



# 第2四半期決算説明会資料

2010年11月17日

2<sup>nd</sup> Quarter Settlement of Accounts Briefing Materials

November 17, 2010

Mirait Holdings Corporation

# Table of Contents



## I 2<sup>nd</sup> Quarter Settlement of Accounts Summary for the 3 Administratively-Merged Companies (Daimei, Commutere, Todentsu) FYE March 2011

1. Change in Operating Results for Daimei [Comparison with Prior Year and Plan of Value of Orders Received, Net Sales and Operating Income]	4
2. Change in Operating Results for Commutere [Comparison with Prior Year and Plan of Value of Orders Received, Net Sales and Operating Income]	5
3. Change in Operating Results for Todentsu [Comparison with Prior Year and Plan of Value of Orders Received, Net Sales and Operating Income]	6
4. FYE March 2011 Settlement of Accounts Summary [Simple Totals of 3 Companies]	7
5. Details of Net Sales for First Half of FYE March 2011 [Simple Totals of 3 Companies]	8
6. Details of Operating Income for First Half of FYE March 2011 [Simple Totals of 3 Companies]	9

## II Business Forecast for Mirait Holdings FYE March 2011

1. Business Forecast for FYE March 2011	11
2. Details of Net Sales for Second Half of FYE March 2011 [Compared with Prior Year and Plan]	12
3. Details of Operating Income for Second Half of FYE March 2011 [Compared with Prior Year and Plan]	13
4. State of Assets, Liabilities and Net Assets	14
5. Shareholder Return	15

## III Mirait Holdings Medium-Term Management Plan

1. Medium-Term Management Plan	
(1) Targets for FY2010 to FY2013	17
(2) NTT Business	18 - 19
(3) Mobile Business	20 - 21
(4) ICT Business/Civil Engineering and Other Works	22 - 23
2. Realization of an Integrated Engineering & Service Company	24

## IV Reference Materials

1. Business Summary of Mirait Group	
(1) Business Summary	26
(2) Overview of Group Companies	27
(3) Management Vision	28
2. Indicators	
(1) Change in Value of Orders Received, Net Sales, Operating Income and Ordinary Income	29 - 30
(2) Consolidated Income Statement	31
(3) Value of Orders Received and Net Sales by Business Category	32
(4) Change in Profit Margins	33 - 34
(5) Change in Shareholders' Equity Ratio, ROA and ROE	35
(6) Change in Cash Flows	36
(7) Change in Interest-Bearing Debt	37
Cautionary Statement	38



# | 2<sup>nd</sup> Quarter Settlement of Accounts Summary

for the 3 Administratively-Merged Companies (Daimei, Commutere, Todentsu)

FYE March 2011

Mirait Holdings Corporation



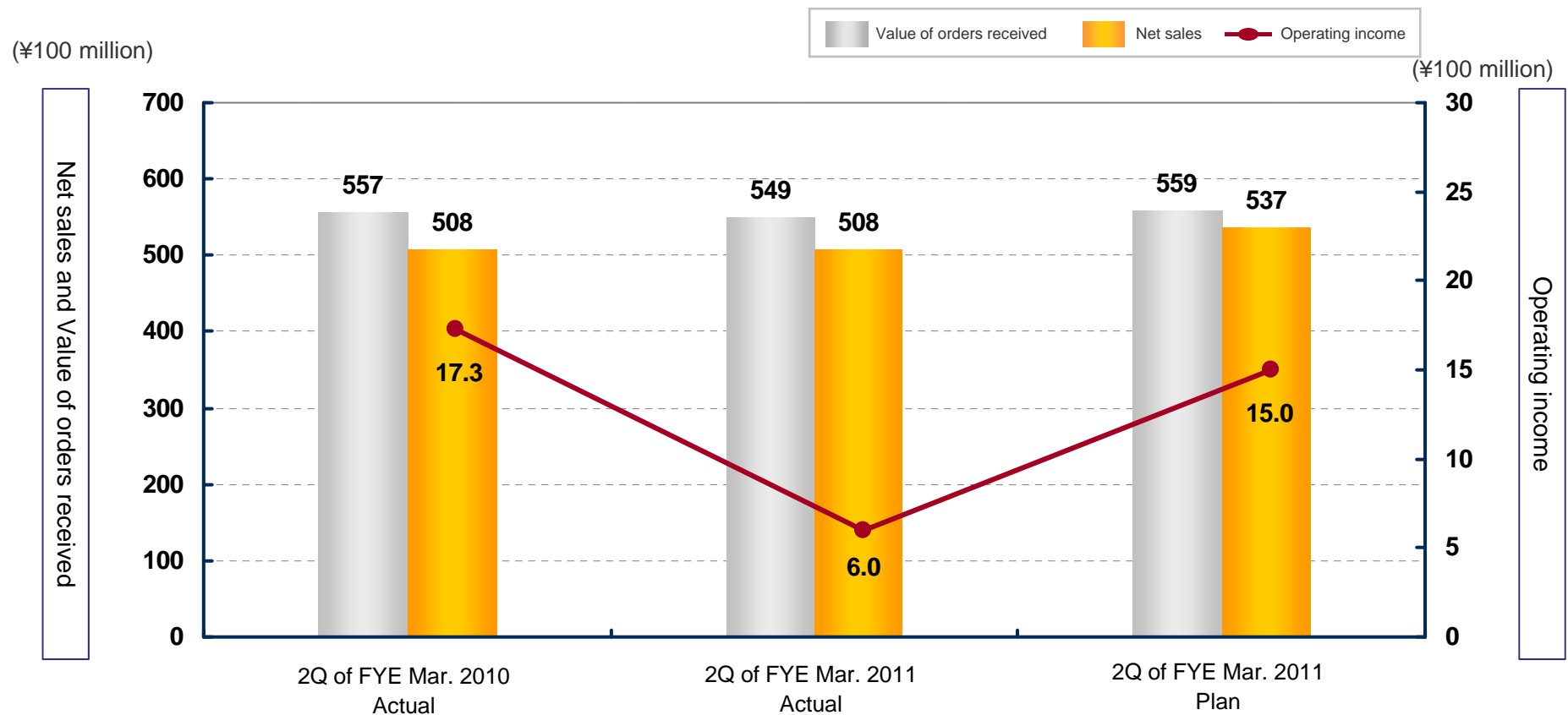
# 2<sup>nd</sup> Quarter Settlement of Accounts Summary

## FYE March 2011



### 1. Change in Operating Results for Daimei [Comparison with Prior Year and Plan of Value of Orders Received, Net Sales and Operating Income]

- Value of orders received fell ¥800 million year-on-year to ¥54.9 billion (-1.5%), and by ¥1 billion as compared to the plan (-1.7%)
- Net sales remained nearly the same year-on-year, at ¥50.8 billion yen, and fell by ¥2.8 billion as compared to the plan (-5.3%)
- Operating income declined by ¥1.13 billion year-on-year to ¥600 million (-65.3%), and by ¥900 million as compared to the plan (-60.0%)





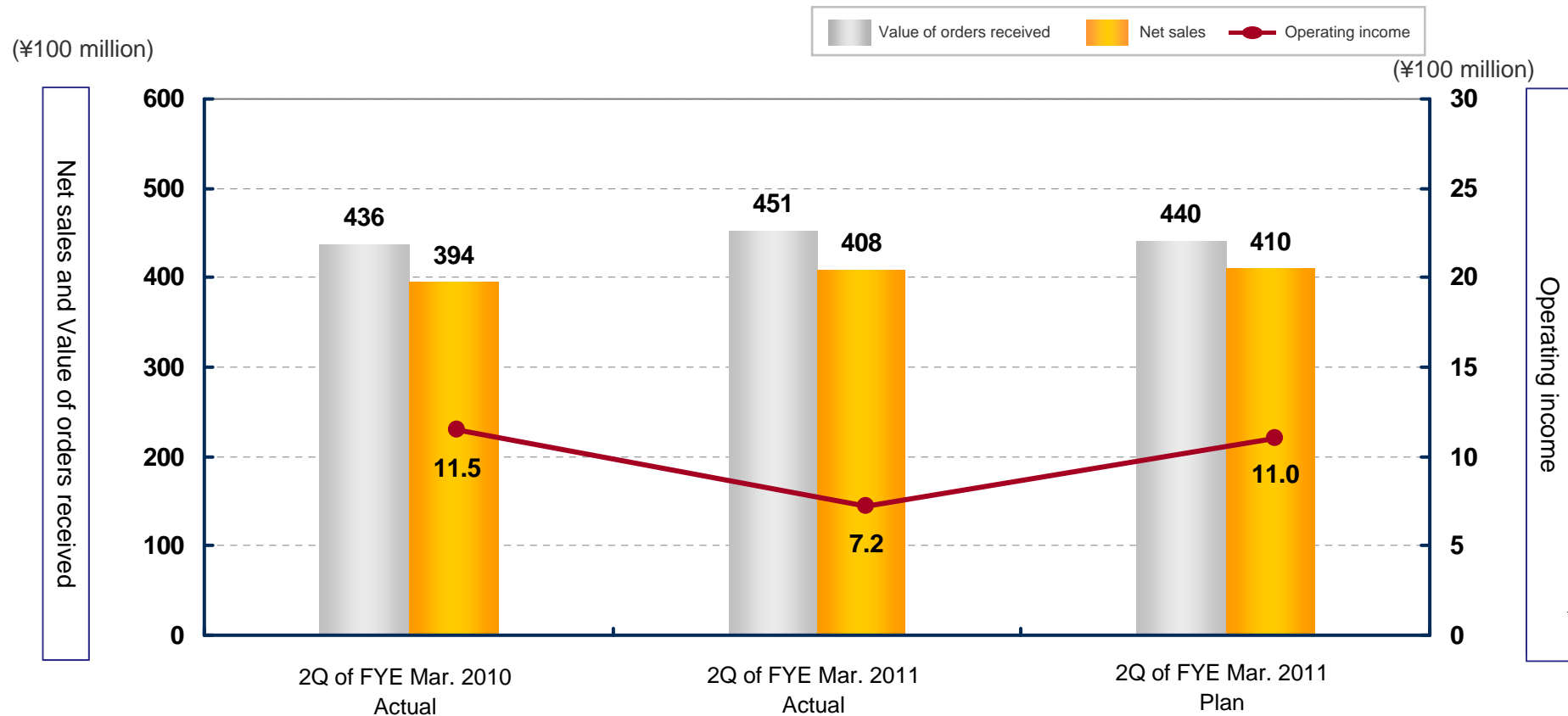
# 2<sup>nd</sup> Quarter Settlement of Accounts Summary

## FYE March 2011



### 2. Change in Operating Results for Commutire [Comparison with Prior Year and Plan of Value of Orders Received, Net Sales and Operating Income]

- Value of orders received increased ¥1.5 billion year-on-year to ¥45.1 billion (+3.5%), and by ¥1.1 billion as compared to the plan (+2.5%)
- Net sales rose ¥1.4 billion year-on-year to ¥40.8 billion(+3.6%), and fell by ¥200 million as compared to the plan (-0.4%)
- Operating income declined by ¥430 million year-on-year to ¥720 million (-37.5%), and by ¥380 million as compared to the plan (-34.5%)





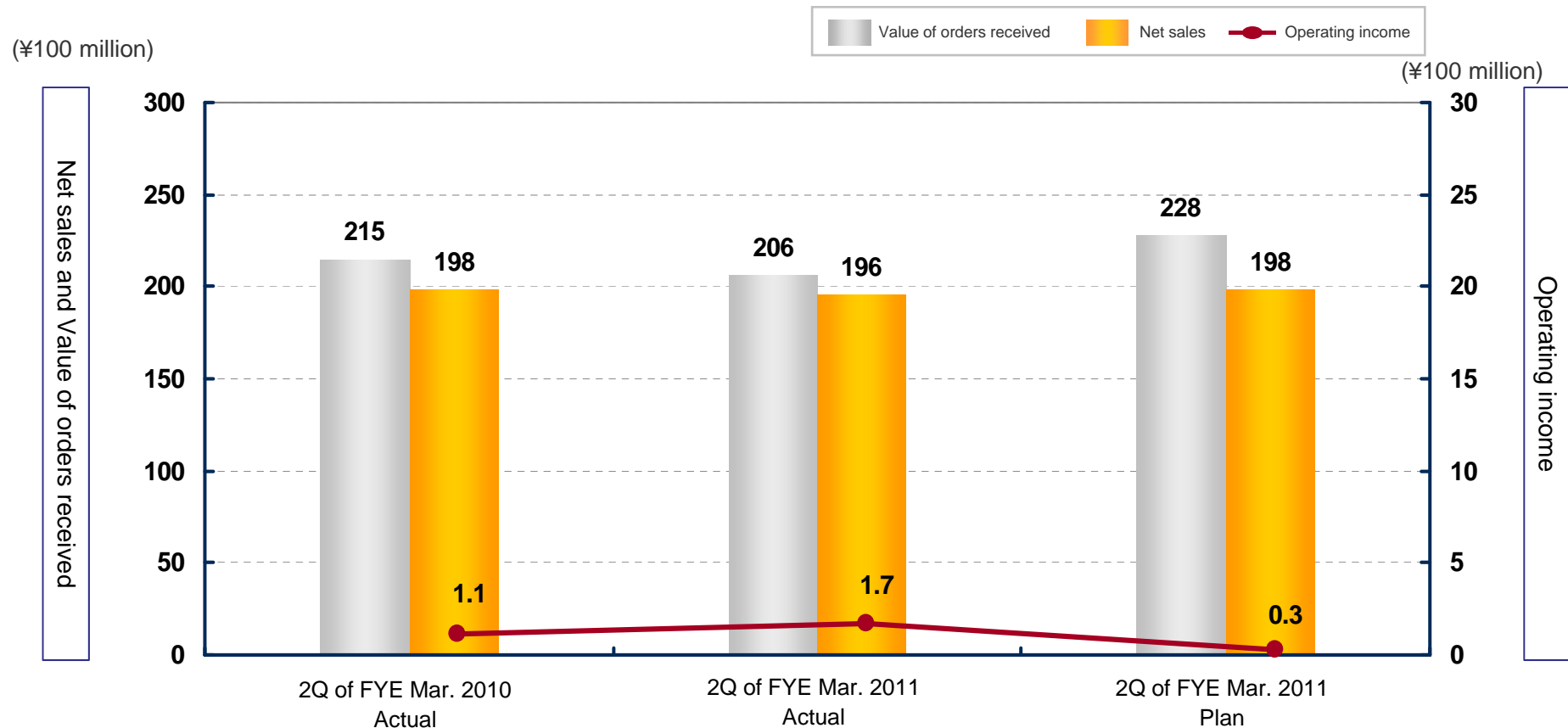
# 2<sup>nd</sup> Quarter Settlement of Accounts Summary

## FYE March 2011



### 3. Change in Operating Results for Todentsu [Comparison with Prior Year and Plan of Value of Orders Received, Net Sales and Operating Income]

- Value of orders received fell by ¥900 million year-on-year to ¥20.6 billion (-4.3%), and by ¥2.1 billion as compared to the plan (-9.5%)
- Net sales declined by ¥200 million year-on-year to ¥19.6 billion (-1.1%), and by ¥200 million as compared to the plan (-1.1%)
- Operating income increased by ¥60 million year-on-year to ¥170 million, and by ¥140 million as compared to the plan



Note: Value of orders received in operating results for 2Q of FYE March 2010 is recalculated due to a change in calculation standards starting this term.



# 2<sup>nd</sup> Quarter Settlement of Accounts Summary

## FYE March 2011



### 4. FYE March 2011 Settlement of Accounts Summary [Simple Totals of 3 Companies]

Units: 100 million yen	Operating results	Year-on-year change	Comparison to initial plan
Value of orders received	1,206	-3 (-0.2%)	-20 (-1.7%)
Net sales	1,113	12 (1.1%)	-32 (-2.8%)
Operating income	14	-15 (-50.1%)	-11 (-43.0%)
Operating income margin	1.3%	-1.4%	-1.0%
Ordinary income	18	-14 (-44.1%)	-10 (-37.7%)
Ordinary income margin	1.6%	-1.3%	-0.9%
Current net income	6	-12 (-66.1%)	-7 (-52.6%)
Current net income margin	0.6%	-1.2%	-0.6%

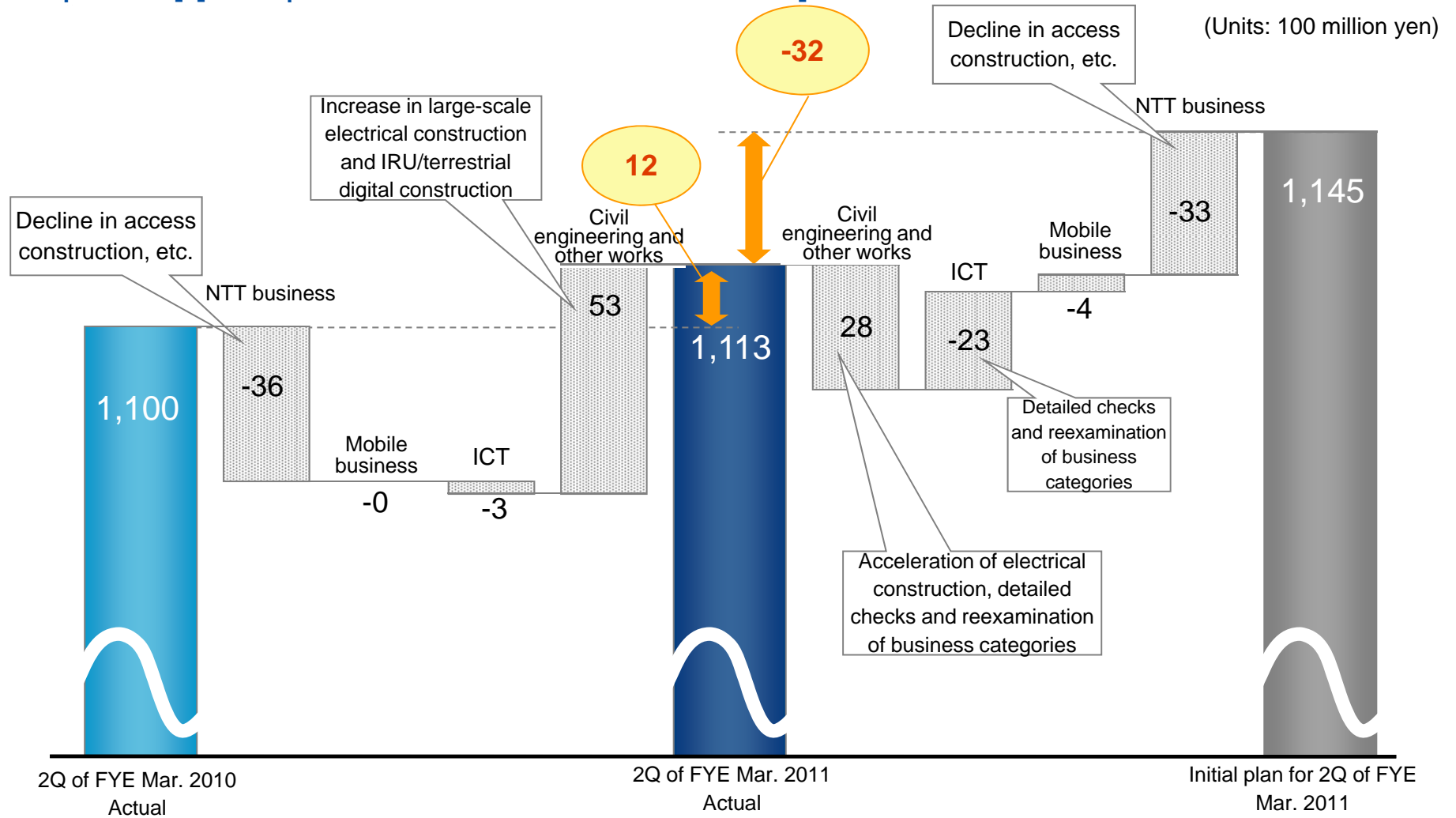
Topics	
<ul style="list-style-type: none"> <li>● The total of net sales for the 3 companies increased ¥1.2 billion year-on-year to ¥111.3 billion (+1.1%)</li> <li>● The total of operating income for the 3 companies declined ¥1.5 billion year-on-year to ¥1.4 billion (-50.1%)</li> </ul>	
[Reference]	
<u>Operating results for 2Q of FYE March 2010</u>	
Value of orders received	¥120.9 billion
Net sales	¥110 billion
Operating income	¥2.9 billion
Ordinary income	¥3.2 billion
Current net income	¥1.9 billion
<u>Plan for 2Q of FYE March 2011</u>	
Value of orders received	¥122.7 billion
Net sales	¥114.5 billion
Operating income	¥2.6 billion
Ordinary income	¥2.9 billion
Current net income	¥1.3 billion



# 2<sup>nd</sup> Quarter Settlement of Accounts Summary FYE March 2011



## 5. Details of Net Sales for First Half of FYE March 2011 [Simple Totals of 3 Companies] [Compared with Prior Year and Plan]





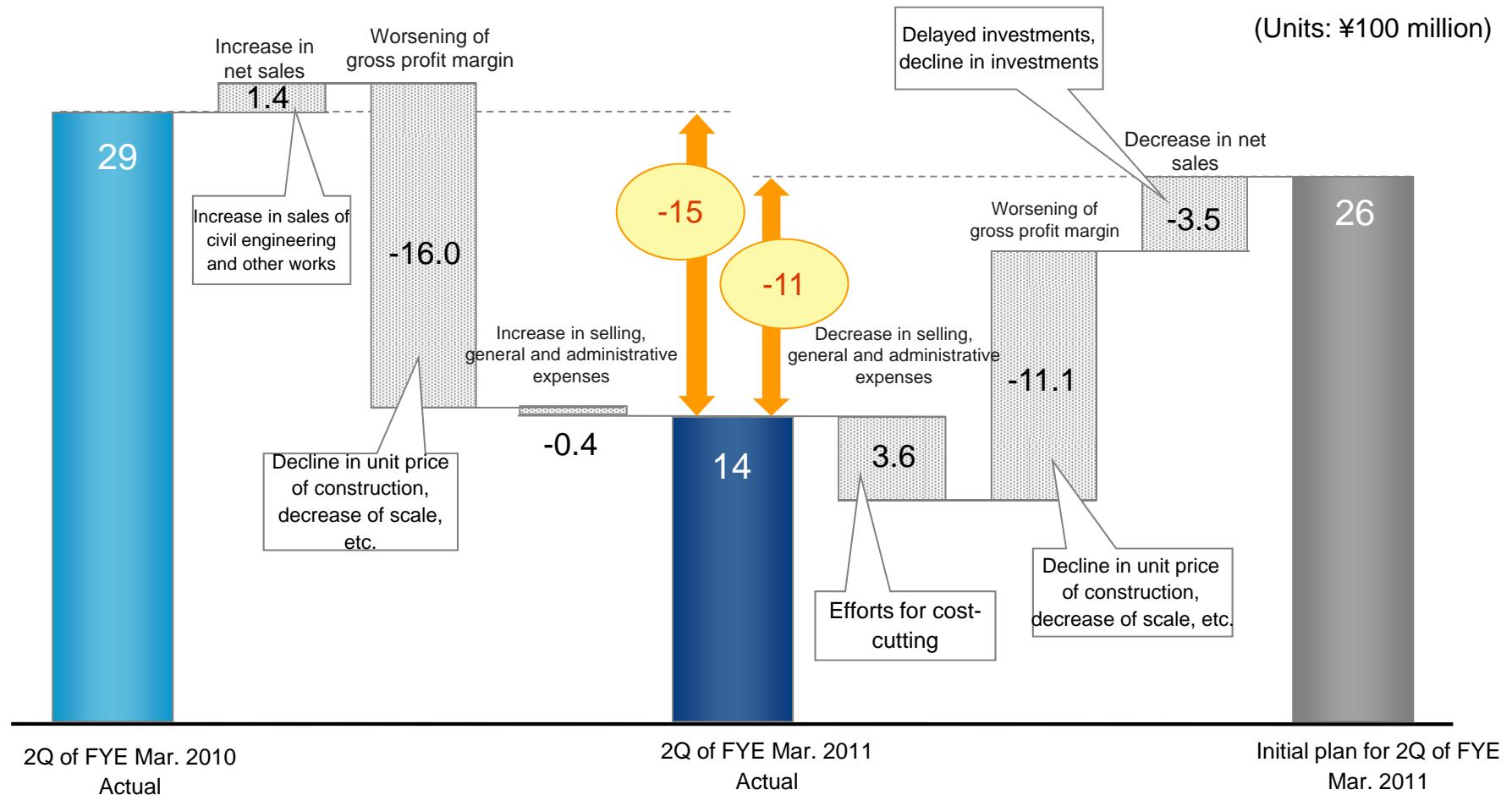


# 2<sup>nd</sup> Quarter Settlement of Accounts Summary

## FYE March 2011



### 6. Details of Operating Income for First Half of FYE March 2011 [Simple Totals of 3 Companies] [Compared with Prior Year and Plan]





# || Business Forecast for Mirait Holdings

FYE March 2011

Mirait Holdings Corporation

# Business Forecast for Mirait Holdings



## 1. Business Forecast for FYE March 2011

- As the business forecast for Mirait Holdings, net sales is projected to be ¥196 billion, operating income ¥5.5 billion, ordinary income ¥6 billion, and current net income ¥31 billion based on the purchase method.

Based on the purchase method, Daimei's consolidated operating results for the whole fiscal year, and Commutere and Todentsu's consolidated operating results for the second half are combined.  
In addition there is also approximately ¥26.8 billion of "negative goodwill," and its amortization amount (one-time amortization) is factored in as extraordinary profit.

- On a basis of consolidation for the whole fiscal year, net sales are projected to be ¥256.3 billion and operating income ¥6.4 billion.

(Units: ¥100 million)

Project consolidated operating results based on purchase method		Daimei		Commutere		Todentsu		MIRAIT HD	
		(Whole fiscal year)	Year-on-year change	(Second half)	Year-on-year change	(Second half)	Year-on-year change		Year-on-year change
Consolidated basis	Net sales	1,141	-14	541	16	275	-3	1,960	
	Operating income	30	-16	17	-1	5	0	55	
	Ordinary income	34	-14	18	-3	5	-1	60	
	Current net	25	-5	11	-1	-10	-15	310	

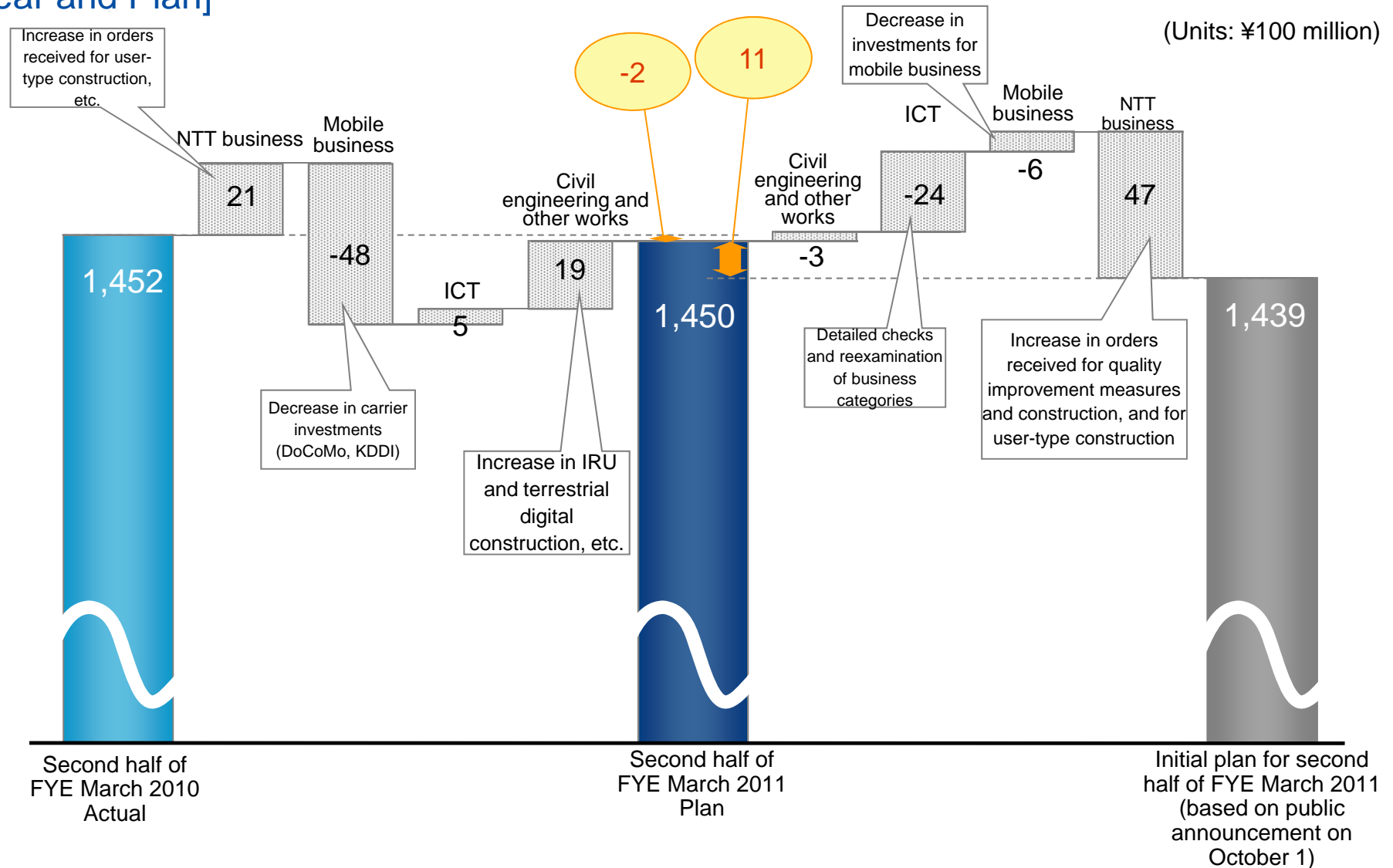
Reference: Consolidated basis for whole fiscal year (Consolidated operating results for 1H for Commutere and Todentsu added to consolidation based on purchase method)

Whole fiscal year basis	Net sales	(Whole fiscal year) 1,141	-14	(Whole fiscal year) 950	30	(Whole fiscal year) 471	-5	2,563	10
	Operating income	30	-16	25	-6	7	0	64	-20
	Ordinary income	34	-14	26	-9	7	0	70	-21
	Current net	25	-5	11	-8	-10	-18	310	252

# Business Forecast for Mirait Holdings



## 2. Details of Net Sales for Second Half of FYE March 2011 [Compared with Prior Year and Plan]

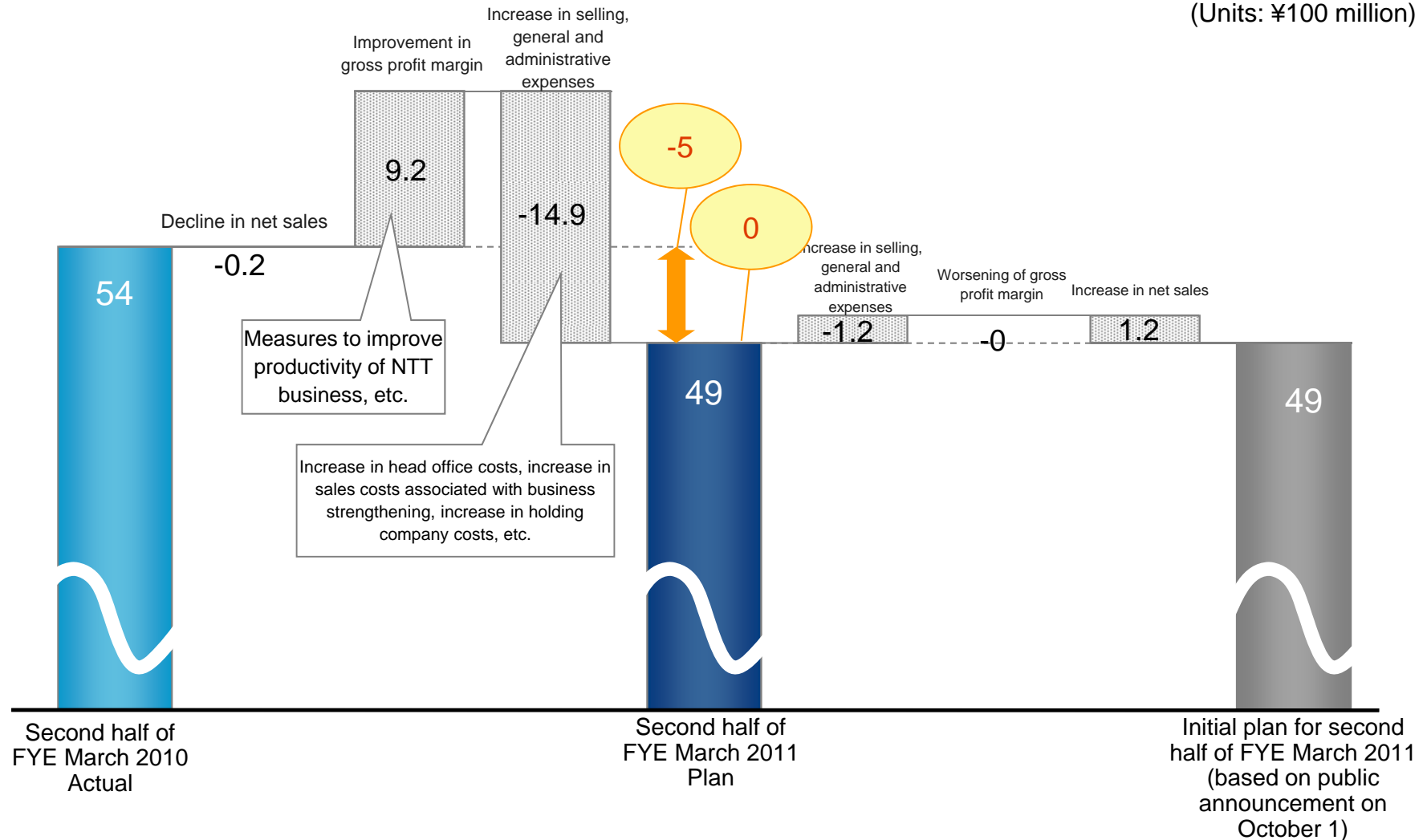


# Business Forecast for Mirait Holdings



## 3. Details of Operating Income for Second Half of FYE March 2011 [Compared with Prior Year and Plan]

(Units: ¥100 million)



# Business Forecast for Mirait Holdings

## 4. State of Assets, Liabilities and Net Assets

- Assets and liabilities for Commutere and Todentsu are measured at fair value based on accounting for business combinations
- For Commutere and Todentsu, the difference between the acquisition cost (shares/total market value) and net assets (market value) is collectively recorded as negative goodwill in extraordinary profit (¥26.8 billion)
- The capital-to-asset ratio was a high at 66.4%

B/S as of the end of September 2010

Daimei	Assets ¥61.9 billion	Liabilities ¥15.5 billion
		Net assets ¥46.3 billion

Commutere	Assets ¥57.7 billion	Liabilities ¥13.8 billion
		Net assets ¥43.9 billion

Todentsu	Assets ¥26.7 billion	Liabilities ¥11.9 billion
		Net assets ¥14.8 billion

Corporate combination (Purchase method)

October 1, 2010  
Mirait consolidated B/S

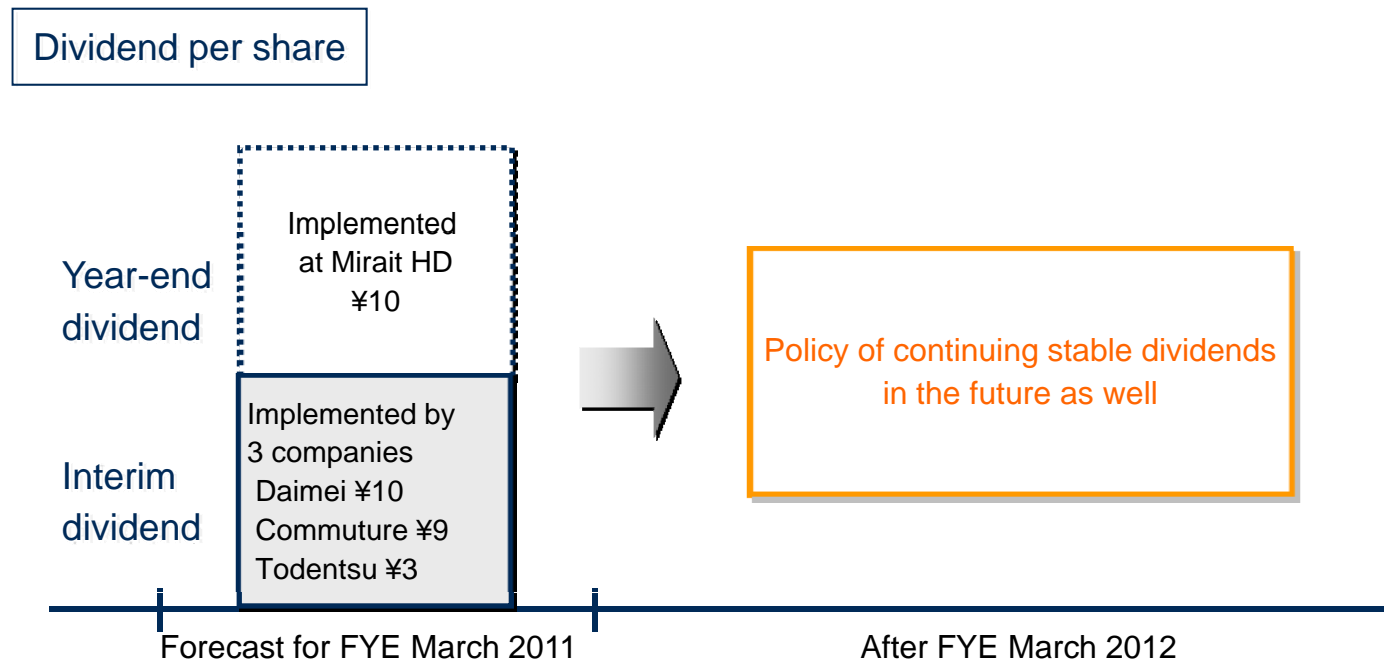
Assets ¥144.1 billion yen (Breakdown) Current assets ¥93.4 billion Fixed assets ¥50.6 billion	Liabilities ¥45.9 billion
	Net assets ¥98.2 billion (Breakdown) Capital ¥7 billion Capital surplus ¥26.7 billion Retained earnings ¥63.7 billion (Of which, negative goodwill is ¥26.8 billion) Treasury stock -¥1.7 billion Minority interest ¥2.5 billion

Debt with interest is planned on being compressed based on CMS within the Group

Equity capital ¥95.7 billion  
Capital-to-asset ratio 66.4%

## 5. Shareholder Return

- Interim dividend implemented by the 3 consolidated companies  
Per share: Daimei ¥10, Commuture ¥9, Todentsu ¥3
- Year-end dividend planned on being implemented by Mirait Holdings at 10 per share
- Implementation of a shareholder special benefit plan  
Presentation of a gift card equivalent to 1,000 for all shareholders who own 100 or more shares





# Mirait Holdings Medium-Term Management Plan

Mirait Holdings Corporation



## 1. Medium-Term Management Plan (1) Targets for FY2010 to FY2013

- Aim for net sales of ¥280 billion and operating income of ¥12 billion in 2013 (4 years after the inauguration of the holding company)
- Aim for structural adjustment of sales portfolio to become an integrated engineering company

	FY2009	FY2010	FY2013
Net sales	¥255.2 billion	¥256.3 billion	¥280 billion
Of which, NTT	¥115.7 billion	¥114.1 billion	¥100 billion
Of which, mobile	¥74.6 billion	¥69.7 billion	¥80 billion
Of which, ICT	¥28.2 billion	¥28.4 billion	¥50 billion
Of which, civil engineering and other works	¥36.7 billion	¥44 billion	¥50 billion
Operating income	¥8.4 billion	¥6.4 billion	¥12 billion
Operating income margin	3.3%	2.5%	4.2%

\*Values for FY2009 are simple totals for the whole fiscal year of the Mirait Group; values for FY2010 represent a consolidated basis for the whole fiscal year

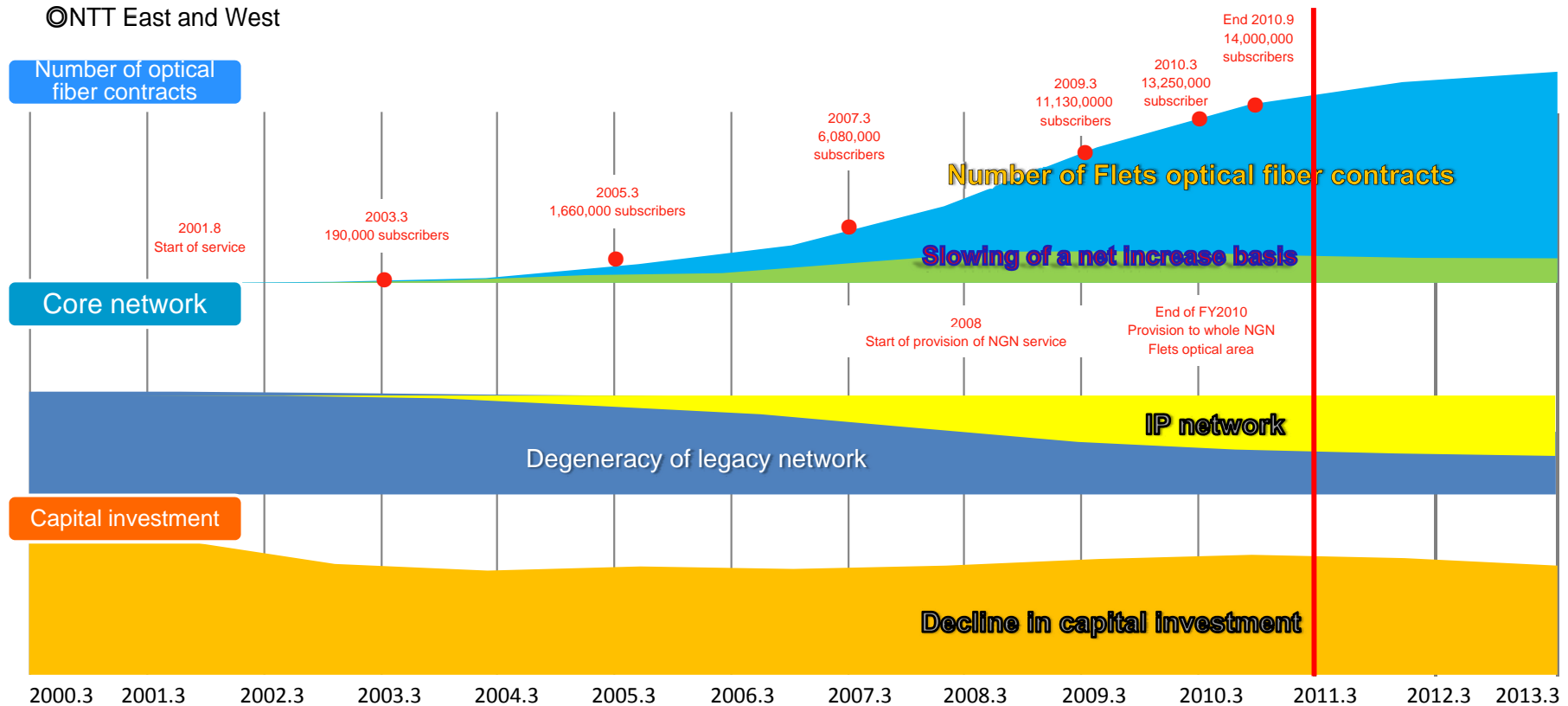
- As a synergy effect based on management integration, aim for **contribution to increased profit of ¥6 billion in FY2013 on an operating income basis**

Breakdown: Increased productivity of existing businesses	¥4 billion
Increased profits based on expansion of sales	¥1.5 billion
Reduction in general and administrative expenses	¥500 million

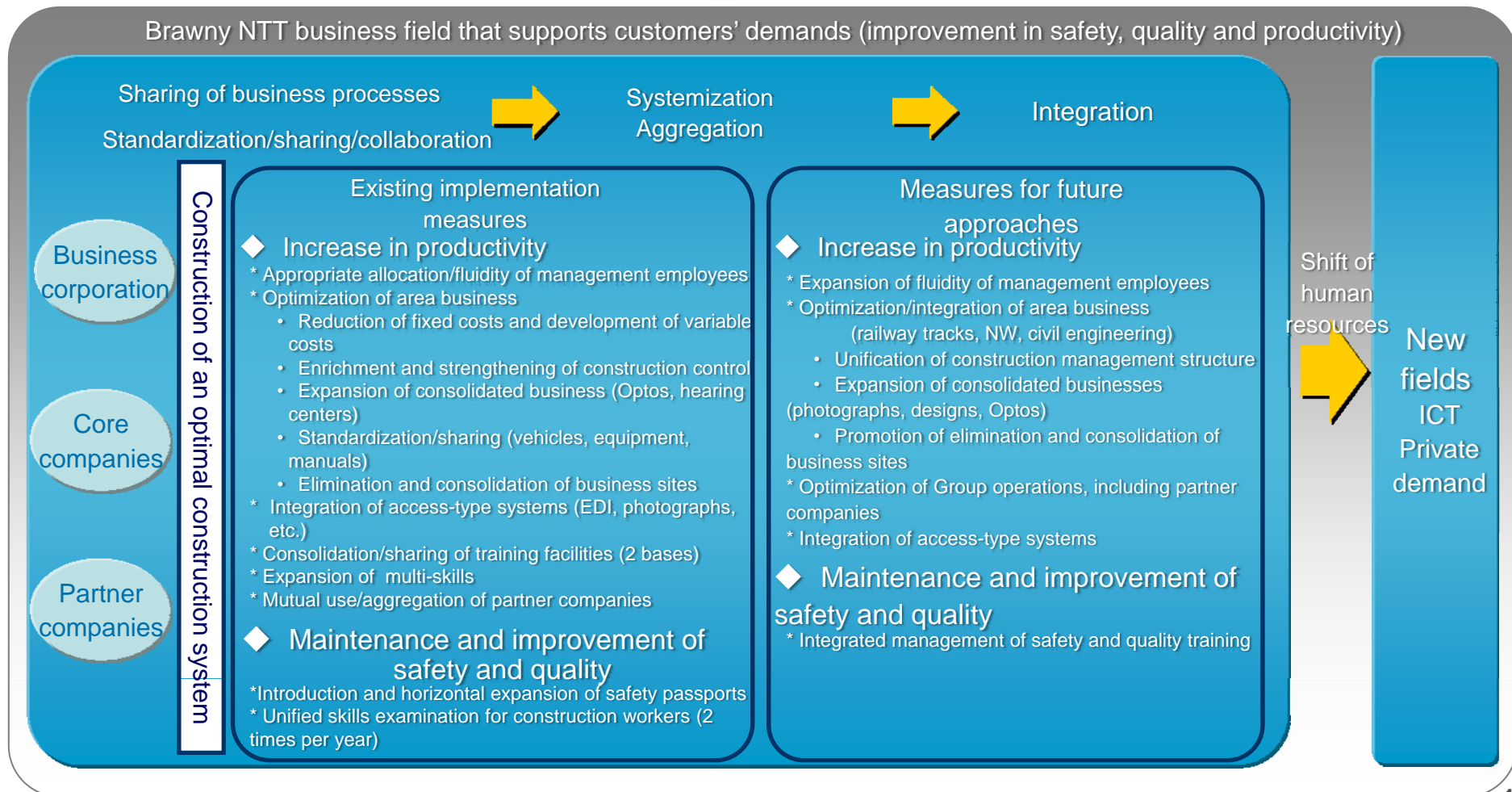
## 1. Medium-Term Management Plan (2) NTT Business

- Forecast of continuation of weakening of capital investment as a whole in the immediate future
- Decelerating trend in optical fiber users on a net increase basis
- Continuation of declining cost of unit prices in a gradually diminishing trend of sales
- Make approaches to maintain/improve productivity adapted to changes in the business environment for the Group as a whole based on securing safety and quality

◎NTT East and West



## 1. Medium-Term Management Plan (2) NTT Business



## 1. Medium-Term Management Plan (3) Mobile Business

### (1) Medium-term trends in mobile business

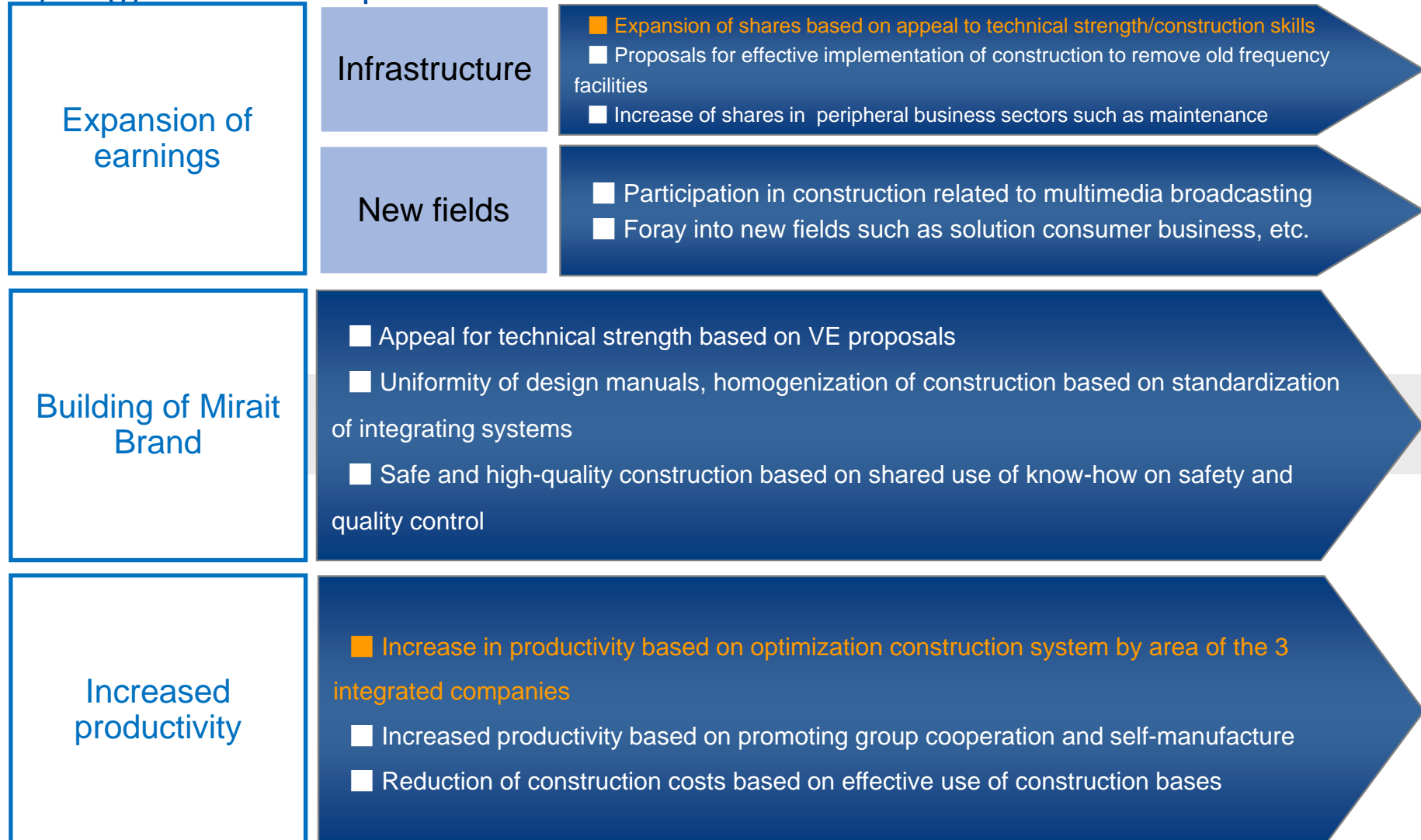
- Starting in FY2011, full-scale introduction of LTE (acceleration of DoCoMo capital investment, initiation of service by KDDI as well in 2012)
- Starting in FY2012, full-scale construction to remove old facilities (DoCoMo PDC facilities, old KDDI 800 MHz facilities)
- Initiation of new services (multimedia broadcasting, expansion of mobile frequencies, establishment of special white space zones)

		FY2010	FY2011	FY2012	FY2013	FY2014		
<b>Frequency event</b>			▲7 End of analog TV broadcasting	▲7 Suspension of 800MHz band and old frequencies				
<b>Service event</b>	<b>LTE (Note)</b>	DoCoMo	3.9 generation Investment amount ¥340 billion	▲12 Start of service 1,000 stations in Tokyo, Nagoya and Osaka	▲End Owned by prefectural government	▲End 5,000 stations Major cities	▲End of FY2014 % of population covered 51.1%	
		KDDI	¥510 billion		▲End 350 areas nationwide WiMAX2	▲12 Start of service	▲End 520 areas nationwide	▲End of FY2014 % of population covered 96.5%
		SBM	¥200 billion		DC-HSDPA	▲Around end Start of service (LTE)		▲End of FY2014 % of population covered 60.63%
		eM	¥60 billion		DC-HSDPA	▲Around end of FY2012 Start of service (LTE)		▲End of FY2014 % of population covered 75.2%
	Multimedia broadcasting		Investment amount ¥44 billion	▲4 17 base stations Start of service % of households covered 59.2%	41 base stations % of households covered 72.8%	68 base stations % of households covered 86.9%		
	Removal of old facilities				▲8 Removal of old KDDI 800 MHz facilities (22,500 stations, 5,700 center facilities constructed) Suspension of mova service	▲End Removal of DoCoMo PDC facilities (20,000 stations)		
	Exploitation of new frequencies					Expansion of mobile frequencies based on paired use of 700MHz/900MHz bands		
				Establishment of special white space zones	Nationwide expansion			

Note: Values for each carrier for LTE are based on submission of applications to the Ministry of Internal Affairs and Communications. In addition, base stations for DoCoMo are based on DoCoMo's accelerated plan that has been published.

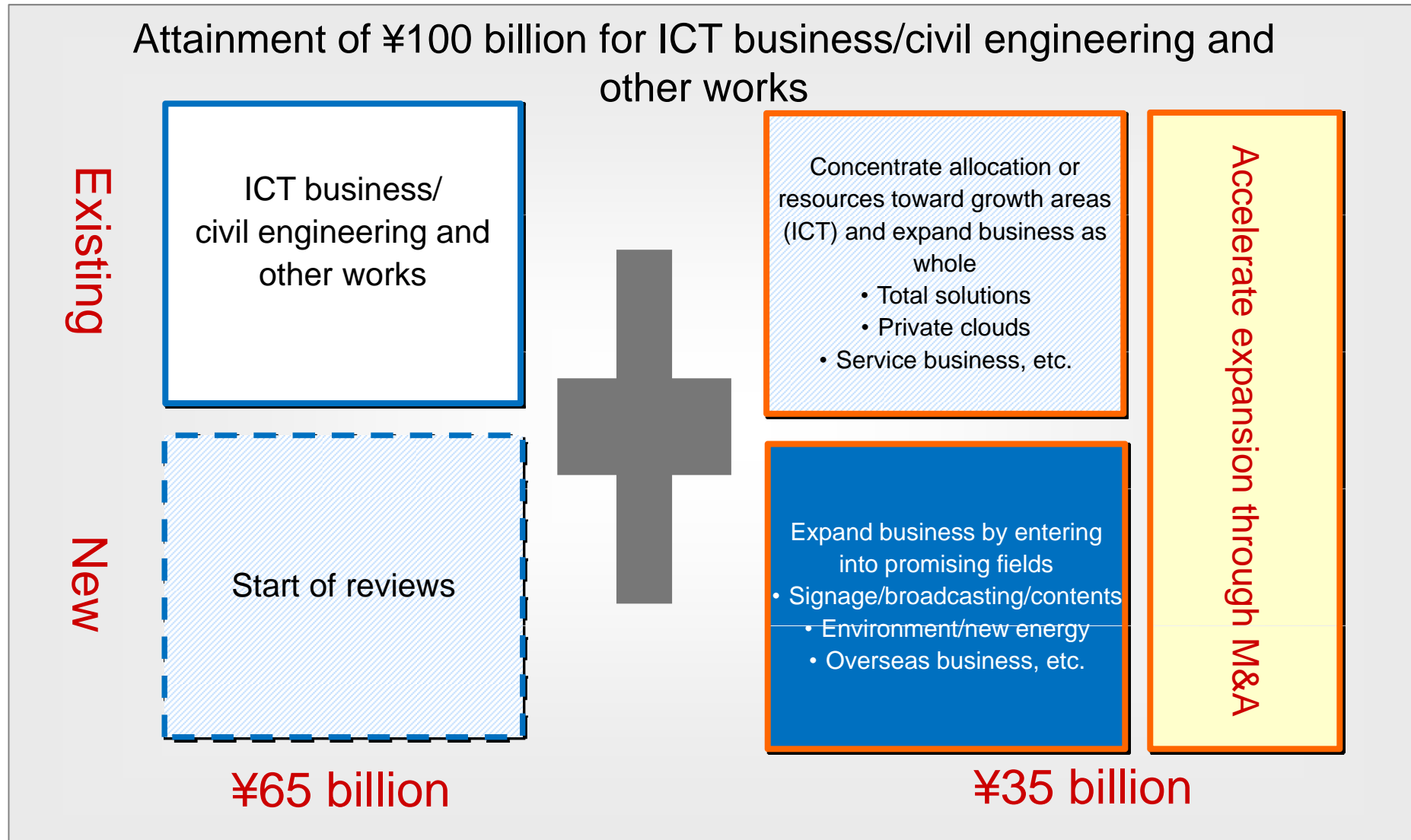
## 1. Medium-Term Management Plan (3) Mobile Business

### (2) Expansion of sales and strengthening of competitiveness based on integrated synergy of the 3 companies

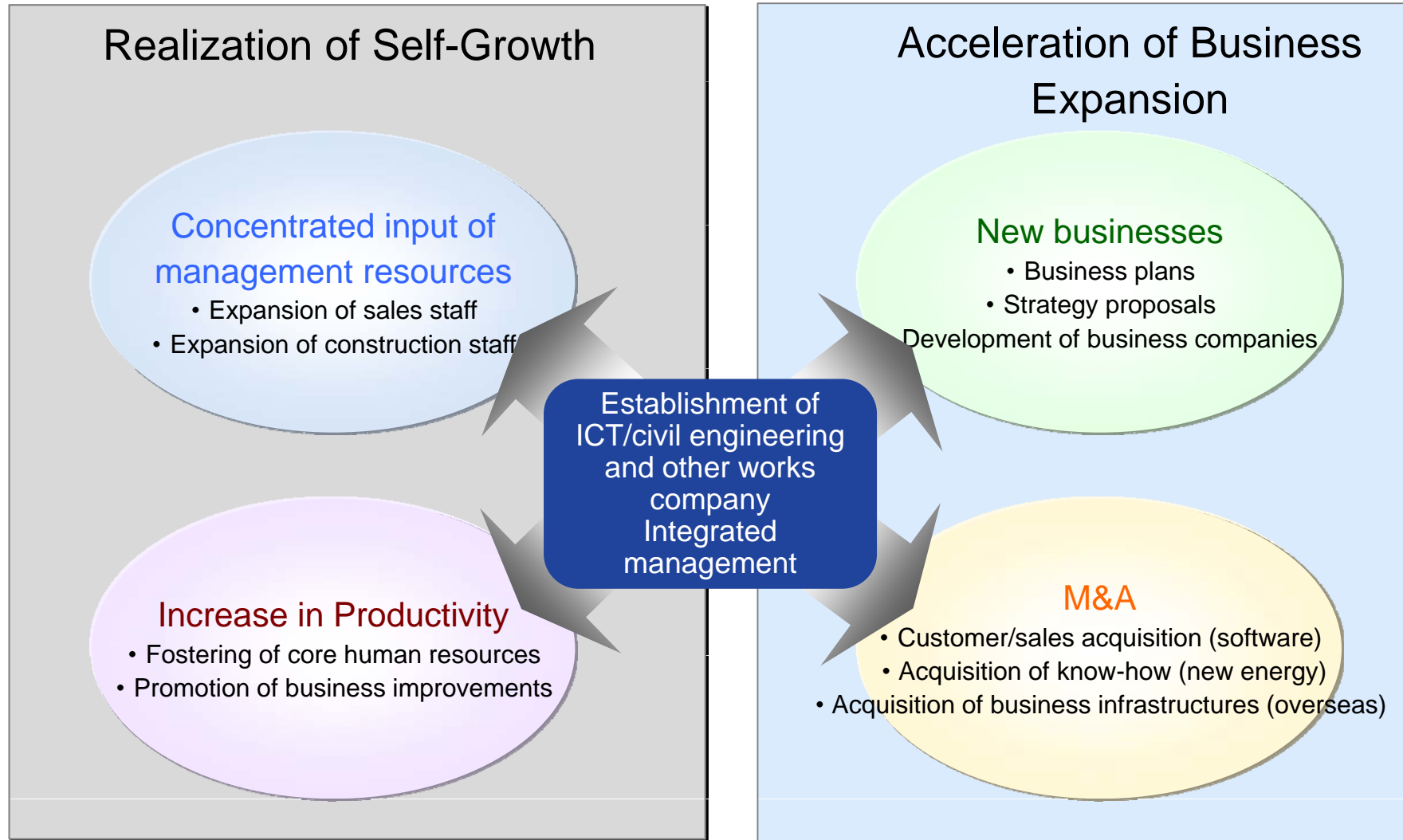


## 1. Medium-Term Management Plan (4) ICT Business/Civil engineering and other works

### (1) Expansion of ICT business/civil engineering and other works

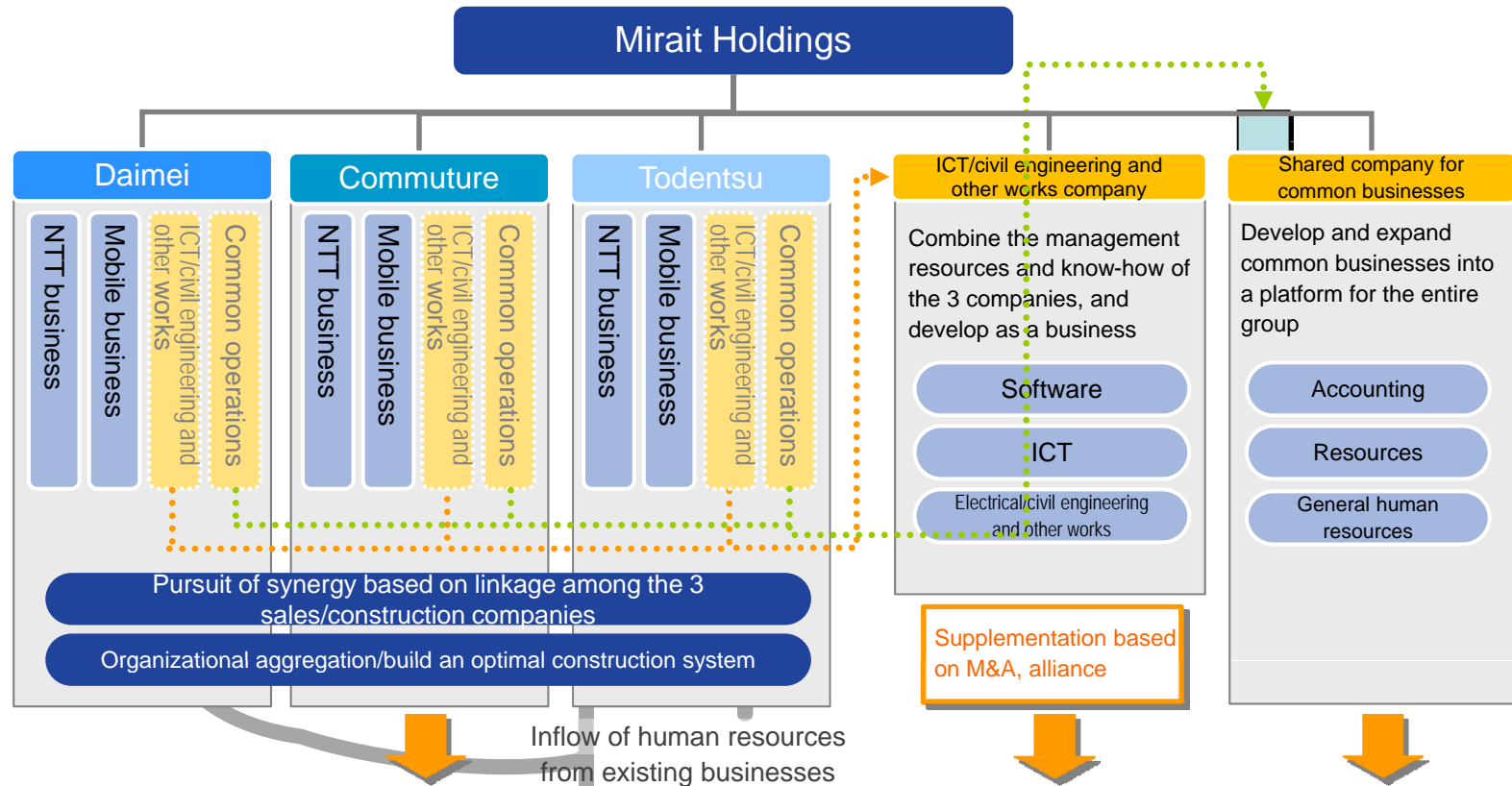


## 1. Medium-Term Management Plan (4) ICT Business/Civil engineering and other works (2) In aiming towards expansion of the ICT business/Civil engineering and other works



## 2. Realization of an integrated engineering and service company Business restructuring

- In order to realize an integrated E & S company, restructure the Group's businesses and maximize use of management resources.
- In particular, with regard to ICT/ civil engineering and other works, aim to rapidly become an independent company.
- With regard to NTT/mobile businesses, build an optimal structure for construction/sales.
- With regard to common businesses, promote the development of a platform for the entire Group, and aim to become an independent company.



### Realization of an integrated engineering and service company

- **Expansion of operations from upstream to downstream**  
(Planning, design, construction, maintenance, operation)
- Expansion of business towards peripheral sectors

Provision of a variety of advanced services in one stop throughout Japan

- Total proposal focusing on NI, from **top layer to bottom layer**
- **Expansion towards new business domains**

- Reduction of selling, general and administrative expenses based on streamlining
- Efficient business operations based on unification of group

(CMS, consolidated accounting, consolidated taxes, business consolidation, etc.)





# IV Reference Materials

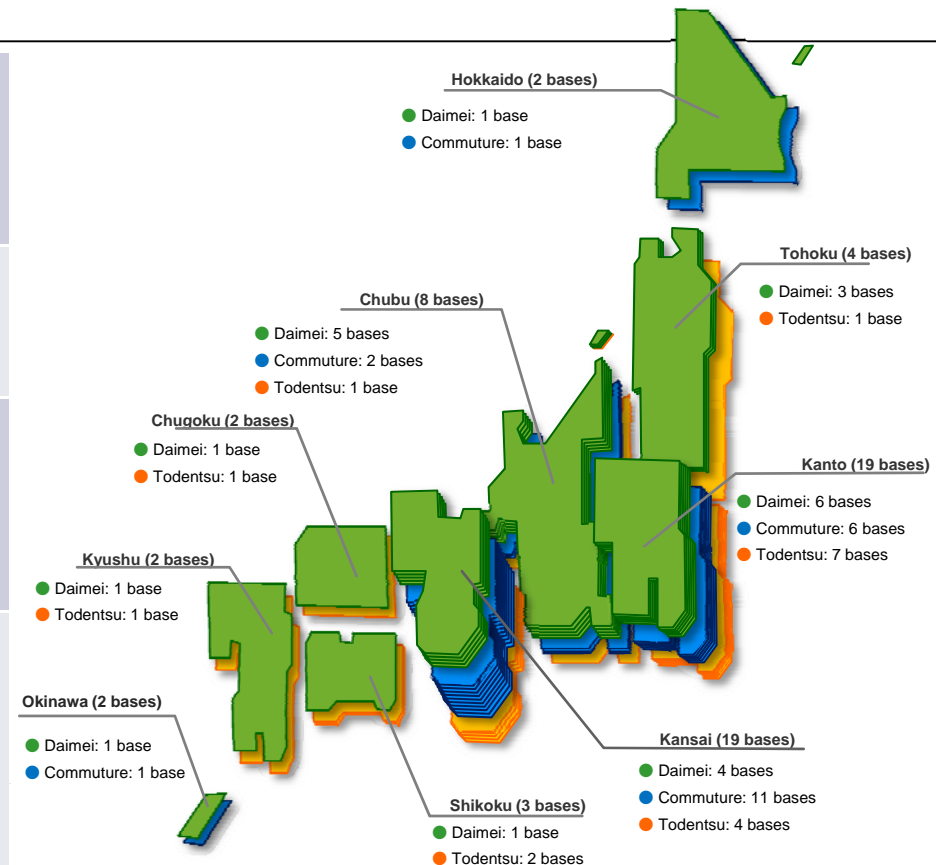
Mirait Holdings Corporation

# IV Reference Materials

## 1. Business Summary of Mirait Group (1) Business Summary

- History of **more than 60 years** as a communications carrier partner, centering on construction on communications infrastructure facilities
- Based on integration of the 3 companies, expansion of scale to **total net sales of ¥255.2 billion and total of 7,000 employees** (as of the end of September 2010)
- Based on integration of the 3 companies, significant expansion of **business sites to 64 locations nationwide**. Strengths are **Kanto and Kansai**, where markets are particularly large
- **Group companies expanded to 35 companies** (excluding 4 main companies). Operations expanded throughout Japan with the group linking in a unified manner.
- Based on integration of the 3 companies, the 4 business below are complemented and strengthened, and **changeover of the business structure to an “integrated engineering & service company”** has started

<b>NTT business</b>	Net sales ¥115.7 billion	<ul style="list-style-type: none"> <li>◆ Construction, maintenance, and operation of communications facilities in the fixed communications sector of the NTT Group</li> <li>◆ Business expansion across the board, both within and outside of stations centering on the Tokyo metropolitan area and Kansai area</li> </ul>
<b>Mobile business</b>	Net sales ¥74.6 billion	<ul style="list-style-type: none"> <li>◆ Construction, maintenance and operation of communications facilities for mobile carriers</li> <li>◆ Nationwide expansion with multiple-carrier support</li> </ul>
<b>ICT business</b>	Net sales ¥28.2 billion	<ul style="list-style-type: none"> <li>◆ Construction, maintenance and operation of information communications systems for general companies and public offices</li> <li>◆ Expansion of business for top layer (applications/contents) based on networks (LAN/WAN)</li> </ul>
<b>Civil engineering and other works</b>	Net sales ¥36.7 billion	<ul style="list-style-type: none"> <li>◆ Construction, maintenance and operation of information communications infrastructure facilities for general companies and public offices</li> <li>◆ Expansion of environment/new energy-related businesses and overseas-related businesses</li> </ul>



# IV Reference Materials

## 1. Business Summary of Mirait Group (2) Overview of Group Companies (35 companies excluding the 4 main companies)

- The 35 group companies coordinate with the 3 business companies and expand various businesses throughout Japan, focusing on the NTT business and ICT business
- In particular, the ICT field contains group companies that are distinguished in trading, software development, on-site PC setup, etc.

Business field Company name	NTT	Mobile	ICT (SI / NI / PBX / LAN, etc.)	ICT (Software, sales, dispatching)	Civil engineering and other works (Communications)	Civil engineering and other works (Broadcasting)	Civil engineering and other works (Electricity/civil engineering)	Civil engineering and other works (Environment/ energy/other)
<b>Daimeit Telecom Engineering Corp.</b>	<a href="#">Daimeit Next Co., Ltd.</a> <a href="#">Daimeit Techno Engineering Corp.</a> <a href="#">Tohoken System Engineering Corp.</a> <a href="#">Meiseit Correspondence Co., Ltd.</a> <a href="#">Nissintsuukou Co., Ltd.</a> <a href="#">Daimeit Telecom Engineering Corp.</a> <a href="#">Daimeit Network Co., Ltd.</a>	<a href="#">Daimeit Next Co., Ltd.</a> <a href="#">Daimeit Techno Engineering Corp.</a> <a href="#">Tohoken System Engineering Corp.</a> <a href="#">Meiseit Correspondence Co., Ltd.</a> <a href="#">Nissintsuukou Co., Ltd.</a> <a href="#">Daimeit Telecom Engineering Corp.</a> <a href="#">Daimeit Network Co., Ltd.</a> <a href="#">Shinko Electric Co., Ltd.</a>	<a href="#">Kokko Systems Co., Ltd.</a> <a href="#">Tohoken System Engineering Corp.</a> <a href="#">Meiseit Correspondence Co., Ltd.</a> <a href="#">Nissintsuukou Co., Ltd.</a> <a href="#">Daimeit Telecom Engineering Corp.</a> <a href="#">IP Techno Service</a>	<a href="#">Meiseit Correspondence Co., Ltd.</a> <a href="#">Daimeit Tusan Corp.</a> <a href="#">Daimeit Business Mate Inc.</a> <a href="#">IP Techno Service</a>	<a href="#">Daimeit Next Co., Ltd.</a> <a href="#">Kokko Systems Co., Ltd.</a> <a href="#">Meiseit Correspondence Co., Ltd.</a> <a href="#">Nissintsuukou Co., Ltd.</a> <a href="#">Daimeit Network Co., Ltd.</a> <a href="#">Shinko Electric Co., Ltd.</a>	<a href="#">Daimeit Next Co., Ltd.</a> <a href="#">Tohoken System Engineering Corp.</a> <a href="#">Shinko Electric Co., Ltd.</a>	<a href="#">Daimeit Next Co., Ltd.</a> <a href="#">Daimeit Techno Engineering Corp.</a> <a href="#">Kokko Systems Co., Ltd.</a> <a href="#">Tohoken System Engineering Corp.</a> <a href="#">Nissintsuukou Co., Ltd.</a> <a href="#">Daimeit Telecom Engineering Corp.</a> <a href="#">Shinko Electric Co., Ltd.</a>	<a href="#">Shinko Electric Co., Ltd.</a>
	7 companies	8 companies	6 companies	4 companies	6 companies	3 companies	7 companies	1 company
<b>Commuture Corp.</b>	<a href="#">Renat Kansai Corp.</a> <a href="#">Renat Hyogo Corp.</a> <a href="#">Renat Kyoto Corp.</a> <a href="#">Comlead</a> <a href="#">Renat Tokyo Corp.</a> <a href="#">Ligare</a> <a href="#">JCOS Engineering Corporation</a> <a href="#">Lapisnet Corp.</a> <a href="#">Nara Construction Co., Ltd.</a> <a href="#">Miyagawa Information Communication Corp.</a>	<a href="#">Comlead</a> <a href="#">JCOS Engineering Corporation</a> <a href="#">Lapisnet Corp.</a> <a href="#">Sumiden Communication Engineering Co., Ltd.</a>	<a href="#">Renat Kansai Corp.</a> <a href="#">Renat Hyogo Corp.</a> <a href="#">Renat Kyoto Corp.</a> <a href="#">Comlead</a> <a href="#">JCOS Engineering Corporation</a> <a href="#">Lapisnet Corp.</a> <a href="#">Sumiden Communication Engineering Co., Ltd.</a> <a href="#">Nakamura Dengyo Corp.</a> <a href="#">Nara Construction Co., Ltd.</a> <a href="#">Commuture Solution Partners Co., Ltd.</a> <a href="#">Miyagawa Information Communication Corp.</a>	<a href="#">Renat Kansai Corp.</a> <a href="#">Renat Hyogo Corp.</a> <a href="#">Renat Kyoto Corp.</a> <a href="#">Fu-com, Inc.</a> <a href="#">Comlead</a> <a href="#">Commuture Information Systems Co., Ltd.</a> <a href="#">Renat Tokyo Corp.</a> <a href="#">Ligare</a> <a href="#">Lapisnet Corp.</a> <a href="#">Sumiden Communication Engineering Co., Ltd.</a> <a href="#">Nakamura Dengyo Corp.</a> <a href="#">Nara Construction Co., Ltd.</a> <a href="#">Miyagawa Information Communication Corp.</a>	<a href="#">Renat Kansai Corp.</a> <a href="#">Renat Hyogo Corp.</a> <a href="#">Renat Kyoto Corp.</a> <a href="#">Comlead</a> <a href="#">Renat Tokyo Corp.</a> <a href="#">Ligare</a> <a href="#">Lapisnet Corp.</a> <a href="#">Sumiden Communication Engineering Co., Ltd.</a> <a href="#">Nakamura Dengyo Corp.</a> <a href="#">Nara Construction Co., Ltd.</a> <a href="#">Miyagawa Information Communication Corp.</a>	<a href="#">Renat Kansai Corp.</a> <a href="#">Renat Hyogo Corp.</a> <a href="#">Renat Kyoto Corp.</a> <a href="#">Comlead</a> <a href="#">Renat Tokyo Corp.</a> <a href="#">Ligare</a> <a href="#">Sumiden Communication Engineering Co., Ltd.</a> <a href="#">Nakamura Dengyo Corp.</a> <a href="#">Nara Construction Co., Ltd.</a>	<a href="#">Grand Create Co., Ltd.</a> <a href="#">Comlead</a> <a href="#">Nakamura Dengyo Corp.</a>	<a href="#">Grand Create Co., Ltd.</a> <a href="#">Sumiden Communication Engineering Co., Ltd.</a>
	10 companies	4 companies	11 companies	15 companies	11 companies	9 companies	3 companies	2 companies
<b>Todentsu Corporation</b>	<a href="#">Todentsu Technos Corp.</a> <a href="#">Todentsu Access Corp.</a> <a href="#">Todentsu Engineering West Japan Corp.</a> <a href="#">Public Telephone Service Corp.</a>			<a href="#">Nihon Sangyo, Ltd.</a>	<a href="#">Todentsu Technos Corp.</a> <a href="#">Todentsu Access Corp.</a> <a href="#">Todentsu Engineering West Japan Corp.</a> <a href="#">Public Telephone Service Corp.</a>		<a href="#">Todentsu Technos Corp.</a> <a href="#">Todentsu Access Corp.</a> <a href="#">Todentsu Engineering West Japan Corp.</a> <a href="#">Public Telephone Service Corp.</a>	
	4 companies			1 company	4 companies		4 companies	
<b>Total</b>	21 companies	12 companies	17 companies	20 companies	21 companies	12 companies	14 companies	3 companies

\* Underlined companies represent core businesses

## 1. Business Summary of Mirait Group (3) Management Vision

### Basic management philosophy

1. Aim to become a **leading company in Japan that can obtain the highest level of satisfaction and trust from customers** as a “integrated engineering & service company” that constantly produces new values centering on information communications.
2. **Contribute to the realization of an abundant and comfortable society** by cherishing safety and quality, and providing the best service.
3. Fulfill social responsibility as a company, and continue to be a **company where people and society are mutual-beneficial**, as a company that constantly values human beings.

### Group Action Guideline



# IV Reference Materials

## 2. Indicators (1) Change in Value of Orders Received, Net Sales, Operating Income and Ordinary Income

Whole fiscal year (Units: ¥100 million)

		FYE Mar. 2007	FYE Mar. 2008	FYE Mar. 2009	FYE Mar. 2010	FYE Mar. 2011
		(Actual for whole fiscal year)	(Actual for whole fiscal year)	(Actual for whole fiscal year)	(Actual for whole fiscal year)	(Plan for whole fiscal year)
<b>Daimei</b>	Value of orders received	126,804	124,232	120,960	116,501	114,800
	Net sales	124,710	120,156	120,379	115,670	114,100
	Operating income	8,187	7,611	6,924	4,683	3,000
	Ordinary income	8,229	7,791	7,018	4,837	3,400
<b>Commuture</b>	Value of orders received	102,421	99,934	97,989	93,110	96,900
	Net sales	100,357	100,873	94,758	91,963	95,000
	Operating income	5,366	5,236	4,420	3,111	2,500
	Ordinary income	5,698	5,365	4,609	3,504	2,600
<b>Todentsu</b>	Value of orders received	55,311	51,589	53,833	43,324	47,300
	Net sales	55,593	51,215	48,195	47,665	47,100
	Operating income	1,431	-69	-223	679	700
	Ordinary income	1,604	71	-154	798	700
<b>Total</b>	Value of orders received	284,536	275,755	272,782	252,935	259,000
	Net sales	280,661	272,246	263,332	255,299	256,300
	Operating income	14,985	12,778	11,121	8,474	6,400
	Ordinary income	15,532	13,227	11,473	9,139	7,000

# IV Reference Materials

## 2. Indicators (1) Change in Value of Orders Received, Net Sales, Operating Income and Ordinary Income

2Q

(Units: ¥100 million)

		FYE Mar. 2007	FYE Mar. 2008	FYE Mar. 2009	FYE Mar. 2010	FYE Mar. 2011
		(2Q Actual)	(2Q Actual)	(2Q Actual)	(2Q Actual)	(2Q Actual)
<b>Daimei</b>	Value of orders received	63,436	58,471	62,810	55,754	54,902
	Net sales	56,031	50,809	56,106	50,850	50,878
	Operating income	4,705	2,549	3,133	1,734	602
	Ordinary income	4,725	2,657	3,173	1,800	823
<b>Commuture</b>	Value of orders received	48,152	46,460	49,748	43,615	45,139
	Net sales	43,905	44,298	43,508	39,416	40,832
	Operating income	1,929	1,596	1,764	1,154	721
	Ordinary income	2,123	1,629	1,876	1,281	761
<b>Todentsu</b>	Value of orders received	38,329	38,591	35,356	21,576	20,629
	Net sales	21,032	20,046	19,720	19,814	19,602
	Operating income	527	397	-139	111	174
	Ordinary income	584	439	-69	162	230
<b>Total</b>	Value of orders received	149,917	143,522	147,914	120,945	120,671
	Net sales	120,968	115,153	119,334	110,082	111,313
	Operating income	7,161	4,542	4,758	2,999	1,498
	Ordinary income	7,432	4,725	4,980	3,244	1,814

Note: The value of orders received in operating results for 2Q in the FYE March 2010 for Todentsu are recalculated due to a change in calculation standards starting with this term.

## 2. Indicators (2) Consolidated Income Statement

(Units: ¥100 million)

	FYE Mar. 2010								FYE Mar. 2011							
	2Q Actual				Actual for whole fiscal year				2Q Actual				Plan for whole fiscal year			
	Daimei	Commuture	Todentsu	Total	Daimei	Commuture	Todentsu	Total	Daimei	Commuture	Todentsu	Total	Daimei	Commuture	Todentsu	MIRAIT HD
Value of orders received	55,754	43,615	21,576	120,945	116,501	93,110	43,324	252,935	54,902	45,139	20,629	120,671	114,800	96,900	47,300	259,000
Net sales	50,850	39,416	19,814	110,082	115,670	91,963	47,665	255,299	50,878	40,832	19,602	111,313	114,100	95,000	47,100	256,300
Gross profit	6,306	4,444	1,960	12,712	13,922	9,553	4,355	27,831	5,563	3,902	1,791	11,257	13,500	9,500	4,100	27,100
Gross profit margin	12.4%	11.3%	9.9%	11.6%	12.0%	10.4%	9.1%	10.9%	10.9%	9.6%	9.1%	10.1%	11.8%	10.0%	8.7%	10.6%
Selling, general and administrative expenses	4,572	3,290	1,849	9,712	9,239	6,442	3,675	19,356	4,960	3,180	1,616	9,758	10,400	7,000	3,400	20,900
Operating profit	1,734	1,154	111	2,999	4,683	3,111	679	8,474	602	721	174	1,498	3,000	2,500	700	6,400
Operating profit margin	3.4%	2.9%	0.6%	2.7%	4.1%	3.4%	1.4%	3.3%	1.2%	1.8%	0.9%	1.3%	2.6%	2.6%	1.5%	2.5%
Ordinary income	1,800	1,281	162	3,244	4,837	3,504	798	9,139	823	761	230	1,814	3,400	2,600	700	7,000
Ordinary income margin	3.5%	3.3%	0.8%	2.9%	4.2%	3.8%	1.7%	3.6%	1.6%	1.9%	1.2%	1.6%	3.0%	2.7%	1.5%	2.7%
Current (quarter) net income	964	608	366	1,939	3,038	1,921	829	5,789	608	-19	69	658	2,500	1,100	-1,000	31,000
Current (quarter) net income margin	1.9%	1.5%	1.9%	1.8%	2.6%	2.1%	1.7%	2.3%	1.2%	—	0.4%	0.6%	2.2%	1.2%	—	12.1%

Note: 1. Planned values for the whole fiscal year for the FYE March 2011 are based on a consolidated basis for the whole fiscal year (where consolidated operating results for the first half of Commuture and Todentsu are added to consolidation based on the purchase method).

2. The value of orders received in operating results for 2Q in the FYE March 2010 for Todentsu are recalculated due to a change in calculation standards starting with this term.

## 2. Indicators (3) Value of Orders Received and Net Sales by Business Category

(Units: ¥100 million)

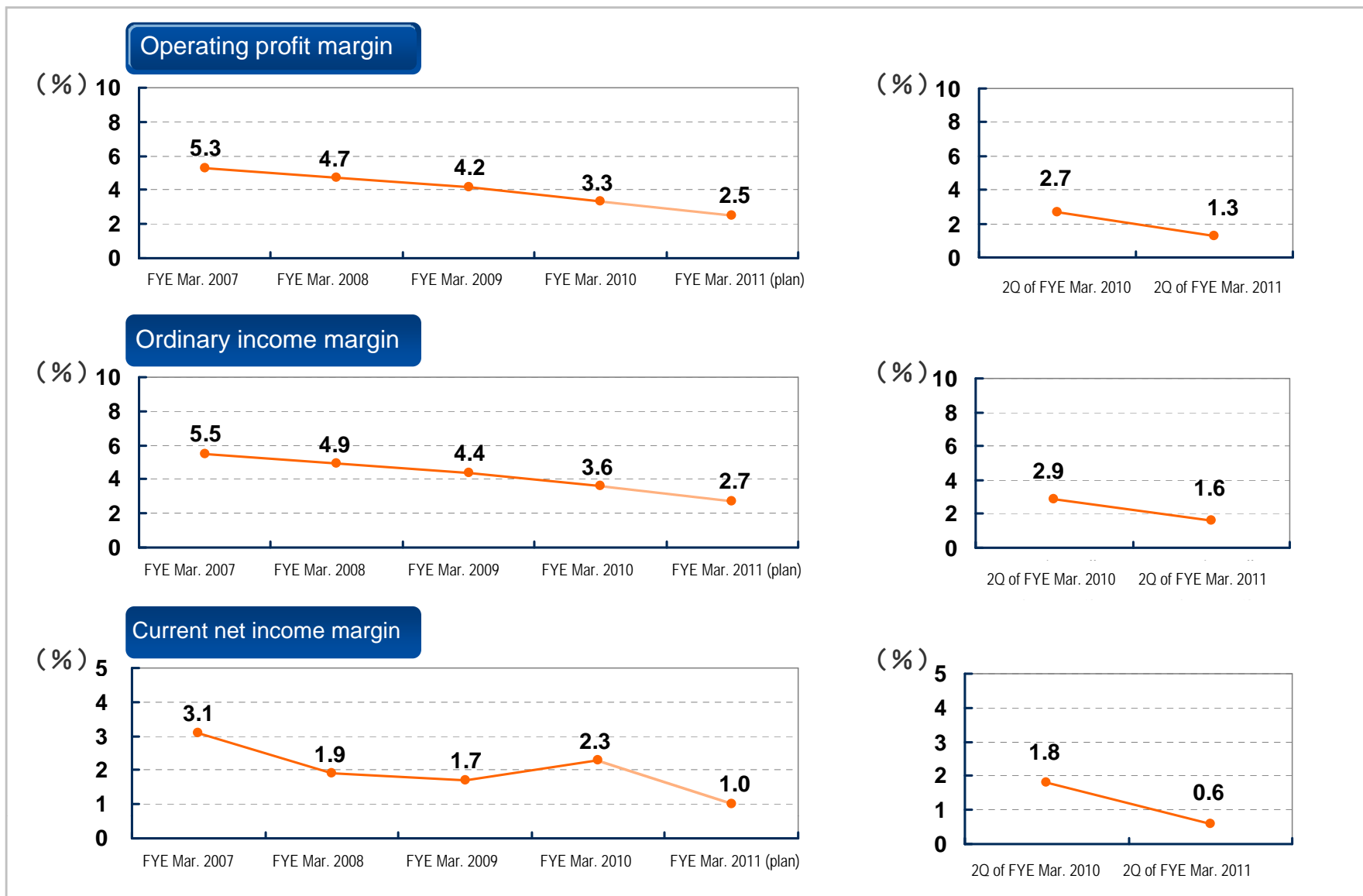
Value of orders received	FYE Mar. 2010			FYE Mar. 2011								
	2Q Actual	Actual for whole fiscal year	2Q progress rate	2Q Actual	Period-over-period change in actual results	2Q Plan	Period-over-period change based on 2Q plan	Plan for whole fiscal year (Initial)	Plan for whole fiscal year (Current)	Period-over-period change in operating results	Change as compared to initial plan	Progress rate in comparison to plan or whole fiscal period
	(a)	(b)	(a)/(b)	(c)	(c)-(a)	(d)	(c)-(d)	(e)	(f)	(f)-(b)	(f)-(e)	(c)/(f)
NTT business	561	1,138	49.3%	536	-25	540	-4	1,109	1,144	6	35	46.9%
Mobile business	361	757	47.7%	331	-30	342	-11	722	707	-50	-15	46.8%
ICT business	145	292	49.7%	131	-14	162	-31	340	291	-1	-49	45.0%
Civil engineering and other works	142	340	41.8%	206	64	182	24	421	446	106	25	46.2%
<b>Total</b>	<b>1,209</b>	<b>2,529</b>	<b>47.8%</b>	<b>1,206</b>	<b>-3</b>	<b>1,227</b>	<b>-21</b>	<b>2,594</b>	<b>2,590</b>	<b>61</b>	<b>-4</b>	<b>46.6%</b>

Value of orders received	FYE Mar. 2010			FYE Mar. 2011								
	2Q Actual	Actual for whole fiscal year	2Q progress rate	2Q Actual	Period-over-period change in actual results	2Q Plan	Period-over-period change based on 2Q plan	Plan for whole fiscal year (Initial)	Plan for whole fiscal year (Current)	Period-over-period change in operating results	Change as compared to initial plan	Progress rate in comparison to plan or whole fiscal period
	(a)	(b)	(a)/(b)	(c)	(c)-(a)	(d)	(c)-(d)	(e)	(f)	(f)-(b)	(f)-(e)	(c)/(f)
NTT business	535	1,157	46.2%	498	-36	532	-33	1,127	1,141	-16	14	43.6%
Mobile business	330	746	44.2%	330	-0	334	-4	708	697	-49	-10	47.3%
ICT business	131	282	46.5%	127	-3	150	-23	332	284	2	-47	44.7%
Civil engineering and other works	102	367	27.8%	156	53	127	28	415	440	73	25	35.5%
<b>Total</b>	<b>1,100</b>	<b>2,552</b>	<b>43.1%</b>	<b>1,113</b>	<b>12</b>	<b>1,145</b>	<b>-32</b>	<b>2,584</b>	<b>2,563</b>	<b>11</b>	<b>- 21</b>	<b>43.4%</b>

Note: Planned values for the whole fiscal year for the FYE March 2011 are based on a consolidated basis for the whole fiscal year (where consolidated operating results for the first half of Commutere and Todentsu are added to consolidation based on the purchase method).

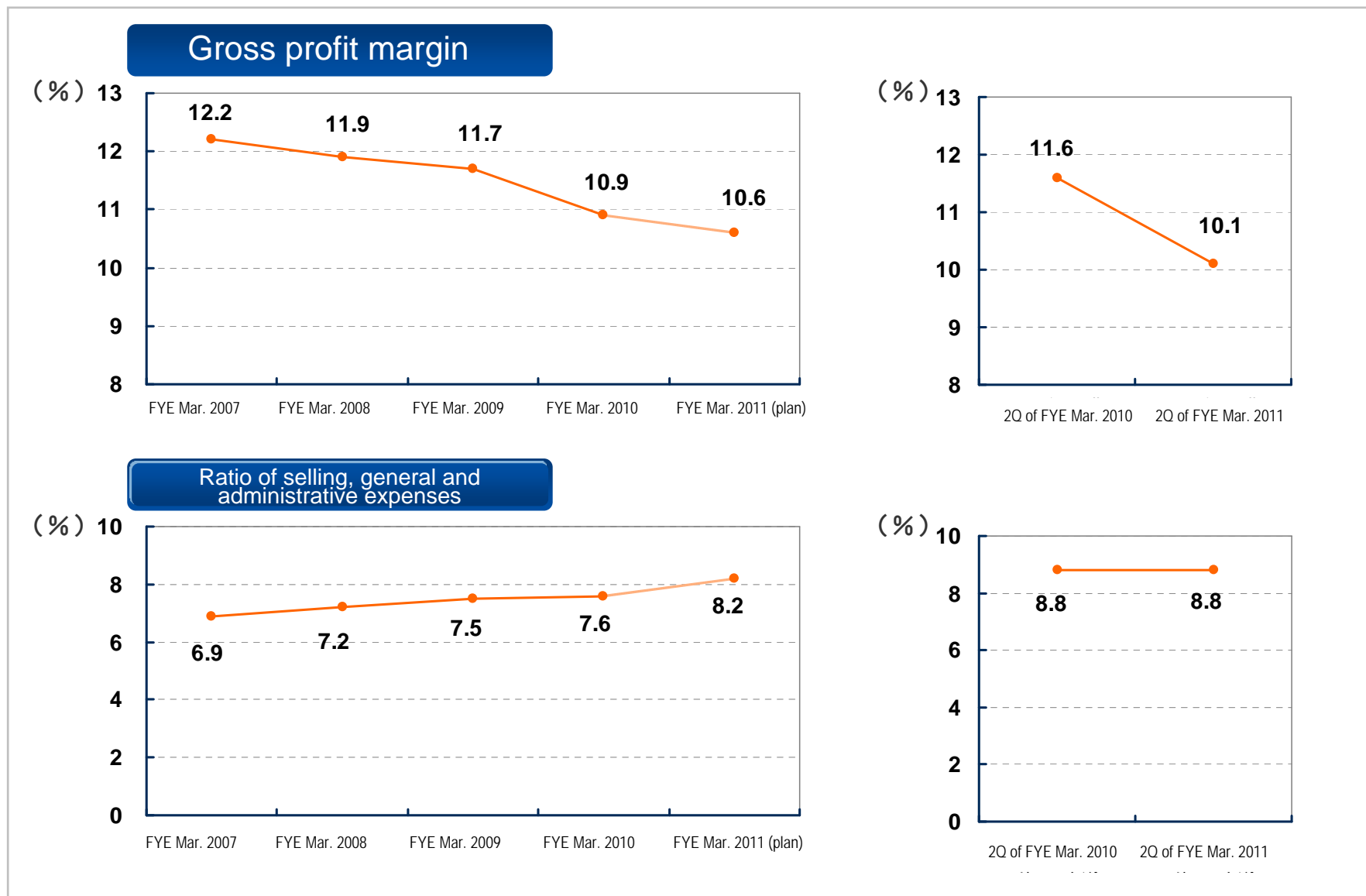


## 2. Indicators (4) Change in Profit Margins



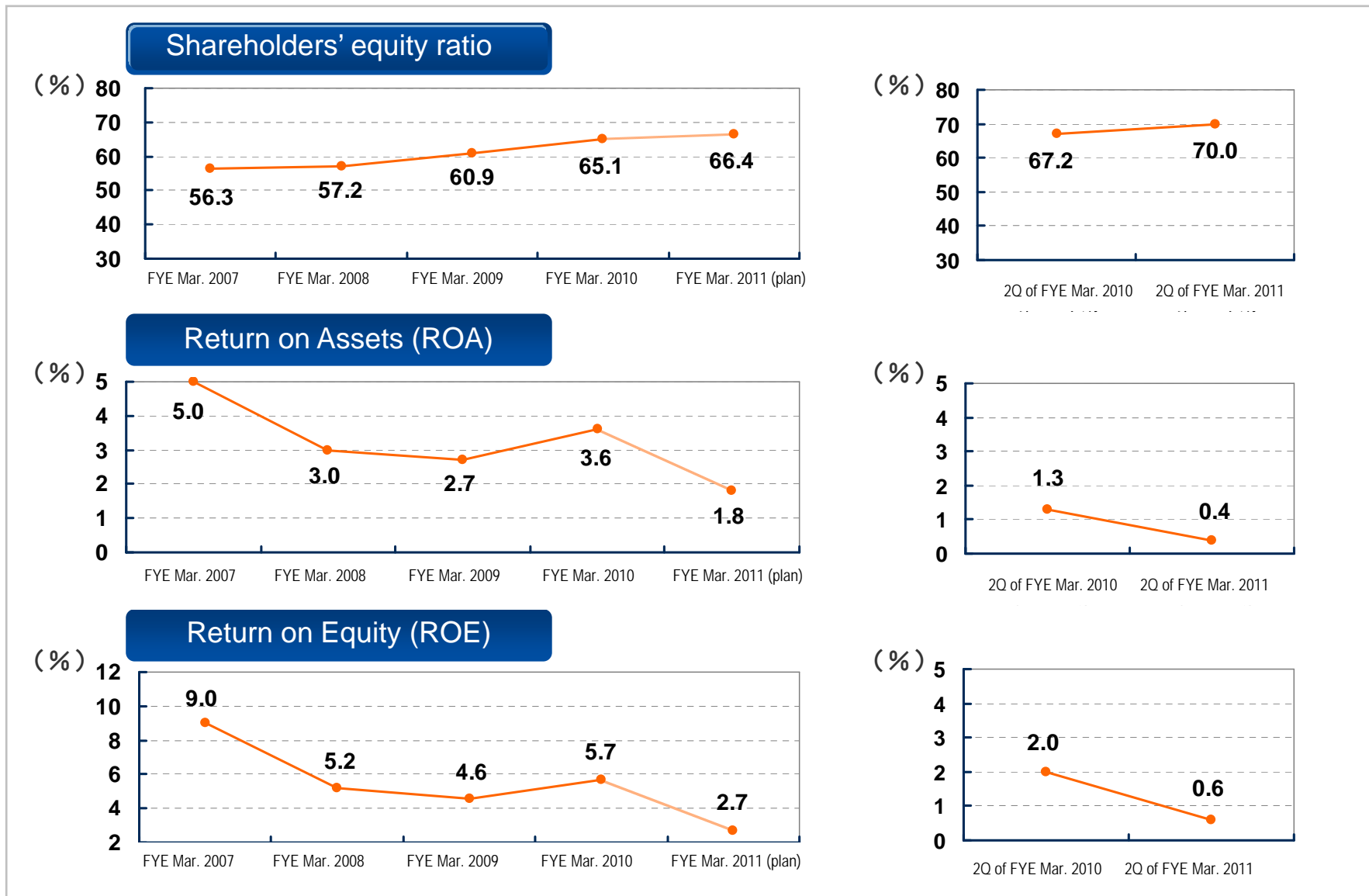
Note: 1. For the indicators, values up until 2Q of FYE March 2011 represent simple totals of the 3 integrated companies.  
 2. Planned values for FYE March 2011 are calculated based on excluding the effect caused by "Negative goodwill".

## 2. Indicators (4) Change in Profit Margins



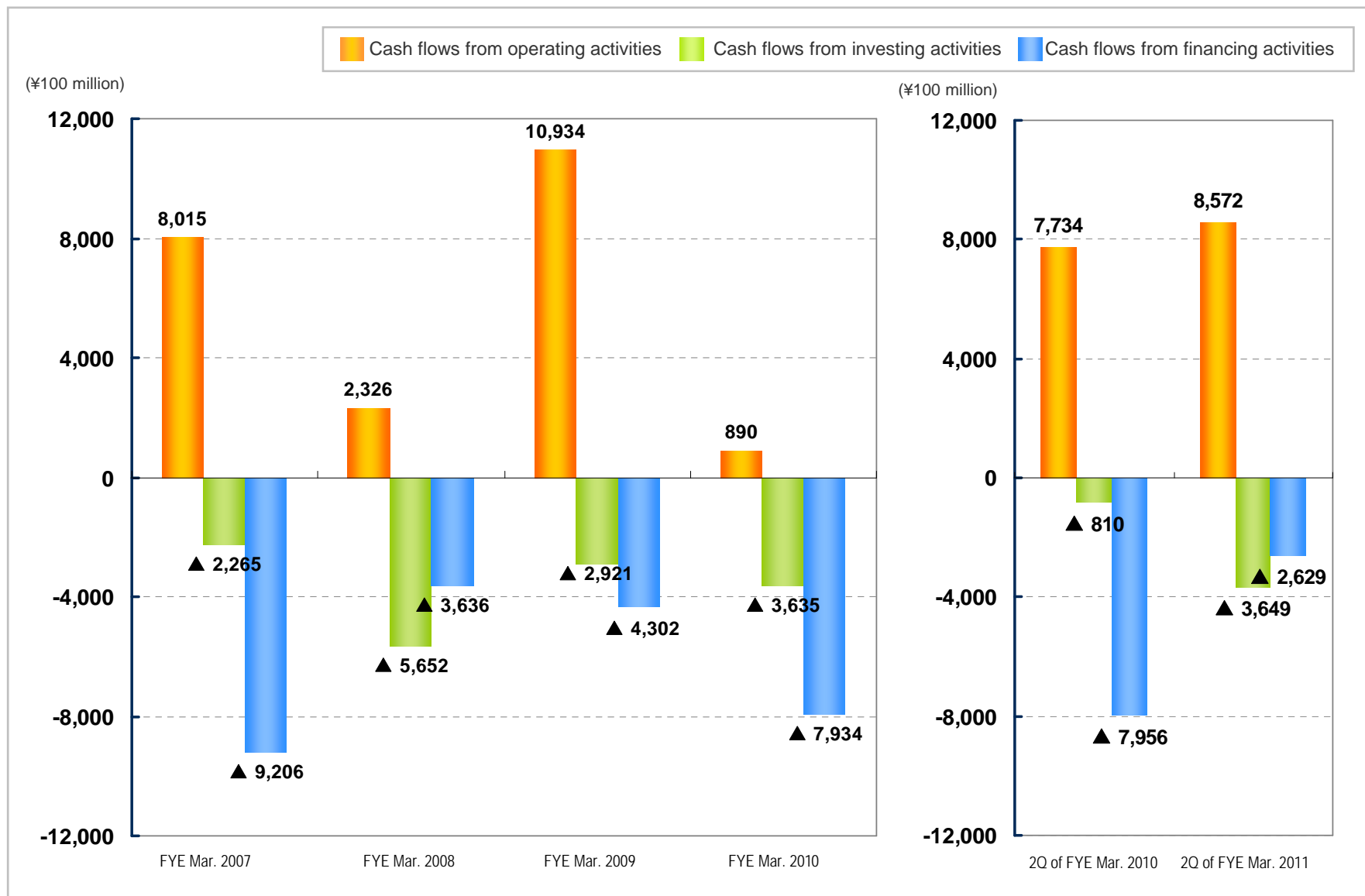
Note: For the indicators, values up until 2Q of FYE March 2011 represent simple totals of the 3 integrated companies.

## 2. Indicators (5) Change in Shareholders' Equity Ratio, ROA and ROE



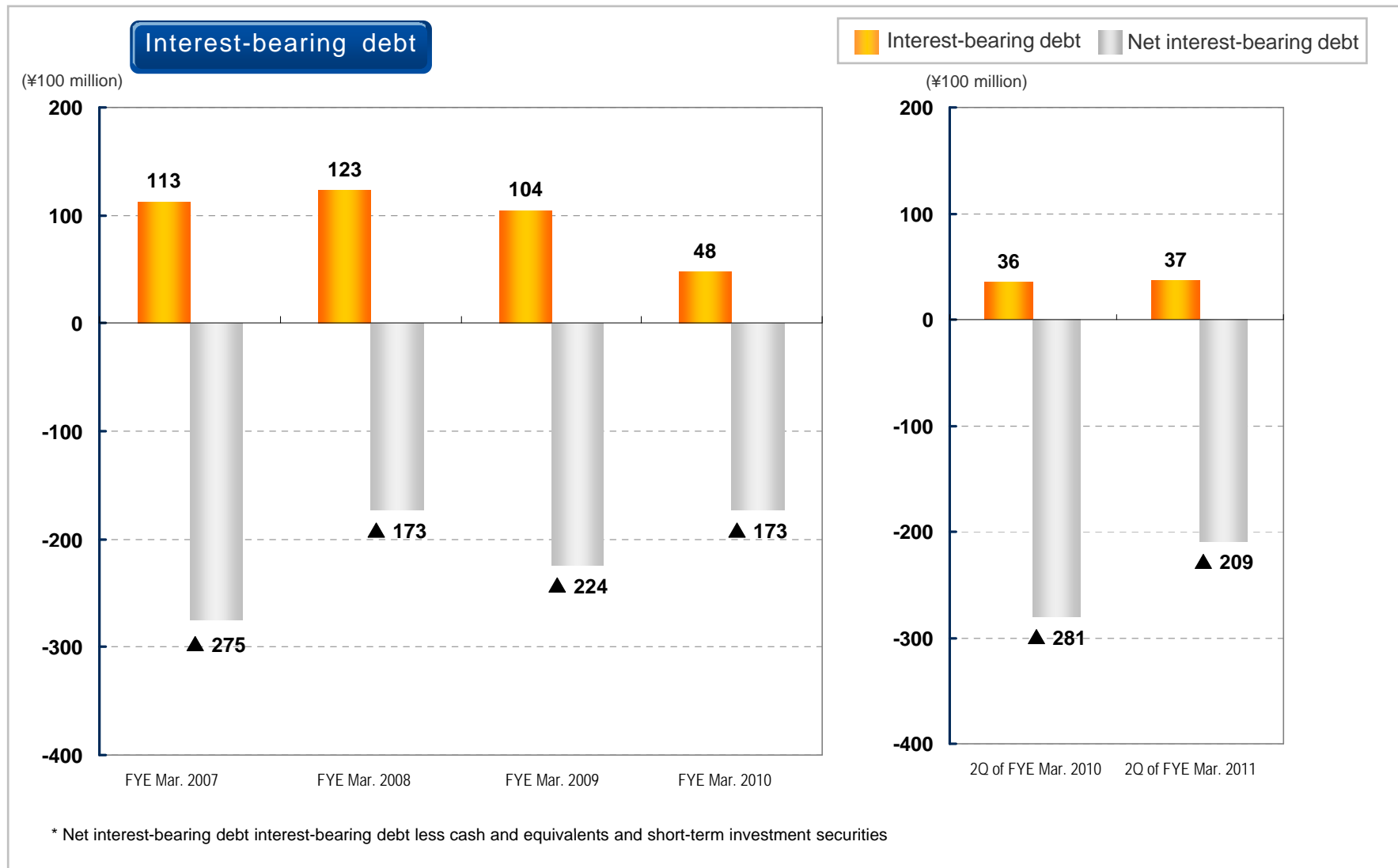
Note: 1. For the indicators, values up until 2Q of FYE March 2011 represent simple totals of the 3 integrated companies.  
 2. Planned values for FYE March 2011 are calculated based on excluding the effect caused by "Negative goodwill".

## 2. Indicators (6) Change in Cash Flows



Note: Values for cash flows represent simple totals for the 3 integrated companies.

## 2. Indicators (7) Change in Interest-Bearing Debt



Note: Values for interest-bearing debt represent simple totals for the 3 integrated companies.

# Cautionary Statement



The projected numerical values described in these distributed materials and discussed at the briefing are future projects based on Mirait Holdings' plans and forecasts at this time.

Actual results may vary substantially from the projections described in these materials and at the briefing as a result of changes in various conditions.

Accordingly, the Company and its management make no guarantee that the projected numerical values described in these materials and at the briefing will be accurate in the future.

Mirait Holdings Corporation