

# **FY2008 FINANCIAL RESULTS**

(April 1, 2008 - March 31, 2009)

## **Supplementary Information**

May 12, 2009

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Disclaimer regarding forward-looking statement:

The performance forecast provided in this document is prepared by the management based on currently available information and various hypotheses and ideas including significant risks or uncertainties. Please be aware that the actual performance may turn out to be different from the forecast as a result of various contributing factors.

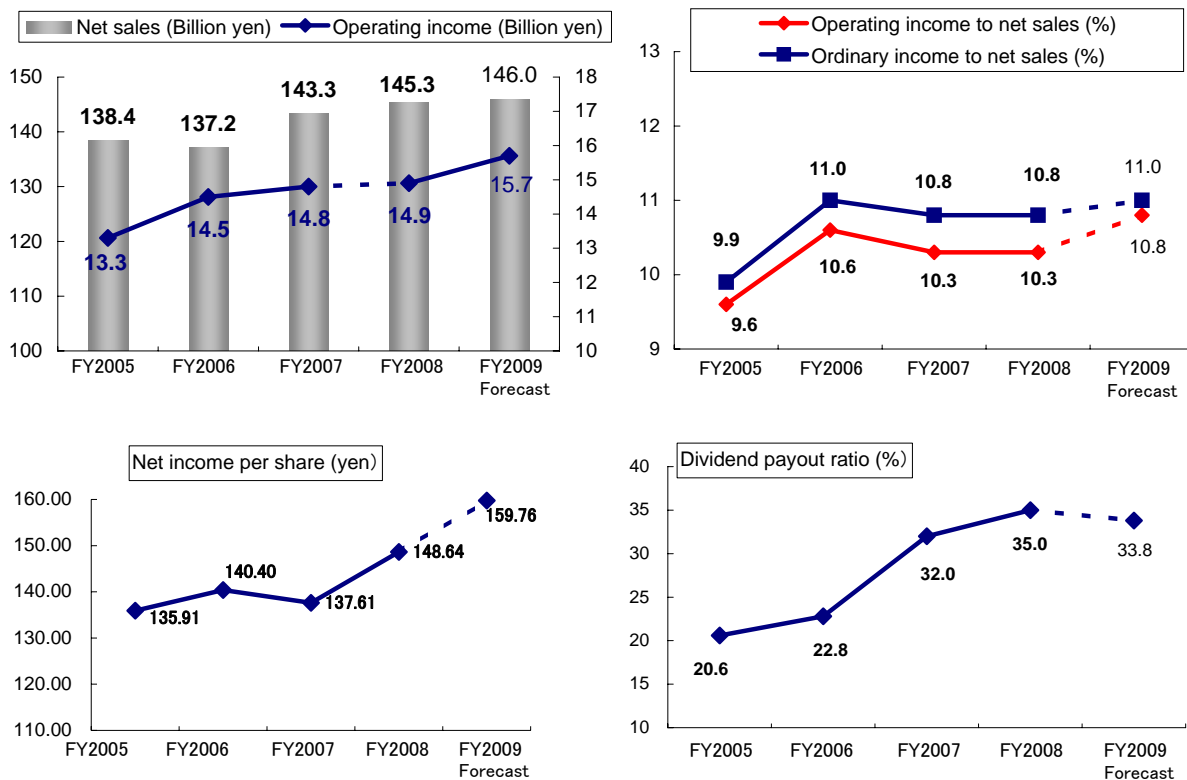
Factors affecting the performance include, among others, aggravation of the economic situation, fluctuation of the exchange rate, change of regulatory, statutory, and administrative requirements, delayed launch of new products, pressures from the product strategies of competitive companies, and decline of the sales potential of existing products.

## Consolidated Financial Highlights

	FY2005	FY2006	FY2007	FY2008	Y/Y Variance (%)	FY2009 Forecast
<Key Items of Statement of Income>						
Net sales (millions of yen)	138,357	137,208	143,299	<b>145,340</b>	1.4%	146,000
Operating income (millions of yen)	13,283	14,523	14,795	<b>14,932</b>	0.9%	15,700
Ordinary income (millions of yen)	13,671	15,044	15,456	<b>15,712</b>	1.7%	16,100
Net income (millions of yen)	8,064	8,447	8,297	<b>8,709</b>	5.0%	9,300
Net income per share (yen)	135.91	140.40	137.61	<b>148.64</b>	—	159.76
Net income per share (diluted) (yen)	133.73	140.07	137.42	—	—	—
<Key Items of Balance Sheet>						
Total assets (millions of yen)	122,894	122,034	128,575	<b>124,237</b>	—	—
Net assets (millions of yen)	75,428	82,762	86,027	<b>87,243</b>	—	—
Net assets per share (yen)	1,260.64	1,361.65	1,430.46	<b>1,491.14</b>	—	—
<Key Indicators, etc.>						
Dividend payout ratio (%)	20.6	22.8	32.0	<b>35.0</b>	—	33.8
Return on equity (%)	13.0	10.7	9.9	<b>10.1</b>	—	—
Return on asset (%)	11.2	12.3	12.3	<b>12.4</b>	—	—
Equity ratio (%)	61.4	67.3	66.6	<b>69.9</b>	—	—
Number of consolidated subsidiaries	25	19	20	<b>19</b>	—	—

FY2005: April 1, 2005 - March 31, 2006  
 FY2006: April 1, 2006 - March 31, 2007  
 FY2007: April 1, 2007 - March 31, 2008  
 FY2008: April 1, 2008 - March 31, 2009  
 FY2009: April 1, 2009 - March 31, 2010

Notes: Figures are rounded to the nearest million yen.



## Consolidated Balance Sheets

### <ASSETS>

(Millions of yen)

	End of FY2007 (Mar. 31, 2008)	End of FY2008 (Mar. 31, 2009)
<b>&lt;Assets&gt;</b>		
<b>Current assets</b>		
Cash and cash equivalents	17,401	14,555
Accounts and notes receivables	27,295	26,245
Lease investment assets	—	223
Marketable securities	6,283	13,000 ←①
Inventories	9,913	—
Merchandise and finished goods	—	4,266
Work in process	—	3,655
Raw materials and supplies	—	3,565
Deferred tax assets - current	2,904	2,416
Other current assets	2,089	1,796
Allowance for doubtful receivables	-205	-106
<b>Total current assets</b>	<b>65,682</b>	<b>69,619</b>
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	13,646	12,862
Machinery and equipment	1,750	1,542
Furniture and fixtures	9,064	7,534
Land	7,623	7,650
Lease assets, net	—	453
Construction in progress	2,363	678
<b>Total property, plant and equipment</b>	<b>34,449</b>	<b>30,722</b> ←②
<b>Intangible fixed assets</b>		
Goodwill	3,224	3,566
Lease assets, net	—	14
Software	8,404	7,859
Other intangible fixed assets	4,455	2,066
<b>Total intangible fixed assets</b>	<b>16,083</b>	<b>13,506</b> ←②
<b>Investment and other assets</b>		
Investment securities	3,687	2,463
Deferred tax assets - non-current	3,877	3,489
Other investments and other assets	4,975	4,543
Allowance for doubtful receivables	-179	-107
<b>Total investments and other assets</b>	<b>12,359</b>	<b>10,389</b>
<b>Total fixed assets</b>	<b>62,892</b>	<b>54,618</b>
<b>Total assets</b>	<b>128,575</b>	<b>124,237</b>

Notes: Figures are rounded down to the nearest million yen.

- ① Marketable securities increased by 6.7 billion yen:  
Negotiable certificate of deposit (7.0 billion yen), and cancellation of money in trust (-0.1 billion yen)
- ② Tangible and intangible assets decreased by 6.3 billion yen, mainly due to capital spending cuts .

## Consolidated Balance Sheets

### <LIABILITIES AND NET ASSETS>

(Millions of yen)

	End of FY2007 (Mar. 31, 2008)	End of FY2008 (Mar. 31, 2009)
<b>&lt;Liabilities&gt;</b>		
<b>Current liabilities</b>		
Accounts and notes payables	10,593	9,802
Short-term loans payables	1,356	1,593
Lease obligations	—	99
Accounts payable - others	7,252	4,820 ←①
Income taxes payable	4,503	2,273 ←②
Accrued bonuses	3,727	3,774
Other current liabilities	3,867	3,766
Total current liabilities	31,300	26,130
<b>Long-term liabilities</b>		
Long-term loans payables	1,797	204
Lease obligations	—	392
Deferred tax liabilities	457	222
Allowance for retirement benefits	7,388	6,831
Allowance for retirement benefits for directors and corporate auditors	26	—
Other long-term liabilities	1,577	3,212
Total long-term liabilities	11,247	10,864
<b>Total liabilities</b>	42,547	36,994
<b>&lt;Net assets&gt;</b>		
Owners' equity		
Capital stock	7,663	7,663
Capital surplus	23,386	23,385
Retained earnings	57,351	57,346
Treasury stock, at cost	-2,229	-485
Total owners' equity	86,171	87,909
Valuation and translation adjustments		
Unrealized gain on available-for-sale securities	136	25
Foreign currency translation adjustments	-631	-1,134
Total valuation and translation adjustments	-494	-1,108
Subscription rights to shares	117	192
Minority interests	232	249
<b>Total net assets</b>	86,027	87,243
<b>Total liabilities and net assets</b>	128,575	124,237

Notes: Figures are rounded down to the nearest million yen.

- ① Accounts payable decreased by 2.4 billion yen, mainly due to decrease of account payable for facilities affected by capital spending cuts.
- ② Income taxes payable decreased by 2.2 billion yen, mainly due to decrease of taxable income.

## Consolidated Statement of Income

(Millions of yen)

	FY2007 (Apr.1, 2007-Mar.31, 2008)	FY2008 (Apr.1, 2008-Mar.31, 2009)	Y/Y Variance	Y/Y (%)
Net sales	143,299	<b>145,340</b>	2,041	1.4%
Cost of sales	92,055	<b>94,359</b>	2,303	2.5%
Gross profit	51,243	<b>50,981</b>	-261	-0.5%
Selling, general and administrative expenses	36,448	<b>36,049</b>	-398	-1.1%
Operating income	14,795	<b>14,932</b>	136	0.9%
Non-operating income	831	<b>1,039</b>	208	25.0%
Interest income	95	49	-45	
Dividends	54	307	253	
Equity in net gains of associated companies	221	193	-28	
Income from contracting business	98	103	4	
Other non-operating income	361	385	24	
Non-operating expenses	170	<b>259</b>	89	52.2%
Interest expense	74	42	-31	
Rent expenses	45	45	0	
Foreign exchange losses	-	31	31	
Commitment fee	20	-	-20	
Other non-operating expenses	30	139	108	
Ordinary income	15,456	<b>15,712</b>	256	1.7%
Extraordinary gains	162	<b>140</b>	-21	-13.2%
Gain on sales of fixed assets	45	10	-34	
Gain on sales of investment securities	101	108	6	
Reversal of allowance for doubtful receivables	-	21	21	
Other extraordinary gains	14	-	-14	
Extraordinary loss	1,435	<b>1,082</b>	-352	-24.6%
Loss on disposals of fixed assets	278	407	128	
Loss on sales of fixed assets	17	3	-13	
Loss on sales of investment securities	-	368	368	
Loss on devaluation of investment securities	-	256	256	
Business restructuring expense	276	-	-276	
Special severance payments for early retired employees	599	-	-599	
Other extraordinary losses	263	47	-215	
Income before income taxes and minority interests	14,183	<b>14,770</b>	587	4.1%
Income taxes and enterprise taxes	6,315	5,105	-1,209	
Income taxes adjustments	-454	914	1,369	
Total income taxes	5,860	6,020	160	2.7%
Minority interests	25	41	15	61.0%
Net income	8,297	<b>8,709</b>	411	5.0%

Notes: Figures are rounded down to the nearest million yen.

- ① Cost of sales increased by the following main reasons:
- Change of product mix in *In Vitro Diagnostics business*.
  - Increase in sales in *Sterilizing business*

## Segment Results-1 (Consolidated)

### <Performance by Business Segment>

(Billions of yen)

	FY2005	FY2006	FY2007	FY2008	Y/Y Variance (%)	FY2009 Forecast
<b>Net sales</b>	138.4	137.2	143.3	<b>145.3</b>	1.4%	146.0
In Vitro Diagnostics	29.9	30.1	32.7	<b>32.3</b>	-1.2%	30.6
CL	10.9	11.0	14.2	<b>17.7</b>	24.6%	16.5
HA/PA	8.0	7.7	6.8	<b>3.7</b>	-45.6%	3.2
RIA	1.6	1.3	1.1	<b>1.1</b>	0.0%	1.0
NAT	0.5	0.4	0.4	<b>0.4</b>	0.0%	0.5
EL	3.2	2.0	1.9	<b>1.3</b>	-31.6%	1.5
Others	5.7	7.7	8.2	<b>8.2</b>	0.0%	7.9
Clinical Lab Testing	90.8	88.3	90.2	<b>91.1</b>	1.0%	92.0
Off-site Testing	76.4	73.2	74.1	<b>74.4</b>	0.4%	74.7
Branch Lab/FMS	14.4	15.1	16.1	<b>16.7</b>	3.7%	17.3
Others	17.7	18.8	20.4	<b>21.9</b>	7.4%	23.4
Clinical Trials	4.0	4.6	5.4	<b>5.7</b>	5.6%	6.2
Sterilizing	8.1	9.0	10.0	<b>11.5</b>	15.0%	12.1
Preventive Medicine Related	5.6	5.3	4.9	<b>4.8</b>	-2.0%	5.1
<b>Operating income</b>	13.28	14.52	14.80	<b>14.93</b>	0.9%	15.7
In Vitro Diagnostics	7.32	7.26	7.17	<b>5.81</b>	-19.0%	5.85
Clinical Lab Testing	4.33	5.27	5.67	<b>6.87</b>	21.2%	7.65
Others	1.52	1.86	2.02	<b>2.08</b>	3.0%	2.10
Clinical Trials	-0.04	0.20	0.44	<b>0.56</b>	27.3%	0.60
Sterilizing	0.45	0.70	0.81	<b>0.89</b>	9.9%	0.85
Preventive Medicine Related	1.12	0.97	0.76	<b>0.63</b>	-17.1%	0.65
Elimination/corporate	0.10	0.13	-0.07	<b>0.17</b>	-	0.10
<b>Net income</b>	8.06	8.45	8.30	<b>8.71</b>	4.9%	9.30

Notes: Figures of sales are rounded to the nearest 100 million yen. Figures of operating income are rounded to the nearest 10

CL: Chemiluminescence assay based
HA/PA: Hemagglutination and particle agglutination assay based
RIA: Radio immunoassay based
NAT: Nucleic acid amplification tests
EL: ESPLINE series (including flu screening tests)

## Segment Results-2 (Consolidated)

### <Research & Development Expenses>

	FY2005	FY2006	FY2007	FY2008	Y/Y Variance (%)
<b>R&amp;D Expenses</b>	4.4	3.9	4.5	<b>3.9</b>	<b>-13.3%</b>
In Vitro Diagnostics	4.0	3.7	4.1	<b>3.7</b>	<b>-9.8%</b>
Clinical Lab Testing	0.4	0.3	0.3	<b>0.3</b>	0.0%
Others	—	—	—	—	—
Miraca holdings	—	—	—	—	—

Notes: Figures are rounded up and down to the nearest 100 million yen.

(Billions of yen)

FY2009 Forecast
4.1
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### <Capital Expenditure>

	FY2005	FY2006	FY2007	FY2008	Y/Y Variance (%)
<b>Capital Expenditure</b>	9.9	9.3	12.4	<b>6.0</b>	<b>-51.6%</b>
In Vitro Diagnostics	3.2	2.2	2.1	<b>2.0</b>	<b>-4.8%</b>
Clinical Lab Testing	6.2	5.9	7.6	<b>3.6</b>	<b>-52.6%</b>
Others	0.5	0.1	0.2	<b>0.4</b>	100.0%
Miraca holdings	0.0	1.1	2.5	<b>0.1</b>	<b>-96.0%</b>

Notes: Figures are rounded up and down to the nearest 100 million yen.

(Billions of yen)

FY2009 Forecast
8.2
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### <Depreciation and Amortization>

	FY2005	FY2006	FY2007	FY2008	Y/Y Variance (%)
<b>Depreciation &amp; Amortization</b>	8.4	8.6	9.2	<b>10.5</b>	14.1%
In Vitro Diagnostics	2.4	2.4	2.5	<b>2.5</b>	0.0%
Clinical Lab Testing	5.7	5.9	6.3	<b>6.9</b>	9.5%
Others	0.3	0.3	0.3	<b>0.3</b>	0.0%
Miraca holdings	0.0	0.0	0.2	<b>0.8</b>	300.0%

Notes: Figures are rounded up and down to the nearest 100 million yen.

(Billions of yen)

FY2009 Forecast
9.6
—
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### <Number of Employees>

	FY2005	FY2006	FY2007	FY2008	Y/Y Variance
<b>Total full-time employees</b>	4,623	4,506	4,353	<b>4,443</b>	90
In Vitro Diagnostics	752	786	840	<b>836</b>	-4
Clinical Lab Testing	3,033	2,869	2,637	<b>2,613</b>	-24
Others	829	841	865	<b>977</b>	112
Clinical Trials	141	138	140	<b>161</b>	21
Sterilizing	551	587	610	<b>706</b>	96
Preventive Medicine Related	137	116	115	<b>110</b>	-5
Miraca holdings	9	10	11	<b>17</b>	6

## Share of Stock

### <Stock Information >

(As of End of Term)

	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009
Number of shares issued (thousands of share)	60,839	61,040	<b>58,440</b>
Number of shareholders	8,688	7,234	<b>6,888</b>
Share price (yen)	2,470	2,605	<b>1,988</b>
Aggregate market value of listed stock (billions of yen)	148.9	156.0	<b>115.7</b>

Notes: The number of issued shares includes treasury stocks.

Aggregated market value of listed stock is calculated on the basis of the number of shares excluding treasury stocks.  
(Figures of aggregated market value of listed stock is rounded to the nearest 100 million yen)

### <Treasury Stock>

(As of End of Term)

	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009
Number of treasury stocks	539,289	1,145,117	<b>228,529</b>

Notes: Miraca Holdings has repurchased own shares under the share buyback programs (authorized at the board of directors meetings on March 6, 2008 and November 10, 2008). The company cancelled its treasury stocks on December 24, 2008 (authorized at the board of directors meeting on December 4, 2008).

### <Shareholder Distribution>

(As of End of Term)

	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009
Financial institutions in Japan	41.08%	36.53%	<b>34.35%</b>
Overseas investors	38.17%	43.94%	<b>47.98%</b>
Individuals and others in Japan	17.14%	15.38%	<b>15.08%</b>
Companies in Japan	1.91%	1.87%	<b>1.95%</b>
Securities companies in Japan	0.81%	0.4%	<b>0.25%</b>
Treasury stocks	0.89%	1.88%	<b>0.39%</b>

### <Cash Dividends per Share>

	FY2005	FY2006	FY2007	FY2008	FY2009 Forecast
Interim dividends per share (yen)	10	16	22	<b>26</b>	27
Year-end dividends per share (yen)	18	16	22	<b>26</b>	27
Annual dividends per share (yen)	28	32	44	<b>52</b>	54

## [Reference]

### 1. Breakdown of Clients by Hospital sizes for FY2008 (As of Mar. 31, 2009)

	Total of Japan	Fujirebio's clients		SRL's clients	
500 beds or more	355	326	(91.8%)	309	(87.0%)
400-499 beds	245	210	(85.7%)	189	(77.1%)
300-399 beds	517	375	(72.5%)	351	(67.9%)
200-299 beds	755	445	(58.9%)	355	(47.0%)
100-199 beds	2,321	1,049	(45.2%)	777	(33.5%)
20-99 beds	3,349	1,001	(29.9%)	658	(19.6%)
<b>Total</b>	<b>7,542</b>	<b>3,406</b>		<b>2,639</b>	

Notes: The number of hospitals is according to the annual research by SRL.  
Hospitals with partial order are included in above numbers.

### 2. Accumulated Number of LUMIPULSE (CL instruments) in the Market (Unit)

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	<b>Mar. 31, 2009</b>
LUMIPULSE <i>Forte/G1200</i>	1,050	1,050	1,000	<b>970</b>
LUMIPULSE <i>Presto</i>	20	80	140	<b>180</b>
LUMIPULSE S	5	20	100	<b>130</b>

Note: The number of LUMIPULSE is rounded to the nearest 10.

### 3. Contracted Laboratory Management Service within Hospitals

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	<b>Mar. 31, 2009</b>
Accumulated number of accounts (As of End of Term)	158	166	182	<b>185</b>
	FY2005	FY2006	FY2007	<b>FY2008</b>
Sales (billion yen)	14.4	15.1	16.1	<b>16.7</b>

Note: Number of facilities = Facility Management Service (FMS) + Branch Lab Service by SRL  
The above sales include income from leasing equipments, devices, etc.

### 4. The Number of Accounts in Sterilizing Business

	Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	<b>Mar. 31, 2009</b>
Number of accounts (facilities)	246	269	282	<b>314</b>