supplementary Information

<Contact>

Miraca Holdings Inc.
IR Group

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Miraca-group Consolidated Financial Highlights

| | 2005/3 3-month Actual | 2006/3 Revised Forecast | 2006/3 Revised Forecast | 2005/9 Half-year Actual |
|--|--------------------------|----------------------------|----------------------------|----------------------------|
| Net sales (millions of yen) | 35,446 | 141,500 | 140,000 | 70,193 |
| Operating income (millions of yen) | 1,592 | 12,600 | 13,200 | 6,898 |
| Income from ordinary operations (millions of yen) | 1,596 | 12,700 | 13,500 | 7,139 |
| Net income (millions of yen) | 167 | 7,200 | 7,900 | 4,578 |
| Earnings per share (yen) | 3.68 | — | 132.80 | 77.64 |
| | | | | |
| Total assets (millions of yen) | 120,583 | — | — | 122,183 |
| Shareholders' equity (millions of yen) | 48,516 | — | — | 71,817 |
| Shareholders' equity per common share (yen) | 1,066.33 | — | — | 1,207.27 |
| | | | | |
| Return on equity (%) | 0.4 | — | — | 7.6 |
| Return on asset (%) | 1.3 | — | — | 5.9 |
| Capital ratio (%) | 40.2 | — | — | 58.8 |
| Number of consolidated subsidiaries | 31 | — | — | 26 |

Note: Due to the fiscal year change from Jan-Dec to Apr-Mar, FY2005/3 is irregular three-month fiscal period (Jan-Mar 2005).

Note: For FY2006/3 Interim, the following companies are unconsolidated;

- SBS Inc. and SRL Tokyo Medical Inc.(STM) as a result of merger with SRL Inc. on 2006/4/1.
- Rejoice, Inc. and Rejoice Pharmacy, Inc. as a result of divestiture of dispensing pharmacy business closed on 2006/4/1.
- Japan Clinical Pharmacology Laboratories Ltd.(JCPL) as a result of sales of JCPL's share owned by SRL and allocation of new JCPL shares to Sogo Clinical Pharmacology Co.,Ltd.

Consolidated Balance Sheets

ASSETS

(Millions of yen)

| | 2005/3 | Ratio (%) | 2005/9 | Ratio (%) | Increase (decrease) | Ratio (%) |
|------------------------------------|---------|-----------|----------------|-----------|---------------------|-----------|
| CURRENT ASSETS | 61,125 | 50.7 | 64,686 | 52.9 | 3,560 | 5.8 |
| Cash and cash equivalents | 19,959 | | 24,889 | | 4,930 | |
| Accounts and notes receivables | 29,196 | | 28,094 | | (1,101) | |
| Marketable securities | 191 | | 90 | | (100) | |
| Inventories | 7,831 | | 7,939 | | 107 | |
| Deferred tax assets | 2,157 | | 2,249 | | 91 | |
| Other assets | 1,953 | | 1,566 | | (386) | |
| Allowance for doubtful receivables | (163) | | (143) | | 20 | |
| FIXED ASSETS | 59,457 | 49.3 | 57,497 | 47.1 | (1,960) | (3.3) |
| Property, plant and equipment | 32,923 | 27.3 | 32,195 | 26.4 | (728) | (2.2) |
| Buildings and structures | 14,172 | | 13,385 | | (787) | |
| Machinery and equipment | 1,701 | | 1,714 | | 12 | |
| Furniture and fixtures | 8,722 | | 8,387 | | (335) | |
| Land | 7,748 | | 7,705 | | (43) | |
| Construction in progress | 577 | | 1,001 | | 424 | |
| Intangible assets | 14,662 | 12.2 | 12,841 | 10.5 | (1,820) | (12.4) |
| Software | 7,728 | | 7,547 | | (181) | |
| Other intangible assets | 6,933 | | 5,294 | | (1,638) | |
| Investment and other assets | 11,870 | 9.8 | 12,459 | 10.2 | 588 | 5.0 |
| Investment securities | 4,583 | | 5,109 | | 525 | |
| Deferred tax assets | 3,252 | | 3,039 | | (213) | |
| Other investment and other assets | 4,221 | | 4,492 | | 271 | |
| Allowance for doubtful receivables | (186) | | (181) | | 5 | |
| TOTAL | 120,583 | 100.0 | 122,183 | 100.0 | 1,600 | 1.3 |

Consolidated Balance Sheets

LIABILITIES AND SHAREHOLDERS' EQUITY

(Millions of yen)

| | 2005/3 | Ratio (%) | 2005/9 | Ratio (%) | Increase (decrease) | Ratio (%) |
|--|---------|-----------|----------------|-----------|---------------------|-----------|
| CURRENT LIABILITIES | 32,891 | 27.3 | 31,663 | 25.9 | (1,227) | (3.7) |
| Accounts and notes payables | 10,597 | | 9,028 | | (1,568) | |
| Short-term debt | 7,656 | | 6,988 | | (668) | |
| Income tax payable | 1,341 | | 3,155 | | 1,814 | |
| Accrued bonus | 3,432 | | 3,321 | | (110) | |
| Other current liabilities | 9,863 | | 9,169 | | (694) | |
| LONG-TERM LIABILITIES | 20,423 | 16.9 | 18,060 | 14.8 | (2,363) | (11.6) |
| Convertible bonds | 1,991 | | 590 | | (1,401) | |
| Long-term debt | 8,186 | | 7,411 | | (775) | |
| Liability for employee's retirement benefits | 9,119 | | 8,975 | | (144) | |
| Liability for directors' and corporate auditors' severance | 327 | | 294 | | (33) | |
| Other long-term liabilities | 798 | | 789 | | (8) | |
| TOTAL LIABILITIES | 53,314 | 44.2 | 49,723 | 40.7 | (3,591) | (6.7) |
| MINORITY INTEREST | 18,751 | 15.6 | 641 | 0.5 | (18,109) | (96.6) |
| Common stock | 6,329 | | 7,121 | | 792 | |
| Capital surplus | 7,727 | | 22,844 | | 15,116 | |
| Retained earnings | 37,638 | | 42,056 | | 4,417 | |
| Unrealized gain on available-for-sale securities | 495 | | 700 | | 205 | |
| Foreign currency translation adjustments | (353) | | (137) | | 215 | |
| Treasury stock at cost | (3,320) | | (767) | | 2,553 | |
| TOTAL SHAREHOLDERS' EQUITY | 48,516 | 40.2 | 71,817 | 58.8 | 23,301 | 48.0 |
| TOTAL | 120,583 | 100.0 | 122,183 | 100.0 | 1,600 | 1.3 |

Consolidated Statement of Income

Highlights of Consolidated Statement of Income

(Millions of yen)

| | 2005/3 3-month | Ratio (%) | 2005/9 Half-year | Ratio (%) |
|--|-------------------|--------------|---------------------|--------------|
| NET SALES | 35,446 | 100.0 | 70,193 | 100.0 |
| Cost of goods sold | 22,852 | 64.5 | 42,730 | 60.9 |
| GROSS PROFIT | 12,594 | 35.5 | 27,463 | 39.1 |
| Selling, general and administrative expenses | 11,001 | 31.0 | 20,565 | 29.3 |
| OPERATING INCOME | 1,592 | 4.5 | 6,898 | 9.8 |
| Other income | 158 | 0.4 | 405 | 0.6 |
| Interest and dividend income | 39 | | 48 | |
| Income from insurance dividend | — | | 75 | |
| Income from contracting business | 22 | | 58 | |
| Equity in net gains of associated companies | — | | 64 | |
| Other | 95 | | 159 | |
| Other expense | 154 | 0.4 | 164 | 0.2 |
| Interest expense | 34 | | 75 | |
| Equity in net losses of associated companies | 21 | | 19 | |
| Expenses on assets rented to others | 14 | | 30 | |
| Other | 84 | | 39 | |
| INCOME FROM CONTINUING OPERATIONS | 1,596 | 4.5 | 7,139 | 10.2 |
| Extraordinary gain | 37 | 0.1 | 3,855 | 5.5 |
| Gain on sale of property, plant and equipment | 3 | | 8 | |
| Gain on sale of investment securities | 28 | | 3,710 | |
| Other | 4 | | 136 | |
| Extraordinary loss | 1,126 | 3.2 | 3,327 | 4.8 |
| Loss on disposals of property, plant and equipment | 44 | | 157 | |
| Loss on sales of property, plant and equipment | 13 | | 15 | |
| Special severance payments for early retired employees | — | | 2,848 | |
| Other | 1,068 | | 306 | |
| INCOME BEFORE INCOME TAX AND MINORITY INTERESTS | 506 | 1.4 | 7,667 | 10.9 |
| INCOME TAX | 1,371 | 3.8 | 3,158 | 4.5 |
| DEFERRED TAX | (1,095) | (3.1) | (80) | (0.1) |
| MINORITY INTEREST | 63 | 0.2 | 10 | 0.0 |
| NET INCOME | 167 | 0.5 | 4,578 | 6.5 |

Operating Results by Business Segment (Consolidated)

Business Performance

<2005/9 Half-year Performance by Business Segment>

(Millions of yen)

| | In-Vitro Diagnostics | Clinical Lab Testing | Other | Adjusting for consolidation and Miraca HD | TOTAL |
|--|----------------------|----------------------|-------|---|--------|
| Sales | 15,650 | 49,804 | 6,919 | (2,179) | 70,193 |
| Cost of goods sold | 5,112 | 34,275 | 5,515 | (2,172) | 42,730 |
| Selling, general and administrative expenses | 7,375 | 12,176 | 1,017 | (5) | 20,565 |
| Operating Income | 3,162 | 3,351 | 386 | (2) | 6,898 |

R&D Expenses

<R&D Expenses>

(Millions of yen)

(Millions of yen)

| | 2004/12 Reference | 2006/3 Forecast | 2004/6 Half-year Reference | 2005/9 Half-year Actual |
|--------------------|----------------------|--------------------|-------------------------------|----------------------------|
| R&D Expenses | 4,158 | 4,600 | 2,067 | 2,246 |
| Ratio of sales (%) | — | 3.3 | — | 3.2 |

Note: FY2004 Full-year and FY2004 Half-year are sum of Fujirebio-group and SRL-group.

Capital Expenditure/Depreciation and

<Capital Expenditure by Business Segment>

(Millions of yen)

(Millions of yen)

| | 2004/12 Reference | 2006/3 Forecast | 2004/6 Half-year Reference | 2005/9 Half-year Actual |
|----------------------|----------------------|--------------------|-------------------------------|----------------------------|
| Capital Expenditure | 7,498 | 13,600 | 3,430 | 3,765 |
| In-Vitro Diagnostics | 2,646 | — | 982 | 1,551 |
| Clinical Lab Testing | 4,513 | — | 2,285 | 1,939 |
| Other | 339 | — | 163 | 201 |
| Miraca HD | — | — | — | 71 |

Note: Capital expenditure is aggregation of intangible assets and long-term prepaid expenses.

Note: FY2004 Full-year and FY2004 Half-year are sum of Fujirebio-group and SRL-group.

<Depreciation & Amortization by Business Segment>

(Millions of yen)

(Millions of yen)

| | 2004/12 Reference | 2006/3 Forecast | 2004/6 Half-year Reference | 2005/9 Half-year Actual |
|-----------------------------|----------------------|--------------------|-------------------------------|----------------------------|
| Depreciation & Amortization | 8,697 | 9,500 | 4,123 | 4,019 |
| In-Vitro Diagnostics | 2,241 | — | 1,034 | 1,141 |
| Clinical Lab Testing | 6,142 | — | 2,936 | 2,734 |
| Other | 313 | — | 153 | 139 |
| Miraca HD | — | — | — | 3 |

Note: FY2004 Full-year and FY2004 Half-year are sum of Fujirebio-group and SRL-group.

Number of Employees

<Number of Employees>

| | 2004/12 Actual | 2005/3 Actual | 2004/6 Half-year Reference | 2005/9 Half-year Actual |
|---------------------------|-------------------|------------------|-------------------------------|----------------------------|
| Number of Total Employees | 5,130 | 5,079 | 5,209 | 4,714 |
| In-Vitro Diagnostics | 752 | 748 | 748 | 761 |
| Clinical Lab Testing | 3,466 | 3,407 | 3,549 | 3,167 |
| Other | 912 | 924 | 912 | 777 |
| Miraca HD | — | — | — | 9 |

Note: The number of employees above is not including fixed-term contracted employees, temporary employees, and part-time employees.

Share of Stock

<Stock Information >

| | 2005/3 Year-end | 2005/9 Half-year-end |
|---|--------------------|-------------------------|
| Number of shares issued (thousands of share) | 47,805 | 60,014 |
| Number of shareholders | 5,372 | 8,379 |
| Share price (yen) | 1,685 | 2,610 |
| Aggregate market value of listed stock (billions of yen) | 80.6 | 156.6 |

Note: Issued number of shares includes treasury stocks.

<Cash Dividends per Share>

| | 2005/3 3-month | 2006/3 Full-Year |
|----------------------------------|-------------------|------------------------|
| Half-year dividends (yen) | - | 10.0 |
| Year-end dividends (yen) | 4.0 | (Forecast) 10.0 |
| Annual dividends per share (yen) | 4.0 | (Forecast) 20.0 |

<Treasury Stock>

| | 2005/3 3-month | 2005/9 Half-Year |
|---------------------------|-------------------|---------------------|
| Number of treasury stocks | 2,310,908 | 526,388 |

[Reference Information - 1]

1. Breakdown of Clients by Hospital sizes for 2005

| | Total Japan | Fujirebio's clients | | SRL Group's clients | |
|------------------|-------------|---------------------|---------|---------------------|---------|
| 500 beds or more | 358 | 311 | (86.9%) | 302 | (84.4%) |
| 400-499 beds | 231 | 196 | (84.8%) | 185 | (80.1%) |
| 300-399 beds | 525 | 360 | (68.6%) | 359 | (68.4%) |
| 200-299 beds | 757 | 410 | (54.2%) | 393 | (51.9%) |
| 100-199 beds | 2,307 | 848 | (36.8%) | 798 | (34.6%) |
| 20-99 beds | 3,594 | 743 | (20.7%) | 756 | (21.0%) |

Note: The number of hospitals is based on the annual surveys by SRL. Hospitals with partial order are included in above numbers.

2. Number of LUMIPULSE in the Market

| | 2003/3 | 2004/3 | 2005/3 | 2005/9 |
|---------------------|--------|--------|--------|--------------|
| Number of Lumipulse | 820 | 880 | 980 | 1,030 |

Note: Number of Lumipulse is rounded to the nearest 10.

3. Contracted Laboratory Management within Hospitals

| | 2004/12 | 2005/3 | 2005/9 |
|---|-----------|---------|------------|
| | Full-year | 3-month | Half-year |
| Number of testing facilities in hospita | 156 | 157 | 158 |
| Sales (billion yen) | 13.7 | 3.4 | 6.9 |

Note: Number of testing facilities in hospitals = Number of Branch lab. + Number of FMS: Facility Management Service

Note: The above sales include income from leasing equipments, devices, etc.

[Reference - 2 Clinical Laboratory Testing business]

1. Breakdown of Sales by Hospital Management (SRL)

| | 2004/12 Full-year | 2005/3 3-month | 2005/9 Half-year |
|-----------------------------|----------------------|-------------------|---------------------|
| National | 10.1% | 10.6% | 9.8% |
| Municipal | 31.1% | 30.7% | 29.5% |
| Union | 6.1% | 6.0% | 6.1% |
| Non profit corporation | 6.3% | 5.7% | 6.2% |
| Medical corporation | 10.4% | 10.9% | 10.7% |
| Private University Hospital | 11.9% | 12.0% | 11.8% |
| Others | 24.1% | 24.1% | 25.9% |
| Total | 100.0% | 100.0% | 100.0% |

2. Breakdown of Sales by Hospital Size (SRL)

| | 2004/12 Full-year | 2005/3 3-month | 2005/9 Half-year |
|------------------|----------------------|-------------------|---------------------|
| 500 beds or more | 43.1% | 44.1% | 43.6% |
| 400-499 beds | 13.4% | 13.4% | 13.7% |
| 300-399 beds | 15.5% | 15.3% | 15.2% |
| 200-299 beds | 13.3% | 13.0% | 13.0% |
| 100-199 beds | 11.2% | 11.0% | 11.1% |
| 20-99 beds | 3.5% | 3.2% | 3.4% |
| Total | 100.0% | 100.0% | 100.0% |

3. Breakdown of Sales by Disease Category (SRL)

| | 2004/12 Full-year | 2005/3 3-month | 2005/9 Half-year |
|--|----------------------|-------------------|---------------------|
| Malignant tumor | 16.8% | 15.8% | 15.6% |
| Infection disease (excluding viral hepatitis) | 9.1% | 8.9% | 9.0% |
| Allergy | 5.5% | 7.1% | 5.8% |
| Hepatic disease (excluding Malignant tumor) | 5.2% | 5.1% | 5.2% |
| Autoimmune disease | 5.5% | 5.4% | 5.5% |
| Thyroid disease | 4.3% | 3.9% | 4.2% |
| Cardiac disease, Hyperlipidemia | 4.5% | 4.5% | 4.3% |
| General test | 18.0% | 17.9% | 18.1% |
| Others | 31.1% | 31.4% | 32.2% |
| Total | 100.0% | 100.0% | 100.0% |

4. Sales of Gene Based Testing

| | 2004/12 Full-year | 2005/3 3-month | 2005/9 Half-year |
|---------------------|----------------------|-------------------|---------------------|
| Sales (billion yen) | 3.0 | 0.7 | 1.6 |

Note: The above sales composed of human gene test, chromosomal test, infectious disease test (non-health insurance).

Note: Due to the fiscal year change from Jan-Dec to Apr-Mar, FY2005/3 is irregular three-month fiscal period (Jan-Mar 2005).