MIRAIT Holdings Corporation
5-6-36 Toyosu
Koto-ku, Tokyo, Japan

February 10, 2011

CONSOLIDATED FINANCIAL REPORT
FOR THE NINE MONTHS ENDED DECEMBER 31, 2010
(based on Japanese Standards)

MIRAIT Holdings Corporation is listed on the Tokyo Stock Exchange and Osaka Securities Exchange First Section with the securities code 1417.
(URL http://www.mirait.co.jp/)

Representative:	Representative Director and President, Goro Yagihashi
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Date for submission of nine-month period report:	February 14, 2011
Date for start of dividend payments:	—
Preparation of Quarterly Summary Supplementary Explanatory Materials:	Yes
Quarterly Earnings Briefings:	No

Note: Figures have been rounded off to eliminate amounts less than one million yen

1. Business Results for the Nine-month Period ended December 31 (April 1, 2010 – December 31, 2010)

(1) Consolidated Operating Results (Year-to-Date)

(The percentages shown are the percentage increase or decrease compared with the same quarter of the prior consolidated fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2010	108,058	—	1,185	—	1,495	—	27,776	—
December 31, 2009	—	—	—	—	—	—	—	—

	Net Income per Share	Diluted Net Income per Share
Nine months ended	Yen	Yen
December 31, 2010	520.33	—
December 31, 2009	—	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity to Total Assets	Net Assets per Share
Nine months ended	Millions of yen	Millions of yen	%	Yen
December 31, 2010	143,103	98,359	67.0	1,164.50
March 2010	—	—	—	—

(Reference) Shareholders' equity As of December 31, 2010 ¥95,863 million
As of March 31, 2010 ¥— million

2. Dividends

	Dividends per Share				
(Date of Record)	First Quarter	Second Quarter	Third Quarter	Year-end	Full Year
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2010	—	—	—	—	—
Year Ending March 31, 2011	—	—	—		
Year Ending March 31, 2011 (forecast)				10.00	10.00

(Note) Are there any changes to the forecasted dividend payments for the period under review? No

3. Consolidated Business Forecast for the Year Ending March 31, 2011 (April 1, 2010 – March 31, 2011)

(The percentages shown are the percentage increase or decrease compared with the prior consolidated fiscal year)

	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
Full Year	196,000	—	5,500	—	6,000	—	31,000	—	512.23

(Note) Are there any changes to the business forecasts for the period under review? No

4. Other (For details please refer to Other Information on page 3 of the attached materials.)

(1) Were there changes to important subsidiaries during the period? Yes

Newly consolidated companies: 2 (Company name: Commuture Corp., Todentsu Corporation)

Newly excluded companies: 0 (Company name:)

(Note) Changes in specific subsidiaries during the quarterly accounting period in conjunction with a change in the scope of consolidation.

(2) Has the Company applied simplified accounting treatment and special accounting treatment? Yes

(Note) Application of simplified accounting method and special accounting method in the preparation of quarterly consolidated financial statements.

(3) Changes in the principles, procedures or methods of presentation

(a) Are there changes in conjunction with revision of accounting standards? Yes

(b) Are there changes other than those in (a)? No

(Note) Changes in specific subsidiaries during the quarterly accounting period in conjunction with a change in the scope of consolidation.

(4) Number of shares issued (common stock)

(a) Number of shares outstanding at the end of the period (including treasury stock)	Third Quarter ended December 31, 2010	85,381,866 shares	Fiscal Year ended March 2010	— shares
(b) Number of shares of treasury stock at the end of the period	Third Quarter ended December 31, 2010	3,060,072 shares	Fiscal Year ended March 2010	— shares
(c) Average number of shares outstanding during the period (quarter year-to-date)	Third Quarter ended December 31, 2010	53,383,382 shares	Third Quarter ended December 31, 2009	— shares

Note: Disclosure concerning status of implementation of quarterly review procedure

This quarterly earnings report is exempt from the quarterly review procedure based on the Financial Instruments and Exchange Act.

*Explanation regarding the appropriate use of forecasts of business results and other information

1. On October 1, 2010, Daimei Telecom Engineering Corp., Commuture Corp. and Todentsu Corp. integrated operations to form the new MIRAIT Holdings Corporation as a holding company of those three companies.
2. With the Group’s establishment, the Group conducts accounting for business combinations with Daimei Telecom Engineering Corp. treated as the acquiring company. Thus, the Group’s consolidated financial results for the nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010) are based on the consolidated results of operations during the nine months under review of the acquiring company Daimei Telecom Engineering Corp. and are consolidated results of operations including the operations of Commuture Corp. and Todentsu Corp. (from October 1, 2010 to December 31, 2010).
3. This quarterly consolidated accounting period (from October 1, 2010 to December 31, 2010) is the first consolidated quarterly accounting period after the establishment of the Group. However, it is stated as the “third quarter of the fiscal year.”
4. These third quarter results are the Group’s first financial results, and no simple comparisons with the same period of the previous year can be made. Therefore, year-on-year results are not stated.
5. The forward-looking statements such as business forecasts that are described in this document are based on certain assumptions deemed reasonable by the Group and based on information currently available to the Group. However, actual results may be significantly different due to various factors. Please see “Qualitative Information Concerning Earnings Forecasts” on page 2 for points to note regarding the use of forecasts and assumptions underlying the Group’s business forecasts.

Attached Materials Table of Contents

1. Qualitative Information Concerning Consolidated Operating Results for the Quarter under Review

(1) Qualitative Information Concerning Consolidated Operating Results

On October 1, 2010, Daimei Telecom Engineering Corp., Commuture Corp. and Todentsu Corp. integrated operations to form the new MIRAIT Holdings Corporation as a holding company of those three companies. With the Company's establishment, the Company conducts accounting for business combinations with Daimei Telecom Engineering Corp. treated as the acquiring company. Thus, the Company's consolidated financial results for the nine months ended December 31, 3010 (April 1, 2010 to December 31, 2010) are based on the consolidated results of operations during the nine months under review of the acquiring company Daimei Telecom Engineering Corp. and are consolidated results of operations including the operations of Commuture Corp. and Todentsu Corp. (from October 1, 2010 to December 31, 2010). This quarterly consolidated accounting period (from October 1, 2010 to December 31, 2010) is the first consolidated quarterly accounting period after the establishment of the Company. However, it is stated as the "third quarter of the fiscal year."

These third quarter results are the Company's first financial results, and no simple comparisons with the same period of the previous year can be made. Therefore, year-on-year results are not stated.

Overview of the Third Quarter

During the third quarter consolidated accounting period under review, Japan's economy saw a recovery in some industries, against the backdrop of an improvement in the economies of other countries and the effects of various measures implemented by some countries. However, there are still issues such as deteriorating employment conditions, reduced corporate capital investment, and a decline in public investment, and thus we remain in a difficult situation.

In the telecommunications sector, the shift to broadband systems such as NGN and the switch to mobile multimedia such as WiMAX and LTE accelerated. New IT markets also expanded; for example there was a convergence of fixed line and mobile services, the merger of telecommunications and broadcasting and the spread of cloud computing. At the same time, measures to handle digital terrestrial television broadcasting have been steadily implemented, as has the consolidation of ICT infrastructure by local governments.

Nevertheless, under the influence of sharp competition among carriers, factors such as sluggish consumer spending and a decrease in residential construction meant there was also weak demand for communications. In addition, the demands from each carrier for cost reductions grew even louder.

Further, looking at carriers' investment structure, there has been a large shift from building infrastructure to entering high-value-added sectors such as services and content that utilize the characteristics of broadband.

Under such circumstances, while helping to bring out synergistic effects from the merger and in order to meet customer needs, the MIRAIT Group is actively working towards the realization of the following goals: 1) win customers' trust with safe, secure and high-quality products and services, 2) increase cost competitiveness, 3) make a strong business foundation via KAIZEN activities and human resource development, 4) develop new business areas that keep in step with the changing times, and 5) become a group of coordinated engineering and services companies.

As a result of its operations, the MIRAIT Group posted consolidated net sales of ¥108,058 million. From the standpoint of earnings, the business combination caused a temporary increase in costs and had effects on the Group's accounting treatment. As a result, operating income was ¥1,185 million and ordinary income was ¥1,495 million. In addition, owing to factors such as the Group's posting a gain on negative goodwill of ¥26,862 million as extraordinary income, quarter net income amounted to ¥27,776 million.

(2) Qualitative Information Concerning Consolidated Financial Position

Business combination's effect on assets and liabilities

The business combination is equivalent to an "acquisition" in terms of accounting for business combinations. Thus, accompanying the business combination on October 1, 2010, the Company has used accounting treatment whereby the acquiring company (in accounting terms) of Daimei Telecom Engineering Corp. is deemed to have acquired the assets and liabilities of Commuture Corp. and Todentsu Corp. at market value as of October 1, 2010.

Further, accompanying the business combination, shares held by subsidiaries are treated as treasury stock.

Assets, liabilities and net assets in the third quarter under review

At the end of the third quarter consolidated accounting period under review, the Company's total assets amounted to ¥143,103 million, its liabilities were ¥44,743 million, and its net assets came to ¥98,359 million.

(3) Qualitative Information Concerning Earnings Forecasts

There are no changes to the consolidated earnings forecasts for the year ending March 31, 2011 that were announced on November 10, 2010.

2. Other Information

(1) Summary of Changes to Important Subsidiaries (Changes to Specific Subsidiaries Accompanying a Change in the Scope of Consolidation)

Commuture Corp.

Todentsu Corp.

Accompanying the business combination, in addition to the 2 companies shown above, another 21 companies were newly included in the scope of consolidation.

(2) Summary of Simplified Accounting Treatment and Special Accounting Treatment

1. Simplified accounting treatment

(a) Evaluation method for inventories

The Company calculates inventories at the end of the third quarter consolidated accounting period under review by reasonably estimating them based on the balance of physical inventory after the end of the prior fiscal year and omitting physical inventory currently held.

(b) Calculation method for fixed asset depreciation

For assets for which it has adopted the declining balance method, the Company calculates the amount of depreciation and amortization pertaining to the consolidated fiscal year on a pro-rata basis for each period.

(c) Calculation method for deferred tax liability and deferred tax assets

In determining the recoverability of deferred tax assets, the Company finds no significant changes in the business environment since the end of the previous fiscal year and other temporary differences and so it uses the earnings forecasts and tax planning that it had used in the previous fiscal year.

2. Special accounting treatment for preparation of the quarterly consolidated financial statements

Calculation of tax expense

The Company calculates its tax expense by reasonably estimating its effective tax rate after application of tax effect accounting to the consolidated accounting fiscal year income before income taxes and minority interest for the current consolidated accounting period, and multiplying the net income or loss before income taxes and minority interest for the quarter by this estimated effective tax rate.

Also, the Company calculates tax expenses using the statutory tax rate if calculating them using the relevant estimated effective tax rate significantly lacks rationality.

Income tax adjustments are reported by inclusion in "corporate, inhabitants' and enterprise taxes."

(3) Summary of Changes in the Principles, Procedures or Methods of Presentation

1. Changes in matters concerning application of equity method accounting

(1) Non-consolidated subsidiaries to which equity method accounting is applied

(a) Changes to non-consolidated subsidiaries to which equity method accounting is applied

Accompanying the business combination, Miyagawa Jyouhou Tsushin Corp. and Kinki Tsushin Sangyo Corp. are now included in the scope of equity method accounting.

(b) Number of non-consolidated subsidiaries to which equity method accounting is applied after the change: 2 companies

(2) Affiliates to which equity method accounting is applied

(a) Changes to affiliates to which equity method accounting is applied

Accompanying the business combination, 2 affiliates were newly included in the scope of equity method accounting.

(b) Number of affiliates to which equity method accounting is applied after the change: 2 companies

2. Changes in matters concerning accounting standards

(1) Application of the Accounting Standard for Asset Retirement Obligations

Effective from the first quarter of the current consolidated fiscal year, the Company applies the “Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan Statement No. 18 dated March 31, 2008 and the “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21 dated March 31, 2008).

As a result, the operating income and ordinary income for the third quarter consolidated cumulative accounting period under review each decreased by ¥82 million and the net income before income taxes and minority interests decreased by ¥105 million, respectively, compared to what they otherwise would have been had the accounting standard used in past periods been applied.

(2) Application of the Accounting Standard for Business Combinations etc.

Beginning from the first quarter of the current consolidated accounting fiscal year, the Company applies the “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan Statement No. 21 dated December 26, 2008), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 dated December 26, 2008), the Partial Amendments to Accounting Standard for Research and Development Costs” (ASBJ Statement No. 23 dated December 26, 2008), “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7 dated December 26, 2008), “Revised Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No. 16, portions dated December 26, 2008) and the “Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Statement No. 10 dated December 26, 2008).

(3) Notes Relating to the Going Concern Assumption

The Company had no material items to report.

(4) Notes on Significant Changes to Shareholders' Equity

On October 1, 2010, Daimei Telecom Engineering Corp., Commuture Corp. and Todentsu Corp. integrated operations to form the new MIRAIT Group as the holding company of those three companies, and they became wholly owned subsidiaries. As a result, at the end of third quarter of the fiscal year under review, paid-in capital amounted to ¥7,000 million, capital surplus was ¥26,763 million, earned surplus was ¥63,695 million, and treasury stock amounted to ¥1,667 million.

(5) Notes on Business Combination, Etc.

Business combination via acquisition

The Group was established on October 1, 2010 through a share transfer and management integration of three companies: Daimei Telecom Engineering Corp., Commuture Corp., and Todentsu Corp. This share transfer is accounted for by treating Daimei Telecom Engineering Corp. as the acquiring company, and treating Commuture Corp. and Todentsu Corp. as the acquired companies. This treatment means the Company has applied the purchase method for business combinations, as stipulated in accounting standards.

(1) Acquired companies' names and business domains, the main reason for the business combination, the date of the business combination, the legal form of the business combination, the name of the companies after the business combination, the voting shares acquired and the main rationale behind deciding on the acquiring company

(a) Acquired companies' names and business domains

Commuture Corp……Information & communication engineering business

Todentsu Corp. …...…Information & communication engineering business, and electrical equipment business

(b) Main reason for the business combination

The three companies were engaged in the telecommunications construction industry, but the business environment surrounding them had changed significantly in recent years. Communication technology is constantly evolving as we progress towards a ubiquitous communications society, and customers' needs are becoming more sophisticated and diverse. Thus, companies must now be able to offer high-quality and reliable services in wider business areas. Under these circumstances, the three companies were highly complementary in terms of their business infrastructure, business areas and business specialties. And by pursuing synergistic effects from these businesses, they aimed to form a solid system for construction throughout Japan, while at the same time promoting new business innovation as a comprehensive engineering company; they were united in their awareness that making a leap into the next era is the biggest business challenge. Through this business combination, the companies aim to maximize their corporate value by maximizing their resources. At the same time, they will increase their competitiveness and efficiency in each business. In this way, they will build a more robust business infrastructure.

(c) Date of the business combination

October 1, 2010

(d) Legal form of the business combination

Share transfer

(e) Name of the company after the business combination

Mirait Holdings Corporation

(f) Voting shares acquired

	Commuture Corp.	Todentsu Corp.
Voting shares owned directly before the share transfer	0.41%	—
Additional voting shares acquired on the date of the business combination	99.59%	100.00%
Voting shares after the acquisition	100.00%	100.00%

(g) Main rationale behind deciding on the acquiring company

By taking an overall view of voting shares relative to total shareholders and relative size, Daimei Telecom Engineering Corp. was chosen to be the acquiring company

(2) Acquired companies' performance period included in the Quarterly Consolidated Statements of Income pertaining to the consolidated quarter and consolidated year to date

From October 1, 2010 to December 31, 2010

(3) Breakdown of acquired companies and their acquisition prices

Consideration for acquisition	Market value of common shares in Commuture Corp. owned directly before the share transfer and market value of the exchanged common shares in Mirait Holdings on the day of the business combination	¥75 million
	Market value of the delivered common shares in Mirait Holdings on the day of the business combination	¥24,050 million
Acquisition price		¥24,126 million

(4) Exchange ratio by type of share and its calculation method, and the number of shares delivered

(a) Transfer ratio by type of share

Shares were transferred at the following ratios:

1 common share of the holding company for 1 common share of Daimei Telecom Engineering Corp.; 0.77 common shares of the holding company for 1 common share of Commuture Corp.; and 0.24 common shares of the holding company for 1 common share of Todentsu Corp.

(b) Method of calculating share exchange ratio

As third-party organizations, Daimei Telecom Engineering Corp. chose Mizuho Securities Co., Ltd.; Commuture Corp. selected Nikko Cordial Securities Inc.; and Todentsu Corp. chose Nomura Securities Co., Ltd. Each asked these third-party organizations to determine the share exchange ratio, and based on the results they had discussions and arrived at the share exchange ratio to use.

(c) Number of shares delivered

85,381,866 shares

(5) Amount of negative goodwill generated, the causes, and its depreciation method and period

(a) Monetary amount of negative goodwill generated

¥26,862 million

(b) Cause of negative goodwill

The total market value of net assets at the time of the business combination exceeded the acquisition price and thus the difference was recognized as income for the period.

(6) Estimated amount of impact on the Quarterly Consolidated Statements of Income for the consolidated year to date, assuming the business combination was completed on the first day of the consolidated fiscal year

Net sales: ¥59,712 million

Operating income: ¥886 million

Ordinary income: ¥969 million

Quarter Net income: ¥30 million

The estimated amount of impact was calculated by assuming the business combination was completed on the first day of the consolidated fiscal year, calculating the amount of net sales and income information from April 1, 2010 to September 30, 2010 and looking at the difference between this calculated amount and the net sales and profit and loss stated in the acquiring company's Consolidated Statements of Income for the same period, after adjusting for the amount of negative goodwill generated.

However, this estimated amount has not undergone a quarterly review by BDO Toyo & Co.

(2) Quarterly Consolidated Statements of Income

Third Quarter Consolidated Statements of Income

(Unit: Millions of yen)

	Nine-month Period of the Consolidated Fiscal Year Under Review From April 1, 2010 to December 31, 2010
Net sales	108,058
Cost of sales	97,201
Gross profit	10,857
Sales, general, and administrative expenses	9,671
Operating Income	1,185
Non-operating income	
Interest income	6
Dividend income	97
Amortization of negative goodwill	205
Real estate rent income	31
Other income	92
Total non-operating income	433
Non-operating expenses	
Interest expense	9
Costs related to establishing the Group	70
Other non-operating expenses	43
Total non-operating expenses	124
Ordinary income (loss)	1,495
Extraordinary income	
Gain on disposal of fixed assets	218
Gain on negative goodwill	26,862
Reimbursement due to cancellation of insurance	207
Marginal profits on phased acquisition	137
Other extraordinary income	60
Total extraordinary income	27,487
Extraordinary expenses	
Loss on disposal of fixed assets	148
Management integration expenses	291
Marginal loss on phased acquisition	77
Extraordinary expenses resulting from application of the Accounting Standard for Asset Retirement Obligations	22
Other extraordinary expenses	135
Total extraordinary expenses	676
Quarter income (loss) before income taxes and minority	28,306
Corporate, inhabitants' and enterprise taxes	498
Quarter income (loss) before minority interests	27,807
Minority interest in income	30
Quarter net income	27,776

1. Quarterly Consolidated Financial Statements

(1) Third Quarter Consolidated Balance Sheets

(Unit: Millions of yen)

	Third Quarter of the Consolidated Fiscal Year Under Review (As of December 31, 2010)
Assets	
Current Assets	
Cash and bank deposits	17,092
Accounts receivable and accounts due for completed construction	46,727
Cost of construction work in progress and other inventory	22,867
Deferred tax assets	2,365
Other current assets	4,225
Allowance for doubtful receivables	(600)
Total current assets	92,677
Fixed Assets	
Tangible fixed assets	
Buildings and structures (net)	12,666
Land	20,153
Construction suspense account	52
Other fixed assets (net)	2,395
Total tangible fixed assets	35,267
Intangible Fixed Assets	
Goodwill	19
Software	2,321
Other intangible fixed assets	38
Total intangible fixed assets	2,378
Investments and other assets	
Investment securities	6,500
Deposits and guarantees	1,377
Deferred tax assets	2,366
Long-term loans receivable	176
Other investments and other assets	2,622
Allowance for doubtful receivables	(265)
Total investments and other assets	12,778
Total fixed assets	50,425
Total Assets	143,103

(Unit: Millions of yen)

	Third Quarter of the Consolidated Fiscal Year Under Review (As of December 31, 2010)
Liabilities	
Current Liabilities	
Notes payable and accrued construction	21,976
Short-term borrowings	1,164
Long-term debt due within 1 year	1,000
Accrued income taxes	594
Advances received on uncompleted contracts	2,168
Allowance for losses on construction contracts	137
Accrued bonuses to directors	1,092
Allowance for directors' bonuses	26
Allowance for completed construction indemnification	17
Asset retirement obligations	97
Other current liabilities	3,831
Total current liabilities	32,108
Long-term liabilities	
Long-term debt	60
Deferred tax liability	568
Deferred tax liability related to revaluations	50
Reserve for employees' retirement benefits	9,932
Allowance for retirement benefits for directors	371
Asset retirement obligations	75
Negative goodwill	1,149
Long-term accrued expenses	284
Other long-term liabilities	142
Total long-term liabilities	12,635
Total Liabilities	44,743
Net Assets	
Owners' equity	
Paid-in capital	7,000
Capital surplus	26,763
Earned surplus	63,695
Treasury stock	(1,667)
Total Owners' Equity	95,791
Valuation and translation adjustments	
Valuation difference on available for sale securities	179
Revaluation difference on land	(107)
Foreign currency translation adjustments	0
Total valuation and translation adjustments	72
Minority interests	2,495
Total Net Assets	98,359
Total Liabilities and Net Assets	143,103