Consolidated Financial Results
for the Six Months Ended September 30, 2011
[Japanese GAAP]

November 9, 2011

Company name: MIRAIT Holdings Corporation
Stock exchange listing: Tokyo, Osaka
Code number: 1417
URL: http://mirait.co.jp/
Representative: Goro Yagihashi, Representative Director and President
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Scheduled date of filing quarterly securities report: November 11, 2011
Scheduled date of commencing dividend payments: December 13, 2011
Availability of supplementary briefing material on quarterly results: available
Schedule of quarterly results briefing session: scheduled (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2011	101,033	-	204	-	708	-	585	-
Six months ended September 30, 2010	-	-	-	-	-	-	-	-

(Note) Comprehensive income: Six months ended September 30, 2011: 529 million yen (- %)
Six months ended September 30, 2010: - million yen (- %)

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2011	7.11	-
Six months ended September 30, 2010	-	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of September 30, 2011	138,458	100,471	71.0
As of March 31, 2011	148,307	100,764	66.5

(Reference) Equity: As of September 30, 2011: 98,357 million yen
As of March 31, 2011: 98,645 million yen

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2011	-	-	-	10.00	10.00
Fiscal year ending March 31, 2012	-	10.00			
Fiscal year ending March 31, 2012 (Forecast)			-	10.00	20.00

(Note) Revision of dividend forecasts from recently announced figures: Not applicable

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	251,600	35.1	7,600	85.7	8,000	67.2	4,700	(84.6)	57.07

(Note) Revision of forecast of financial results from recently announced figures: Not applicable

In conjunction with the adoption of accounting for business combination accompanying the establishment of the Company, the changes from the previous fiscal year is the comparison between the consolidated operating results for the previous fiscal year ended March 31, 2011, in which the operating results of the previous fiscal year of DAIMEI TELECOM ENGINEERING CORP., as the acquiring company, are consolidated with the third and fourth quarter consolidated operating results of the previous fiscal year (from October 1, 2010 to March 31, 2011) of Commuture Corp. and TODENTSU Corporation; and the consolidated operating results forecast for the current fiscal year ending March 31, 2012.

4. Others

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

Newly accounted: 0 (Company name:)

Excluded from account: 0 (Company name:)

(2) Application of specific accounting treatments for preparing of consolidated quarterly financial statements: Applicable

(3) Changes in accounting policies, changes in accounting estimates and corrections of errors

1) Changes in accounting policies due to the revision of accounting standards, etc.: No

2) Any changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Corrections of errors: No

(4) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

September 30, 2011	85,381,866 shares	March 31, 2011	85,381,866 shares

2) Total number of treasury stock at the end of the period:

September 30, 2011	2,976,098 shares	March 31, 2011	3,023,966 shares

3) Average number of shares outstanding during the period:

September 30, 2011	82,381,488 shares	September 30, 2010	- shares

*Status of execution of the quarterly review of financial statements
This consolidated financial report is not subject to the quarterly review of the financial statements under the Financial Instruments and Exchange Act. The procedures for said quarterly review have been executed at the time of disclosing this report.

*Explanation for the appropriate use of financial forecasts and other special notes
1. Since the Company, upon the integration of operations of DAIMEI TELECOM ENGINEERING CORP., Commuture Corp. and TODENTSU Corporation, was incorporated as a joint holding company of the three companies as at October 1, 2010, there are no results from the six months ended September 30, 2010.
2. The Company plans to convene a briefing session for analysts and institutional investors on Tuesday, November 15, 2011. The briefing materials on six-months results to be distributed at this session will be posted on the Company’s website immediately following the session.
3. While descriptions in this report regarding financial prospects and other future events are based on the information available at the time this report was prepared, and based on certain assumptions considered to be reasonable. Accordingly our actual business performance may differ significantly from the prospects due to a number of factors. For the assumptions as the basis for the financial forecasts and notes regarding the effective use of the financial forecasts, please refer to “Qualitative Information on Consolidated Financial Results Forecast” on page 3 of the appendix.

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1. Qualitative Information on Consolidated Performance for the Period under Review

(1) Qualitative Information on Consolidated Operating Results

(Overview of the Second Quarter)

The Japanese economy during the six months ended September 30, 2011 suffered a severe decline in production activities due to the disruption of the supply chain and the electricity shortage caused by the nuclear accident following the Great East Japan Earthquake. Moreover, business confidence among the export industries such as electronics has deteriorated as a result of the slow-down of the world economy triggered by the situation in Europe and the yen appreciation.

Also in the telecommunications sector, since the Great East Japan Earthquake caused extensive damage to the telecommunications facilities primarily in Tohoku region, the restoration has become an urgent priority.

Capital expenditures in the first half of the fiscal year by carriers, the Group's main clients, were on a decreasing trend, due primarily to the shift in their nature from investment in infrastructure development to investment in higher value-added services and contents, along with cost reductions caused by intensification of competition and shrinking scale of engineering works; while the earthquake also had the marked effect of making many of the carriers postpone their capital expenditures to the second half of the year.

Under such circumstances, the MIRAIT Group made a concerted effort to restore the telecommunications facilities damaged by the Great East Japan Earthquake and made it its priority policy to meet the needs of all customers including its corporate users, as well as the carriers.

In addition, the Group has been proactively following the latest industry developments, including the expansion of the optical communication network in fixed line telecommunications, the development of various video services, and rapid progress of advanced and sophisticated mobile services including the expansion of new services such as LTE and WiMAX and the expansion of wireless LAN through Wi-Fi; as well as actively engaging in businesses in the new ICT markets, including the data center business associated with cloud computing.

Furthermore, in order to utilize the effects of synergy generated by the management integration, the Group has been actively engaging in business improvement measures including onsite KAIZEN activities, integration / concentration / sharing of common tasks in various operations, and the reduction of selling, general and administrative expenses, in addition to establishing a Restructuring Promotion Office in July to further pursue the effects of synergy and prepare for a group-wide restructuring.

Thus consolidated business results for the six months ended September 30, 2011 are as follows : as a result of our efforts to expand new business domains and to recover from the Great East Japan Earthquake, the value of orders received came to 117,063 million yen. However, due to the construction work carried over from the end of the previous fiscal year and a decrease in orders received in the first half of the current fiscal year, mainly in the mobile network solutions, net sales stood at 101,033 million yen. In terms of profit, despite our efforts for productivity enhancement and cost-cutting through the pursuit of synergistic effects of the management integration, due to the effects of decreased sales in the mobile network solutions and other segments, operating income, ordinary income and net income amounted to 204 million yen, 708 million yen, and 585 million yen, respectively.

Since the Company, upon the integration of operations of DAIMEI TELECOM ENGINEERING CORP., Commuture Corp. and TODENTSU Corporation (hereinafter "three business companies"), was incorporated as a joint holding company of the three companies on October 1, 2010, no year on year comparisons with the previous year have been made.

(2) Qualitative Information on Consolidated Financial Position

Total assets at the end of the second quarter decreased by 9,848 million yen compared to the end of the previous fiscal year to 138,458 million yen. This was due primarily to a decrease in accounts receivable-trade, including accounts receivable from completed construction contracts, despite an increase in costs on uncompleted construction contracts and others.

Net assets decreased by 292 million yen compared to the end of the previous fiscal year to 100,471 million yen. This was due primarily to the payment of dividends from capital surplus, despite posting a net income of 585 million yen.

As a result, the equity ratio was 71.0% (66.5% at the end of the previous fiscal year).

(3) Qualitative Information on Consolidated Financial Results Forecast

In terms of the consolidated financial results forecast for the fiscal year ending March 31, 2012, there are no changes to the forecast announced on May 11, 2011, as improvements are expected in capital expenditures of carriers, which were postponed to the second half of the year, and the restoration works associated with the Great East Japan Earthquake.

2. Other Information

(1) Changes in Significant Subsidiaries during the Period under Review

Not applicable.

(2) Application of Specific Accounting Treatments for Preparing of Consolidated Quarterly 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 income before income taxes for the current fiscal year, including the second quarter ended September 30, 2011 and multiplying the net income before income taxes by this estimated effective tax rate.

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

Income taxes-deferred are reported by inclusion in “ income taxes.”

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Corrections of Errors

Not applicable.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and deposits	19,040	17,848
Notes receivable-trade / Accounts receivable from completed construction contracts	63,056	41,536
Securities	-	8,000
Costs on uncompleted construction contracts and others	13,463	19,494
Deferred tax assets	2,072	2,354
Other	5,323	5,641
Allowance for doubtful accounts	(210)	(205)
Total current assets	102,745	94,669
Noncurrent assets		
Property, plant and equipment		
Buildings and structures (net)	10,492	10,036
Land	17,779	17,554
Construction in progress	-	87
Other (net)	2,239	1,924
Total property, plant and equipment	30,510	29,603
Intangible assets		
Goodwill	172	147
Software	2,237	2,080
Other	36	72
Total intangible assets	2,446	2,299
Investments and other assets		
Investment securities	6,048	5,904
Long-term loans receivable	164	191
Deferred tax assets	2,632	2,725
Lease and guarantee deposits	983	1,011
Other	2,968	2,250
Allowance for doubtful accounts	(193)	(198)
Total investments and other assets	12,604	11,885
Total noncurrent assets	45,561	43,789
Total assets	148,307	138,458

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Notes payable-trade / Accounts payable for construction contracts	26,816	19,209
Short-term loans payable	182	131
Income taxes payable	1,480	283
Advances received on uncompleted construction contracts	762	1,464
Provision for loss on construction contracts	217	232
Provision for bonuses	1,946	2,132
Provision for directors' bonuses	76	17
Provision for warranties for completed construction	11	11
Other	3,704	2,725
Total current liabilities	35,198	26,209
Noncurrent liabilities		
Long-term loans payable	220	58
Deferred tax liabilities	482	423
Deferred tax liabilities for land revaluation	50	50
Provision for retirement benefits	9,626	9,569
Provision for directors' retirement benefits	374	332
Asset retirement obligations	68	69
Negative goodwill	1,080	941
Long-term accounts payable-other	284	189
Other	155	142
Total noncurrent liabilities	12,344	11,777
Total liabilities	47,542	37,986
Net assets		
Shareholders' equity		
Capital stock	7,000	7,000
Capital surplus	26,766	25,947
Retained earnings	66,478	67,064
Treasury stock	(1,648)	(1,622)
Total shareholders' equity	98,596	98,389
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	179	79
Revaluation reserve for land	(107)	(107)
Foreign currency translation adjustment	(23)	(3)
Total accumulated other comprehensive income	48	(31)
Minority interests	2,119	2,114
Total net assets	100,764	100,471
Total liabilities and net assets	148,307	138,458

(2) Consolidated Quarterly Statement of Income and Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2011 (From April 1, 2011 to September 30, 2011)
Net sales of completed construction contracts	101,033
Cost of sales of completed construction contracts	91,274
Gross profit on completed construction contracts	9,759
Selling, general and administrative expenses	9,555
Operating income	204
Non-operating income	
Interest income	9
Dividends income	93
Amortization of negative goodwill	137
Real estate rent	11
Surrender value of insurance	148
Equity in earnings of affiliates	21
Other	99
Total non-operating income	520
Non-operating expenses	
Interest expenses	4
Foreign exchange losses	1
Other	10
Total non-operating expenses	16
Ordinary income	708
Extraordinary income	
Gain on sales of noncurrent assets	90
Gain on sales of investment securities	7
Gain on negative goodwill	66
Other	18
Total extraordinary income	182
Extraordinary loss	
Loss on sales of noncurrent assets	41
Loss on valuation of investment securities	225
Litigation expenses	140
Other	33
Total extraordinary loss	441
Income before income taxes	450
Income taxes	(160)
Income before minority interests	610
Minority interests in income	24
Net income	585
Minority interests in income	24
Income before minority interests	610
Other comprehensive income	
Valuation difference on available-for-sale securities	(101)
Share of other comprehensive income of associates accounted for using equity method	20
Total other comprehensive income	(81)
Comprehensive income	529
Comprehensive income attributable to	
Comprehensive income attributable to owners of the parent	505
Comprehensive income attributable to minority interests	23

(3) Notes on Going Concern Assumption

Not Applicable.

(4) Notes to Significant Changes in the Amount of Shareholders' Equity

Six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

There were no significant changes to shareholders' equity compared to the end of the previous fiscal year.