



FYE March 2011 Briefing Material on Annual Results

May 19, 2011

MIRAIT Holdings Corporation

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I Financial Results

FYE March 2011

MIRAIT Holdings Corporation

I Financial Results FYE March 2011

1. FYE March 2011 Financial Results

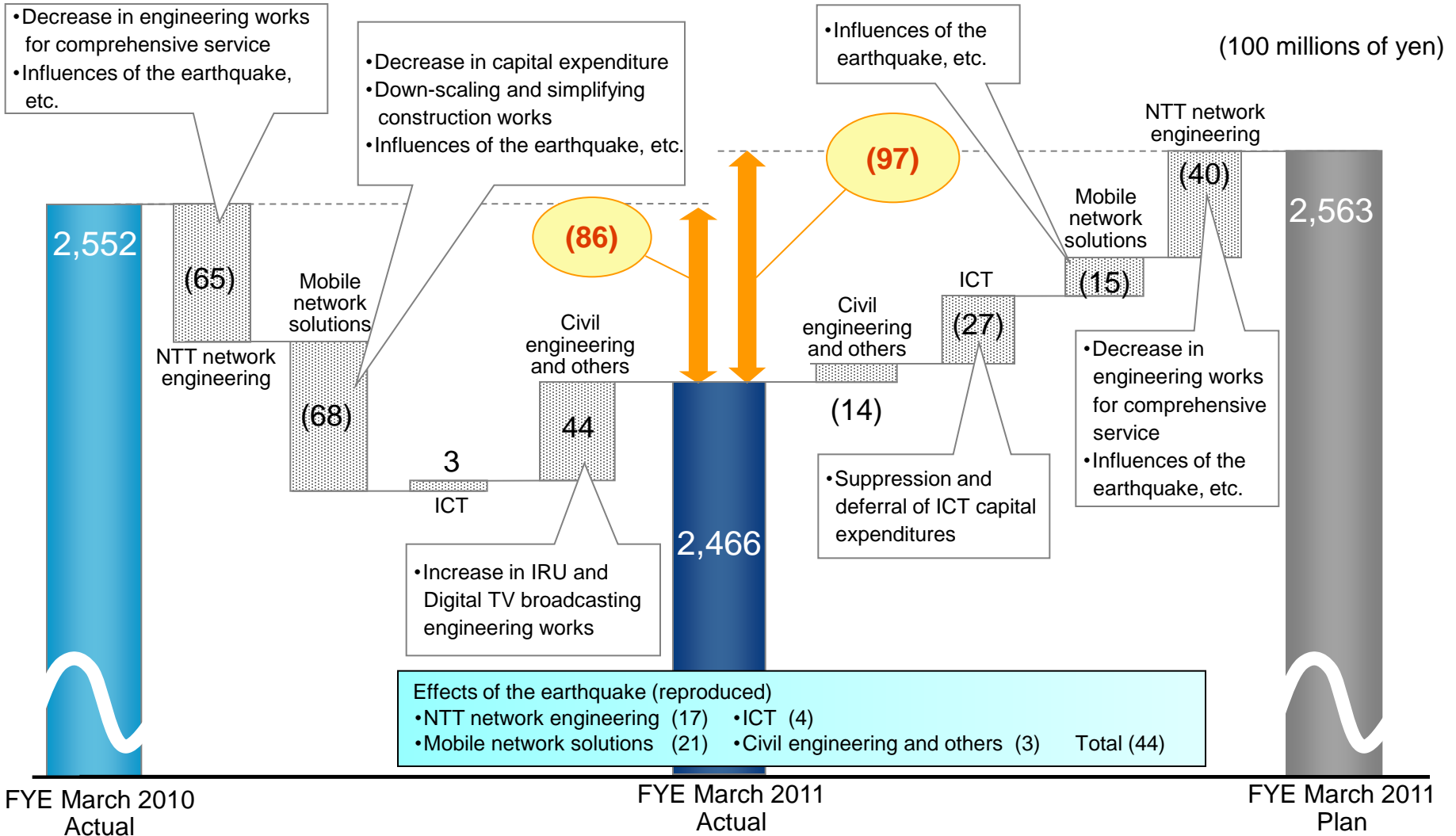
100 millions of yen	Purchase method* (Disclosure-based)		Full year total			Topics
	Actual	Against plan	Actual	YoY	Against plan	
Orders received	1,755	(185) [(9.5%)]	2,413	(116) [(4.6%)]	(177) [(6.8%)]	<ul style="list-style-type: none"> From purchase method: Net sales 186.1 billion yen (9.9 billion yen decreased against plan), operating income 4.0 billion yen (1.5 billion yen decreased against plan). Meanwhile, net income has significantly increased to 30.5 billion yen due to “negative goodwill”(26.8 billion yen) involved with management integration On full year basis: Net sales 246.6 billion yen (8.6 billion yen decreased YoY), operating income 4.9 billion yen (3.5 billion yen decreased YoY) <p>[Reference] <u>FYE March 2010 Actual (Billions of yen)</u> Orders received 252.9 Net sales 255.2 Operating income 8.4 Ordinary income 9.1 Net income 5.7 <u>FYE March 2011 Plan (Billions of yen)</u> Purchase method Full year total Orders received 194.0 Orders received 259.0 Net sales 196.0 Net sales 256.3 Operating income 5.5 Operating income 6.4 Ordinary income 6.0 Ordinary income 7.0 Net income 31.0 Net income 31.0</p>
Net sales	1,861	(99) [(5.1%)]	2,466	(86) [(3.4%)]	(97) [(3.8%)]	
Operating income	40	(15) [(27.3%)]	49	(35) [(41.7%)]	(15) [(23.4%)]	
Operating income ratio	2.2%	(0.6p)	2.0%	(1.3p)	(0.5p)	
Ordinary income	47	(13) [(21.7%)]	57	(34) [(37.4%)]	(13) [(18.6%)]	
Ordinary income ratio	2.5%	(0.6p)	2.3%	(1.3p)	(0.4p)	
Net income	305	(5) [(1.6%)]	306	249 [436.8%]	(4) [(1.3%)]	
Net income ratio	16.4%	0.6p	12.4%	10.2p	0.3p	

*Purchase method is an accounting method for business combinations on the occasion of establishment of the Company, in which the operating results of the current fiscal year of DAIMEI TELECOM ENGINEERING CORP., as acquiring company, are consolidated with the third and fourth quarter consolidated operating results of Commutere Corp. and TODENTSU Corporation. Therefore, since year-on-year comparisons cannot be simply made, the figures are stated on year-on-year comparison in reference based on the full year total.

2. Implementation of Measures after Management Integration (Oct. 2010-Mar. 2011)

<p>Management in general</p>	<ul style="list-style-type: none"> • Promotion of integration through head office relocation • Promotion of SGA (Selling, General and Administrative expenses) reduction project • Introduction of CMS (Cash Management System)
<p>NTT network engineering</p>	<ul style="list-style-type: none"> • Review and streamline the administrative operations • Abolishment and integration of construction office and OPTOS center • Partial integration of access network system • Sharing management resources of procurement and training facilities
<p>Mobile network solutions</p>	<ul style="list-style-type: none"> • Gradual transition to integrated management system • Sharing management resources of procurement and training facilities
<p>ICT/Civil engineering and others</p>	<ul style="list-style-type: none"> • Launching various projects on new businesses • Integration of 3 maintenance service centers • Sharing sales information/planning measures for human resources development and its expansion

3. FYE March 2011 Details of Net Sales [Compares to YoY/Plans]

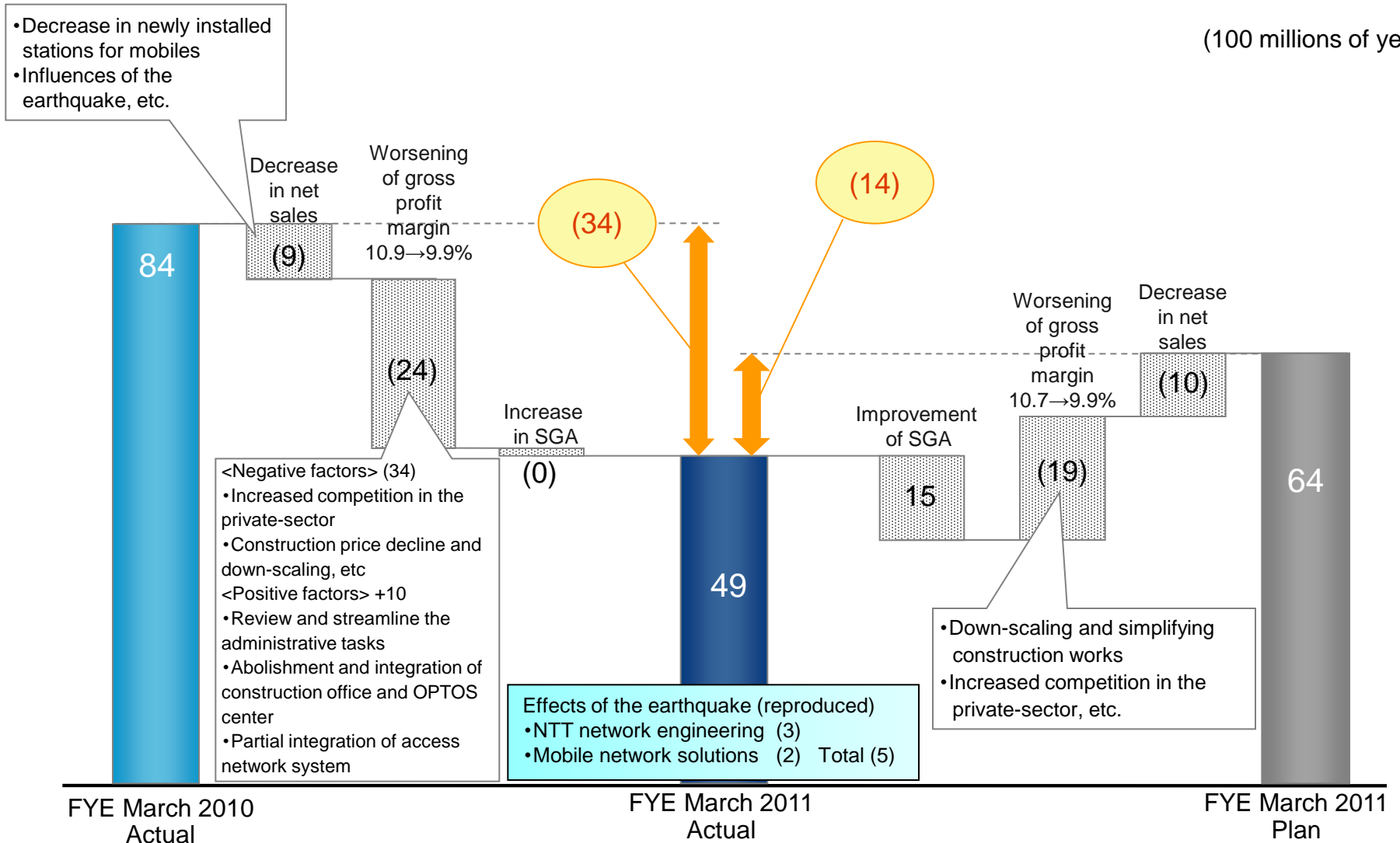


*Comparisons on the basis of the full year total are made since these financial results are calculated by purchase method and year-on-year comparisons cannot be made.

I Financial Results FYE March 2011

4. FYE March 2011 Details of Operating Income [Compares to YoY/Plans]

(100 millions of yen)



*Comparisons on the basis of the full year total are made since these financial results are calculated by purchase method and year-on-year comparisons cannot be made.

5. Assets, Liabilities and Net Assets

- High standing equity ratio at 66.5%
- Fully allocated the difference of acquisition costs (share/ market value) and net assets (market value) of Commutere Corp. and TODENTSU Corporation as a negative goodwill for the retained earnings (26.8 billion yen)
- Assets compression due to fair value resulted from management integration. Liabilities suppressed by repaying debts (using in-group funds through CMS)

End of March 2010
B/S on the basis of simple
combination of 3 companies

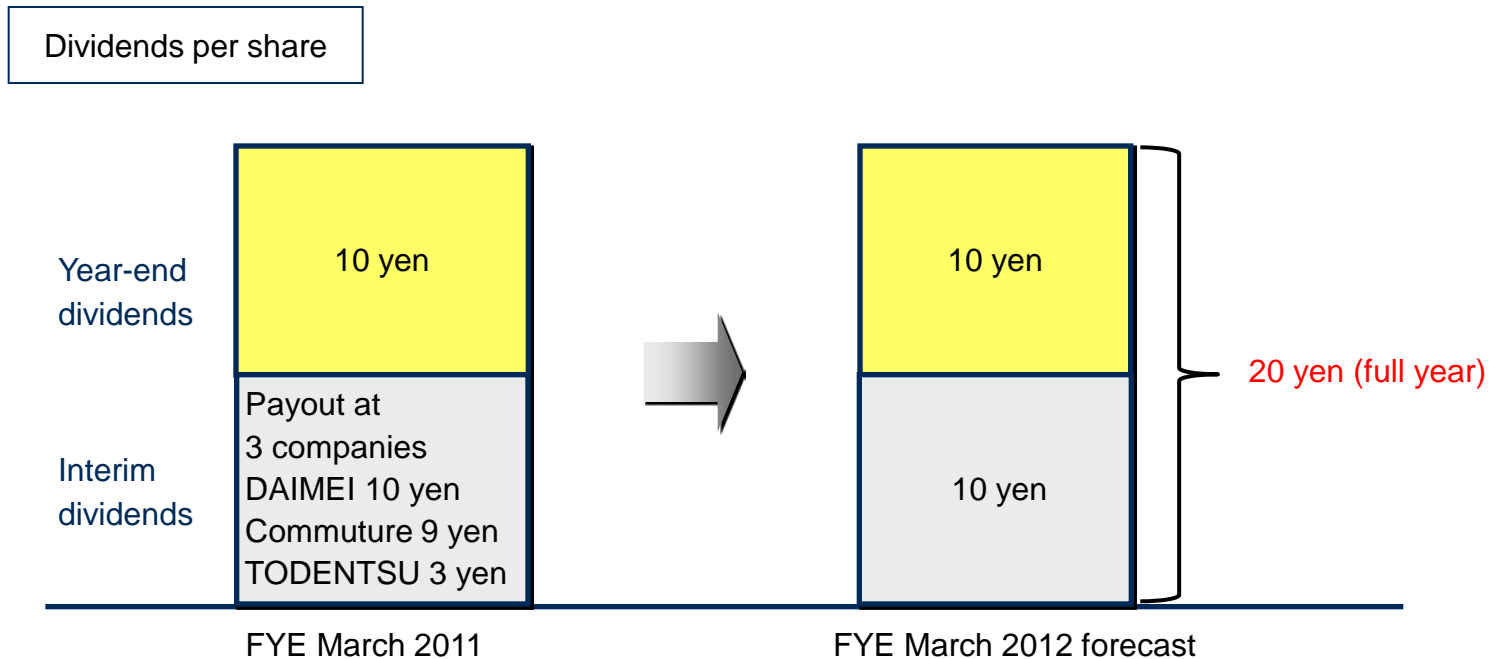
<p style="text-align: center;">Assets</p> <p style="text-align: center;">159.0 billion yen (Breakdown in billion yen)</p> <p style="text-align: center;">Current assets 107.6 Noncurrent assets 51.4</p>	<p>Liabilities</p> <p>52.9 billion yen (incl. interest-bearing debt 4.8 billion yen)</p>
	<p>Net assets</p> <p>106.1 billion yen (Breakdown in billion yen)</p> <p style="text-align: center;">Capital stock 13.2 Capital surplus 9.4 Retained earnings 83.2 Treasury stock (1.8) Valuation difference etc. (0.5) Minority interests 2.5</p>

End of March 2011
MIRAIT consolidated B/S

<p style="text-align: center;">Assets</p> <p style="text-align: center;">148.3 billion yen (Breakdown in billion yen)</p> <p style="text-align: center;">Current assets 102.7 Noncurrent assets 45.5</p>	<p>Liabilities</p> <p>47.5 billion yen (incl. interest-bearing debt 0.6 billion yen)</p>	<p>Suppression of interest-bearing debt (4.2 billion yen)</p>
	<p>Net assets</p> <p>100.7 billion yen (Breakdown in billion yen)</p> <p style="text-align: center;">Capital stock 7.0 Capital surplus 26.7 Retained earnings 66.4 (incl. negative goodwill 26.8) Treasury stock (1.6) Minority interests 2.1</p>	<p>Equity 98.5 billion yen Equity ratio 66.5%</p>

6. Returns to Shareholders

- Payout 10 yen per share as year-end dividend
*Payout of interim dividends was form 3 integrated companies (DAIMEI 10 yen, Commuture 9 yen, TODENTSU 3 yen)
- Implement special benefit plan for shareholder
Present a 1,000 yen worth gift card across the board to shareholders holding more than 100 shares
- Continue to carry out stable dividend payouts in the future and plan to pay out 20 yen per share in FYE March 2012 (Interim 10 yen, year-end 10 yen)





II FYE March 2012 Business Plans

MIRAIT Holdings Corporation

II FYE March 2012 Business Plans

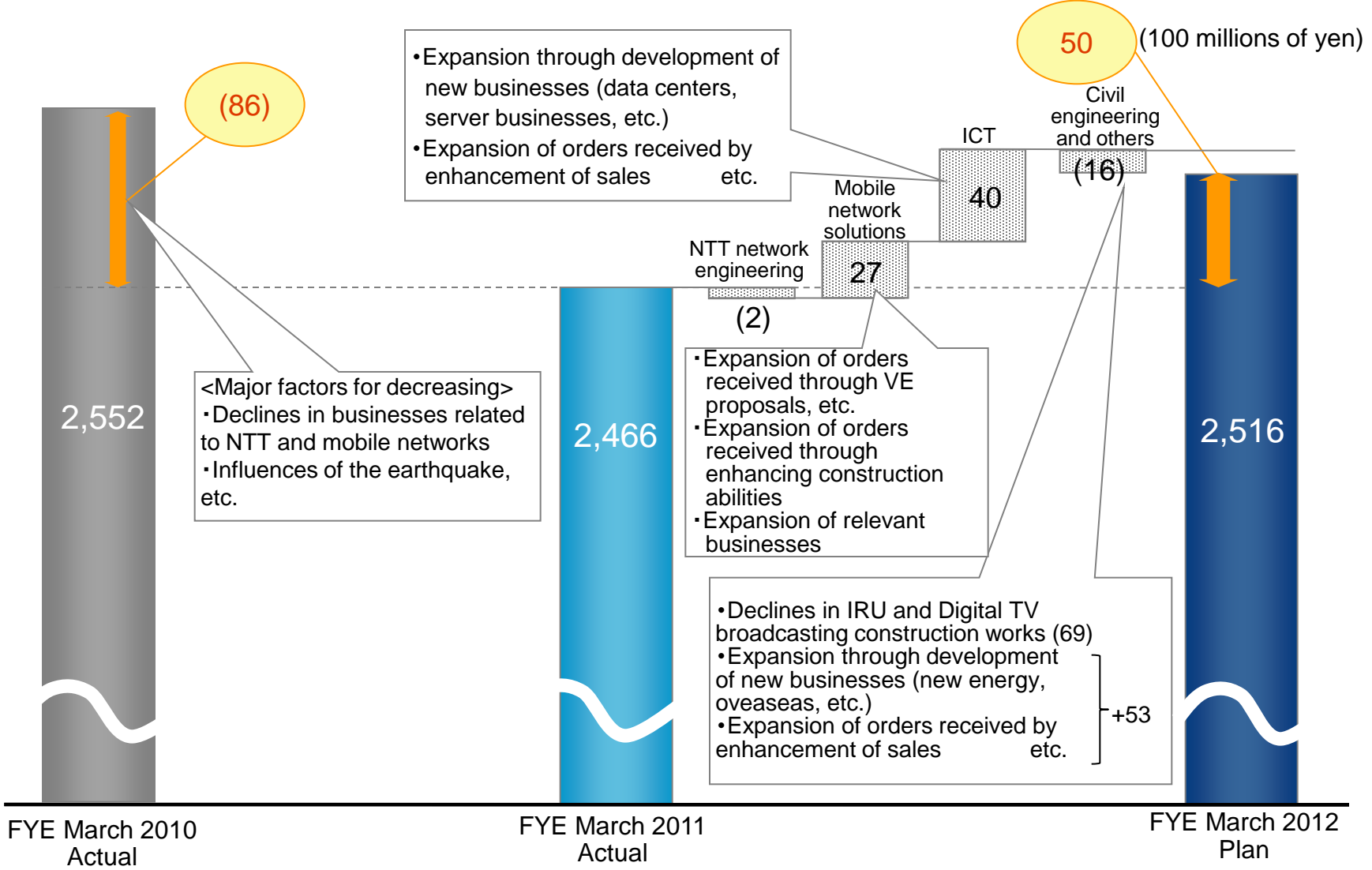
1. FYE March 2012 Full Year Plans

100 millions of yen	FYE March 2011 Actual		FYE March 2012 Plan	YoY	
	Purchase method (Disclosure- based)	Full year total		Purchase method (Disclosure- based)	Full year total
Orders received	1,755	2,413	2,572	817 [46.6%]	159 [6.6%]
Net sales	1,861	2,466	2,516	655 [35.1%]	50 [2.0%]
Operating income	40	49	76	36 [85.7%]	27 [55.1%]
Operating income ratio	2.2%	2.0%	3.0%	0.8p	1.0p
Ordinary income	47	57	80	33 [67.2%]	23 [40.4%]
Ordinary income ratio	2.5%	2.3%	3.2%	0.7p	0.9p
Net income	305	306	47	(258) [(84.6%)]	(259) [(84.6%)]
Net income ratio	16.4%	12.4%	1.9%	[14.5p]	[10.5p]

Topics
<ul style="list-style-type: none"> As the effects of the management integration will last throughout the year in FYE March 2012, both net sales and profits are expected to increase as below: <ul style="list-style-type: none"> Net sales 251.6 billion yen <ul style="list-style-type: none"> Purchase method basis 65.5 billion yen increase Full year total basis 5.0 billion yen increase Operating income 7.6 billion yen <ul style="list-style-type: none"> Purchase method basis 3.6 billion yen increase Full year total basis 2.7 billion yen increase <p>(Operating income ratio will be improved at 3.0%)</p> Net income is expected to be improved to 4.7 billion yen since there will be no influence of negative goodwill (26.8 billion yen) due to the management integration

II FYE March 2012 Business Plans

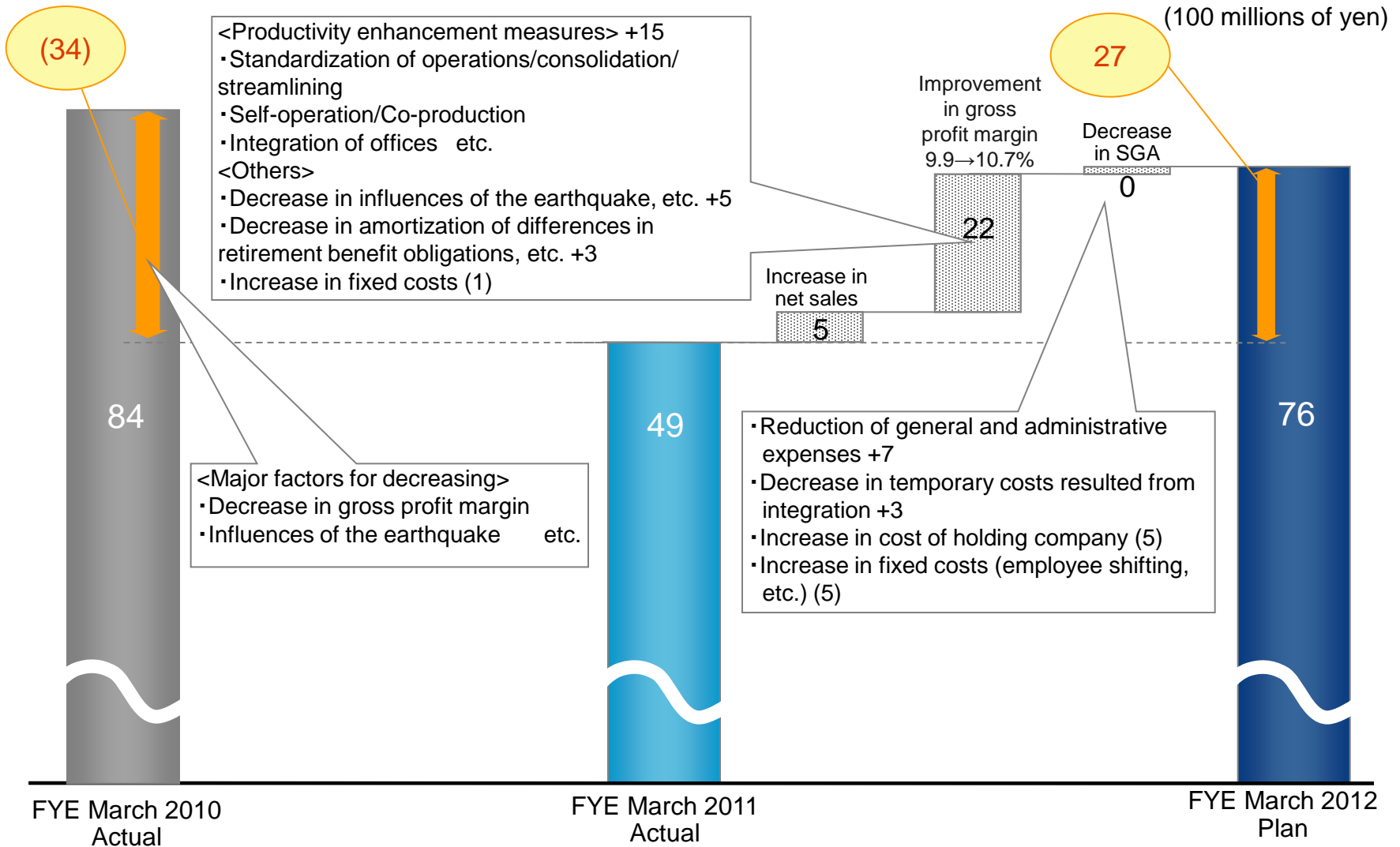
2. Plans for FYE March 2012 Details of Net Sales [3 terms comparison]



*Regarding figures of FYE March 2010 and FYE March 2011, comparisons on the basis of the full year total are made since these financial results are calculated by purchase method and year-on-year comparisons cannot be made.

II FYE March 2012 Business Plans

3. Plans for FYE March 2012 Details of Operating Income [3 terms comparison]



*Regarding figures of FYE March 2010 and FYE March 2011, comparisons on the basis of the full year total are made since these financial results are calculated by purchase method and year-on-year comparisons cannot be made.

II FYE March 2012 Business Plans

4. Medium-term Management Plan [FY2010-FY2013 targeted]

- Aim to have **280.0 billion yen net sales and 12.0 billion yen operating income** in 2013 (4 years after incorporation as the holding company)
- Make effort to implement structural change of sales portfolio aiming to become a comprehensive engineering & service company
- As for ICT/Civil engineering and others, strongly promote expansion of new business areas including M&A
- Promote effectiveness and streamlining of operations though integration of business operations, and strengthen profitability
- Make efforts to increase net sales, improve productivity of existing businesses, reduce SGA, and aim to have an earnings growth of **4.4 billion yen in operating income basis** (against FY2011)

	FY2010	FY2011	FY2013
Net sales	246.6 billion yen	251.6 billion yen	280.0 billion yen
-NTT	110.0 billion yen	109.9 billion yen	100.0 billion yen
-Mobile	68.1 billion yen	70.9 billion yen	80.0 billion yen
-ICT	25.6 billion yen	29.7 billion yen	50.0 billion yen
-Civil engineering	42.6 billion yen	41.1 billion yen	50.0 billion yen
Operating income	4.9 billion yen	7.6 billion yen	12.0 billion yen
Operating income ratio	2.0%	3.0%	4.2%

* Figures of FY2010 is on the full year total basis



Ⅲ Influences of Great East Japan Earthquake and Efforts for Restoration

MIRAIT Holdings Corporation

1. MIRAIT Group's Response to Earthquake

- Set up the headquarters for disaster control immediately after the earthquake, and sent more than 6,000 personnel (total sum at the end of April) to disaster afflicted areas to conduct surveys and emergency restoration works
- Continue to put our collective efforts of MIRAIT Group into restoration and recovery especially in communication facilities as our maximum priority
- Total amount of 20 million yen has been collected through matching gift system in which the Company contributes the same amount as the employees do, and donated through the Japanese Red Cross Society
- No human damage caused to our employees. Partial damages in our offices but no major damage

2. Power Saving Measures for the Future

- Set up "MIRAIT Group Power Saving Promotion Project," and implement the Group's overall saving measures
⇒ Aim to **cut more than 26.7% (361kw)** against peak power demand (1,352kw) inside jurisdiction of The Tokyo Electric Power Company
- <Major measures>
- Diversify power demand by the combination of summer vacations and shifting holidays to the weekdays
- Sell surplus electricity resulted from introduction of solar power generation system (Kawagoe, Edagawa and Shinkiba Buildings, etc.)
- Take measures against power shortage through a drastic power saving by the adjustment of air-conditioning and introduction of LEDs, etc.
- Release power saving implementation plans and progress on our web site
- Promote solution business regarding introduction of energy management system which reduces power consumption (energy saving) through electricity monitoring

3. Efforts of MIRAIT Group for Restoration Works

Damages of communications carriers

NTT network engineering

Due to the earthquake,

1. Facilities inside communications buildings
 2. Underground cables, duct lines and manholes
 3. Overhead cables and power poles were damaged in the Tohoku Pacific coast area
- 3/13 (maximal) approx. 1.5 million lines
3/28 (maximal) approx. 112,000 lines

Mobile network solutions

Disconnected base stations due to power outage/collapsing

3/12 (maximal) approx. 14,200 stations (3 companies)
3/30 (maximal) approx. 1,270 stations (4 companies)

Towards the restoration and recovery in the future

- Full-scale restoration for NTT network engineering and mobile network solutions are scheduled to be implemented based on recovery plans of the government, municipalities and communications carriers
- As for ICT/Civil engineering and others, respond to demands from government offices according to the recovery plans of the government and municipalities, restore information systems in private sector, and respond to the increase in demand for full-scale recovery

Initiatives by business segment

NTT network engineering

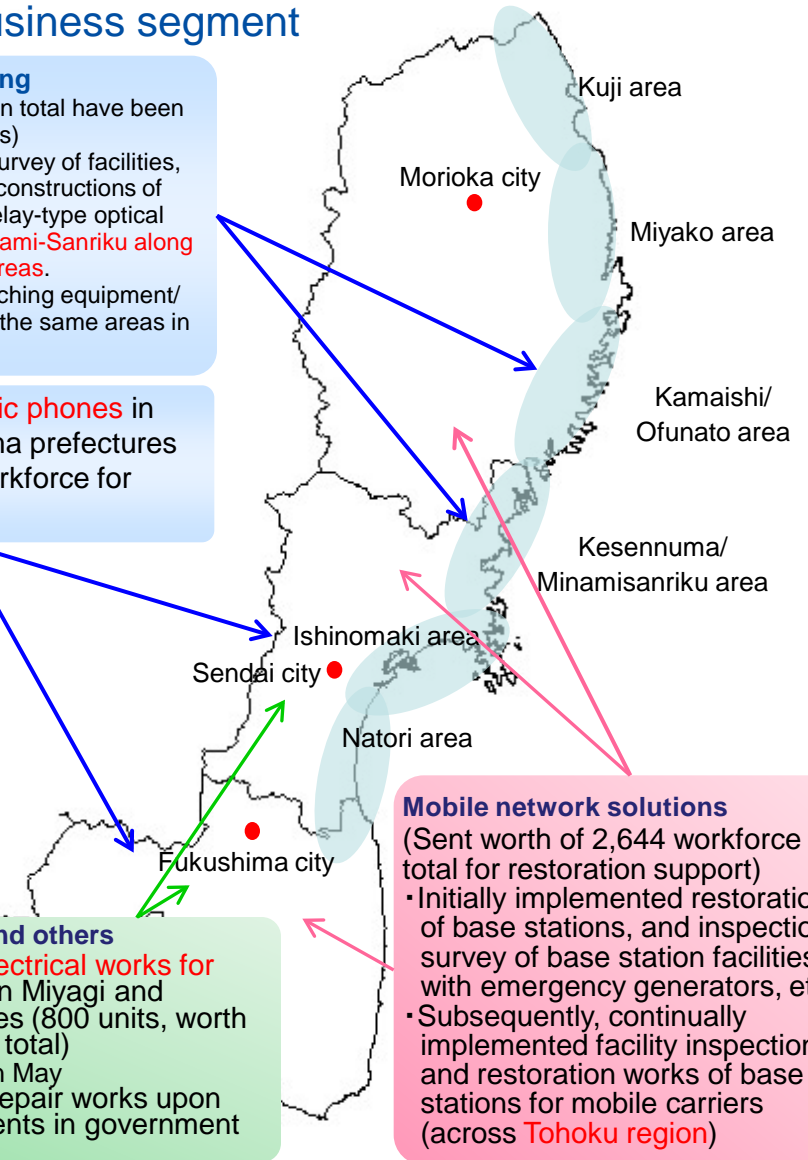
(Worth of 3,368 workforce in total have been sent for restoration supports)

- Implemented inspection/survey of facilities, and restoration planning/constructions of transmission channels (relay-type optical lines) in **Kesenuma, Minami-Sanriku along with Kamaishi, Ofunato areas**. Scheduled to rebuild switching equipment/transmission channels in the same areas in the future

- **Installed special public phones** in Miyagi and Fukushima prefectures
- Sent worth of 268 workforce for recovery support

ICT/Civil engineering and others

- Now implementing **electrical works for temporary housings** in Miyagi and Fukushima prefectures (800 units, worth of 1,500 workforce in total)
*those to be completed in May
- Implemented facility repair works upon requests from our clients in government offices



Mobile network solutions

- (Sent worth of 2,644 workforce in total for restoration support)
- Initially implemented restorations of base stations, and inspection/survey of base station facilities with emergency generators, etc.
 - Subsequently, continually implemented facility inspections and restoration works of base stations for mobile carriers (across **Tohoku region**)

*Total number of personnel is described here as an accumulated total by the end of April.



IV Specific Measures to Achieve Business Plan

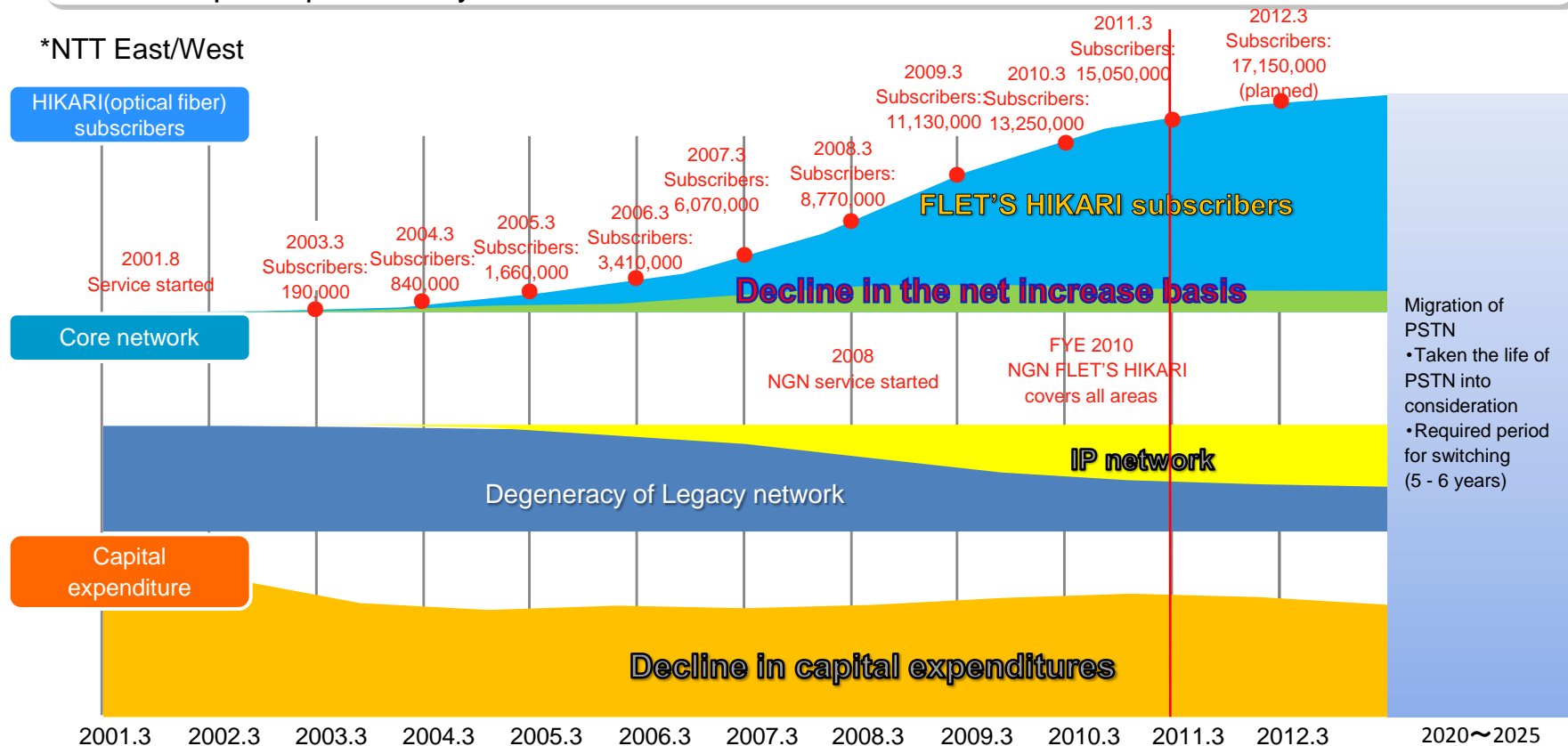
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IV Specific Measures to Achieve Business Plan

1. NTT Network Engineering

(1) Trend of NTT Network Engineering

- Respond recovery works of Great East Japan Earthquake as a top priority. Capital expenditure is expected to continue to be weak for some time
- Net increase basis of optical fiber users tends to slow down
- Cost down in unit price continues in the trends of gradual decreases in sales
- Adapt to changes in business environment while securing safety and quality. Put efforts to maintain and improve productivity



IV Specific Measures to Achieve Business Plan

1. NTT Network Engineering

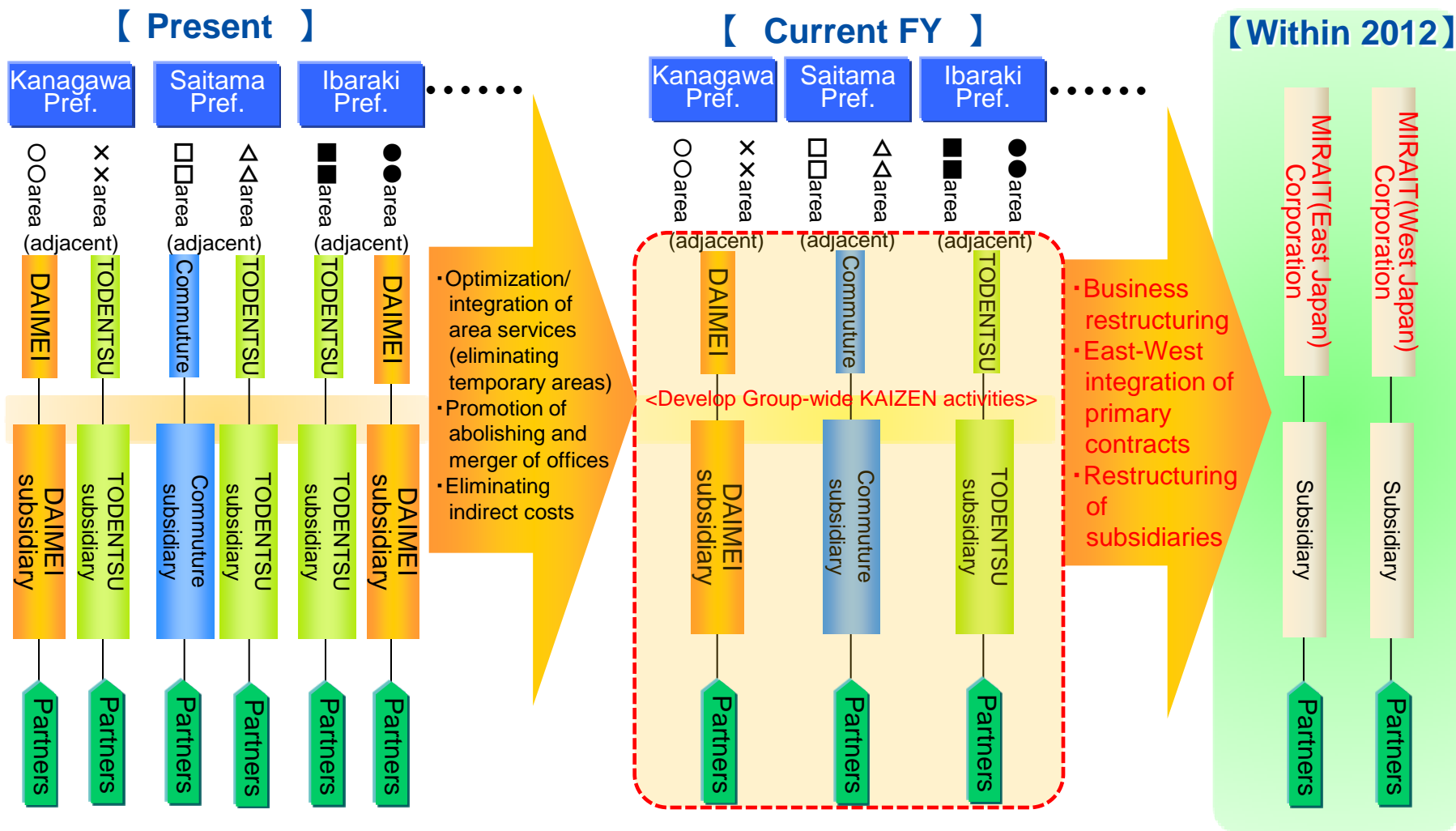
(2) Specific Measures during this FY (Total image)

	Action for existing fields	Integrated business management	Action for relevant businesses	Development of Human resource
Increase earnings Enhancement of productivity	<input type="checkbox"/> Standardization of business processes	<input type="checkbox"/> Optimization/ integration of area services (eliminating temporary areas)	<input type="checkbox"/> Business development in relevant businesses such as expansion of facilities management services, upgrading and expanding towards IP and NW network, operation and maintenance etc.	<input type="checkbox"/> Fostering multi-skilled employees through job rotations
Establish MIRAIT brand	<input type="checkbox"/> Expansion of business consolidation	<input type="checkbox"/> Promotion of abolishing and integration of offices		<input type="checkbox"/> Fostering engineers who can shift to expanded business fields
Maintain and improve safety and quality	<input type="checkbox"/> Unification of construction management system	<input type="checkbox"/> Integration of access network systems		<input type="checkbox"/> Implementation of Group-wide trainings
	<input type="checkbox"/> Concrete actions to achieve safety and quality policy	<input type="checkbox"/> Improvement of productivity through self-operating of management operations		

IV Specific Measures to Achieve Business Plan

1. NTT Network Engineering (3) Specific Measures

- Work to conduct overall cost down by promoting standardization and streamlining of operations through the integrated business management
- Utilize management and construction personnel created to expand businesses



IV Specific Measures to Achieve Business Plan

2. Mobile Network Solutions

(1) Medium-term Trends in Mobile Network Solutions

- Introduction of LTE is fully in progress after FY2011 (NTT DOCOMO has accelerated capital expenditure, and KDDI will start the service in 2012)
- Removal of old facilities will be also fully in progress after FY2012 (NTT DOCOMO PDC facilities, KDDI legacy 800MHz facilities)
- New services has started (Multimedia broadcasting, expansion of mobile frequencies, utilization of white spaces)

		FY2010	FY2011	FY2012	FY2013	After FY2014	
Frequency events			▲7 Analog TV broadcasting ends	▲7 800MHz frequency band realignment			
Events of services	LTE	DOCOMO Super3G (3.9) investments 340.0 billion yen	▲12 ▲FYE Tomeihan 1,100 stations prefectural capitals	▲FYE 5,000 stations major cities	▲FYE 15,000 stations	▲End of FY2014 Population covering ratio approx.70%	
		KDDI 510.0 billion yen		▲FYE 350 areas WiMAX2▲	▲12 ▲FYE Service starting 520 areas	▲End of FY2014 Population covering ratio 96.5%	
		SBM 200.0 billion yen		▲(Estimation) XGP2		▲End of FY2014 Population covering ratio 60.63%	
		eA(EM) 60.0 billion yen	▲42Mbps service started DC-HSDPA		▲(Estimation) 84Mbps service		▲End of FY2014 Population covering ratio 75.2%
	Multimedia broadcasting	Investment 44.0 billion yen	17 base stations Household covering ratio	▲4 Service started 59.2%	41 base stations Household covering ratio 72.8%	68 base stations Household covering ratio 86.9%	
	Removal of existing facilities			▲8 Removal of KDDI legacy 800MHz facilities (22,500 stations, center facilities 5,700 racks) mova service stopped	▲FYE Removal of DOCOMO PDC facilities (20,000 stations)		
	Development of new frequencies			Expansion of frequency bandwidths for mobile communication based on frequency restructuring action plan (700/900MHz, 1.7G, 2.5G, 3 - 4G band)			
			Setting special white space areas	Nationwide deployment			

IV Specific Measures to Achieve Business Plan

2. Mobile Network Solutions

(2) Specific Measures during this FY (Total image)

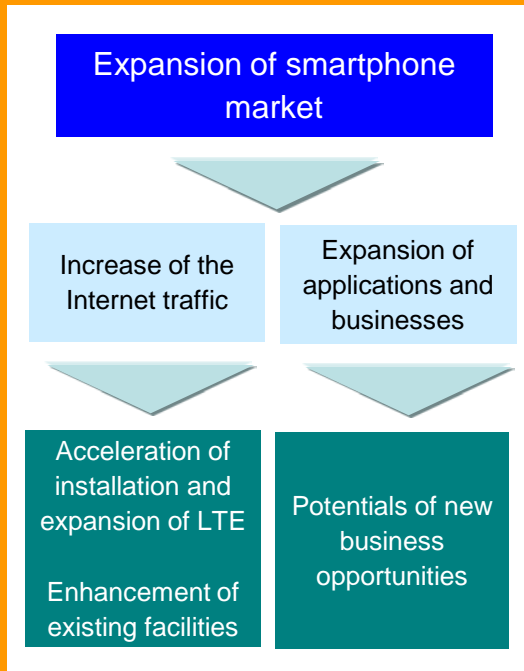
	Action corresponding to new services etc.	Action for existing businesses	Action for relevant businesses	Development of Human resource
Increase earnings	<ul style="list-style-type: none"> Securing construction skills (LTE) to meet network demands following expansion of smartphones 	<ul style="list-style-type: none"> Expand shares following VE proposals and appeals of construction skills 	<ul style="list-style-type: none"> Integrated operations towards incorporation in 2012 	<ul style="list-style-type: none"> Fostering multi-skilled employees through job rotations
Establish MIRAIT brand	<ul style="list-style-type: none"> Strengthening group cooperation and sharing technical know-hows 	<ul style="list-style-type: none"> Implementation of safe and high quality construction through sharing know-hows within the group 		<ul style="list-style-type: none"> Fostering engineers who can rapidly respond to the changes of business environments
Enhancement of productivity	<ul style="list-style-type: none"> Development of new business fields such as relevant businesses, multimedia broadcasting, and the use of white space 	<ul style="list-style-type: none"> Improve productivity through co-productions and self-operations 	<ul style="list-style-type: none"> Cost reductions by efficient utilization of management resources from 3 companies 	

IV Specific Measures to Achieve Business Plan

2. Mobile Network Solutions

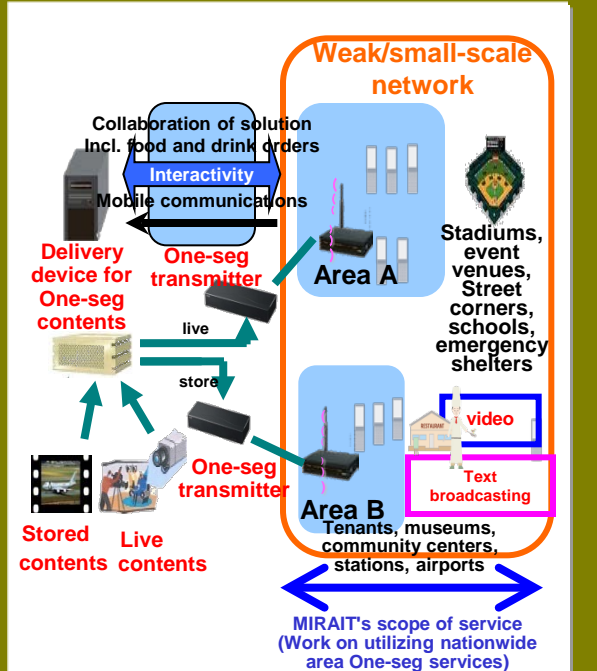
(3) Specific Measures during this FY (Specific Actions)

- Action corresponding to new services etc. (Expectations for smartphones)



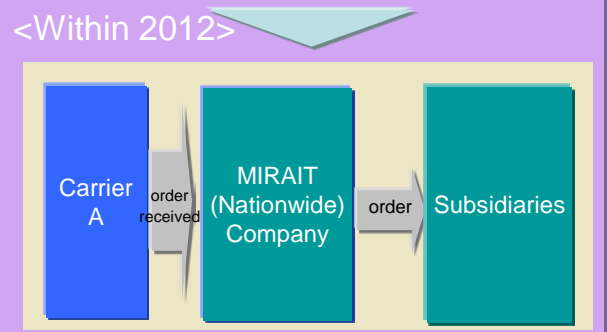
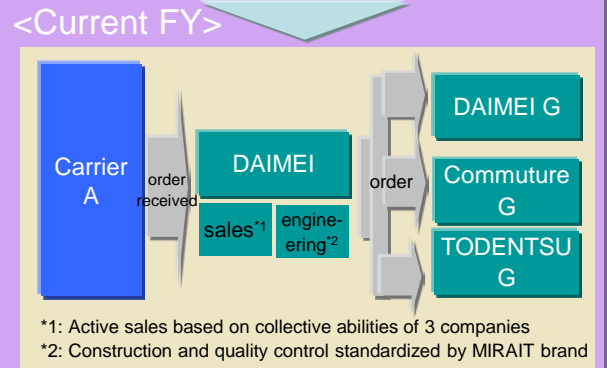
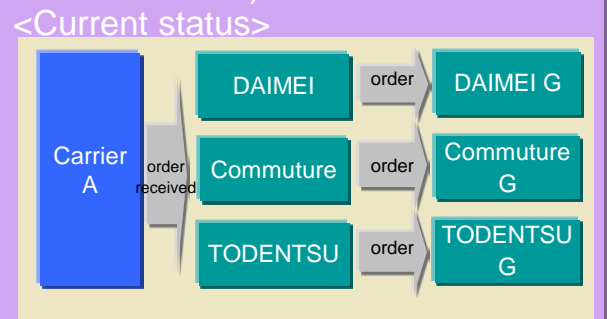
- Reinforcement of construction skills towards areal and quantitative expansion of LTE and others
- Expansion of relevant businesses such as Quality surveys and technical supports in the upper layers, etc.

- Development of new fields (An example of practical usage of white space)



- Expansion of business area such as network construction, etc. to support new services and usage patterns
- Development of new business fields

- Integrated operations towards merger in 2012 (Business example for Carrier A)

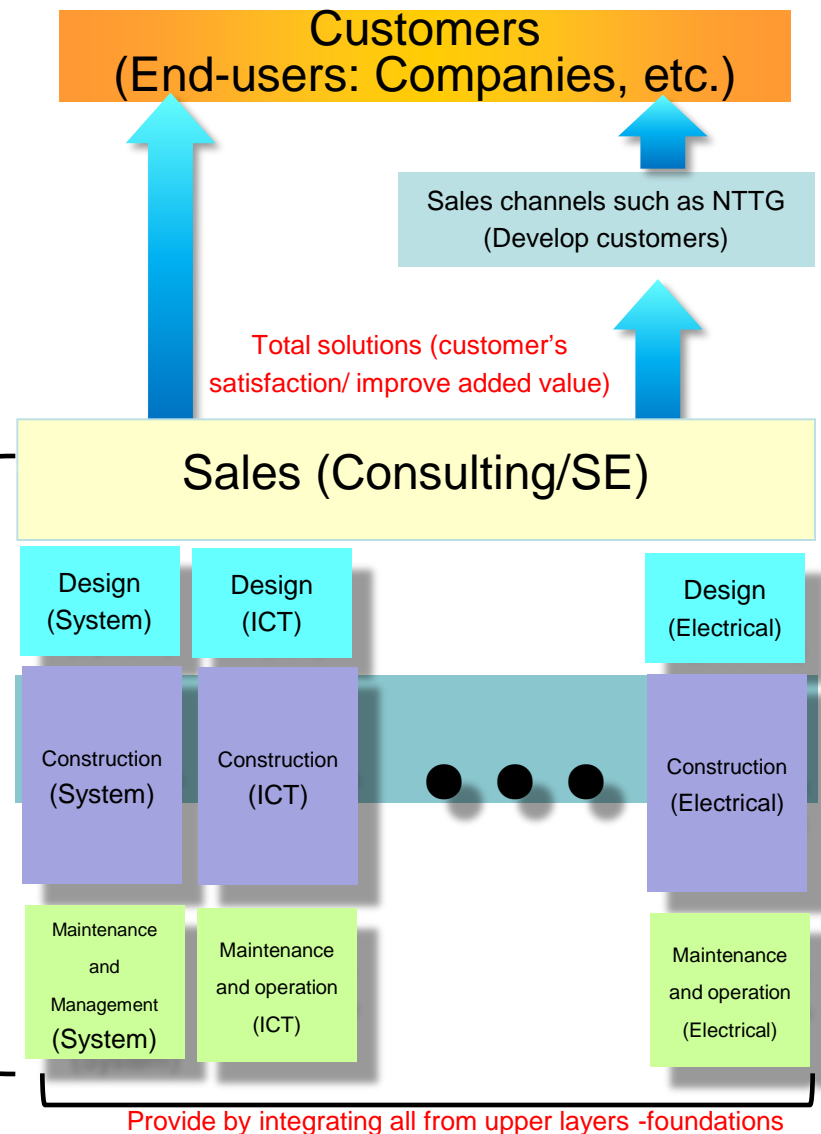
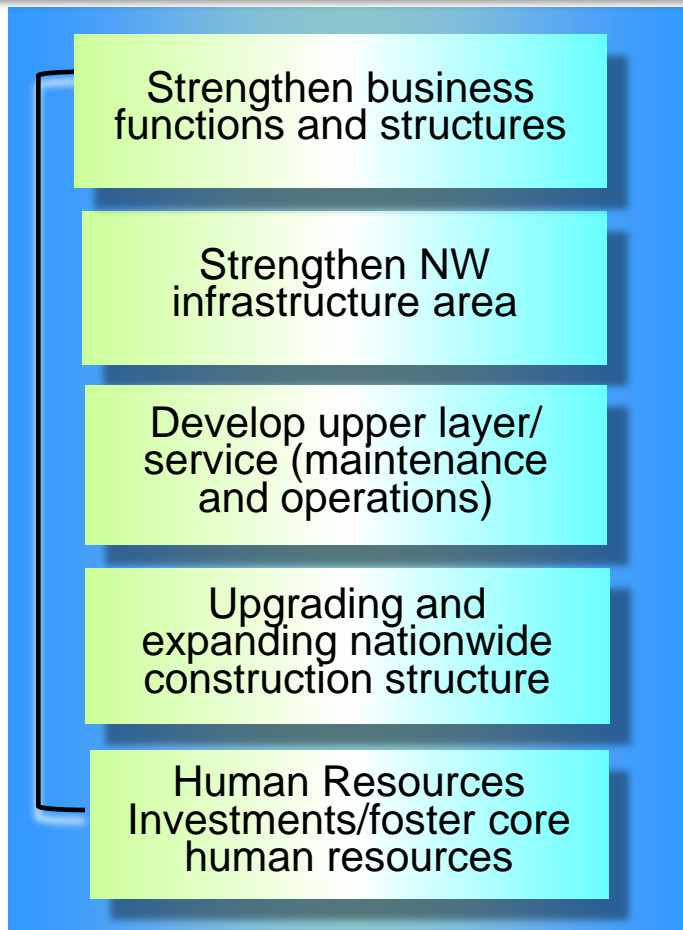


IV Specific Measures to Achieve Business Plan

3. ICT/Civil Engineering and Others

(1) Towards Comprehensive Engineering & Service Company

Shifting to comprehensive engineering & service company and its deployment



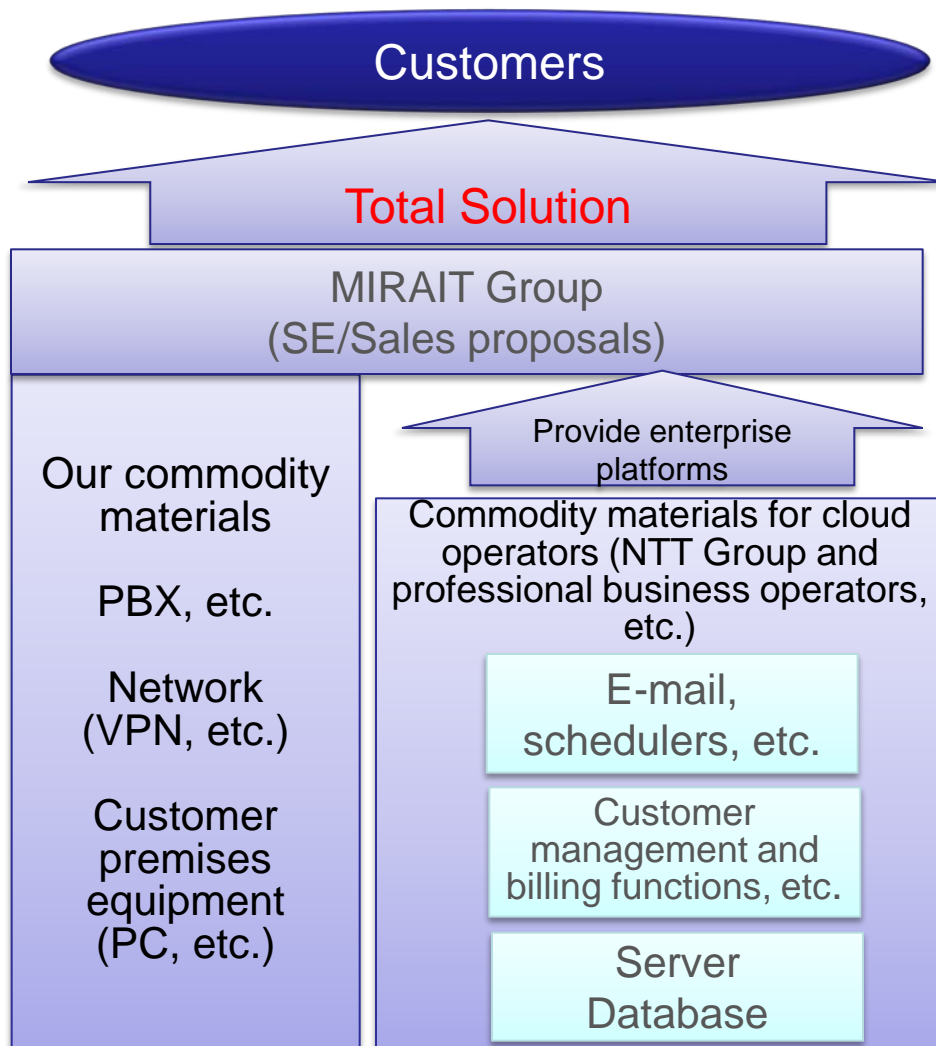
IV Specific Measures to Achieve Business Plan

3. ICT/Civil Engineering and Others (2) New Businesses

New business areas/Items		Background and aims	Efforts of MIRAIT
Cloud	IaaS (Server solution)	<ul style="list-style-type: none"> •Progression of cloud technology •Outsourcing-oriented •Widespread use of smartphones 	<ul style="list-style-type: none"> •Meet customer needs (data center, advanced maintenance) •Offering total solutions •Fostering server/NW engineers ★M&A efforts (incl. ICL Inc., Simple Co., Ltd.)
	Managed service (Advanced maintenance and operation)		
	Frontier Software		
Digital media	Signage	<ul style="list-style-type: none"> •Penetration of digital signage •Trends in frequency reuse •Use of digital contents 	<ul style="list-style-type: none"> •Cooperation with upper layer partners •Meet regional/ broadcasting needs ★Efforts for business tie-up/ collaboration (incl. Yoozma Corporation, RTC co., Ltd.)
	White space		
	Contents delivery		
New energy	Solar power generations	<ul style="list-style-type: none"> •Recovery from Great East Japan Earthquake •Pursuing alternative energy •Efficient use of energy 	<ul style="list-style-type: none"> •Solar power generations (collaborations with NTT Group and makers) •Activities for EMS/ EV businesses (Power monitoring, Remote controlling, etc.)
	Electric vehicles		
	Energy management		
Overseas	Optical fiber communication infrastructure	<ul style="list-style-type: none"> •Economic development of emerging countries •Maintenance of communications infrastructure •Global management of companies 	<ul style="list-style-type: none"> •Business regions (Philippines, Vietnam, Australia, etc.) •Utilizing Japanese know-hows (optical fiber, mobiles, ICT, new energy, etc.) ★M&A efforts (Australia NBN project)
	Mobile		
	ICT solutions		

3. ICT/Civil Engineering and Others (3) Initiatives towards Cloud Computing

<Utilizing solution commodity material>



<Cloud infrastructure construction /Operation>

Operator infrastructure facilities	<ul style="list-style-type: none"> • Data center (construction, maintenance and operation) • Service infrastructure construction
------------------------------------	--

Maintenance and operation for operators	<ul style="list-style-type: none"> • Server/ maintenance and operation of NW • System operations Receiving outsourcing orders
---	--

Services for cloud users	<ul style="list-style-type: none"> • Setting up user terminals • User facility relocation supports
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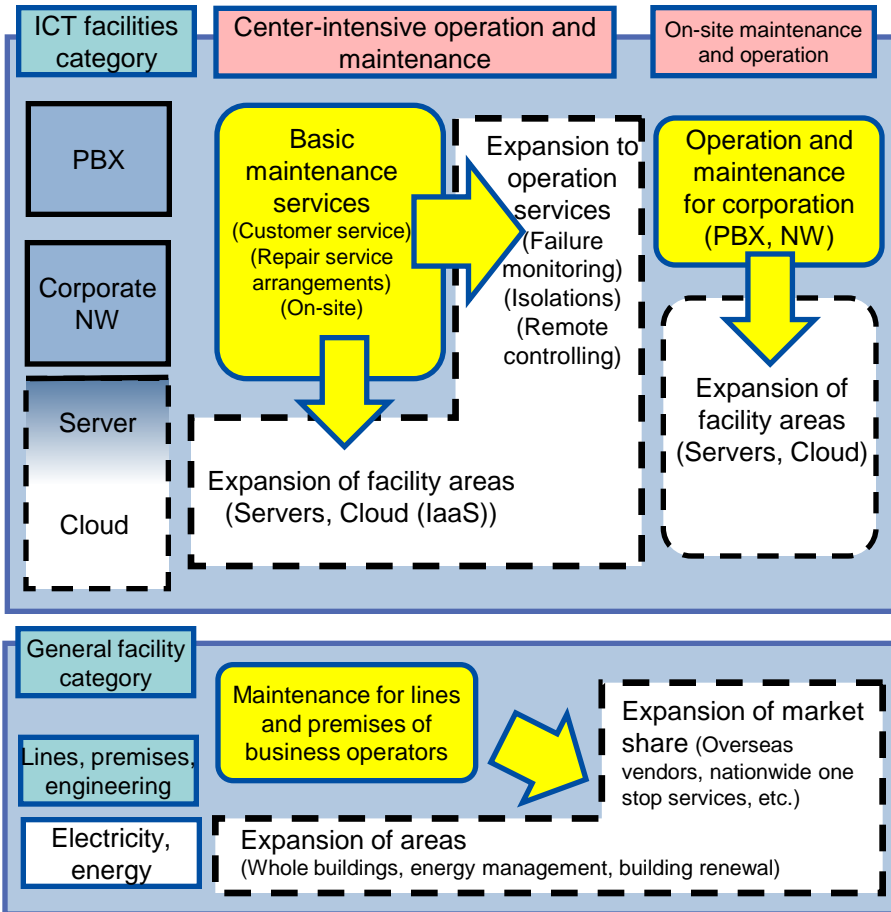
IV Specific Measures to Achieve Business Plan

3. ICT/Civil Engineering and Others

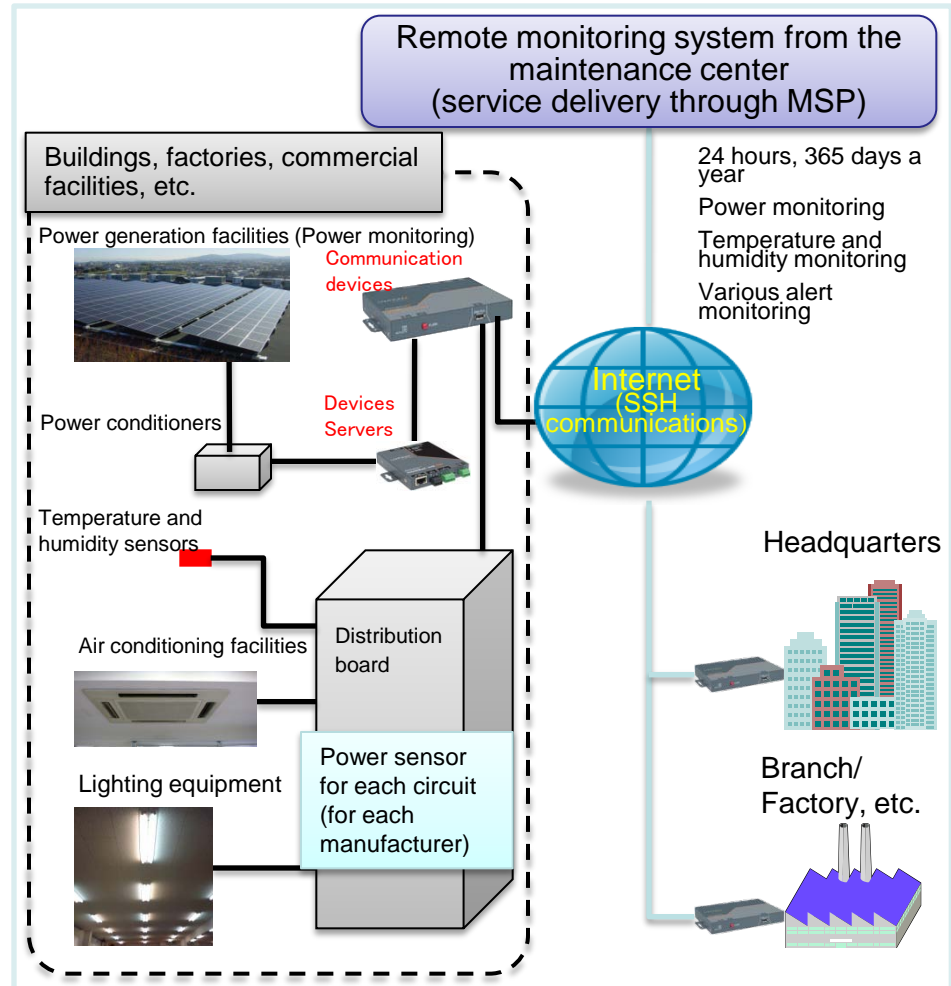
(4) Efforts towards servicing business

<Enhancement of maintenance and operation services>

* Colored in is existing businesses



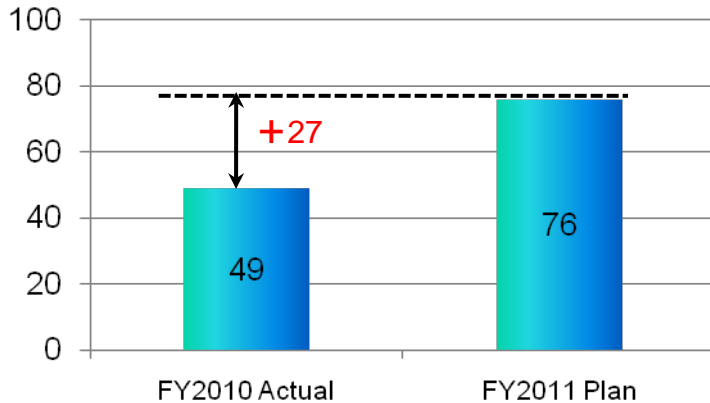
<Solutions in EMS field/ Providing services>



4. Synergy Measures and Cost Reduction

Operating income

100 millions of yen



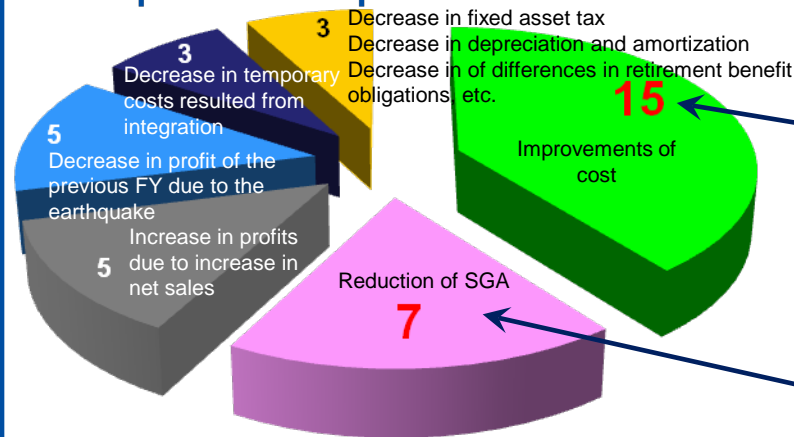
Factors for increases in fixed cost (-1.1 billion yen)

- Strategic Cost (Fostering engineers and sales personnel for ICT, etc.)
- Increase in rents, cost increases in holding company, etc.

Efforts to make improvements by synergy measures and cost reductions (+3.8 billion yen), and aim to have 2.7 billion yen of profits based on operating income

Breakdown of 3.8 billion yen improvements plan

100 millions of yen



Achieve 2.2 billion yen by cost improvements out of 3.8 billion yen of profit improvements.

1) Improvements of cost (+1.5 billion yen)

- Standardization of operations/ consolidation/ streamlining
- Self-operation/ co-production
- Indirect cost reductions by eliminating temporary areas of general service constructions

2) Reduction of SGA (+0.7 billion yen)

- Reduction of SGA through consolidations of subsidiaries
- Reduction of membership fees for outside organizations (HD integration, review of enrollments)
- Reduction of short-term employees through self-operating operations
- Reduction of transportation expenses and mobile phone bills, and paperless operations, etc.

5. Maximizing Corporate Value through Business Restructuring

The fundamental idea of business restructuring

- **Integration towards MIRAIT brand**

Enhance the corporate value further by strengthening the integrated management of the Group through business restructuring

- Improve efficiency by integrating 3 business companies, which have similar business structures, **by business segment**. In addition, implement resource shifting in order to promote the development of new business fields

- **Organizational structure responding to our customers and market**

Place regional bases and conduct community-based businesses: MIRAIT (East Japan) Company, MIRAIT (West Japan) Company
Deploy our business nationwide: MIRAIT (Nationwide) Company

- **Allocate missions of overall coordination to conduct integrated operations at MIRAIT(Nationwide) Company**

Achieve rapid and efficient business operation as a whole with overall coordination functions such as coordination of construction resources, sales projects, and mobilization of human resources

- MIRAIT Holdings will focus on the Group's management

Form a nimble structure in coordination and in combination with MIRAIT (Nationwide) company

- Each new MIRAIT company will break away from corporate culture of existing business companies

Establish the company with new corporate culture worthy for a **“comprehensive engineering & services company”**

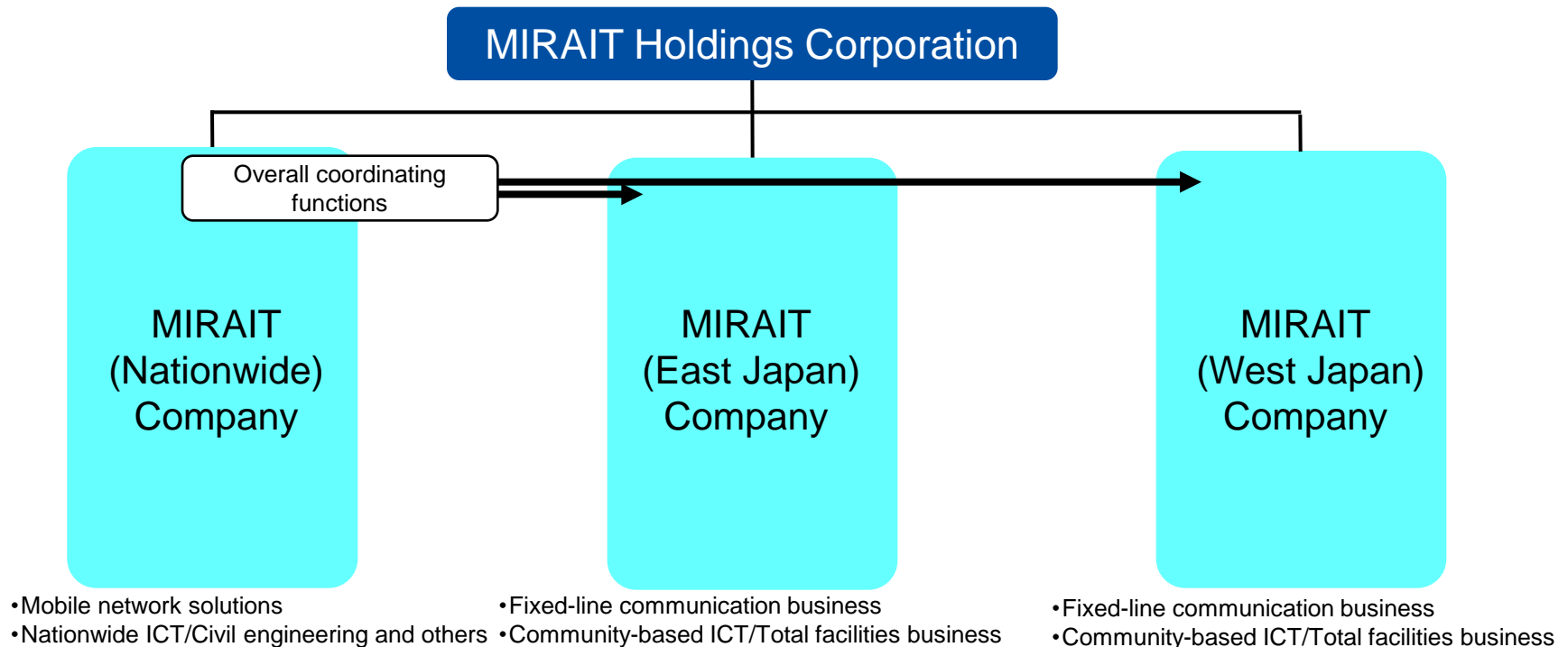
IV Specific Measures to Achieve Business Plan

Responsibility assignments for new MIRAIT Group

Reorganize the businesses of 3 business companies (DAIMEI, Commuture, and TODENTSU), and under the holding company, **implement transition by 2012** of the structure of the following 3 companies:

- 1) Company deploying businesses such as mobile network solutions, ICT and civil engineering and others nationwide
- 2) Company deploying community-based businesses such as fixed-line communications, ICT and civil engineering and others in eastern Japan area
- 3) Company deploying community-based businesses such as fixed-line communications, ICT and civil engineering and others in western Japan area
- 4) In parallel with the above restructuring, **promote the streamlining by centralizing/ consolidating common operations** such as accounting, general affairs and procurements
- 5) Reorganize subsidiaries under core companies following the restructuring of the business companies

*Image of Reorganization of MIRAIT Group



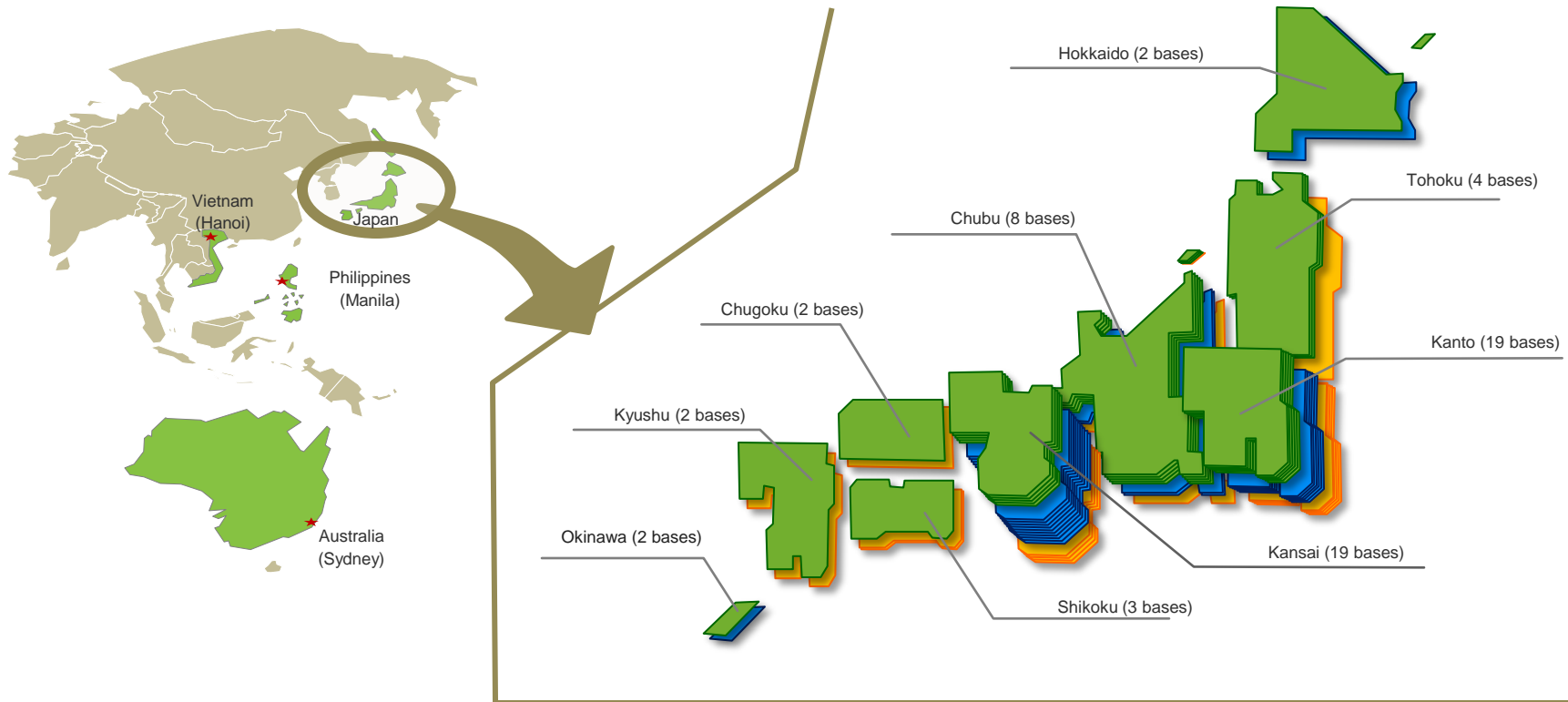


V References

MIRAIT Holdings Corporation

1. Business Summary of MIRAIT Group 1) [Business Summary]

- Have a history of more than **60 years** as a partner of communications carriers, mainly focused on facility construction of telecommunications infrastructure
- Expanded the size of the Company to: **246.6 billion yen of sales and approx. 7,000 employees in total** due to the integration (as of the end of March 2011)
- Due to the integration, the number of **business bases has significantly expanded to 64 nationwide**. Especially strong in **Kanto and Kansai regions** with larger markets
- As for the Group's overseas activities, businesses have been deployed in Philippines, Vietnam and Australia, and considering of expanding in the future
- Due to the integration, each business has been enhanced and strengthened, and has been promoting a **structural shift towards a "comprehensive engineering & service company"**



1. Business Summary of MIRAIT Group 1) [Business Summary]

NTT network engineering

FY2010

Net sales 110.0 billion yen

- ◆ Installation, maintenance and operation of communications facilities in the field of NTT Group's fixed-line communications
- ◆ Business deployment throughout all fields from external to internal networks mainly in the Tokyo metropolitan area and Kansai area



V References

1. Business Summary of MIRAIT Group 1) [Business Summary]

Mobile network solutions

FY2010

Net sales 68.1 billion yen

- ◆ Installation, maintenance and operation of communication facilities for mobile carriers
- ◆ Nationwide deployment by multi-carrier solution



Maintenance and inspection of wireless base stations for mobile phones (Osaka)



Attachment construction work of wireless base station for mobile phones (Miyagi)



Adjustment and examination for wireless base stations (Tokyo)

1. Business Summary of MIRAIT Group 1) [Business Summary]

ICT

FY2010

Net sales 25.6 billion yen

- ◆ Installation, maintenance and operation of information communications systems for private companies and government offices
- ◆ Business deployment in upper layers (applications/contents) based on networks (LAN/WAN)

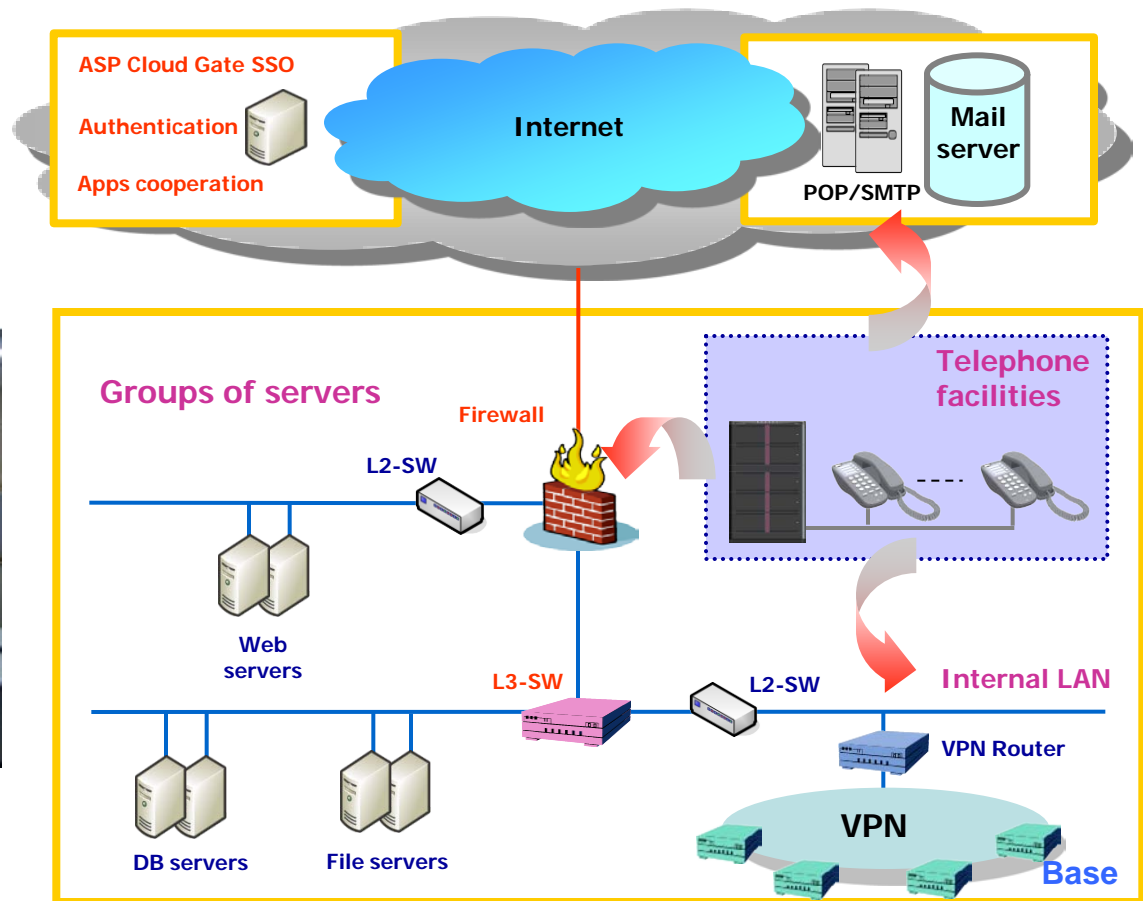
System support center which accepts and deals with maintenance and operations



Verification of TV displaying operation for cable TV broadcasting contents



<Image of total solutions for customers (Telephone facilities, internal LAN, installation of various server facilities, operation and maintenance)>



V References

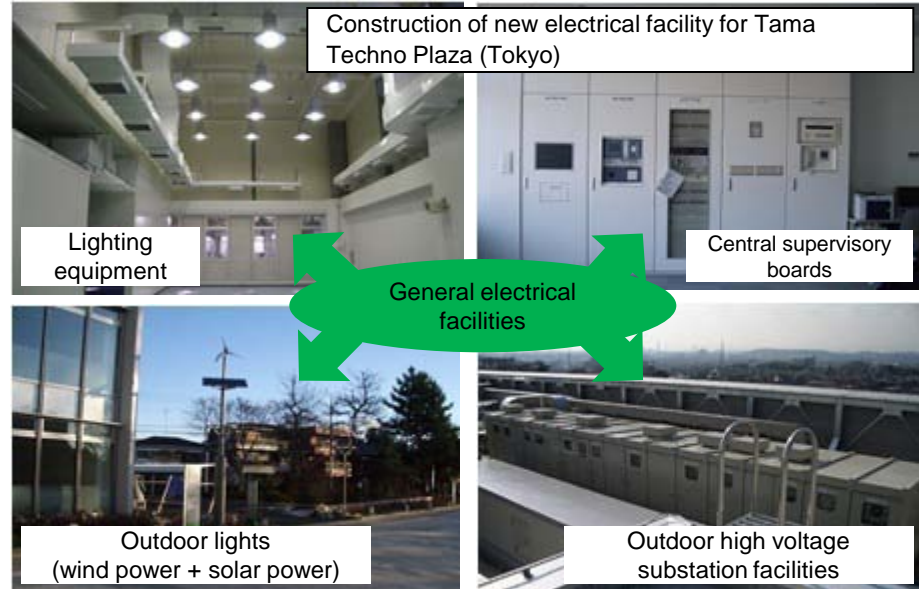
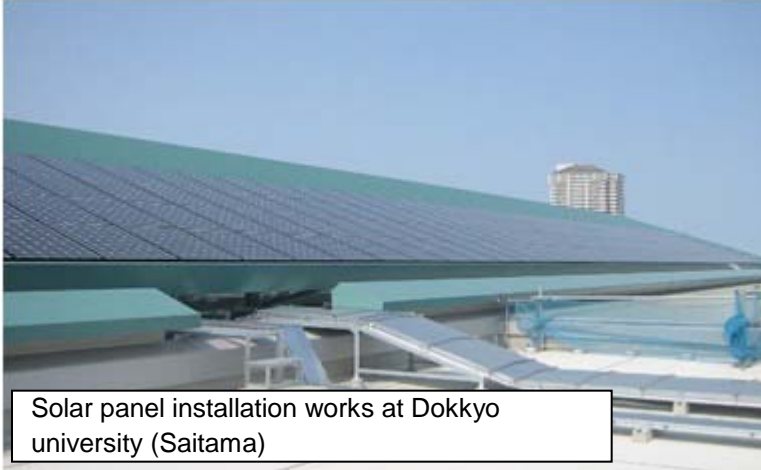
1. Business Summary of MIRAIT Group 1) [Business Summary]

Civil engineering
and others

FY 2010

Net sales 42.6 billion yen

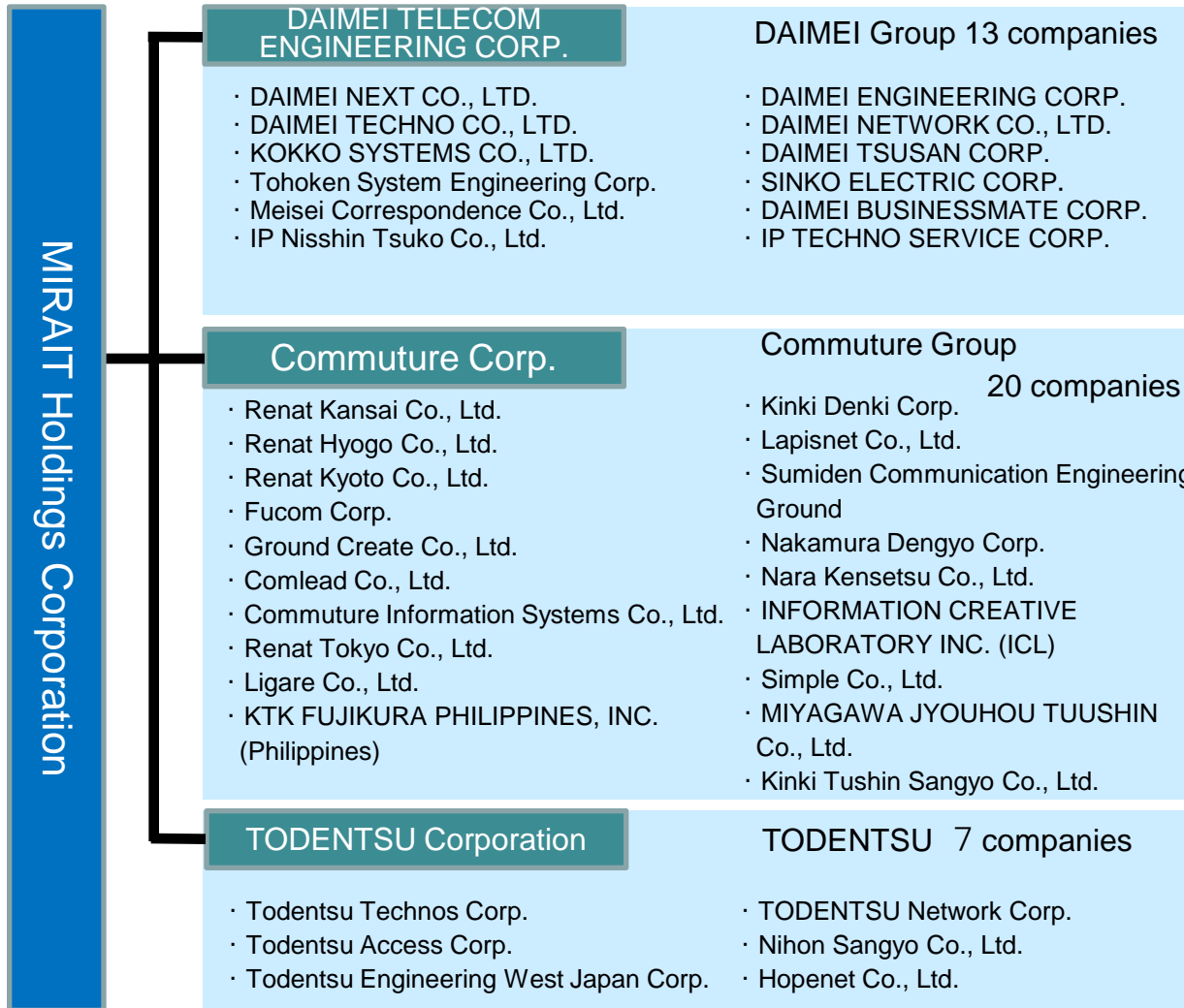
- ◆ Installation, maintenance and operation of information communications systems for private companies and government offices
- ◆ Business deployment towards environmental/new energy-related businesses and overseas businesses



1. Business Summary of MIRAIT Group

- Group's 37 companies are collaborating with 3 business companies, and deploying various businesses nationwide
- Particularly in ICT sector, there are group companies with specific features such as trading, and customer premises PC set-ups

As of the end of April, 2011



Status of Group Reorganization (October, 2010-)

October, 2010

Renat Kansai Co., Ltd. absorbed Daikyo Dengyo Co., Ltd by integration (Commutere)

January, 2011

Comlead Co., Ltd. absorbed JCOS Engineering Co., Ltd. and Commutere Solution Partners Co., Ltd. by integration (Commutere)

February, 2011

Acquired ownership of Simple Co., Ltd. to expand ICT (Commutere)
Acquired 25% of shares of Hopenet Co., Ltd. to expand ICT (TODENTSU)

March, 2011

Transferred stock shares of Kokyo Denwa Service Co., Ltd. to TelWel East Japan Corporation (TODENTSU)

April, 2011

Acquired ownership of KoYo Advertising Agency to enhance construction structure. Changed the company name to TODENTSU Network Corp. (TODENTSU)

2. FYE March 2011 Financial Results [MIRAIT HD consolidated]

(100 millions of yen, %)

	Purchase Method				Full Year Total											
	FYE March 2011				FYE March 2011					FYE March 2010			FYE March 2012			
	Full year actual	Composition ratio	Plan	Changes against plan	Full year actual	Composition ratio	Changes against previous FY	Plan	Changes against plan	Full year actual	Composition ratio	Full year plan	Composition ratio	Changes against previous FY	Rate of changes against previous FY	
Orders received	1,755	—	1,940	(185)	2,413	—	(115)	2,590	(177)	2,529	—	2,572	—	159	6.6%	
Net sales	1,861	100%	1,960	(99)	2,466	100%	(86)	2,563	(97)	2,552	100%	2,516	100%	50	2.0%	
Gross profit on sales	186	10.0%	216	(30)	243	9.9%	(34)	273	(30)	278	10.9%	269	10.7%	26	10.7%	
SGA	145	7.8%	161	(16)	193	7.8%	0	209	(16)	193	7.6%	193	7.7%	0	0.0%	
Operating income	40	2.1%	55	(15)	49	2.0%	(34)	64	(15)	84	3.3%	76	3.0%	27	55.1%	
Ordinary income	47	2.5%	60	(13)	57	2.3%	(33)	70	(13)	91	3.6%	80	3.2%	23	40.4%	
Net income	305	16.4%	310	(5)	306	12.4%	248	310	(4)	57	2.2%	47	1.9%	(259)	(84.6%)	

*Comparisons on the basis of the full year total are made since these financial results are calculated by purchase method and year-on-year comparisons cannot be made.

3. FYE March 2011 Financial Results [by business company]

(100 millions of yen, %)

	DAIMEI Group (consolidated)					Commuture Group (consolidated)					TODENTSU Group (consolidated)				
	FYE March 2011		FYE March 2010		Changes	FYE March 2011		FYE March 2010		Changes	FYE March 2011		FYE March 2010		Changes
	Full year actual	Composition ratio	Full year actual	Composition ratio		Full year actual	Composition ratio	Full year actual	Composition ratio		Full year actual	Composition ratio	Full year actual	Composition ratio	
Net sales	1,107	100%	1,156	100%	(48)	927	100%	919	100%	7	442	100%	476	100%	(34)
Gross profit on sales	122	11.0%	139	12.0%	(17)	85	9.2%	95	10.3%	(10)	35	8.1%	43	9.0%	(7)
SGA	97	8.8%	92	8.0%	5	67	7.2%	64	7.0%	2	31	7.2%	36	7.6%	(5)
Operating income	24	2.2%	46	4.0%	(22)	17	1.9%	31	3.4%	(13)	4	0.9%	6	1.3%	(2)
Ordinary income	28	2.6%	48	4.2%	(20)	21	2.3%	35	3.8%	(13)	5	1.2%	7	1.5%	(2)
Net income	18	1.7%	30	2.6%	(11)	11	1.2%	19	2.1%	(8)	(11)	—	8	1.7%	(20)

*Comparisons on the basis of the full year total are made since these financial results are calculated by purchase method and year-on-year comparisons cannot be made.

4. Net Sales and Orders Received by Business Sector [MIRAIT HD Consolidated]

(100 millions of yen, %)

Net sales 100 millions of yen	FYE March 2011			FYE March 2010
	Full year actual	Changes against previous FY	Rate of changes against previous FY	Full year actual
	(a)	(a)-(b)	(a)/(b)	(b)
NTT network engineering	1,116	(33)	(2.9%)	1,149
Mobile network solutions	650	(111)	(14.6%)	762
ICT	253	(11)	(4.3%)	265
Civil engineering and others	392	40	11.5%	352
Total	2,413	(115)	(4.6%)	2,529

FYE March 2012	
Full year plan	Rate of changes against previous FY
(c)	(c)/(a)
1,103	(0.3%)
735	13.1%
313	23.7%
421	7.4%
2,572	6.6%

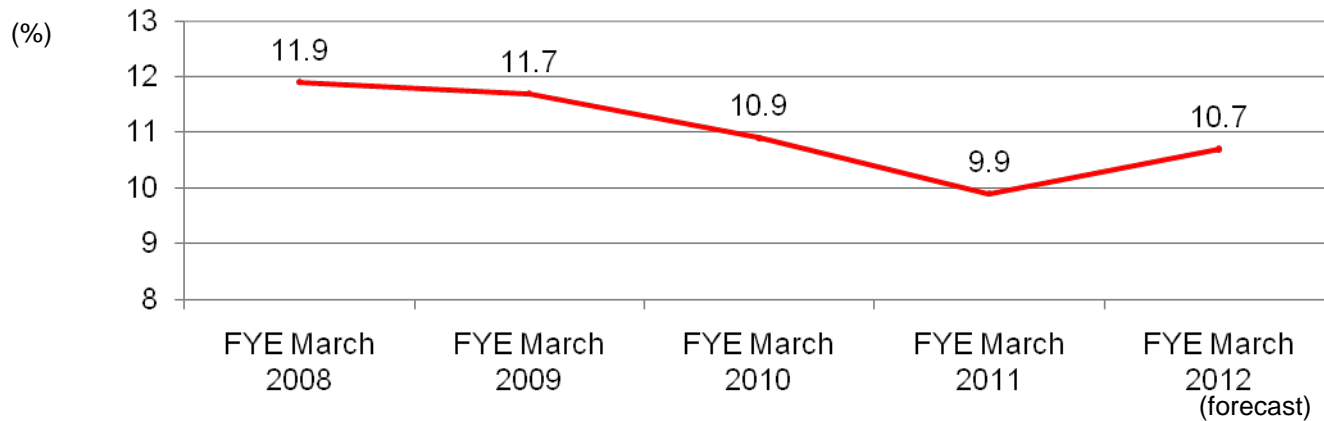
Net sales 100 millions of yen	FYE March 2011			FYE March 2010
	Full year actual	Changes against previous FY	Rate of changes against previous FY	Full year actual
	(a)	(a)-(b)	(a)/(b)	(b)
NTT network engineering	1,100	(65)	(5.7%)	1,166
Mobile network solutions	681	(68)	(9.2%)	750
ICT	256	3	1.2%	253
Civil engineering and others	426	44	11.5%	382
Total	2,466	(86)	(3.4%)	2,552

FYE March 2012	
Full year plan	Rate of changes against previous FY
(c)	(c)/(a)
1,099	(0.1%)
709	4.1%
297	16.0%
411	(3.5%)
2,516	2.0%

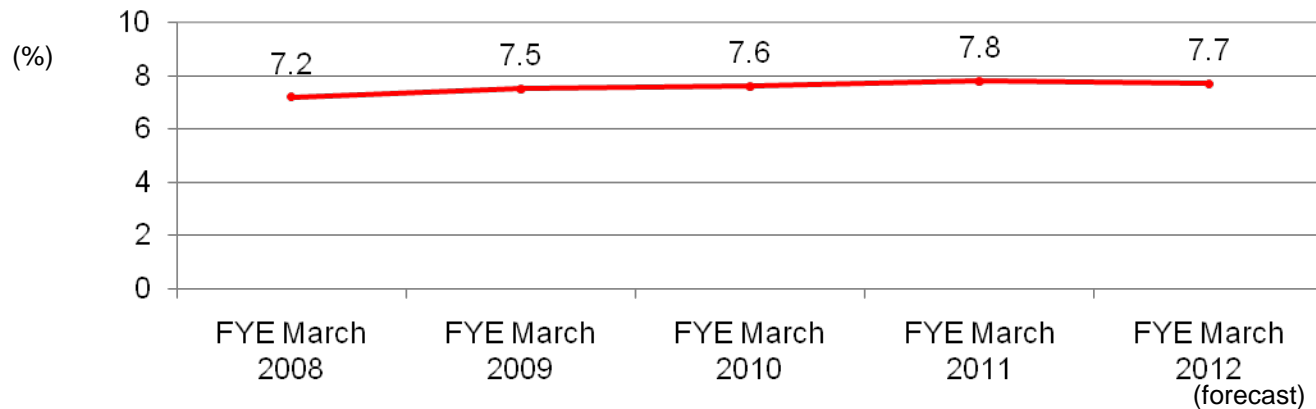
*Comparisons on the basis of the full year total are made since these financial results are calculated by purchase method and year-on-year comparisons cannot be made.

5. Indices 1)[Profit Rate]

Gross profit margin



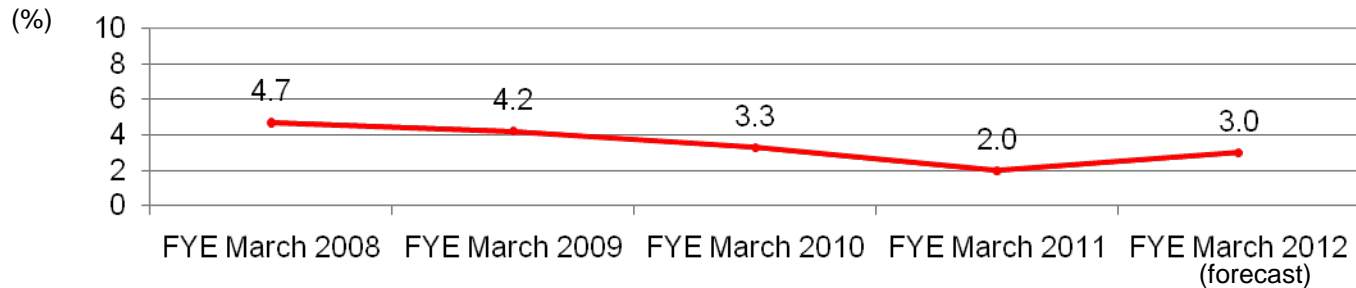
Rate of SGA



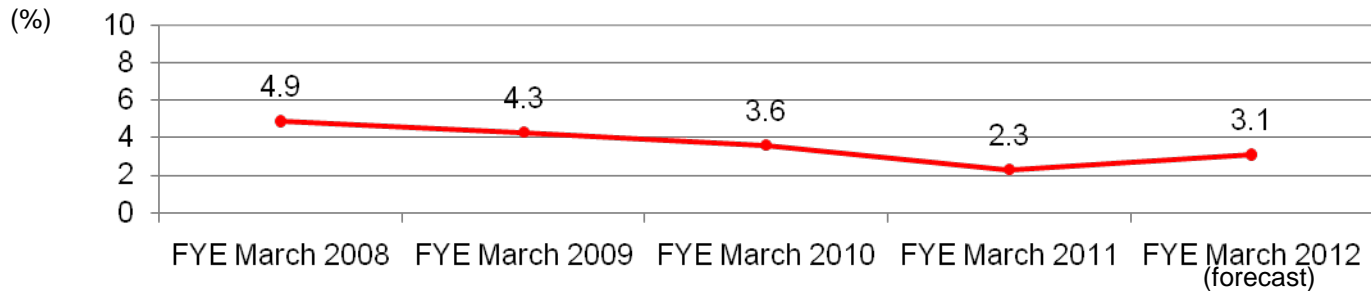
(Note) Figures up to FYE March 2010 are simple added value of 3 integrated companies in various indices.

5. Indices 1) [Profit Rate]

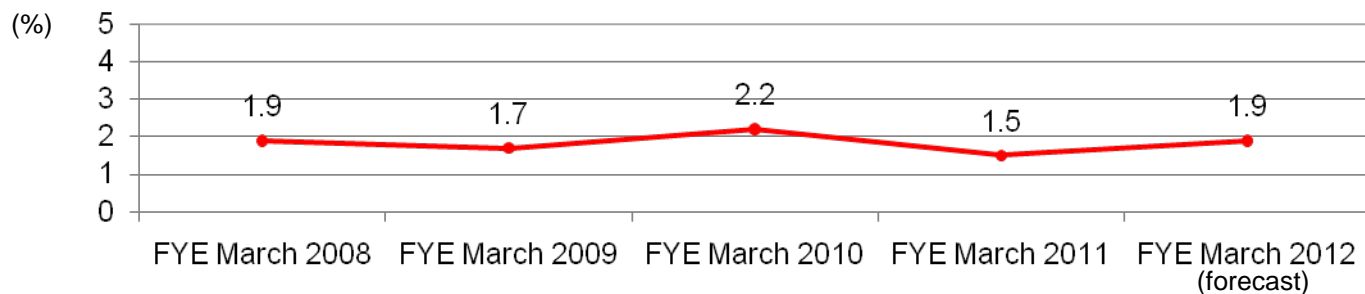
Operating income ratio



Ordinary income ratio



Net income ratio

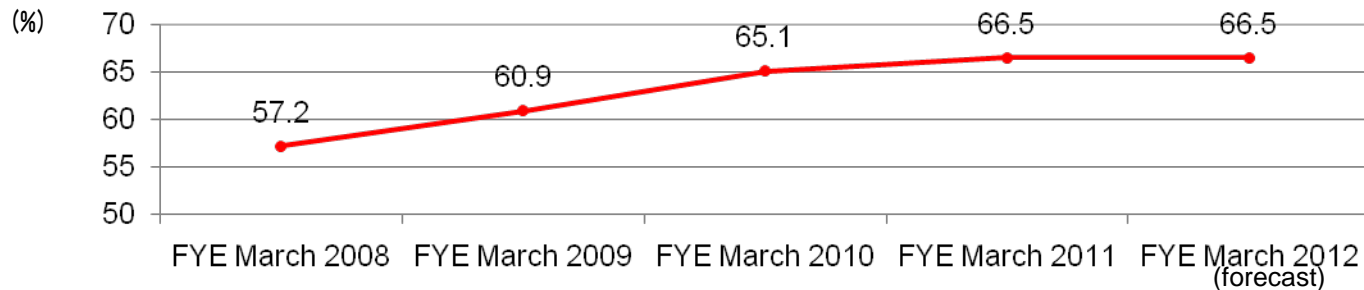


(Notes)1. Figures up to FYE March 2010 are simple added value of 3 integrated companies in various indices.

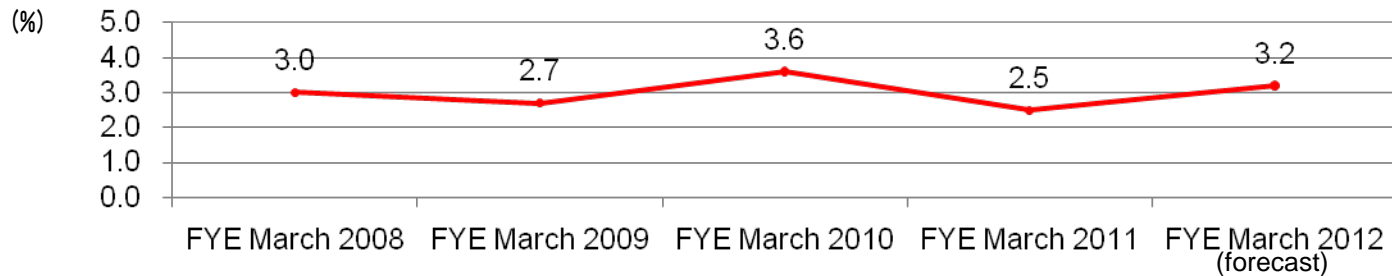
2. Figures for FYE March 2011 is calculated by excluding the influenced amount of negative goodwill.

5. Indices 2) [Equity Ratio and ROA/ROE]

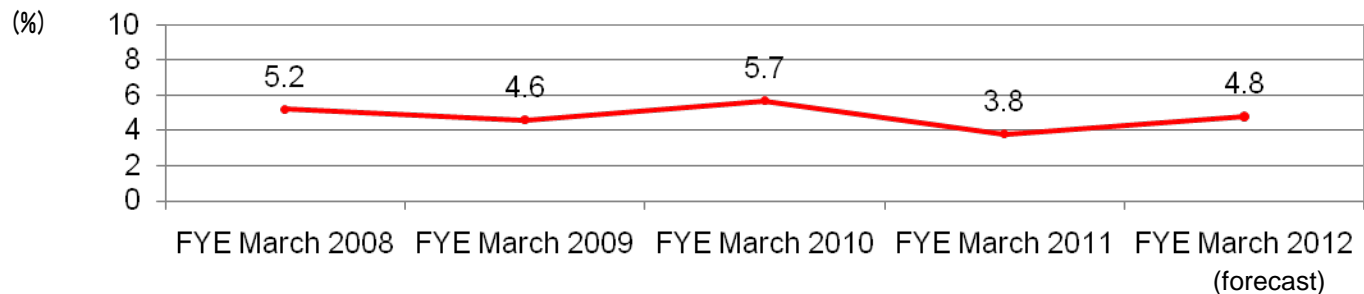
Equity ratio



Return on asset (ROA)



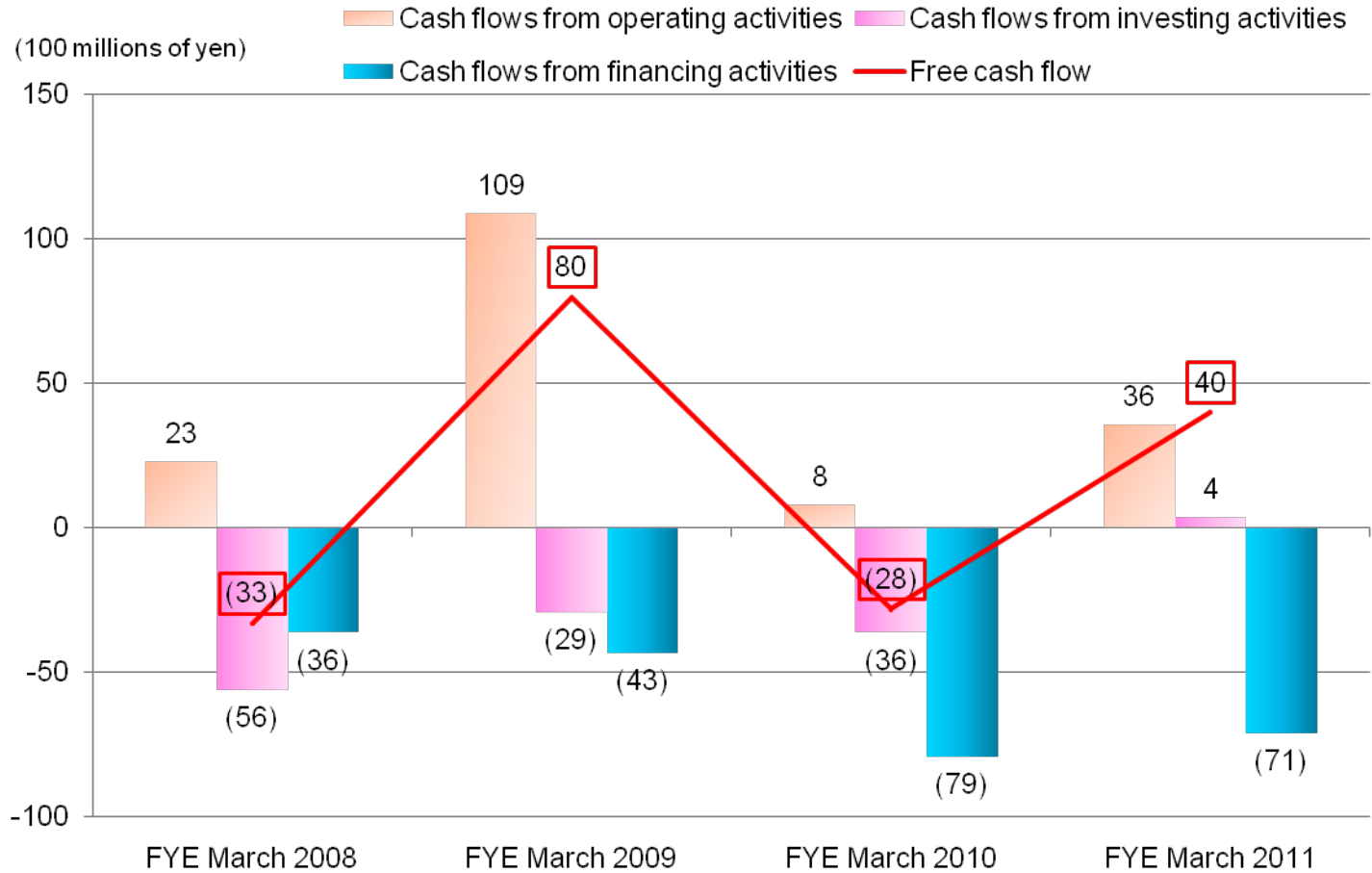
Return on equity (ROE)



(Notes)1. Figures up to FYE March 2010 are simple added value of 3 integrated companies in various indices.

2. Figures for FYE March 2011 is calculated by excluding the influenced amount of negative goodwill.

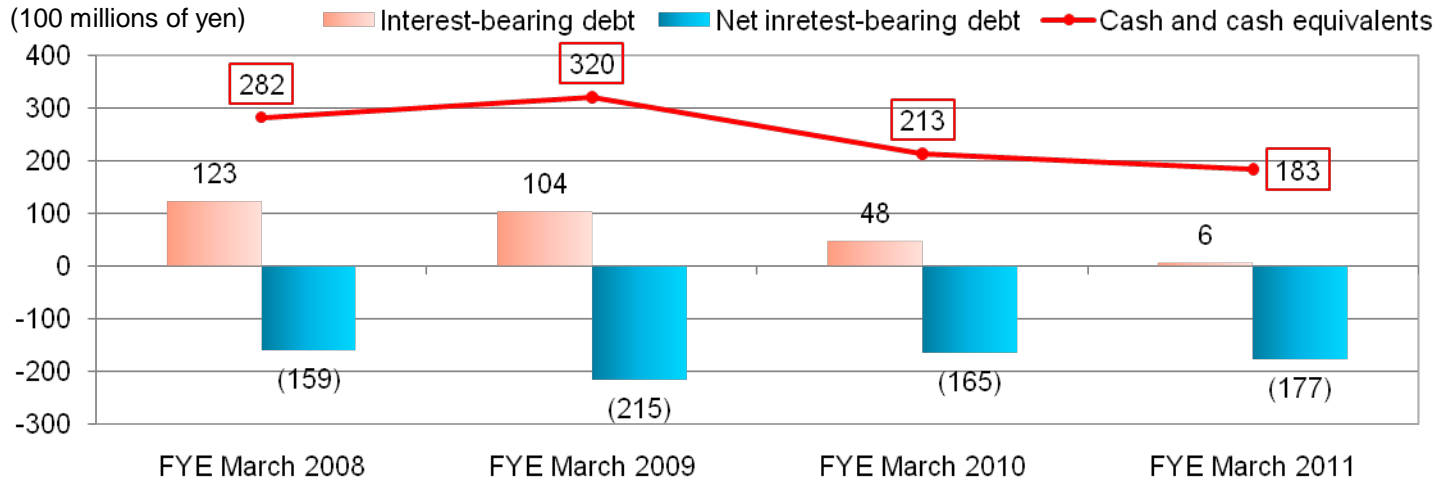
5. Indices 3) [Cash Flows]



(Note) Figures up to FYE March 2010 are simple added value of 3 integrated companies in various indices.

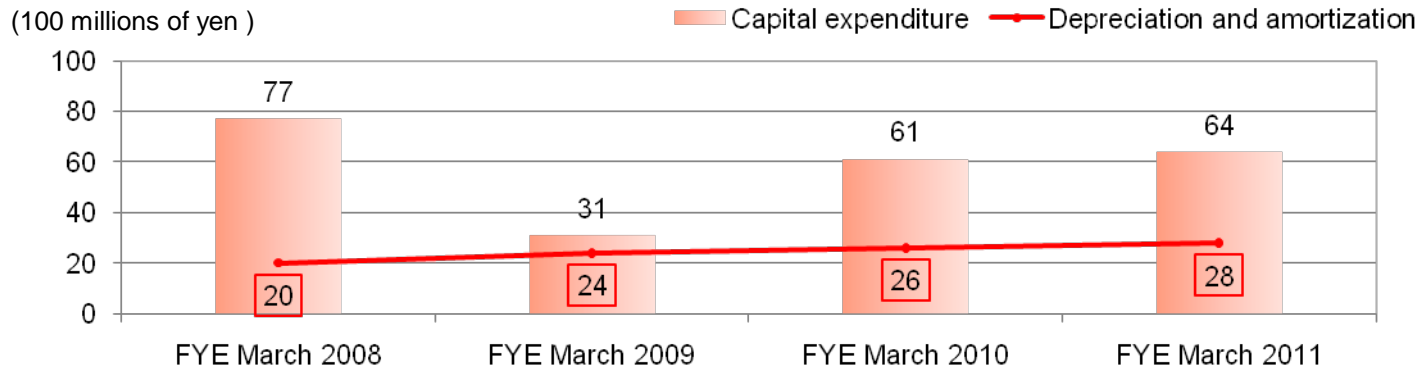
5. Indices 4) [Interest-bearing debt, capital expenditure, and depreciation and amortization]

Interest-bearing debt



(Note) Net interest-bearing debt is calculated by subtracting cash and cash equivalents from interest-bearing debt.

Capital expenditure and depreciation and amortization



(Note) Figures up to FYE March 2010 are simple added value of 3 integrated companies in various indices.

Statements and quotes relevant to the forecasted values in this handout and the session are the future prospects based on the plans and prospects of the Company at this point in time.

The actual business results could be significantly different from those stated in this handout and briefing due to changes in conditions.

As such, please be advised that we will not be able to guarantee the accuracy of the forecasted values, in this handout and the session, over the period of time to come in the future.

MIRAIT Holdings Corporation