

**Consolidated Financial Results**  
**for the Six Months Ended September 30, 2014**  
**<under Japanese GAAP>**

Name of the Listed Company: **Miraca Holdings Inc.**  
Listed Stock Exchanges: Tokyo Stock Exchange  
Securities Code: 4544  
URL: <http://www.miraca-holdings.co.jp/>  
Representative: Hiromasa Suzuki, President and CEO  
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Scheduled date to submit Quarterly Securities Report: November 11, 2014  
Scheduled date to commence dividend payments: December 2, 2014  
Preparation of supplementary materials on quarterly financial results: Yes  
Holding of quarterly financial results presentation meeting: Yes (for investment analysts and institutional investors)

(Millions of yen with fractional amounts rounded down)

**1. Consolidated financial results for the six months ended September 30, 2014**

**(1) Consolidated operating results (cumulative)** (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2014	102,218	1.0	14,515	1.5	14,485	(0.9)	8,162	(5.9)
September 30, 2013	101,247	5.1	14,294	4.1	14,617	5.5	8,671	6.7

Note: Comprehensive income

Six months ended September 30, 2014: ¥12,636 million [ (1.8)%]

Six months ended September 30, 2013: ¥12,864 million [ 277.6%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2014	139.00	138.74
September 30, 2013	148.10	147.68

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2014	249,526	168,777	67.5	2,868.68
March 31, 2014	242,159	157,348	64.9	2,677.30

Reference: Equity

As of September 30, 2014: ¥168,553 million

As of March 31, 2014: ¥157,105 million

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2014	–	43.00	–	43.00	86.00
Fiscal year ending March 31, 2015	–	46.00			
Fiscal year ending March 31, 2015 (Forecast)			–	46.00	92.00

Note: Revisions to the cash dividend forecasts most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2015	212,500	4.5	27,600	3.3	27,400	1.0	15,900	3.8	270.69

Note: Revisions to the earnings forecasts most recently announced: None

### \* Notes

- (1) Changes in significant subsidiaries during the current period under review (changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement: None

### (4) Number of shares issued (common shares)

- a. Total number of shares issued at the end of the period (including treasury shares)

As of September 30, 2014	59,002,666 shares
As of March 31, 2014	58,925,566 shares

- b. Number of treasury shares at the end of the period

As of September 30, 2014	246,357 shares
As of March 31, 2014	244,770 shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2014	58,721,060 shares
Six months ended September 30, 2013	58,555,532 shares

\* Indication regarding execution of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results report, the review procedures for the quarterly consolidated financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

\* Proper use of earnings forecasts, and other special matters

(Note regarding the forecast figures)

The forecasts stated above are based on information available to the Company as of the date of announcement of this report and assumptions as of the same date on many uncertain factors that could affect the future performance of the Company. Actual results may differ substantially from the forecasts due to various factors in the future.

(How to access supplementary materials on quarterly financial results and the details of quarterly financial results presentation meeting)

The Company is scheduled to hold a quarterly financial results presentation meeting for institutional investors and analysts on Tuesday, November 4, 2014, and to post the materials used in the meeting on the Company's website immediately after the meeting.

## Quarterly consolidated financial statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	25,683	25,918
Notes and accounts receivable - trade	37,125	37,720
Securities	10,000	13,000
Merchandise and finished goods	4,508	4,721
Work in process	5,019	5,017
Raw materials and supplies	4,754	4,602
Other	10,173	8,948
Allowance for doubtful accounts	(2,088)	(1,973)
<b>Total current assets</b>	<b>95,175</b>	<b>97,955</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,663	17,419
Tools, furniture and fixtures, net	5,610	5,488
Land	9,421	9,426
Other, net	8,171	10,155
<b>Total property, plant and equipment</b>	<b>40,867</b>	<b>42,489</b>
Intangible assets		
Goodwill	55,746	56,749
Customer-related intangible assets	29,155	29,862
Software	2,926	2,564
Other	8,344	11,143
<b>Total intangible assets</b>	<b>96,174</b>	<b>100,320</b>
Investments and other assets		
Investment securities	3,049	2,335
Other	6,906	6,440
Allowance for doubtful accounts	(12)	(14)
<b>Total investments and other assets</b>	<b>9,942</b>	<b>8,760</b>
<b>Total non-current assets</b>	<b>146,984</b>	<b>151,570</b>
<b>Total assets</b>	<b>242,159</b>	<b>249,526</b>

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,327	9,928
Electronically recorded obligations - operating	–	377
Current portion of bonds	25	–
Current portion of long-term loans payable	4,250	4,250
Accounts payable - other	6,538	6,671
Income taxes payable	5,258	4,418
Provision for bonuses	4,303	4,142
Other	8,453	9,609
Total current liabilities	40,155	39,399
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	8,000	6,000
Net defined benefit liability	6,667	4,799
Asset retirement obligations	658	636
Other	19,329	19,913
Total non-current liabilities	44,655	41,349
Total liabilities	84,810	80,749
<b>Net assets</b>		
Shareholders' equity		
Capital stock	8,433	8,569
Capital surplus	24,155	24,291
Retained earnings	102,727	109,435
Treasury shares	(541)	(548)
Total shareholders' equity	134,775	141,748
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,075	720
Foreign currency translation adjustment	21,790	26,573
Remeasurements of defined benefit plans	(535)	(489)
Total accumulated other comprehensive income	22,330	26,804
Subscription rights to shares	242	224
Total net assets	157,348	168,777
<b>Total liabilities and net assets</b>	<b>242,159</b>	<b>249,526</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Net sales	101,247	102,218
Cost of sales	59,791	61,491
Gross profit	41,456	40,727
Selling, general and administrative expenses	27,161	26,212
Operating income	14,294	14,515
Non-operating income		
Interest income	19	9
Dividend income	31	33
Dividend income of insurance	106	141
Foreign exchange gains	41	266
Settlement received	279	–
Other	168	127
Total non-operating income	648	578
Non-operating expenses		
Interest expenses	241	281
Share of loss of entities accounted for using equity method	34	28
Advisory fee	–	237
Other	48	59
Total non-operating expenses	325	607
Ordinary income	14,617	14,485
Extraordinary income		
Gain on sales of non-current assets	40	1
Gain on reversal of subscription rights to shares	11	9
Other	4	–
Total extraordinary income	57	11
Extraordinary losses		
Loss on retirement of non-current assets	58	43
Business structure improvement expenses	83	784
Other	0	163
Total extraordinary losses	143	991
Income before income taxes and minority interests	14,531	13,506
Income taxes - current	6,133	5,895
Income taxes - deferred	(273)	(551)
Total income taxes	5,860	5,344
Income before minority interests	8,671	8,162
Net income	8,671	8,162

**Consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
Income before minority interests	8,671	8,162
Other comprehensive income		
Valuation difference on available-for-sale securities	(70)	(355)
Foreign currency translation adjustment	4,263	4,783
Remeasurements of defined benefit plans, net of tax	–	46
Total other comprehensive income	4,192	4,473
Comprehensive income	12,864	12,636
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,864	12,636

**(3) Consolidated statement of cash flows**

(Millions of yen)

	Six months ended September 30, 2013	Six months ended September 30, 2014
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	14,531	13,506
Depreciation	5,014	5,308
Amortization of goodwill	1,772	1,952
Increase (decrease) in provision for bonuses	(944)	(186)
Increase (decrease) in provision for retirement benefits	(78)	–
Increase (decrease) in net defined benefit liability	–	(150)
Increase (decrease) in allowance for doubtful accounts	219	(208)
Interest and dividend income	(50)	(43)
Share of (profit) loss of entities accounted for using equity method	34	28
Interest expenses	241	281
Decrease (increase) in notes and accounts receivable - trade	(1,290)	(457)
Decrease (increase) in inventories	557	56
Decrease (increase) in other current assets	18	(721)
Increase (decrease) in notes and accounts payable - trade	(642)	(1,055)
Increase (decrease) in accrued consumption taxes	(65)	1,143
Increase (decrease) in other current liabilities	(875)	(449)
Other, net	385	286
Subtotal	18,829	19,291
Interest and dividend income received	50	43
Interest expenses paid	(250)	(289)
Income taxes paid	(3,951)	(4,377)
Net cash provided by (used in) operating activities	14,679	14,667
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,282)	(3,458)
Purchase of intangible assets	(1,065)	(3,409)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(122)	–
Other, net	287	189
Net cash provided by (used in) investing activities	(4,183)	(6,678)
<b>Cash flows from financing activities</b>		
Repayments of long-term loans payable	(2,042)	(2,000)
Repayments of finance lease obligations	(510)	(544)
Proceeds from issuance of common shares	394	229
Cash dividends paid	(2,510)	(2,521)
Other, net	(146)	(64)
Net cash provided by (used in) financing activities	(4,816)	(4,901)
Effect of exchange rate change on cash and cash equivalents	168	146
Net increase (decrease) in cash and cash equivalents	5,848	3,235
Cash and cash equivalents at beginning of period	32,854	35,671
Cash and cash equivalents at end of period	38,702	38,907