Consolidated Financial Results
for the Nine Months Ended December 31, 2011
[Japanese GAAP]

February 10, 2012

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: February 14, 2012
Scheduled date of commencing dividend payments: -
Availability of supplementary briefing material on quarterly results: available
Schedule of quarterly results briefing session: not scheduled

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2011 (April 1, 2011 to December 31, 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	%
Nine months ended December 31, 2011	153,385	41.9	438	(63.0)	1,113	(25.5)	346	(98.8)
Nine months ended December 31, 2010	108,058	-	1,185	-	1,495	-	27,776	-

(Note) Comprehensive income: Nine months ended December 31, 2011: 206 million yen ((99.3) %)
Nine months ended December 31, 2010: 27,805 million yen (- %)

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2011	4.21	-
Nine months ended December 31, 2010	520.33	-

(Note) Net income per share for the nine months ended December 31, 2011 has been calculated by including the extraordinary income from the one-time amortization of negative goodwill generated at the time of the Company’s incorporation.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of December 31, 2011	137,506	99,324	70.7
As of March 31, 2011	148,307	100,764	66.5

(Reference) Equity: As of December 31, 2011: 97,179 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 (from April 1, 2010 to March 31, 2011) 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):

December 31, 2011	85,381,866 shares	March 31, 2011	85,381,866 shares

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

December 31, 2011	2,976, 409 shares	March 31, 2011	3,023,966 shares

3) Average number of shares outstanding during the period:

December 31, 2011	82,389,581 shares	December 31, 2010	53,383,382 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. In conjunction with the adoption of accounting for business combination accompanying the establishment of the Company, numerical values concerning the third quarter of the fiscal year ended March 31, 2011 are based on the operating results of the nine months ended December 31, 2010 of DAIMEI TELECOM ENGINEERING CORP., as the acquiring company, which have been consolidated with the third quarter consolidated operating results (from October 1, 2010 to December 31, 2010) of Commuture Corp. and TODENTSU Corporation.
2. The supplementary briefing material on quarterly results will be published on the website on Friday, February 10, 2012.
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 4 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 Third Quarter)

During the nine months ended December 31, 2011, conditions in the Japanese economy were uncertain as exports declined due to the economic slowdown overseas triggered by the European sovereign debt crisis, the strong yen, and the effects of the flooding in Thailand, while at the same time the shutdown of nuclear reactors drove up imports of LNG (liquid natural gas), and in 2011 Japan saw a trade deficit for the first time in 31 years.

Looking ahead, although the economy is expected to improve as demand related to reconstruction after the Great East Japan Earthquake gains momentum, factors such as the slowdown in overseas economies and sluggish exports, plus weak capital investment following the downswing in corporate earnings and the increasing shift to overseas production have led to forecasts that the recovery will not be strong.

In the telecommunications sector, although capital expenditures by the carriers that are our Group's main clients were down during the first half of the year due mainly to the effects of the earthquake, restoration of communications facilities in the Tohoku region has been progressing rapidly during the latter half of the year. In addition, there was an ongoing shift to smartphones in mobile communications, and these customers actively engaged in capital expenditures for the transition to next generation networks, such as the highly efficient LTE*[1], as well as expanding network facilities to handle the increasing volume of data.

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.

In addition, the Group has been proactively responding to the expansion of the optical communication network in fixed line communications, the development of various video-based services, the rapidly increasing sophistication and diversity of LTE, Wi-Fi*[2], and other services in mobile communications, as well as to new ICT*[3] markets such as the data center business generated by the spread of cloud computing and the growing interest in BCP*[4] in the wake of the earthquake.

In November of last year, the Group also concluded a stock transfer agreement (stock acquisition effective as of January 2012) for the stock of Nissetsu Co., Ltd., specialists in air conditioning installation and maintenance, thus strengthening and expanding our function as a "comprehensive engineering & service company."

Furthermore, in order to utilize the synergy created by management integration, we have been actively pursuing improvement and greater efficiency in management through onsite KAIZEN activities, integrating mobile operations, sharing common tasks, and reducing selling, general and administrative expenses, while at the same time moving ahead with preparations for the Group reorganization scheduled to take place in October 2012 in order to pursue even further the effects of integration.

Regarding consolidated results for the nine months ending December 31, 2011, the decline in demand caused by the earthquake was offset by the Group's vigorous efforts to expand new business domains and in disaster recovery, resulting in orders received of 181,593 million yen (a year-on-year decrease of 2.2%), roughly the same level as the preceding year. Net sales, meanwhile, amounted to 153,385 million yen (a year-on-year decrease of 9.0%) due to a decline in construction work carried over from the end of the preceding year and a drop in construction work completed in the first half of this fiscal year, mainly in the mobile network solutions owing to the effects of the earthquake. In terms of profit, despite our efforts for productivity enhancement and cost-cutting through the pursuit of synergistic effects of the management integration, due partly to the effects of decreased sales in the mobile network solutions and other segments, operating income, ordinary income and net income amounted to 438 million yen (a year-on-year decrease of 78.9%), 1,113 million yen (a year-on-year decrease of 55.2%), and 346 million yen (a year-on-year decrease of 98.8%), respectively.

(Note) Following the accounting for business combination upon establishment of the Group, consolidated operating results for the nine months ended December 31, 2010 are based on the consolidated operating results for the nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010) of DAIMEI TELECOM ENGINEERING CORP. as the acquiring company, consolidated with the consolidated operating results for Commuture Corp. and TODENTSU Corporation for the third quarter of the previous year (October 1, 2010 to December 31, 2010).

Therefore, results for the nine months ended December 31, 2010 cannot be straightforwardly compared with results for the nine months ended December 31, 2011. For changes compared to the same period of the previous fiscal year in the text above, comparisons are with the figures below which combine the consolidated operating results for Commuture Corp. and TODENTSU Corporation for the six months ended September 30, 2010 (April 1, 2010 to September 30, 2010) with the consolidated operating results for the nine months ended December 31, 2010.

(Millions of yen)

	Nine months ended December 31, 2010 (Combined figures)
Orders received	185,743
Net sales	168,493
Operating income	2,081
Ordinary income	2,486
Net income	27,826

*1 LTE: Long Term Evolution. A high-speed data communication standard that is an evolution of the currently widespread third generation mobile phone system. Also referred to as "3.9 generation mobile phone."

*2 Brand name for wireless LAN standard and wireless LAN related devices; registered trademark of Wi-Fi Alliance.

*3 ICT: Information and Communication Technology

*4 BCP: Business Continuity Plan

(2) Qualitative Information on Consolidated Financial Position

Total assets at the end of the third quarter decreased by 10,800 million yen compared to the end of the previous fiscal year to 137,506 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 1,439 million yen compared to the end of the previous fiscal year to 99,324 million yen. This was due primarily to the payment of dividends from capital surplus, despite posting a net income of 346 million yen.

As a result, the equity ratio was 70.7% (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 third quarter ended December 31, 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.

(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 December 31, 2011
Assets		
Current assets		
Cash and deposits	19,040	15,917
Notes receivable-trade / Accounts receivable from completed construction contracts	63,056	43,766
Securities	-	3,000
Costs on uncompleted construction contracts and others	13,463	22,767
Deferred tax assets	2,072	2,326
Other	5,323	6,772
Allowance for doubtful accounts	(210)	(226)
Total current assets	102,745	94,323
Noncurrent assets		
Property, plant and equipment		
Buildings and structures (net)	10,492	10,024
Land	17,779	17,506
Construction in progress	-	15
Other (net)	2,239	1,641
Total property, plant and equipment	30,510	29,188
Intangible assets		
Goodwill	172	172
Software	2,237	2,039
Other	36	193
Total intangible assets	2,446	2,405
Investments and other assets		
Investment securities	6,048	5,791
Long-term loans receivable	164	153
Deferred tax assets	2,632	2,646
Lease and guarantee deposits	983	1,021
Other	2,968	2,176
Allowance for doubtful accounts	(193)	(199)
Total investments and other assets	12,604	11,589
Total noncurrent assets	45,561	43,183
Total assets	148,307	137,506

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Current liabilities		
Notes payable-trade / Accounts payable for construction contracts	26,816	19,232
Short-term loans payable	182	131
Income taxes payable	1,480	214
Advances received on uncompleted construction contracts	762	1,847
Provision for loss on construction contracts	217	231
Provision for bonuses	1,946	976
Provision for directors’ bonuses	76	26
Provision for warranties for completed construction	11	10
Other	3,704	3,676
Total current liabilities	35,198	26,346
Noncurrent liabilities		
Long-term loans payable	220	52
Deferred tax liabilities	482	412
Deferred tax liabilities for land revaluation	50	47
Provision for retirement benefits	9,626	9,633
Provision for directors’ retirement benefits	374	343
Asset retirement obligations	68	69
Negative goodwill	1,080	874
Long-term accounts payable-other	284	188
Other	155	213
Total noncurrent liabilities	12,344	11,836
Total liabilities	47,542	38,182
Net assets		
Shareholders’ equity		
Capital stock	7,000	7,000
Capital surplus	26,766	25,947
Retained earnings	66,478	66,001
Treasury stock	(1,648)	(1,622)
Total shareholders’ equity	98,596	97,325
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	179	(29)
Revaluation reserve for land	(107)	(104)
Foreign currency translation adjustment	(23)	(13)
Total accumulated other comprehensive income	48	(146)
Minority interests	2,119	2,145
Total net assets	100,764	99,324
Total liabilities and net assets	148,307	137,506

(2) Consolidated Quarterly Statements of Income and Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2010 (From April 1, 2010 to December 31, 2010)	Nine months ended December 31, 2011 (From April 1, 2011 to December 31, 2011)
Net sales of completed construction contracts	108,058	153,385
Cost of sales of completed construction contracts	97,201	138,853
Gross profit on completed construction contracts	10,857	14,532
Selling, general and administrative expenses	9,671	14,093
Operating income	1,185	438
Non-operating income		
Interest income	6	15
Dividends income	97	149
Amortization of negative goodwill	205	205
Real estate rent	31	15
Surrender value of insurance	-	161
Other	92	155
Total non-operating income	433	702
Non-operating expenses		
Interest expenses	9	5
Organization expenses	70	-
Other	43	22
Total non-operating expenses	124	27
Ordinary income	1,495	1,113
Extraordinary income		
Gain on sales of noncurrent assets	218	90
Gain on sales of investment securities	-	27
Gain on negative goodwill	26,862	66
Surrender value of insurance	207	-
Gain on step acquisitions	137	-
Other	60	18
Total extraordinary income	27,487	202
Extraordinary loss		
Loss on sales of noncurrent assets	-	62
Loss on retirement of noncurrent assets	148	-
Loss on valuation of investment securities	-	225
Litigation expenses	-	140
Management integration expenses	291	-
Loss on step acquisitions	77	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	22	-
Other	135	52
Total extraordinary loss	676	481
Income before income taxes	28,306	834
Income taxes	498	432
Income before minority interests	27,807	402
Minority interests in income	30	55
Net income	27,776	346

(Millions of yen)

	Nine months ended December 31, 2010 (From April 1, 2010 to December 31, 2010)	Nine months ended December 31, 2011 (From April 1, 2011 to December 31, 2011)
Minority interests in income	30	55
Income before minority interests	27,807	402
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(210)
Revaluation reserve for land	(1)	3
Share of other comprehensive income of associates accounted for using equity method	0	10
Total other comprehensive income	(2)	(196)
Comprehensive income	27,805	206
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	27,796	151
Comprehensive income attributable to minority interests	9	54

(3) Notes on Going Concern Assumption

Not Applicable.

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

Nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

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