



FY2009
The First Half-Year Results
(April 1, 2009 – September 30, 2009)

Miraca Holdings Inc.

November 11, 2009



The First Half of FY2009
Performance Overview

Please be aware of the following:

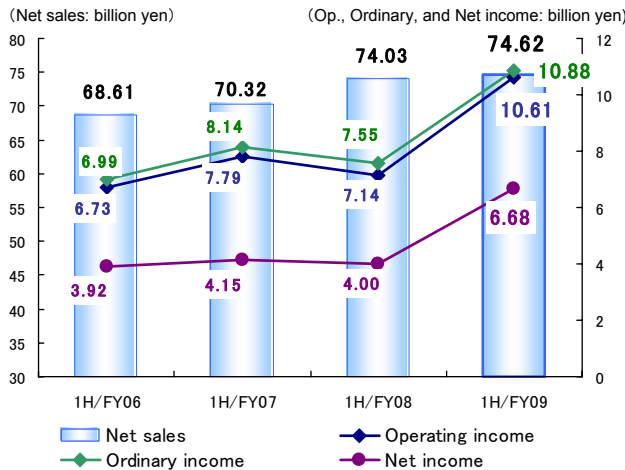
* Figures and ratio in this material are rounded to the appropriate unit unless stated.

* The sums of the individual figures in each table do not always correspond to the total, because of rounding.

1H/FY2009 Performance Overview (Consolidated)

(billion yen)

	1H/FY2008	1H/FY2009	Variation (Year-on-year)		1H/FY2009 Forecast (Rev. Aug11, 2009)	Variation (to the forecast)	
Net sales	74.03	74.62	0.59	0.8%	72.10	2.52	3.5%
Operating (Op.) income	7.14	10.61	3.47	48.6%	8.20	2.41	29.4%
Ordinary income	7.55	10.88	3.33	44.1%	8.40	2.48	29.5%
Net income	4.00	6.68	2.68	67.0%	5.00	1.68	33.6%



Increase in net sales and drastic increase in profit



- Impact of new influenza pandemic
- Cost reduction in Clinical Lab Testing

1H/FY2009 Performance by Segment (Consolidated)

(billion yen)

	1H/FY2008	1H/FY2009	Variation	
Net sales	74.03	74.62	0.59	0.8%
In Vitro Diagnostics	16.77	16.28	-0.49	-2.9%
Clinical Lab Testing	46.09	46.57	0.48	1.0%
Others	11.17	11.77	0.60	5.4%
Operating income	(*) 7.14 9.6%	(**) 10.61 14.2%	3.47	48.6%
In Vitro Diagnostics	2.72 16.2%	4.33 26.6%	1.61	59.2%
Clinical Lab Testing	3.10 6.7%	4.79 10.3%	1.69	54.5%
Others	1.24 11.1%	1.49 12.7%	0.25	20.2%

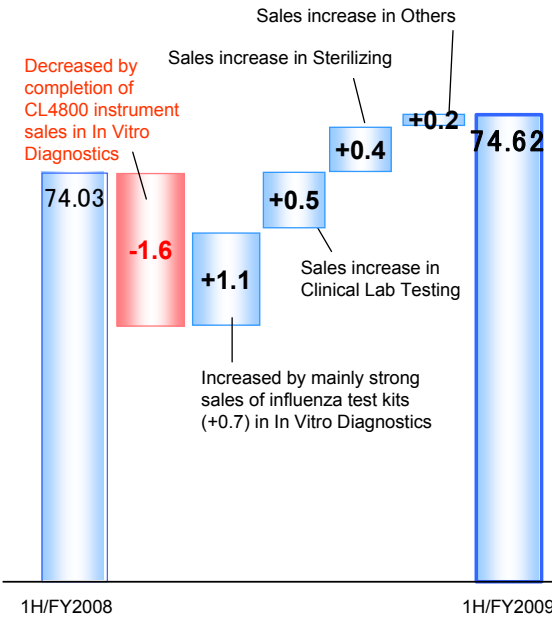
(*) Operating income of 7.14 billion yen for 1H/FY2008 includes elimination/corporate of 0.09 billion yen.

(**) Operating income of 10.61 billion yen for 1H/FY2009 includes elimination/corporate of 0.01 billion yen.

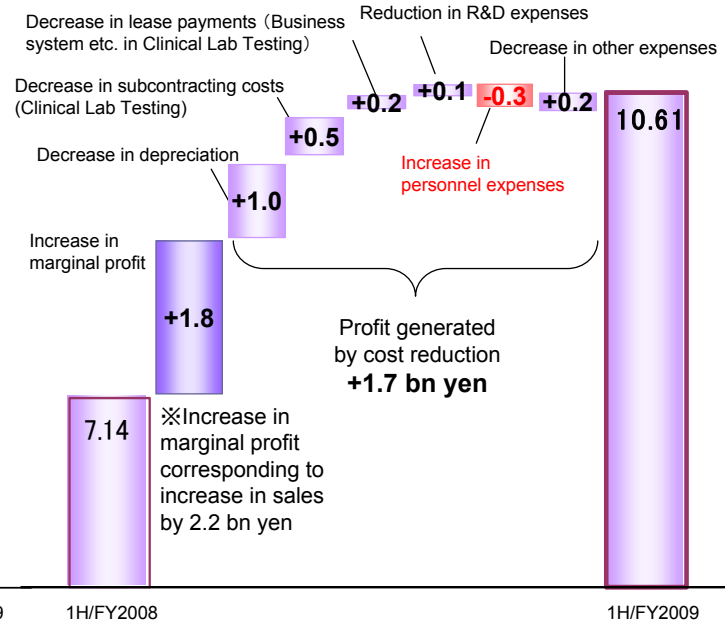
Factors of Increase in Sales and Operating Income (year-on-year comparison)

Slight increase in Net sales by 0.59 bn yen (+0.8%), and significant increase in Operating income by 3.47 bn yen (+49%)

Consolidated net sales



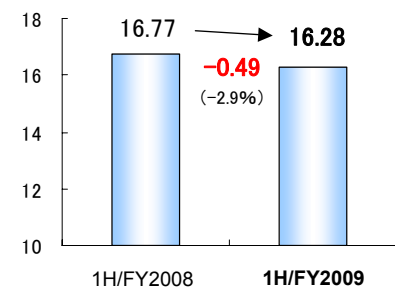
Consolidated operating income



In Vitro Diagnostics

1H/FY2009 Performance Review (year-on-year comparison)

Net sales



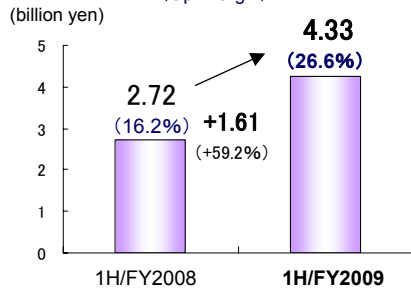
Net sales decreased, but Op. income jumped

◆ Net sales: -0.49 bn yen

Excluding 1.6 bn yen decrease caused by completion of CL4800 instrument sales, net sales virtually increased by 1.1 bn yen.

- Growth in CL reagents sales: +0.4 bn yen
- Strong sales of influenza test kits: +0.7 bn yen
- Increase in sales at overseas subsidiaries: +0.3 bn yen
- Decrease in sales at domestic subsidiaries: -0.3 bn yen

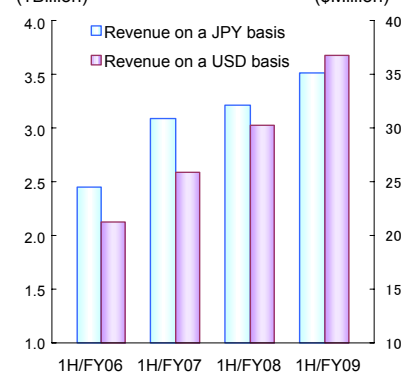
Op. income (Op. margin)



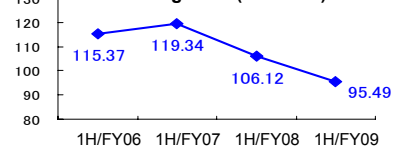
◆ Op. income: +1.61 bn yen

- Increased by sales growth of CL reagents and change in product structure: +0.7 bn yen
- Increased by sales growth of influenza test kits: +0.6 bn yen
- Increased by sales growth of overseas subsidiaries: +0.5 bn yen

Sales of FDI

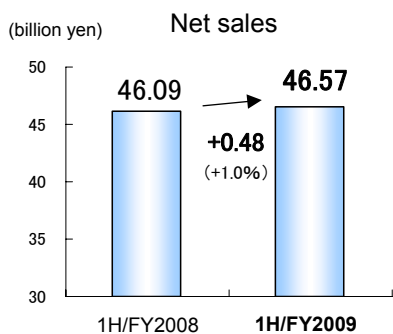


Exchange rate (JPY/USD)



Clinical Lab Testing

1H/FY2009 Performance Review (year-on-year comparison)



Net sales increased, and Op. income significantly rose

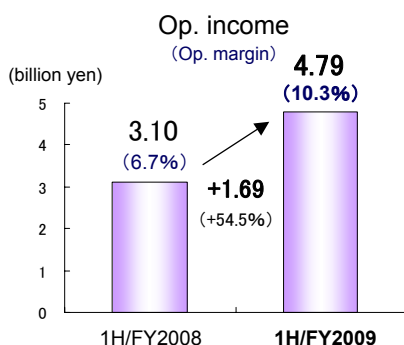
◆ **Net sales: +0.48 bn yen**

• **Off-site testing: -0.2 bn yen**

- Price decline was within our assumption
- Stable growth in volume of testing order

• **FMS/Branch-lab(*): +0.7 bn yen**

- Steady growth in sales from new/existing clients



◆ **Op. income: +1.69 bn yen**

- **Decrease of depreciation: 0.83 bn yen**

(Decrease in capital spending)

- **Reduction in general expenses: 0.8 bn yen**

(Reduction in subcontracting costs, lease payment, and other expenses)

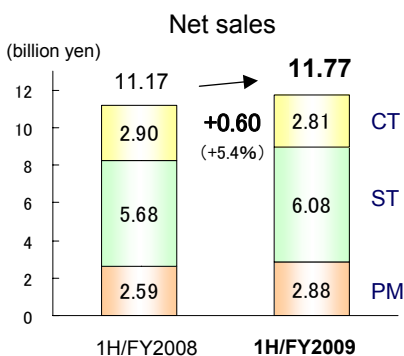
- **Personnel expenses remained flat**

(Increase in performance-based pay)

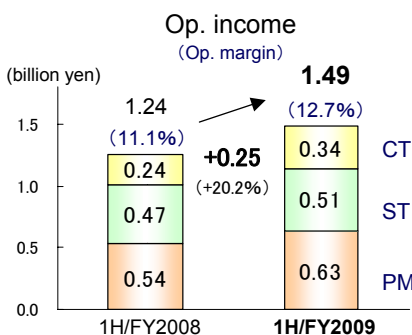
(*) FMS (Facility Management Service)/ Branch-lab: Contracted laboratory management service within hospitals

Others

1H/FY2009 Performance Review (year-on-year comparison)

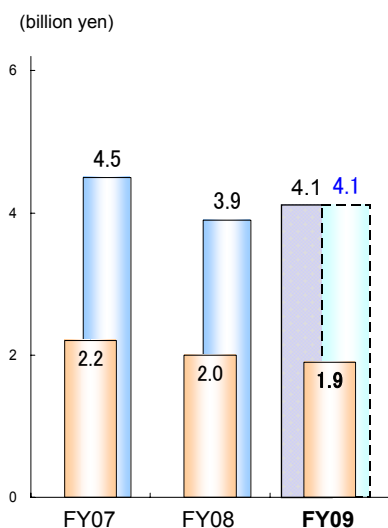


Stable growth in both Net sales (+0.6 bn yen) and Op. income (+0.25 bn yen)

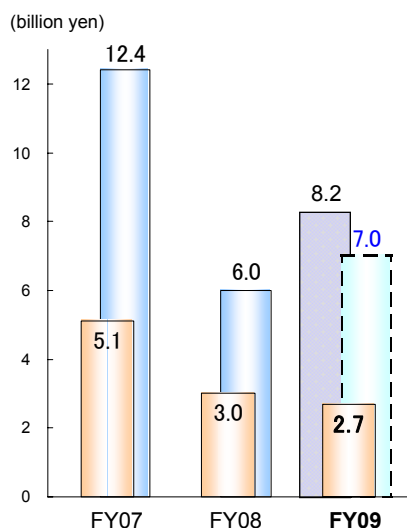


	Net sales	Op. income	(factors)
Clinical Trials (CT)	-0.09bn yen (-3.1%)	+0.1bn yen (+41.7%)	• Sales decreased due to slow starts /delays of pharmaceutical projects • Effect of streamlining pushed up Op. income
Sterilizing (ST)	+0.4bn yen (+7.0%)	+0.04bn yen (+8.5%)	• Steady growth in sales from existing clients
Preventive Medicine Related (PM)	+0.29bn yen (+11.2%)	+0.09bn yen (+16.7%)	• Sales and profit growth in infection prevention products
Total	+0.6bn yen	+0.25bn yen	

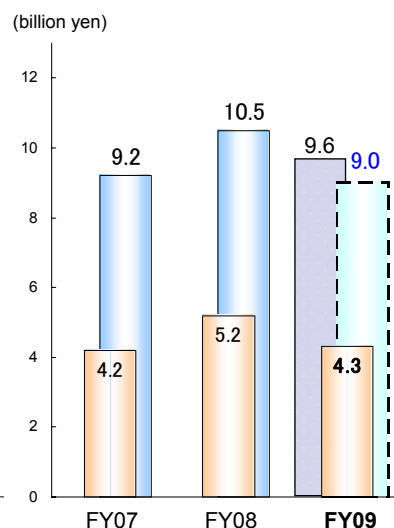
R&D expenses



Capital expenditure



Amortization and depreciation

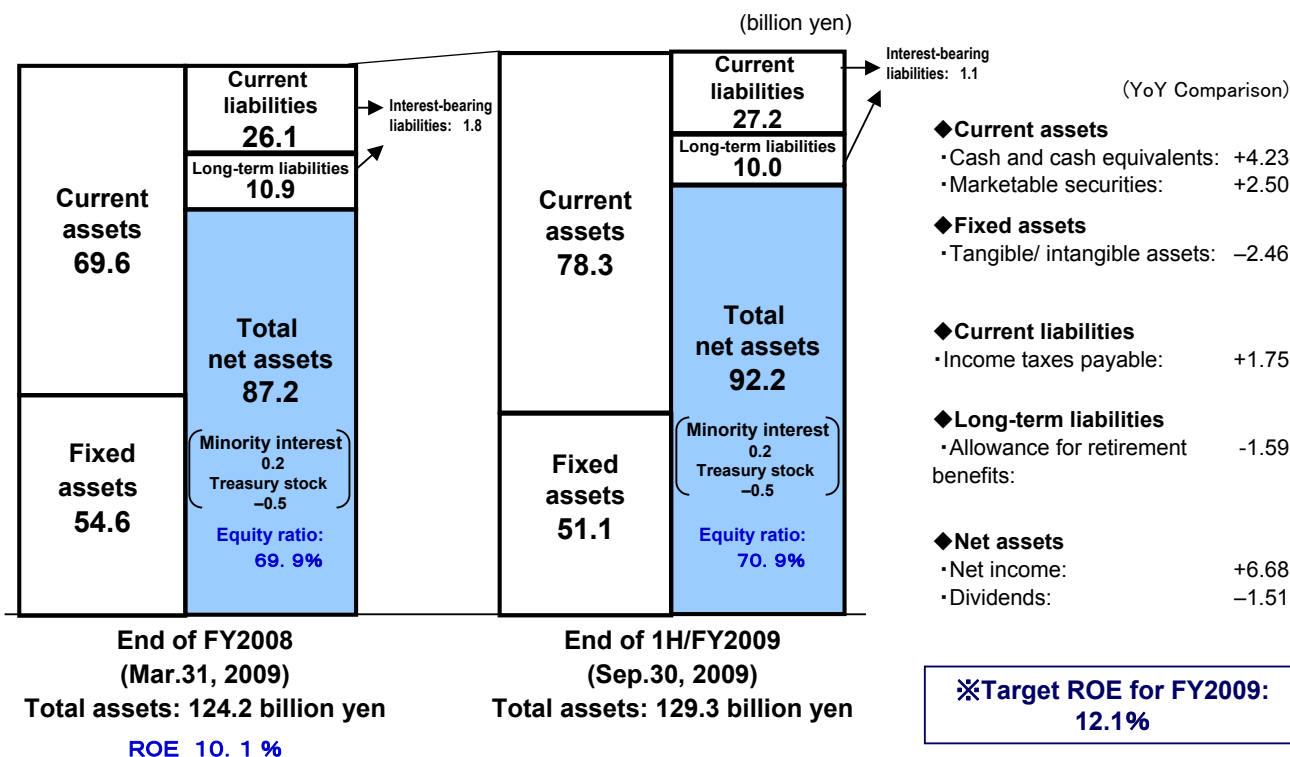


1st Half result
 Full-year result
 Original full-year forecast
 Revised Full-year forecast

Capital spending level in FY2009 is estimated to remain much lower than the depreciation level.

→ Steady decrease of depreciation expenses

1H/FY2009 Consolidated Balance Sheet



Consolidated Cash Flows (billion yen)

	1H/FY2008	1H/FY2009
Cash flows from operating activities	6.13	10.68
Cash flows from investing activities	-4.79	-2.02
Free cash flows	1.34	8.66
Repayment of debt	-0.68	-0.68
Dividends paid	-1.31	-1.51
Share buyback	-2.66	-0.00
Others	-0.01	-0.08
Subtotal	-4.67	-2.27
Translation difference of cash and cash equivalents	-0.12	-0.16
Net increase in cash and cash equivalents	-3.44	6.23
Cash and cash equivalents at the end of financial period	20.06	33.65

◆ Main CFs from operating activities

- Income before income tax:	11.05
- Depreciation and amortization:	4.22
- Income tax paid:	-2.51

◆ Main CFs from investing activities

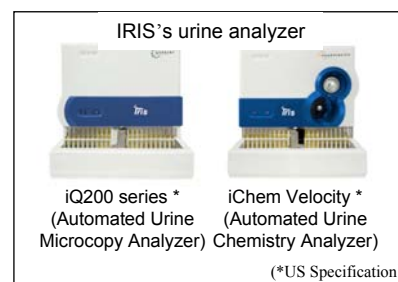
- Purchase of tangible/intangible fixed assets:	-1.90
- Acquisition of subsidiary stock:	-0.20

Recent Acquisition and Business Alliance

Business alliance agreement between Fujirebio and Iris International (Aug. 2009)

Iris International, Inc. (TX, USA)

- Business activities: Manufacturing/selling of urine system/ analyzers based on their patented and proprietary automated intelligent microscopy technology
- Sales volume: US\$95.5M (FY2008)
- Purpose of agreement ⇒ **Acquiring exclusive right to sell their urine analyzers in Japan and expanding business field of in vitro diagnostic segment**



Acquisition of Care'x (the affiliate) by SRL (Acquired the remaining 50% of the shares on Oct.6, 2009)

Care'x, Inc.

- A 50/50 joint company established by SRL and Mitsui & Co., Ltd in Dec. 1999
- Business activities: Rentaling/selling of welfare equipments
- Sales volume: Approx. JP¥2.3B (FY2008)
- Purpose of acquisition ⇒ **Strengthening of welfare service and related business segment**



(The company is planned to be included in consolidated financial statement from the 2nd Half of FY2009. Impact to FY2009 full-year results is estimated to be small.)

FY2009 Full-year Forecast

FY2009 Forecast (Consolidated)

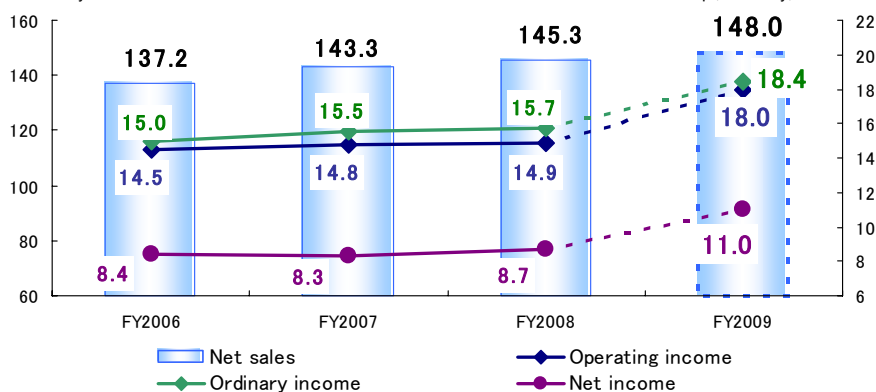
(billion yen)

	FY2008 Results	FY2009 Forecast (Rev. Nov. 6, 2009)	Variation
Net sales	145.34	148.00	2.66 1.8%
Operating income	14.93	18.00	3.07 20.6%
Ordinary income	15.71	18.40	2.69 17.1%
Net income	8.71	11.00	2.29 26.3%
Net income per share (Undiluted) (yen)	148.64	188.96	-

(Exchange rate: 1USD=92.75JPY)

(Net sales: billion yen)

(Op., Ordinary, and Net income: billion yen)



FY2009 Forecast by Segment (Consolidated)

(billion yen)

	FY2008 Results	FY2009 Forecast (Rev. Nov. 6, 2009)	Variation
Net sales	145.34	148.00	2.66 (+1.8%)
In Vitro Diagnostics	32.33	32.20	-0.13 (-0.4%)
Clinical Lab Testing	91.11	92.00	0.89 (+1.0%)
Others	21.90	23.80	1.90 (+8.7%)
Operating income	(*) 14.93 10.3%	(**) 18.00 12.2%	3.07 (+20.6%)
In Vitro Diagnostics	5.81 18.0%	7.15 22.2%	1.34 (+23.1%)
Clinical Lab Testing	6.87 7.5%	8.65 9.4%	1.78 (+25.9%)
Others	2.08 9.5%	2.10 8.8%	0.02 (+1.0%)

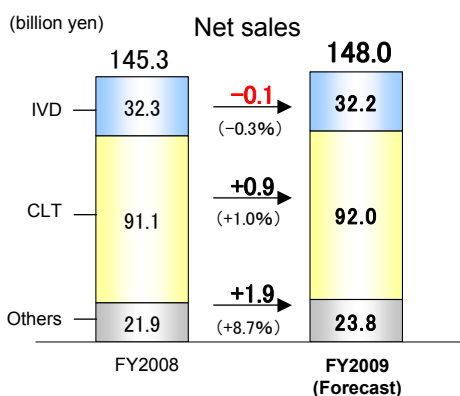
(*) Operating income of 14.93 billion yen for FY2008 includes elimination/corporate of 0.17 billion yen.

(**) Operating income of 18.00 billion yen for FY2009 includes elimination/corporate of 0.10 billion yen.

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FY2009 Forecast by Segment (Consolidated)

(year-on-year comparison)



Full-year forecast: Increase in Net sales (+2.7 bn yen) and Op. income (+3.07 bn yen)

◆ **In Vitro Diagnostics (IVD)**

Net sales: -0.1 bn yen, Op. income: +1.34 bn yen

- Uncertain factors will remain such as the change of influenza epidemic level (Sales of influenza test kits for 2H is estimated to be the same level as 1H.)

- Increase in R&D budget for 2H (+0.3 bn yen)

◆ **Clinical Lab Testing (CLT):**

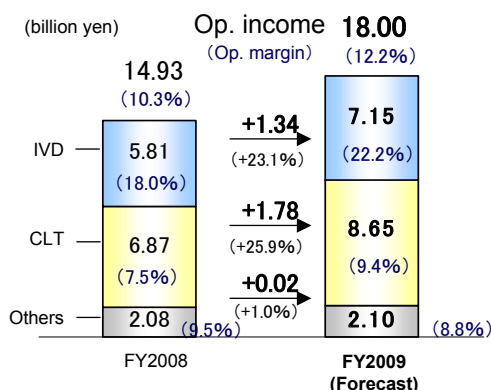
Net sales: +0.9 bn yen, Op. income: +1.78 bn yen

- Sales growth in 2H is likely to be the same level as 1H.
- 2H/FY2008 vs. 2H/FY2009: Depreciation expenses down, personnel expenses up, other expenses remain flat.

◆ **Others:**

Net sales: +1.9 bn yen, Op. income: +0.02 bn yen

- Profit in 2H is estimated to be lower than 1H mainly due to prior investment in Sterilizing.
- Change of business strategy is necessary in environmental/ food analysis segment.



※Assumption of exchange rate for FY2009: 1USD=92.75JPY

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Variation from the Mid-term Management Plan



<Progress of the Mid-term Management Plan>

We estimate strong performance for FY2009 (the 3rd year in the plan).

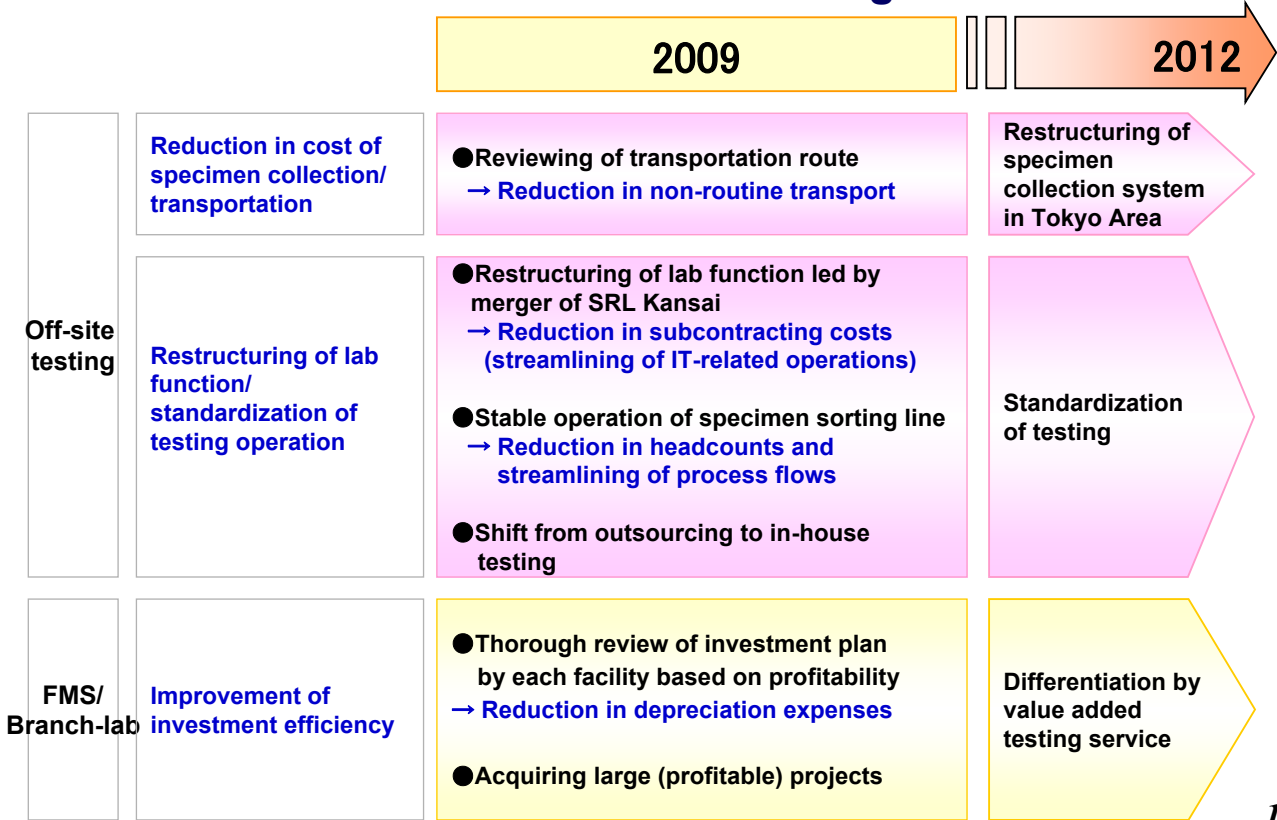
Both net sales and operating income are estimated to increase in FY2009 and reach the similar level of mid-term plan.

Current Status of Mid-term Management Plan - In Vitro Diagnostics -



<p>Strengthening of CL-business base in Japan</p>	<ul style="list-style-type: none"> ● Product competitiveness <ul style="list-style-type: none"> 【Enhancing the versatility and user-friendliness of testing instruments】 - Launch of CL system combined with clinical biochemistry analyzer <ul style="list-style-type: none"> → Promotion of business alliances with other manufacturers 【Development of differentiated reagents】 - Review/rebuilding of the reagent R&D plan <ul style="list-style-type: none"> → Increase items for infectious disease, cancer, and circulatory disease ● Growth of CL sales exceeding negative growth of HA/PA sales <ul style="list-style-type: none"> - Enhancement of Customer Relationship Management <ul style="list-style-type: none"> → Acceleration of installing CL instruments
<p>Enhancing cost-competitiveness</p>	<ul style="list-style-type: none"> ● Promote COGS reduction <ul style="list-style-type: none"> → Self-manufacturing of main raw materials, development of efficient manufacturing equipments, etc.
<p>Expanding overseas business</p>	<ul style="list-style-type: none"> ● Launch of overseas CL-Business <ul style="list-style-type: none"> CE mark registration for G1200 reagents (26 items) is in process. ● Growth of other existing overseas business <ul style="list-style-type: none"> → Keep a balance between in-house products (manufactured by Fujirebio) and OEM/partly-finished products (by FDI) for business growth

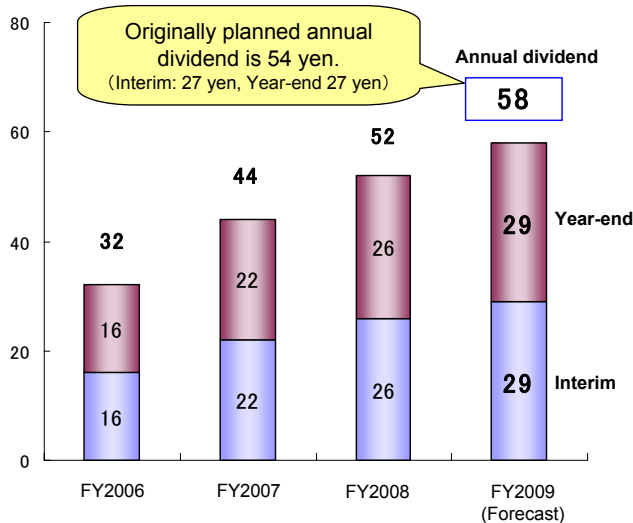
Current Status of Mid-term Management Plan - Clinical Lab Testing -



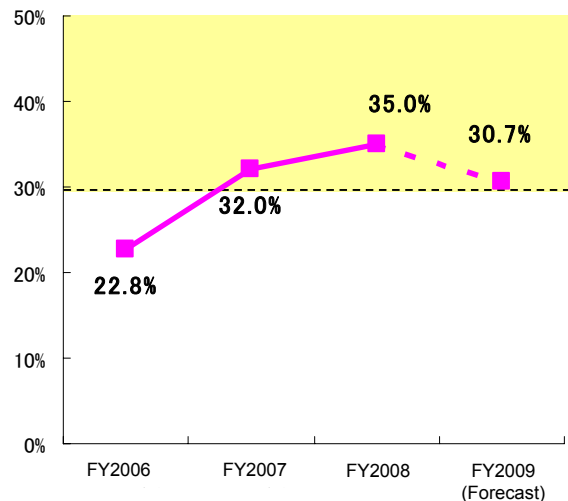
Increase in Dividend

**Interim dividend increased by 2 yen per share.
Annual dividend is planned to increase by 4 yen, to 58 yen per share.**

◆ Cash dividends (yen per share)



◆ Consolidated payout ratio (%)



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IR Public Relations Group**Disclaimer regarding forward-looking statement:**

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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.