

Business Results for The First Quarter of FY2009

(Three-months period ended June 30, 2009)

Miraca Holdings Inc.

(August 11, 2009)

※ Amounts and ratios shown in this material have been rounded.
The sum of the individual amounts in the table do not always correspond to the total, because of rounding.

1



Consolidated Financial Results for 1Q/FY2009

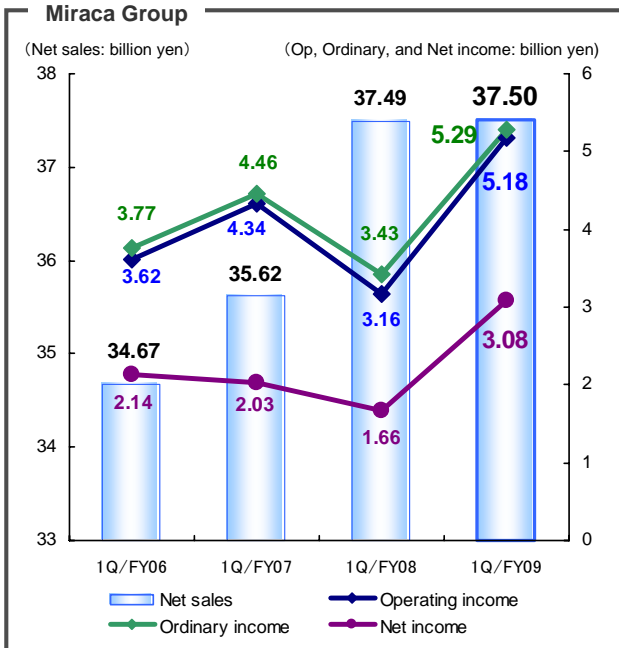
(billion yen)

	1Q/FY2008 Results	1Q/FY2009 Results	Y/Y Variation
Net sales	37.49	37.50	0.01 0.0%
In vitro diagnostics	8.54	8.14	-0.40 -4.7%
Clinical lab testing	23.27	23.49	0.22 0.9%
Others	5.68	5.87	0.19 3.3%
Operating income	(*) 3.16 8.4%	(*) 5.18 13.8%	2.02 63.9%
In vitro diagnostics	0.93 10.9%	2.04 25.1%	1.11 119.4%
Clinical lab testing	1.47 6.3%	2.36 10.0%	0.89 60.5%
Others	0.72 12.7%	0.81 13.8%	0.09 12.5%
Ordinary income	3.43 9.1%	5.29 14.1%	1.86 54.2%
Net income	1.66 4.4%	3.08 8.2%	1.42 85.5%

(*) Operating income of 3.16 billion yen for 1Q/FY2008 includes elimination/corporate of 41 million yen.
Operating income of 5.18 billion yen for 1Q/FY2009 includes elimination/corporate of -16 million yen.

2

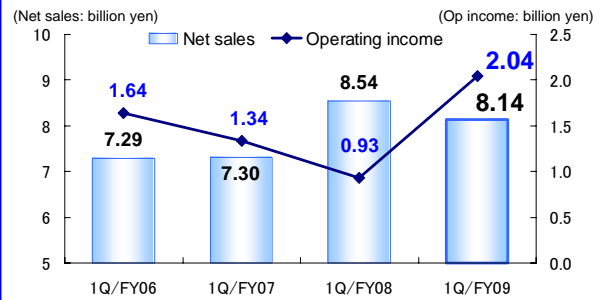
Net sales remained flat. (37.5 bn yen)
 Operating income, Ordinary income and Net income
 all reached a record-high.
 Stable growth in all business segments



*Capital expenditure for 1Q/FY09: 1.38 bn yen
 *Depreciation and amortization for 1Q/FY09: 2.11 bn yen

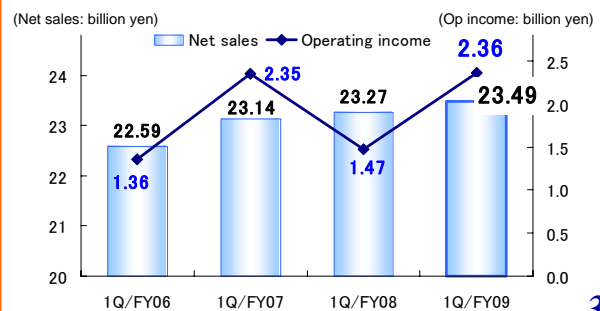
In Vitro Diagnostics

Net sales decreased to 8.14 bn yen (y/y -4.7%).
 Op income jumped to 2.04 bn yen (y/y +119%).



Clinical Lab Testing

Net sales slightly increased to 23.49 bn yen (y/y +0.9%).
 Op income rose to 2.36 bn yen (y/y +60.5%).

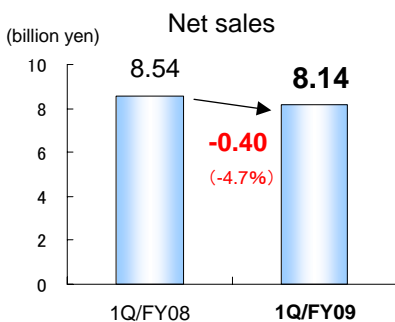


3

1Q/FY2009 Segment Performance Review (year-on-year comparison)

1. In Vitro Diagnostics:

Net sales decreased, but Op. income jumped.



◆ Net sales: -0.4 bn yen

- Decreased by completion of CL4800 instrument sales: -1.6 bn yen
 (Introduction of CL4800 system to JRC pushed up sales in the previous year.)

⇒ **Small impact on operating income**

- Growth in CL reagents sales: +0.5 bn yen

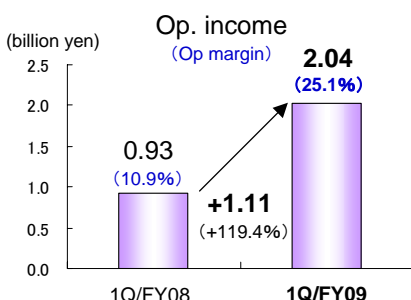
(Negative growth in 1Q/FY08 affected by distributors' inventory adjustment)

- Strong sales of influenza test kits: +0.5 bn yen

(Demands for the tests increased due to the new influenza outbreak, and we assume end-users/distributors hold the kits in stock.)

⇒ **Possibility of negative impact in 2nd Half of this year**

- Sales growth at subsidiaries: +0.2 bn yen



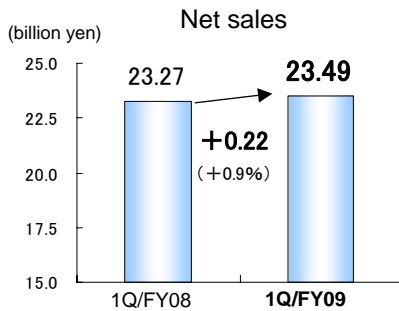
◆ Op. income: +1.11 bn yen

- Profit increase/ decrease of COGS by sales growth of CL reagents: 0.5 bn yen
- Profit increase/ decrease of COGS by sales growth of flu tests kits: 0.4 bn yen
- Decrease of SG&A: 0.2 bn yen

1Q/FY2009 Segment Performance Review (year-on-year comparison)

2. Clinical Lab Testing:

Growth in Net sales, Significant increase in Op. income



◆ Net sales: +0.22 bn yen

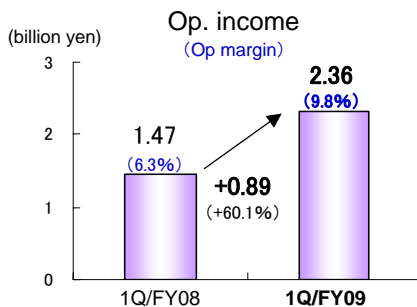
• Off-site testing: -0.1 bn yen

- Price decline was within our assumption.
- Increase in volume of testing order

• FMS/Branch-lab^(*): +0.32 bn yen

- Steady growth in sales from new/existing clients

(*) Facility Management Service(FMS)/ Branch lab service(Branch-lab): contracted in-hospital laboratory management services



◆ Op. income: +0.89 bn yen

- Decrease of depreciation: 0.37 bn yen

(Effect from capital spending cut)

- Reduction in personnel expenses: 0.12 bn yen

(Slightly over the budget)

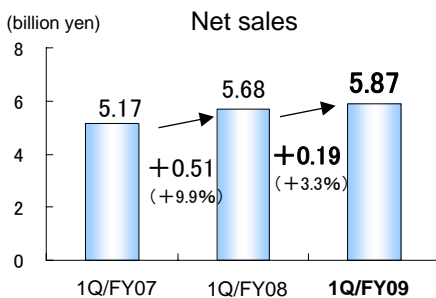
- Reduction in general expenses: 0.4 bn yen

(Effect from reorganization of laboratories, decrease of temporary expenses for introduction of ERP system, etc.)

1Q/FY2009 Segment Performance Review (year-on-year comparison)

3. Others:

Stable growth both in Net sales and Op. income



◆ Net sales: +0.19 bn yen

Clinical Trials: -0.14 bn yen
(-9.3%)

• Affected by slow starts /delays of pharmaceutical projects

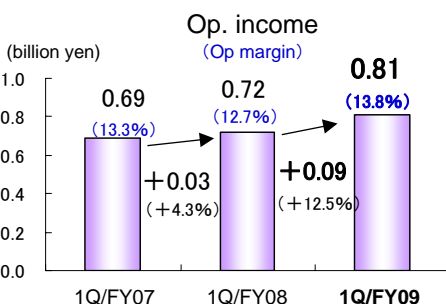
Sterilizing: +0.17 bn yen
(+5.9%)

• Steady growth in the number of accounts

Preventive Medicine Related: +0.16 bn yen
(+12.5%)

• Growth in infection prevention products due to the new influenza outbreak

• Growth in the number of accounts in physical examination segment



◆ Op. income: +0.09 bn yen

Clinical Trials: +0.02 bn yen

• Increased by promotion of streamlining

Sterilizing: +0.01 bn yen

• Profit mostly offset by advance investment for securing manpower

Preventive Medicine Related: +0.06 bn yen

• Increased by sales growth

	1Q/FY2009 Results	1H/FY2009 (6mos) Original forecast (May 11, 2009)	1H/FY2009 (6mos) Revised forecast (Aug. 11, 2009)	FY2009 Forecast (12mos)
Net sales	37.5	72.1	72.1	146.0
Operating income	5.18 <small>13.8%</small>	7.20 <small>10.0%</small>	8.20 <small>11.4%</small>	15.70 <small>10.8%</small>
Ordinary income	5.29 <small>14.1%</small>	7.45 <small>10.3%</small>	8.40 <small>11.7%</small>	16.10 <small>11.0%</small>
Net income	3.08 <small>8.2%</small>	4.35 <small>6.0%</small>	5.00 <small>6.9%</small>	9.30 <small>6.4%</small>

1st half forecast is upwardly revised. Full-year forecast stays unchanged.

Solid 1Q results:

- Sales pumped up by new influenza outbreak in *In Vitro Diagnostics*
- Fixed cost successfully reduced in *Clinical Lab Testing*

Considering 1Q results, we revised up our 1H forecast.

However, we decided to keep our full-year forecast unchanged, in view of factors affecting our business performance such as influenza epidemic and impact from the revision of reimbursement of medical fee in 2010.

7

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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.

8