

**Consolidated Financial Results**  
**for the Nine Months Ended December 31, 2015**  
**<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: February 12, 2016  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary materials on quarterly financial results: Yes  
 Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts rounded down)

**1. Consolidated financial results for the nine months ended December 31, 2015**

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2015	159,382	3.4	20,616	(3.7)	19,365	(9.3)	(9,960)	—
December 31, 2014	154,109	1.0	21,402	2.3	21,356	(0.3)	13,513	9.1

Note: Comprehensive income  
 Nine months ended December 31, 2015: ¥(9,198) million [ —%]  
 Nine months ended December 31, 2014: ¥27,586 million [ 15.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2015	(174.87)	—
December 31, 2014	230.33	229.93

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2015	242,290	157,231	64.8	2,755.67
March 31, 2015	262,203	171,851	65.5	3,016.78

Reference: Equity  
 As of December 31, 2015: ¥157,008 million      As of March 31, 2015: ¥171,624 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, 2015	–	46.00	–	46.00	92.00
Fiscal year ending March 31, 2016	–	55.00	–		
Fiscal year ending March 31, 2016 (Forecast)				55.00	110.00

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

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2016	210,000	2.6	25,700	(4.9)	24,500	(7.8)	(5,800)	–	(101.82)

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 December 31, 2015	57,226,466 shares
As of March 31, 2015	57,137,966 shares

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

As of December 31, 2015	250,042 shares
As of March 31, 2015	248,069 shares

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

Nine months ended December 31, 2015	56,956,859 shares
Nine months ended December 31, 2014	58,668,472 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)

Supplementary materials on quarterly financial results will be posted on the Company's website on Tuesday, February 9, 2016.

## Quarterly consolidated financial statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	27,300	28,931
Notes and accounts receivable - trade	38,734	38,246
Merchandise and finished goods	4,790	5,108
Work in process	5,026	5,149
Raw materials and supplies	5,096	5,365
Other	11,540	10,010
Allowance for doubtful accounts	(2,413)	(2,309)
Total current assets	90,075	90,502
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,803	16,920
Tools, furniture and fixtures, net	5,179	5,063
Land	8,920	8,917
Other, net	10,635	10,297
Total property, plant and equipment	42,537	41,199
Intangible assets		
Goodwill	59,428	34,454
Customer-related intangible assets	31,467	29,899
Software	2,416	9,288
Other	10,676	7,031
Total intangible assets	103,989	80,673
Investments and other assets		
Investment securities	17,869	17,030
Other	7,748	12,903
Allowance for doubtful accounts	(17)	(18)
Total investments and other assets	25,600	29,915
Total non-current assets	172,127	151,788
Total assets	262,203	242,290

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,374	9,833
Electronically recorded obligations - operating	1,437	1,374
Current portion of long-term loans payable	6,000	6,000
Accounts payable - other	5,868	6,245
Income taxes payable	4,075	582
Provision for bonuses	4,638	2,734
Other	10,484	11,977
Total current liabilities	42,879	38,747
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	12,150	7,300
Net defined benefit liability	4,345	4,042
Asset retirement obligations	887	648
Provision for loss on litigation	–	2,586
Other	20,088	21,734
Total non-current liabilities	47,471	46,311
Total liabilities	90,351	85,058
Net assets		
Shareholders' equity		
Capital stock	8,666	8,838
Capital surplus	24,388	24,560
Retained earnings	105,224	89,514
Treasury shares	(1,209)	(1,219)
Total shareholders' equity	137,071	121,693
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	606	716
Foreign currency translation adjustment	34,198	34,796
Remeasurements of defined benefit plans	(251)	(197)
Total accumulated other comprehensive income	34,553	35,314
Subscription rights to shares	227	222
Total net assets	171,851	157,231
Total liabilities and net assets	262,203	242,290

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

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net sales	154,109	159,382
Cost of sales	92,947	97,308
Gross profit	61,161	62,074
Selling, general and administrative expenses	39,758	41,458
Operating income	21,402	20,616
Non-operating income		
Interest income	12	19
Dividend income	46	40
Dividend income of insurance	146	131
Foreign exchange gains	631	-
Other	228	227
Total non-operating income	1,065	418
Non-operating expenses		
Interest expenses	430	466
Share of loss of entities accounted for using equity method	32	1,077
Advisory fee	541	-
Other	106	124
Total non-operating expenses	1,111	1,669
Ordinary income	21,356	19,365
Extraordinary income		
Gain on sales of non-current assets	1,475	3
Gain on reversal of subscription rights to shares	9	9
Compensation income	-	3,159
Other	155	27
Total extraordinary income	1,640	3,199
Extraordinary losses		
Loss on retirement of non-current assets	96	47
Impairment loss	2	22,670
Other	1,033	189
Total extraordinary losses	1,132	22,906
Income (loss) before income taxes and minority interests	21,864	(341)
Income taxes - current	8,301	9,690
Income taxes - deferred	49	(71)
Total income taxes	8,351	9,618
Profit (loss)	13,513	(9,960)
Profit (loss) attributable to owners of parent	13,513	(9,960)

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

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Profit (loss)	13,513	(9,960)
Other comprehensive income		
Valuation difference on available-for-sale securities	(386)	110
Deferred gains or losses on hedges	118	–
Foreign currency translation adjustment	14,272	597
Remeasurements of defined benefit plans, net of tax	69	54
Total other comprehensive income	14,073	761
Comprehensive income	27,586	(9,198)
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	27,586	(9,198)

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

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
<b>Cash flows from operating activities</b>		
Income (loss) before income taxes and minority interests	21,864	(341)
Depreciation	8,182	8,135
Impairment loss	2	22,670
Amortization of goodwill	3,009	3,011
Increase (decrease) in provision for bonuses	(1,971)	(1,908)
Increase (decrease) in provision for loss on litigation	–	2,611
Increase (decrease) in net defined benefit liability	(172)	(235)
Increase (decrease) in allowance for doubtful accounts	(54)	(110)
Interest and dividend income	(59)	(60)
Interest expenses	430	466
Share of (profit) loss of entities accounted for using equity method	32	1,077
Compensation income	–	(3,159)
Decrease (increase) in notes and accounts receivable - trade	(1,429)	328
Decrease (increase) in inventories	(496)	(691)
Decrease (increase) in other current assets	79	389
Increase (decrease) in notes and accounts payable - trade	(699)	(615)
Increase (decrease) in accrued consumption taxes	1,673	(2,173)
Increase (decrease) in other current liabilities	2,493	4,182
Other, net	(1,875)	(2,317)
Subtotal	31,011	31,260
Interest and dividend income received	59	48
Interest expenses paid	(449)	(472)
Income taxes paid	(11,333)	(9,376)
Net cash provided by (used in) operating activities	19,287	21,458
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(5,358)	(3,707)
Purchase of intangible assets	(5,254)	(5,229)
Proceeds from sales of investment securities	514	–
Other, net	2,482	30
Net cash provided by (used in) investing activities	(7,615)	(8,906)
<b>Cash flows from financing activities</b>		
Proceeds from long-term loans payable	–	150
Repayments of long-term loans payable	(4,000)	(5,000)
Repayments of finance lease obligations	(741)	(572)
Proceeds from issuance of common shares	262	291
Cash dividends paid	(5,213)	(5,734)
Payments of money held in trust for purchase of treasury shares	(10,018)	–
Other, net	(85)	(77)
Net cash provided by (used in) financing activities	(19,796)	(10,943)
Effect of exchange rate change on cash and cash equivalents	732	21
Net increase (decrease) in cash and cash equivalents	(7,391)	1,631
Cash and cash equivalents at beginning of period	35,671	27,288
Cash and cash equivalents at end of period	28,280	28,919