

Business Results for the First Three Quarters of FY2011

Miraca Holdings Inc.

(February 3rd, 2012)

※ 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.

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Consolidated Performance for the First Three Quarters (1-3Q) of FY2011

(Apr. 1, 2011 – Dec. 31, 2011)

◎ Increase in sales and profit

(billion yen)

	1-3Q FY2010	1-3Q FY2011	Y/Y Variation
Net sales	124.7	127.7	3.1 (+2.5%)
In Vitro Diagnostics	26.2	29.7	3.6 (+13.6%)
Clinical Lab Testing	77.9	77.3	-0.7 (-0.8%)
Healthcare Related	20.6	20.7	0.2 (+0.8%)
Operating (Op.) income	(*) 16.82 ^{13.5%}	(*) 18.18 ^{14.2%}	1.36 (+8.1)
In Vitro Diagnostics	6.20 ^{23.7%}	6.80 ^{22.9%}	0.60 (+9.7%)
Clinical Lab Testing	8.38 ^{10.8%}	8.96 ^{11.6%}	0.58 (+6.9%)
Healthcare Related	2.24 ^{10.9%}	2.43 ^{11.7%}	0.19 (+8.6%)
Ordinary income	17.11 ^{13.7%}	17.73 ^{13.9%}	0.63 (+3.7%)
Net income	9.42 ^{7.6%}	9.92 ^{7.8%}	0.51 (+5.4%)

(*) Operating income of 16.82 billion yen for 1-3Q of FY2010 includes elimination/corporate of 0.00 billion yen.
Operating income of 18.18 billion yen for 1-3Q of FY2011 includes elimination/corporate of -0.01 billion yen.

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Summary of Consolidated Performance for the Third Quarter (3Q) of FY2011

(Oct. 1, 2011 – Dec. 31, 2011)

(billion yen)	3Q FY2010	3Q FY2011	Y/Y Variation	Breakdown by Business Segment		
					3Q FY2011	Y/Y Variation
Net sales	42.70	43.89	1.20 (+2.8%)	IVD	11.22	1.02 (+10.0%)
				CLT	25.78	0.06 (+0.2%)
				HR	6.89	0.11 (+1.7%)
Op. income	(*) 5.39 ^{12.6%}	(*) 6.24 ^{14.2%}	0.86 (+15.9%)	IVD	2.57	0.41 (+19.1%)
				CLT	2.98	0.37 (+14.0%)
				HR	0.74	0.11 (+17.9%)
Non-operating income	0.12	0.16	0.04			
Non-operating expenses	-0.06	-0.74	-0.69			
Ordinary income	5.45 ^{12.8%}	5.66 ^{12.9%}	0.21 (+3.8%)			
Income before income taxes	5.17 ^{12.1%}	5.57 ^{12.7%}	0.39 (+7.6%)			
Income taxes	2.17	2.88	0.71			
Net income	3.01 ^{7.0%}	2.69 ^{6.1%}	-0.32 (-10.6%)			

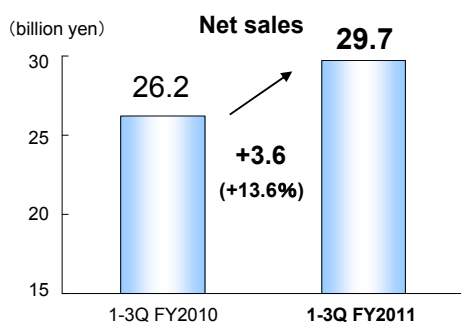
← Acquisition-related costs such as fees paid to financial, accounting, legal, and HR advisors to acquire the US anatomic pathology business (0.68 billion yen)

← Income taxes increased by reversal of deferred tax assets due to tax system revision in the next fiscal year (0.46 billion yen)

(*) Operating income of 5.39 billion yen for 3Q of FY2010 includes elimination/corporate of -0.02 billion yen.
Operating income of 6.24 billion yen for 3Q of FY2011 includes elimination/corporate of -0.05 billion yen.

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1-3Q FY2011 Segment Performance Review 1. In Vitro Diagnostics (year-on-year comparison)



◆ Net sales increased by 3.6 bn yen

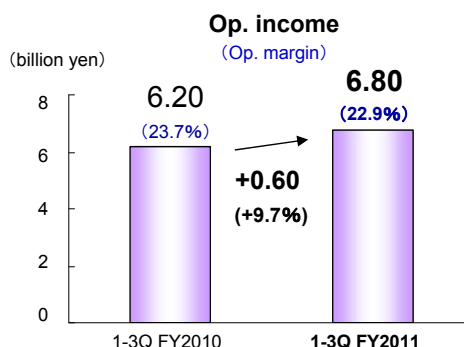
- Increase of sales by consolidation of INNX (acquired in Sep. 2010): +2.5 bn yen

- Existing businesses:

- Sales increase of CL business in Japan: +1.0 bn yen (Contribution of testing instrument sales to JRC)
- Increase of overseas sales: +0.5 bn yen

(at the exchange rate of FY2010)

- Decrease in sales caused by strong yen: -0.5 bn yen



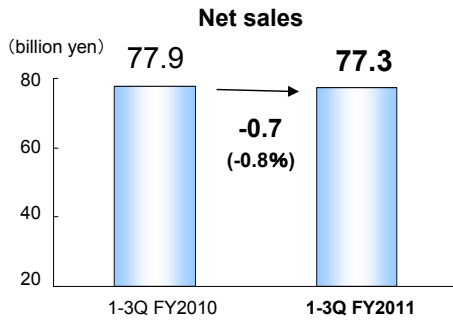
◆ Op. income increased by 0.6 bn yen

- INNX runs in the black after goodwill amortization
- Profit increase in the domestic businesses exceeded negative impact of strong yen

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1-3Q FY2011 Segment Performance Review

2. Clinical Lab Testing (year-on-year comparison)



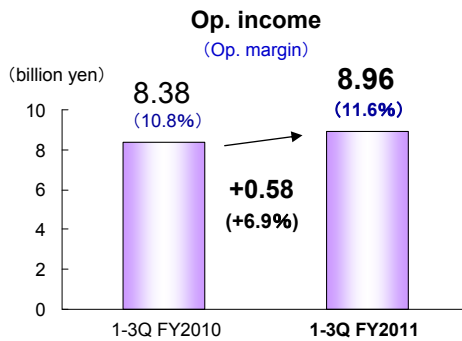
◆ Net sales decreased by 0.7 bn yen

● FMS/Branch lab: -1.0 bn yen

- Decrease of sales affected by trend of in-hospital non-outsourcing testing

● Off-site testing: +0.4 bn yen

- Non-organic growth: 0.7 bn yen in 1-3Q
- Existing business is picking up in 3Q
(Sales volume in 3Q increased on a year-on-year basis)

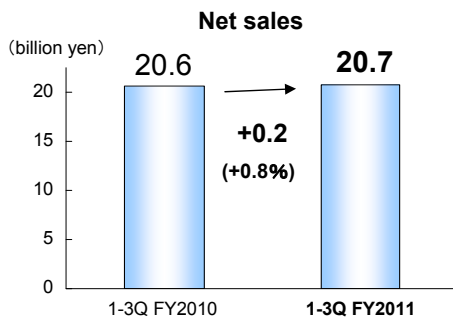


◆ Op. income increased by 0.58 bn yen

- Profit increased along with sales increase
- Reduction in personnel expenses and allowance for depreciation and amortization

1-3Q FY2011 Segment Performance Review

3. Healthcare Related (year-on-year comparison)



◆ Sales increased by 0.2 bn yen, and Op. income rose by 0.19 bn yen

● Clinical Trials:

Net sales +0.48 bn yen, Op. income +0.16 bn yen

- Stable sales growth due to realization of backlog
- Profit increase generated by sales increase and cost reduction

● Sterilizing:

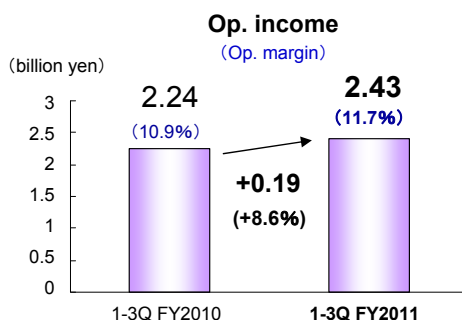
Net sales +0.51 bn yen, Op. income +0.22 bn yen

- Increase of sales to new/existing accounts
- Profit increase led by streamlining

● Preventive Medicine Related:

Net sales -0.83 bn yen, Op. income -0.18 bn yen

- Sales and profit decline caused by withdrawal from health promotion production business
- Stable growth in nursing-care related business



Changes in Consolidated Balance Sheet (billion yen)

■ The balance sheet of the US anatomic pathology business was consolidated at the end of 3Q FY2011.

	Sep.30, 2011	Dec.31, 2011	Y/Y variance
<Assets>			
Current assets	87.8	78.2	-9.5
Cash and deposits	17.6	19.0	1.4
Short-term investment securities	21.0	5.0	-16.0
Noncurrent assets	62.7	118.2	55.5
Property, plant and equipment	33.8	37.1	3.3
Intangible assets	19.1	71.5	52.4
Goodwill	8.5	58.9	50.4
Total assets	150.5	196.4	46.0
<Liabilities>			
Current liabilities	30.9	57.8	27.0
Short-term loans payable	2.0	26.0	24.0
Noncurrent liabilities	13.1	31.7	18.5
Long-term loans payable	0.3	16.3	16.0
Total liabilities	44.0	89.5	45.5
<Net assets>			
Shareholders' equity	109.5	110.1	0.7
Total net assets	106.5	106.9	0.5
Total liabilities and net assets	150.5	196.4	46.0

← Decrease in cash reserves due to the acquisition

← Goodwill increased by the acquisition

⇒ Borrowings for the acquisition (35 billion yen)

⇒ Issuance of straight bonds for changing a part of loans to bonds

Equity ratio 54.2%

Assumption at the 2Q earnings announcement: 54% ~ 56%

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Topics in the 2nd Half of FY2011

■ Acquisition of the US anatomic pathology business (Completed on Nov. 22, 2011)

(Company name change from Caris Diagnostics, Inc. to **Miraca Life Sciences, Inc.** to be on Feb. 20, 2012)

- Acquisition cost: US\$ 574M (after debt payment of US\$ 178M)
= Approx. 44.2 billion yen (foreign exchange ratio: US\$1=JP¥77.06)
- Goodwill: 50.7 billion yen (provisional amount before PPA, plan to be amortized under the straight-line method over 20 years)
- Impact on FY2011 consolidated performance:
 - The balance sheet was consolidated at the end of 3Q of FY2011.
 - The income statement will be consolidated at the end of FY2011.
 - (Contribution of 4-month sales of Caris is estimated)

■ Issuance of unsecured straight bond (for repayment of loans)

- Amount: Up to 10 billion yen
- Period of issuance: Feb. 4, 2012 to June 30, 2012
- Redemption period: Within 5 years
- Rating: A (by Rating & Investment Information, Inc.)

■ Acquisition of Gunma Clinical Laboratory

(Completed on Dec. 1, 2011)

- Impact on FY2011 consolidated performance will be minor.
- (Contribution of 4-month sales of the company is estimated)



■ Company name change of Tsuchiya Enterprise (on Jan. 1, 2012)

- The new company name: HOKUSHIN Clinical Laboratory, Inc.

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