

FY2011 FIRST-HALF RESULTS

(April 1, 2011 - September 30, 2011)

Supplementary Information

November 4th, 2011

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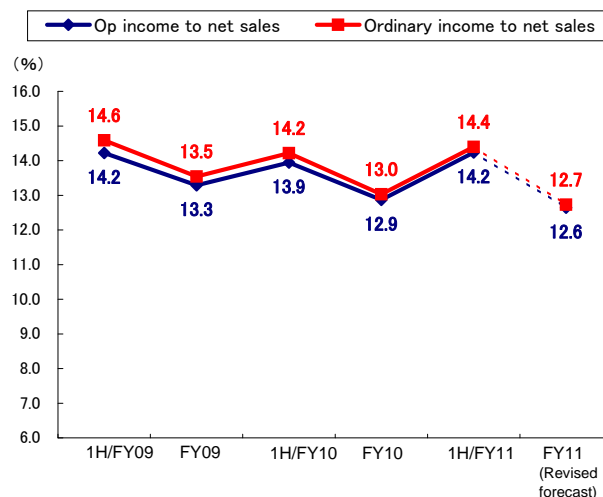
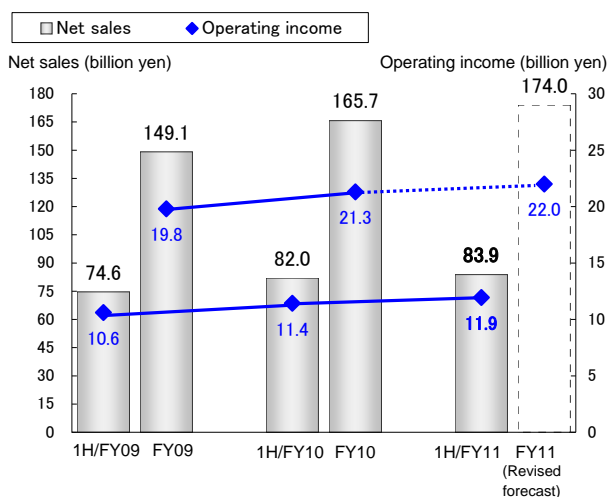
The performance forecast provided in this document is prepared by the management based on currently available information and various hypotheses and ideas including significant risks or uncertainties. Please be aware that the actual performance may turn out to be different from the forecast as a result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

(Millions of yen)

	FY2009		FY2010		FY2011		Full-year revised
	1H	Full-year	1H	Full-year	1H	YoY variance (%)	
<Key Items of Statement of Income>							
Net sales	74,618	149,074	81,981	165,736	83,850	2.3%	174,000
Operating income	10,612	19,809	11,431	21,326	11,935	4.4%	22,000
Ordinary income	10,883	20,187	11,654	21,598	12,071	3.6%	22,150
Net income	6,681	11,587	6,410	11,174	7,236	12.9%	12,300
Net income per share (yen)	114.79	199.06	110.12	191.93	124.25	—	211.14
Net income per share (diluted) (yen)	—	—	110.08	191.75	124.02	—	—
<Key Items of Balance Sheet>							
Total assets	129,328	137,089	148,423	149,082	150,451	—	—
Net assets	92,169	95,362	99,330	102,797	106,477	—	—
Net assets per share (yen)	1,576.08	1,633.58	1,700.94	1,759.48	1,821.19	—	—
<Key Indicators, etc.>							
Dividend payout ratio (%)	25.3	30.1	28.2	32.3	28.2	—	33.1
Return on equity (%)	7.5	12.7	6.6	11.3	6.9	—	—
Return on asset (%)	8.6	15.5	8.2	15.1	8.1	—	—
Owners' equity ratio (%)	70.9	69.4	66.7	68.7	70.5	—	—
Number of consolidated subsidiaries	18	17	32	33	30	—	—



* Figures in the above graph are rounded to the nearest 100 million yen

Notes:

* Each fiscal period is as follows;

FY2009 is a one-year period ending on March 31, 2010. 1H/FY2009 is a 6-month period ending on September 30, 2009.

FY2010 is a one-year period ending on March 31, 2011. 1H/FY2010 is a 6-month period ending on September 30, 2010.

FY2011 is a one-year period ending on March 31, 2012. 1H/FY2011 is a 6-month period ending on September 30, 2011.

Consolidated Balance Sheets

<ASSETS>

(Millions of yen)

	End of FY2010 (Mar. 31, 2011)	End of 1H/FY2011 (Sep. 30, 2011)
<Assets>		
Current assets		
Cash and deposits	15,740	17,603 ←①
Notes and accounts receivable-trade	30,384	29,815
Short-term investment securities	17,800	20,999 ←①
Merchandise and finished goods	4,515	4,089
Work in process	4,319	4,692
Raw materials and supplies	4,060	3,878
Other	7,285	7,006
Allowance for doubtful accounts	-261	-330
Total current assets	83,845	87,755
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	12,334	13,442
Tools, furniture and fixtures, net	7,075	6,699
Land	8,838	8,868
Other	5,766	4,779
Total property, plant and equipment	34,015	33,790
Intangible assets		
Goodwill	9,172	8,463
Software	4,603	3,864
Other	7,564	6,784
Total intangible assets	21,341	19,111
Investments and other assets		
Investment securities	1,550	1,502
Other	8,495	8,435
Allowance for doubtful receivables	-164	-143
Total investments and other assets	9,881	9,794
Total noncurrent assets	65,237	62,696
Total assets	149,082	150,451

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

- ① Cash and deposits and short-term investment securities increased mainly due to increase in net cash provided by operating activities

Consolidated Balance Sheets

<LIABILITIES AND NET ASSETS>

(Millions of yen)

	End of FY2010 (Mar. 31, 2011)	End of 1H/FY2011 (Sep. 30, 2011)
<Liabilities>		
Current liabilities		
Notes and accounts payable-trade	9,497	9,099
Short-term loans payable	1,984	2,004
Current portion of bonds	290	270
Accounts payable-other	5,753	5,108
Income taxes payable	3,610	4,020
Provision for bonuses	4,199	3,881
Asset retirement obligations	—	13
Other	7,169	6,465
Total current liabilities	32,505	30,863
Noncurrent liabilities		
Bonds payable	485	370
Long-term loans payable	237	278
Provision for retirement benefits	6,011	6,199
Asset retirement obligations	640	644
Other	6,405	5,618
Total noncurrent liabilities	13,779	13,110
Total liabilities	46,284	43,974
<Net assets>		
Shareholders' equity		
Capital stock	7,703	7,761
Capital surplus	23,425	23,483
Retained earnings	73,297	78,729
Treasury stock	-500	-514
Total shareholders' equity	103,925	109,459
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-40	-65
Foreign currency translation adjustment	-1,425	-3,280
Total accumulated other comprehensive income	-1,466	-3,345
Subscription rights to shares	338	363
Total net assets	102,797	106,477
Total liabilities and net assets	149,082	150,451

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

- ① Retained earnings increased due to increase in net income.
 ② Foreign currency translation adjustment decreased mainly due to exchange conversion at the end of period

Consolidated Statement of Income

(Millions of yen)

	1H/FY2010 (Apr.1-Sep.30, 2010)	1H/FY2011 (Apr.1-Sep.30, 2011)	YoY variance	
Net sales	81,981	83,850	1,868	2.3%
Cost of sales	51,744	51,756	12	0.0%
Gross profit	30,236	32,093	1,856	6.1%
Selling, general and administrative expenses	18,805	20,158	1,352	7.2%
Operating income	11,431	11,935	504	4.4%
Non-operating income	366	329	-36	-9.9%
Interest income	13	18		
Dividends income	21	20		
Dividends income of insurance	111	119		
Equity in earnings of affiliates	2	21		
Other	216	148		
Non-operating expenses	143	193	50	35.2%
Interest expenses	32	47		
Rent expenses	21	21		
Loss on investments in partnership	11	23		
Foreign exchange losses	27	42		
Other	49	59		
Ordinary income	11,654	12,071	417	3.6%
Extraordinary income	12	79	66	520.1%
Gain on sales of noncurrent assets	0	48		
Gain on sales of investment securities	7	—		
State subsidy	—	31		
Other	4	—		
Extraordinary loss	919	350	-568	-61.9%
Loss on retirement of noncurrent assets	112	105		
Loss on disaster	—	94		
Loss on adjustment for changes of accounting standard for asset retirement obligations	765	—		
Other	41	150		
Income before income taxes and minority interests	10,747	11,800	1,052	9.8%
Income taxes-current	4,338	4,529		
Income taxes-deferred	-1	34		
Income taxes	4,336	4,563	226	5.2%
Income before minority interests	6,410	7,236	826	12.9%
Net income	6,410	7,236	826	12.9%

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

- ① Despite of negative impact of exchange rate fluctuations, net sales increased due to consolidation of Innogenetics and Tsuchiya Enterprise.
- ② Loss on adjustment for changes of accounting standard for asset retirement obligations was posted as extraordinary loss in 1H/FY2010.

Segment Information (Consolidated)

<Performance by Business Segment>

(Millions of yen)

	FY2009			FY2010			FY2011		
	1H	2H	Full-year	1H	2H	Full-year	1H	YoY Variance (%)	Full-year
Net sales	74,618	74,456	149,074	81,981	83,754	165,736	83,850	2.3%	174,000
In Vitro Diagnostics	16,284	16,608	32,892	15,962	19,861	35,823	18,502	15.9%	41,200
Clinical Lab Testing	46,566	45,337	91,903	52,209	50,570	102,780	51,490	-1.4%	105,600
Healthcare Related	11,767	12,510	24,278	13,809	13,323	27,132	13,857	0.3%	27,200
Clinical Trials	2,805	3,037	5,843	2,808	2,973	5,781	3,120	11.1%	—
Sterilizing	6,081	6,046	12,127	6,489	6,630	13,119	6,850	5.6%	—
Preventive Medicine Related	2,879	3,426	6,306	4,511	3,719	8,231	3,886	-13.9%	—
Operating income	10,612	9,196	19,809	11,431	9,894	21,326	11,935	4.4%	22,000
In Vitro Diagnostics	4,333	3,687	8,021	4,037	3,778	7,815	4,227	4.7%	7,900
Clinical Lab Testing	4,786	4,479	9,265	5,766	5,085	10,852	5,977	3.7%	11,450
Healthcare Related	1,486	1,013	2,499	1,606	1,040	2,647	1,687	5.0%	2,650
Clinical Trials	341	393	735	388	434	823	502	29.4%	—
Sterilizing	512	387	900	592	537	1,130	730	23.3%	—
Preventive Medicine Related	632	231	864	625	68	693	455	-27.2%	—
Elimination/corporate	6	16	23	20	-9	10	42	—	—

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

Segment Information (Consolidated)

(1) In Vitro Diagnostics Business

<Net Sales by Products Category>

(Billions of yen)

	FY2009			FY2010			FY2011
	1H	2H	Full-year	1H	2H	Full-year	1H
In Vitro Diagnostics	16.3	16.6	32.9	16.0	19.9	35.8	18.5
In-house products (own brand and finished products)	12.3	12.7	25.0	11.9	15.5	27.4	14.7
Automated immunoassay (CL)	7.7	7.6	15.3	7.9	7.8	15.7	7.8
Non-automated immunoassay (HA·PA, EIA, etc.)	2.0	2.0	4.0	2.2	3.1	5.3	3.0
Rapid assay kits (EL, POCT)	1.3	1.9	3.1	0.5	1.0	1.6	0.6
Radio immunoassay	0.5	0.5	1.0	0.5	0.4	0.9	0.4
Others	0.8	0.8	1.6	0.8	3.1	3.9	2.9
OEM, raw materials, partly-finished products, and license	4.0	3.9	7.9	4.0	4.4	8.4	3.8

Notes: Figures above are rounded to the nearest 100 million yen.

Segmentation in the above table has been partially changed and retroactive adjustments are made.

<Net Sales by Product Type>

(Billions of yen)

	FY2009			FY2010			FY2011
	1H	2H	Full-year	1H	2H	Full-year	1H
In Vitro Diagnostics	16.3	16.6	32.9	16.0	19.9	35.8	18.5
Reagent	13.9	14.4	28.3	13.6	16.8	30.4	15.7
Testing Instrument	0.8	0.9	1.8	0.9	1.1	2.1	0.9
Others	1.5	1.3	2.8	1.5	1.9	3.3	1.9

<Net Sales by Sale Destination>

(Billions of yen)

	FY2009			FY2010			FY2011
	1H	2H	Full-year	1H	2H	Full-year	1H
In Vitro Diagnostics	16.3	16.6	32.9	16.0	19.9	35.8	18.5
Overseas	4.3	3.8	8.1	4.6	8.1	12.7	7.6
Americas	2.2	1.9	4.1	2.3	3.1	5.4	3.1
Europe	1.6	1.3	2.9	1.6	4.1	5.6	3.6
Asia/Pacific	0.5	0.6	1.1	0.7	0.9	1.6	0.9
Japan	12.0	12.8	24.8	11.3	11.8	23.1	10.9

Notes: Figures above are rounded to the nearest 100 million yen.

<JPY/USD Exchange Rate during the Period>

(Yen)

	FY2009			FY2010			FY2011
	1H	2H	Full-year	1H	2H	Full-year	1H
JPY/USD	95.49	90.23	92.86	88.95	82.51	85.73	79.82
JPY/EURO	/	/	/	/	/	112.45	113.79

Notes: Exchange rate for 2nd half of each year is calculated based on full-year exchange rate (annual average) and 1st-half exchange rate (first six-months average).

Segment Information (Consolidated)

(2) Clinical Lab Testing Business

<Net Sales by Business Category>

(Billions of yen)

	FY2009			FY2010			FY2011
	1H	2H	Full-year	1H	2H	Full-year	1H
Clinical Lab Testing	46.6	45.3	91.9	52.2	50.6	102.8	51.5
Off-site Testing	37.4	36.2	73.6	42.6	41.1	83.7	42.6
FMS/Branch Lab	9.2	9.1	18.3	9.6	9.5	19.1	8.9

Notes: Figures above are rounded to the nearest 100 million yen.

Sales of JCL was included in and after FY2010.

Sales of Tsuchiya Enterprise was included in and after FY2011.

<Net Sales by Testing Field (based on medical service fee system by government)>

	FY2009			FY2010			FY2011	
	1H	2H	Full-year	1H	2H	Full-year	1H	
Clinical Lab Testing	100%	100%	100%	100%	100%	100%	100%	
Laboratory tests	Tests not covered by medical service fee system	11.4%	11.9%	11.6%	10.9%	11.2%	11.0%	11.3%
	General (urine, feces, etc.)	2.4%	2.3%	2.4%	2.5%	2.2%	2.4%	2.5%
	Hematology	9.9%	10.4%	10.1%	11.0%	10.7%	10.9%	10.9%
	Biochemistry I	17.0%	16.8%	16.9%	17.4%	16.6%	17.0%	16.5%
	Biochemistry II	20.1%	20.6%	20.3%	19.7%	19.7%	19.7%	19.2%
	Immunology	24.2%	23.8%	24.0%	23.2%	23.1%	23.1%	23.3%
	Microbiology	6.8%	6.9%	6.8%	7.1%	7.1%	7.1%	7.0%
	Pathology	3.7%	3.7%	3.7%	4.0%	4.0%	4.0%	3.9%
	Other tests	2.4%	2.5%	2.5%	3.1%	3.7%	3.4%	3.0%
Total	97.9%	99.0%	98.4%	98.8%	98.3%	98.5%	97.6%	
Others	2.1%	1.0%	1.6%	1.2%	1.7%	1.5%	2.4%	

Notes: Sales of JCL was included in and after FY2010.

Sales of Tsuchiya Enterprise was included in and after FY2011.

<Gross Sales by Geographical Region in Japan>

	FY2009			FY2010			FY2011	
	1H	2H	Full-year	1H	2H	Full-year	1H	
Clinical Lab Testing	100%	100%	100%	100%	100%	100%	100%	
Northern / eastern Japan ↑ ↓ Southern / western Japan	Hokkaido Region	5.1%	5.0%	5.0%	4.5%	4.5%	4.5%	4.5%
	Tohoku Region	5.9%	5.8%	5.9%	5.0%	4.7%	4.9%	4.8%
	Kanto Region (incl. Tokyo and metropolitan area)	37.4%	37.3%	37.3%	34.5%	34.7%	34.6%	35.7%
	Hokuriku Region	2.4%	2.3%	2.3%	2.2%	2.2%	2.2%	2.3%
	Chubu Region	10.5%	10.3%	10.4%	9.1%	8.8%	8.9%	8.5%
	Kinki Region (incl. Osaka)	13.2%	13.3%	13.3%	20.7%	20.6%	20.7%	20.6%
	Chugoku and Shikoku Region	6.6%	6.7%	6.7%	6.8%	6.8%	6.8%	6.9%
	Kyusyu Region	14.9%	14.6%	14.8%	13.6%	13.6%	13.6%	13.8%
Others (incl. clinical trial and outsourcing)	4.0%	4.6%	4.3%	3.5%	4.1%	3.8%	2.9%	

Notes: Sales of JCL was included in and after FY2010.

Sales of Tsuchiya Enterprise was included in and after FY2011.

Capital Expenditure (Consolidated)

<Research & Development Expenses>

(Millions of yen)

	FY2009			FY2010			FY2011		
	1H	2H	Full-year	1H	2H	Full-year	1H	YoY Variance (%)	Full-year (Forecast)
R&D Expenses	1,873	2,033	3,906	1,890	2,630	4,521	2,145	13.5%	5,700
In Vitro Diagnostics	1,746	1,898	3,644	1,759	2,506	4,265	2,026	15.2%	—
Clinical Lab Testing	127	129	256	129	121	251	118	-8.5%	—
Healthcare Related	—	4	4	1	2	4	-	-	—
Miraca holdings	—	—	—	—	—	—	-	-	—

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

<Capital Expenditure>

(Millions of yen)

	FY2009			FY2010			FY2011		
	1H	2H	Full-year	1H	2H	Full-year	1H	YoY Variance (%)	Full-year (Forecast)
Capital Expenditure	2,256	3,892	6,148	5,760	3,716	9,477	4,189	-27.3%	9,200
In Vitro Diagnostics	407	778	1,186	1,817	1,230	3,048	880	-51.6%	—
Clinical Lab Testing	1,623	2,503	4,126	2,952	2,054	5,006	2,753	-6.7%	—
Healthcare Related	223	592	815	946	412	1,358	532	-43.8%	—
Miraca holdings	2	17	19	45	18	63	22	-51.1%	—

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

The amounts of capital expenditure have been changed from managerial accounting basis to financial accounting basis.

<Depreciation and Amortization>

(Millions of yen)

	FY2009			FY2010			FY2011		
	1H	2H	Full-year	1H	2H	Full-year	1H	YoY Variance (%)	Full-year (Forecast)
Depreciation & Amortization	4,224	4,759	8,983	4,576	5,433	10,010	4,777	4.4%	11,200
In Vitro Diagnostics	1,059	1,123	2,182	977	1,265	2,242	1,235	26.4%	—
Clinical Lab Testing	2,633	2,914	5,548	2,702	3,164	5,866	2,595	-4.0%	—
Healthcare Related	163	352	516	540	648	1,188	588	8.9%	—
Miraca holdings	367	368	735	355	355	711	357	0.6%	—

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

Employees (Consolidated)

<Number of Full-time Employees at End of Term>

	End of Sep.2009	End of Mar.2010	Variance	End of Sep.2010	Variance	End of Mar.2011	Variance	End of Sep.2011	Variance
	Total	4,546	4,586	40	5,421	835	5,320	-101	5,387
In Vitro Diagnostics	875	877	2	1,223	346	1,237	14	1,207	-30
Clinical Lab Testing	2,623	2,594	-29	2,956	362	2,856	-100	2,907	51
Healthcare Related	1,032	1,097	65	1,223	126	1,207	-16	1,251	44
Clinical Trials	181	179	-2	190	11	184	-6	186	2
Sterilizing	745	759	14	814	55	810	-4	854	44
Preventive Medicine Related	106	159	53	219	60	213	-6	211	-2
Miraca holdings	16	18	2	19	1	20	1	22	2

Notes: The number of employees at Tsuchiya Enterprise, Inc. was added into *Clinical Lab Testing* in May 2011.

The number of employees at Innogenetics and its subsidiaries were added into *In Vitro Diagnostics* in Sep. 2010.

The number of employees at Japan Clinical Laboratories, Inc. was added into *Clinical Lab Testing* and *Preventive Medicine Related* in and after Apr. 2010

Share of Stock

<Stock Information >

	End of Sep.2009	End of Mar.2010	End of Sep.2010	End of Mar.2011	End of Sep.2011
Number of shares issued (thousands of share)	58,442	58,441	58,447	58,446	58,504
Number of shareholders	7,606	7,116	6,742	6,223	5,862
Share price (yen)	2,930	2,850	2,955	3,185	3,420
Aggregate market value of listed stock (billions of yen)	170.6	165.9	172.0	185.5	199.3

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>

	End of Sep.2009	End of Mar.2010	End of Sep.2010	End of Mar.2011	End of Sep.2011
Number of treasury stocks	229,300	230,851	232,046	233,937	238,345

<Shareholder Distribution>

	End of Sep.2009	End of Mar.2010	End of Sep.2010	End of Mar.2011	End of Sep.2011
Financial institutions in Japan	40.64%	33.17%	32.28%	30.33%	30.46%
Overseas investors	41.93%	50.83%	52.77%	55.47%	56.00%
Individuals and others in Japan	14.80%	13.84%	12.99%	11.94%	11.32%
Companies in Japan	1.93%	1.24%	1.17%	1.16%	1.12%
Securities companies in Japan	0.30%	0.53%	0.39%	0.70%	0.66%
Treasury stocks	0.40%	0.39%	0.40%	0.40%	0.40%

<Cash Dividends per Share>

(yen/share)

	FY2009	FY2010	FY2011
Interim dividends	29	31	35
Year-end dividends	31	31	(Forecast) 35
Annual dividends per share	60	62	(Forecast) 70