



Second Quarter of FYE March 2014 Briefing Material on Semiannual Results

November 13, 2013



MIRAIT Holdings Corporation

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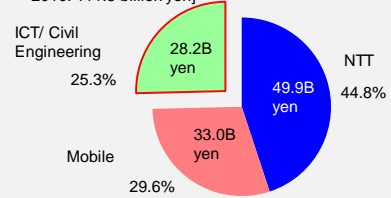

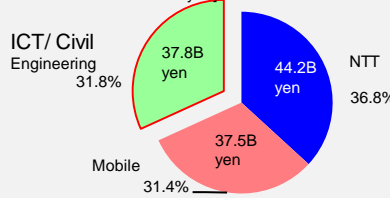



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I. Financial Overview for the Six Months Ended September 30, 2013

MIRAIT Holdings Corporation

1. Overview

| Direction of This Year | Situation in the First Six Months |
|--|--|
| <ul style="list-style-type: none"> Maximize the effects of the business reorganization over the entire year, and achieve the Medium-term Management Plan targets (net sales of 280 billion yen, operating income of 12 billion yen) | <ul style="list-style-type: none"> Orders received were steady primarily in the Civil Engineering Business and the ICT Business  Target for first six months: 128 billion yen → Actual: 137.9 billion yen (increase of 10 billion yen) Net sales increased primarily in the Mobile Business and the ICT Business during the first six months Operating income decreased during the first six months due to a decrease in general service work (everyday work) in the NTT Business and delays in work organization associated with the expansion of the Mobile Business |
| <ul style="list-style-type: none"> By pursuing group synergies with M&A companies, promote efforts aimed at transforming the business structure and new growth | <ul style="list-style-type: none"> The business composition ratio of the ICT and Civil Engineering Business increased from 25.3% in the year ended September 30, 2010 to 31.8% in the six months ended September 30, 2013, indicating steady progress in the transformation of the structure of the business portfolio <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;"> <p>[Total net sales in the six months ended September 30, 2010: 111.3 billion yen]</p>  </div> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>[Total net sales in the six months ended September 30, 2013: 119.7 billion yen]</p>  </div> </div> |
| <ul style="list-style-type: none"> Promote improvement of productivity and strengthening of competitiveness through unified management of the group's business and optimization of management resource allocation | <ul style="list-style-type: none"> Transformation of the business operation framework in the NTT Business <ul style="list-style-type: none"> ➢ Reorganization into 1 subsidiary per region (12→8 subsidiaries) ➢ Freeing up personnel by streamlining the personnel in the NTT Business (114 employees)  NTT Business personnel were reduced by 4% (96 employees), and personnel of reorganized subsidiaries were reduced by 5% (18 employees) <div style="float: right; text-align: left;"> <p>} Costs are expected to be reduced by 500 million yen this year, but the effects won't fully emerge until the last half of this fiscal year</p> </div> Promotion of unified management <ul style="list-style-type: none"> ➢ The wage systems in key subsidiaries (MIRAIT, MIRAIT Technologies) were unified and the pension systems are scheduled to be unified this fiscal year ➢ Unified core systems have been implemented in group subsidiaries and the work flow is scheduled to be unified ➢ Promotion of improvement of efficiency by having the internal business administration center (MBC) take up operations of subsidiaries <div style="float: right; text-align: left;"> <p>} Should be almost completed this fiscal year</p> </div> Effects of the merger of Daimei and Todentsu (Transition of the number of non-consolidated employees) <ul style="list-style-type: none"> ➢ Sep 30, 2012 Approx. 2,800  Sep 30, 2013 Approx. 2,650 <div style="float: right; text-align: left;"> <p>} Reduced by approx. 150 (return of secondees, secondment to other companies, limited hiring, not replenishing retired personnel)</p> </div> <ul style="list-style-type: none"> ➢ In the first six months since April 2013, 187 employees were transferred Around 100 will be transferred in the last six months, and flow of MIRAIT personnel will be around 10% for the entire fiscal year Halving of dedicated staff by streamlining the holding company organization <ul style="list-style-type: none"> ➢ 116 people as of Mar 31, 2013 (34 dedicated staff, 82 MBC staff)  100 people as of Sep 30, 2013 (17 dedicated staff, 83 MBC staff) |

2. Financial Overview

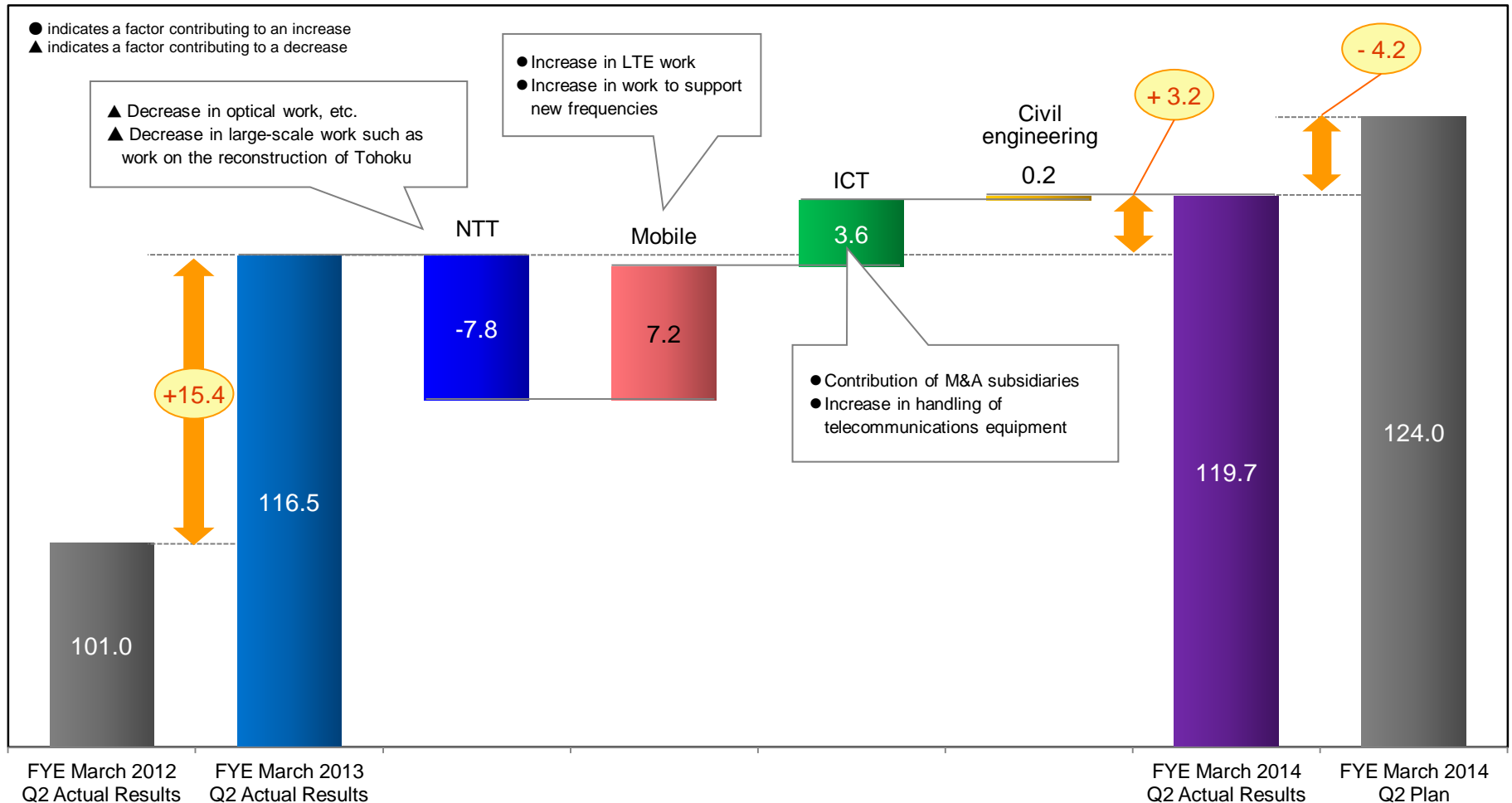
- Orders received increased by 3.7 billion yen year-on-year and net sales increased by 3.2 billion yen year-on-year
- Operating income decreased by 900 million yen, indicating a decrease in earnings despite increased revenue
- Net income increased by 1.6 billion yen year-on-year due to the recording of an extraordinary loss associated with business reorganization during the previous year
- Looking at the forecast for the entire year, due to solid performance in terms of both orders received and net sales in the Mobile Business and the Civil Engineering Business, the forecast for orders received has been revised upwards from 281 billion yen to 284 billion yen, and the forecast for net sales from 280 billion yen to 285 billion yen. The forecast for earnings remains at the initially planned level

| Units: billions of yen | FYE March 2013 | FYE March 2014 | YoY (YoY Change) | FYE March 2013 | | FYE March 2014 | | |
|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------|-----------------------------------|-------------------------|--------------|
| | Q2 Actual Results (Ratio) | Q2 Actual Results (Ratio) | | Full-year Results (Ratio) | Progress | Full-year Forecast (Ratio) | YoY (YoY Change) | Progress |
| | (a) | (b) | | (b)-(a) | (a)/(c) | (d) | (d)-(c) | (b)-(d) |
| Orders received | 134.1 | 137.9 | + 3.7 (2.8%) | 278.1 | 48.2% | 281.0 ➔ 284.0 | + 5.8 (2.1%) | 48.6% |
| Net sales: | 116.5 (100%) | 119.7 (100%) | + 3.2 (2.8%) | 271.0 (100%) | 43.0% | 280.0 ➔ 285.0 (100%) | + 13.9 (5.2%) | 42.0% |
| Gross profit | 12.8 (11.1%) | 12.0 (10.1%) | - 0.8 (-6.3%) | 29.3 (10.8%) | 43.9% | 31.0 (10.9%) | + 1.7 (5.9%) | 38.8% |
| SGA | 9.1 (7.9%) | 9.2 (7.8%) | + 0.1 (1.6%) | 18.4 (6.8%) | 49.5% | 19.0 (6.7%) | + 0.5 (2.7%) | 48.9% |
| Operating income | 3.7 (3.2%) | 2.7 (2.3%) | -0.9 (-25.6%) | 10.8 (4.0%) | 34.4% | 12.0 (4.2%) | + 1.1 (10.7%) | 23.1% |
| Ordinary income | 4.2 (3.6%) | 3.1 (2.6%) | -1.1 (-26.4%) | 11.7 (4.3%) | 35.9% | 12.5 (4.4%) | + 0.7 (6.2%) | 24.9% |
| Net income | 0 (0.1%) | 1.7 (1.5%) | + 1.6 (+ 2,910.3%) | 4.2 (1.5%) | 1.4% | 7.5 (2.6%) | + 3.3 (78.6%) | 23.3% |
| Construction account carried forward | 79.8 | 87.4 | + 7.6 | 69.2 | — | — | — | — |

3. Details of Net Sales

- Net sales in the NTT Business decreased by 7.8 billion year-on-year due to a decrease in optical fiber work caused by a decrease in work related to the sharing of optical fiber
- Net sales increased by 7.2 billion yen in the Mobile Business due to the expansion of LTE work and work to support new frequency bands
- Net sales increased by a total of 3.8 billion yen in the ICT and Civil Engineering Business as a result of M&A subsidiaries contributing to performance

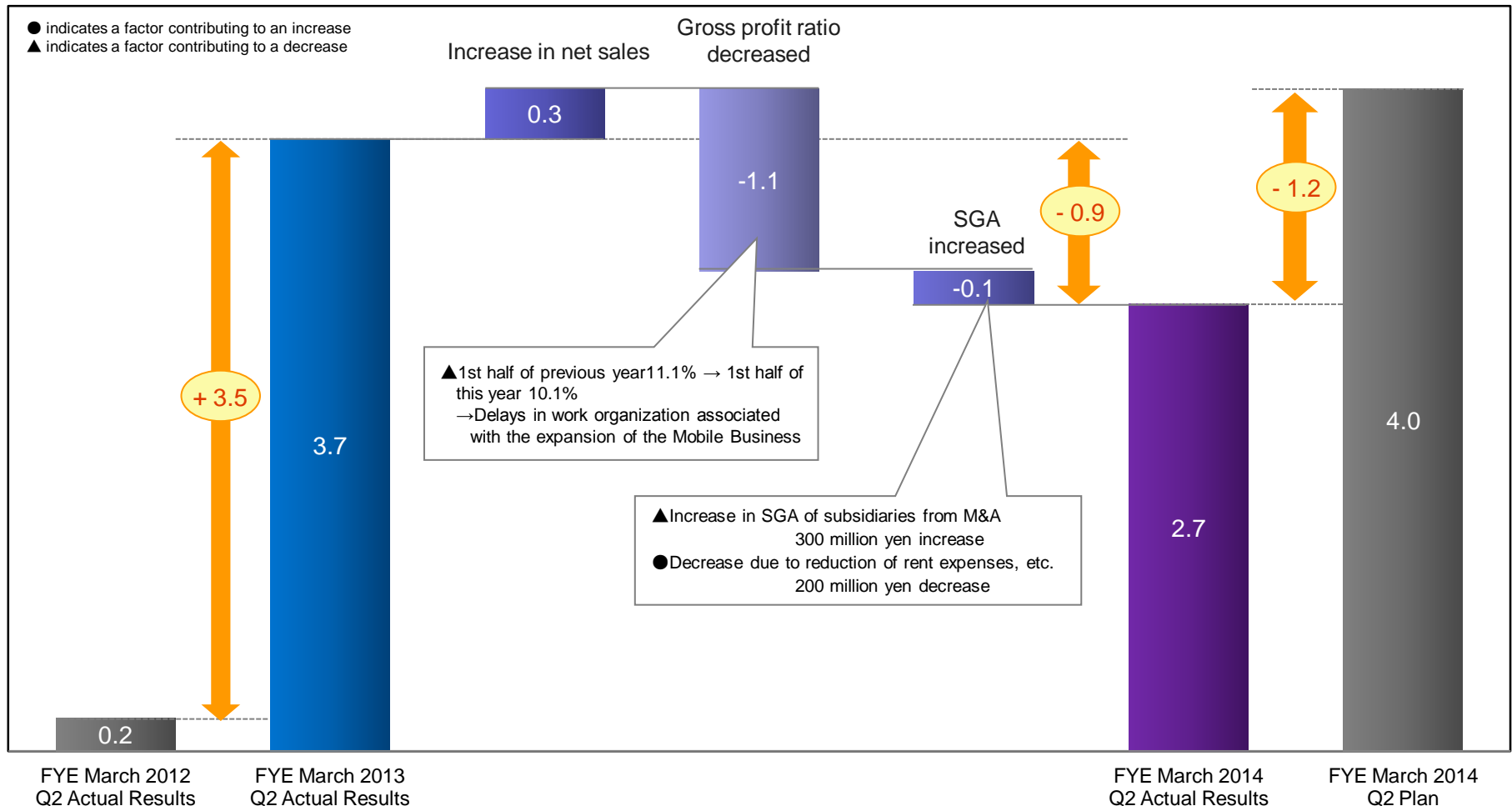
(Units: billion yen)



4. Details of Operating Income

- Earnings increased by 300 mil. yen year-on-year due to the factors increasing net sales
- The gross profit ratio decreased due to factors such as delays in the work organization associated with the expansion of the Mobile Business, and operating income decreased by 1.1 billion yen year-on-year
- SGA expenses increased by 100 million yen due to an increase in subsidiaries through M&A

(Units: billion yen)

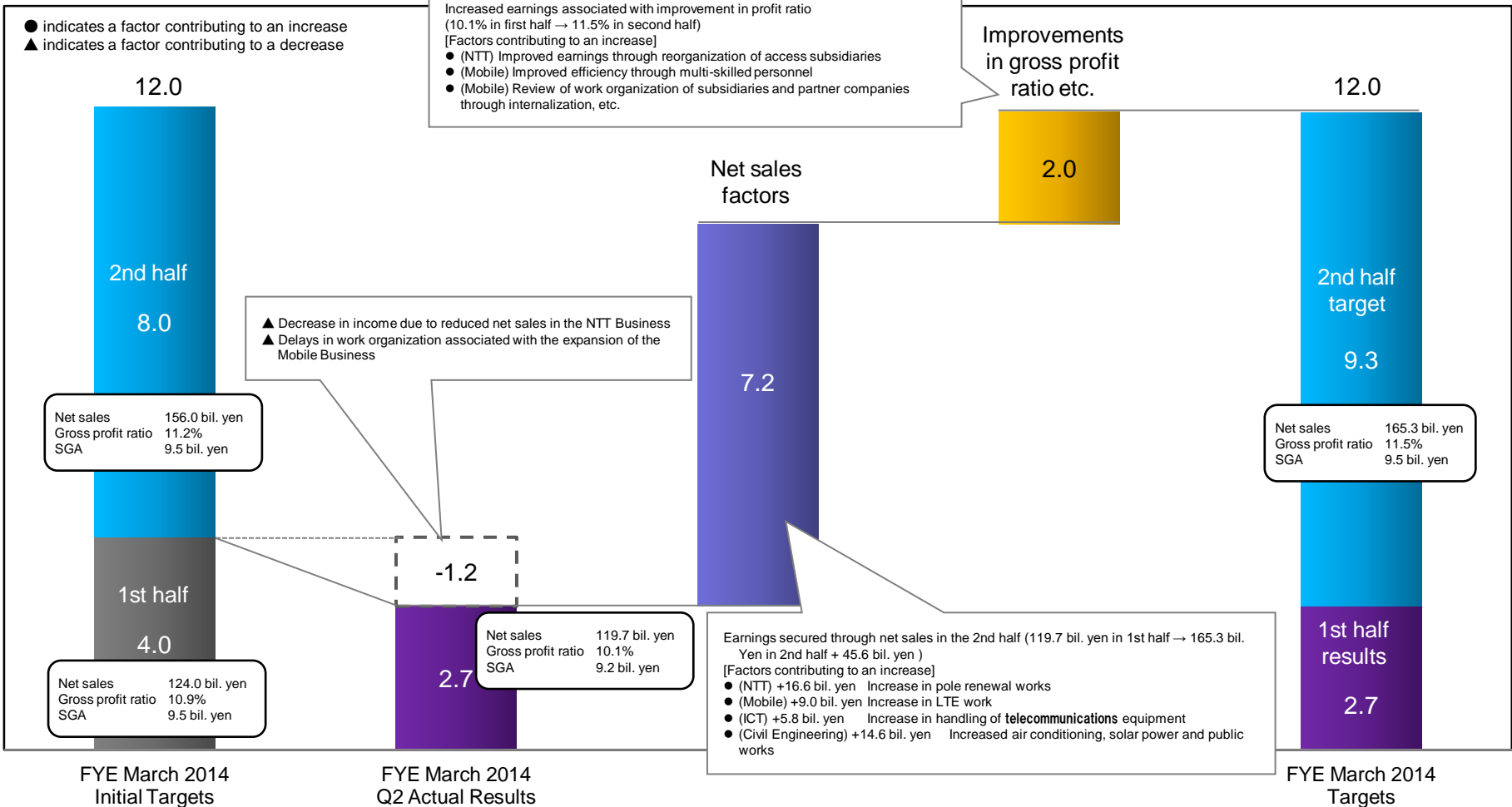


5. Forecast for the Entire Year

- Net sales will increase by 40% from 119.7 billion yen in the first half to 165.3 billion yen in the second half due to solid performance in the Mobile Business and the Civil Engineering Business (The target for the entire year has been revised upward from 280 billion yen to 285 billion yen)
- Operating income will reach the initial target of 12 billion yen due to increased net sales and an improvement in the gross profit ratio
- There are plans for a 20-yen per share dividend including a 10-yen interim dividend and a 10-yen year-end dividend

Outlook for Operating Income

(Units: billion yen)





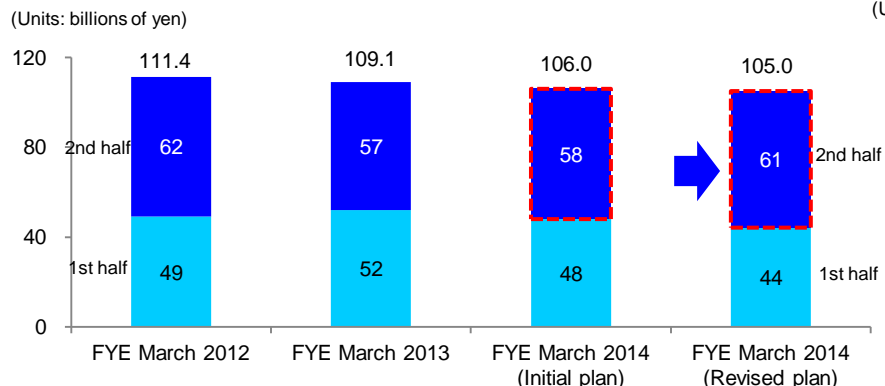
II. Specific Measures in Each Business

MIRAIT Holdings Corporation

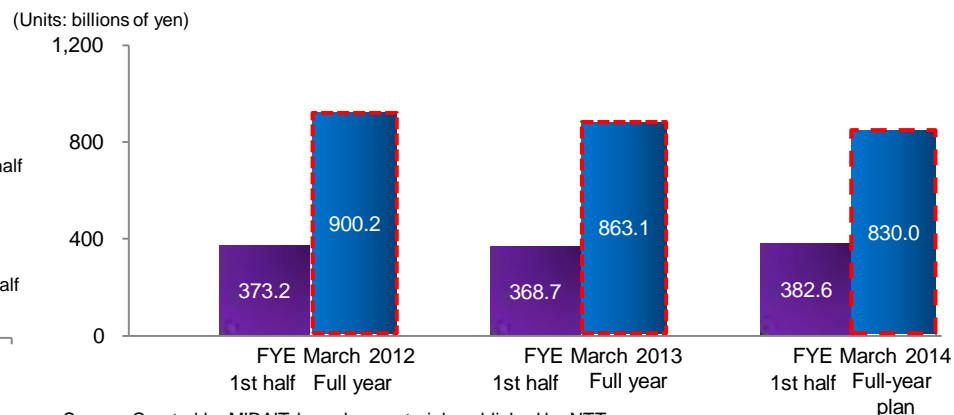
1. Efforts in the NTT Business

- Promotion of measures to improve efficiency by consolidated operations such as reorganization of subsidiaries, use of support centers
- Effective utilization of human resources aimed at securing profits (creation of human resources in other segments, increased orders, etc.)
- Expansion of gross profit on completed construction contracts by working to "promote ensuring efficiency" through KAIZEN activities, etc.

Net sales (NTT Business)



(reference) Capital investment by NTT East/West and NTT Communications



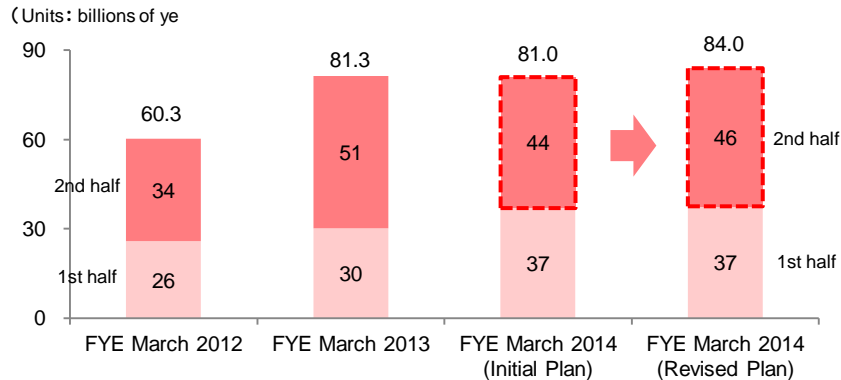
Main efforts

| | 1st Half Results | Efforts in 2nd Half |
|-----------------------|--|---|
| Increased sales | <ul style="list-style-type: none"> ➢ Decrease in optical fiber work caused by a decrease in work related to the sharing of optical fiber ➢ Expansion of facility management services Expansion in four prefectures in East Japan (Saitama, Ibaraki, Gunma, Fukushima), and five prefectures in West Japan (Osaka, Kyoto, Hyogo, Nara, Wakayama) ➢ Expansion of net sales for pole renewal work (2.6 bil. in the first half) | <ul style="list-style-type: none"> ➢ Increase in orders received due to marketing of proposals for improving aging equipment ➢ Expansion of facility management services Expansion in two prefectures in East Japan (Kanagawa, Chiba) ➢ Promotion of pole renewal work (11.0 bil. yen in 2nd half, 4.2 times of 1st half) ➢ Strengthening of measures aimed at reconstruction of Tohoku (conduits, overhead cables) Secondment of employees to NTT'S Tohoku reconstruction team |
| Improved productivity | <ul style="list-style-type: none"> ➢ Reorganization of access subsidiaries on a prefectural basis (12 subsidiaries → 8 subsidiaries) ➢ Flow of personnel associated with increased operational efficiency (69 people) ➢ Consolidation of access operations (design, construction, etc.) by creating regional support centers → 4 Tokyo locations (Shin-kiba, Koto, Ikebukuro, Itabashi) consolidated into 1 location (Edagawa) ➢ Elimination of organizations duplicated in MIRAIT and MIRAIT Technologies (Chiba, Saitama and Gunma branches) | <ul style="list-style-type: none"> ➢ Further improvements in earnings of reorganized subsidiaries (18 employees transferred) ➢ Flow of personnel associated with increased operational efficiency (27 people planned in 2nd half) ➢ Improvement of cost of work through KAIZEN activities in conjunction with subsidiaries |

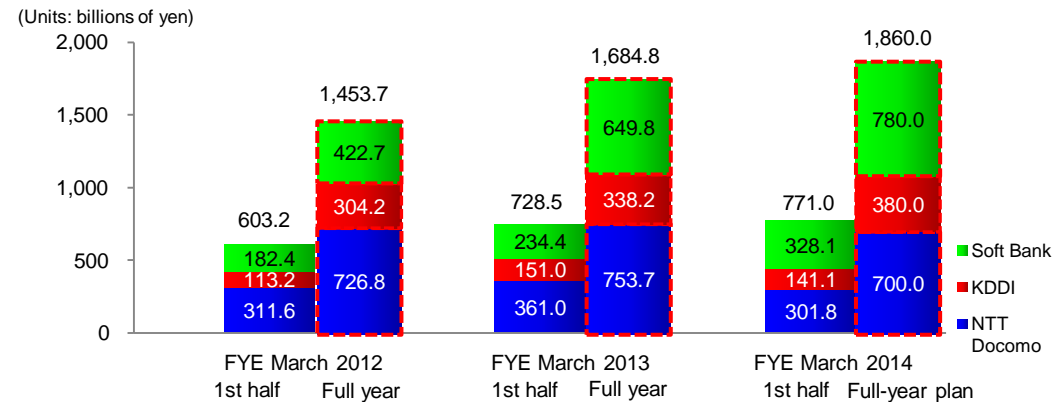
2. Efforts in the Mobile Business

- Efforts to improve earning capacity by strengthening the ability to manage a high volume of small-scale projects and rebuilding the management system
- Efforts to utilize resources through the flow of personnel on a nationwide scale and improve the level of technology in order to respond to fluctuations in the volume of work
- Development of new areas utilizing technology for mobile work

Net sales (Mobile Business)



Capital investment by the three major mobile carriers



(Note) Amount of investment in mobile communications. Softbank's plan for the year ending March 2014 shows the amount of capital investment excluding the Sprint business announced in November 2013.
Source: Created by MIRAIT based on materials published by each company

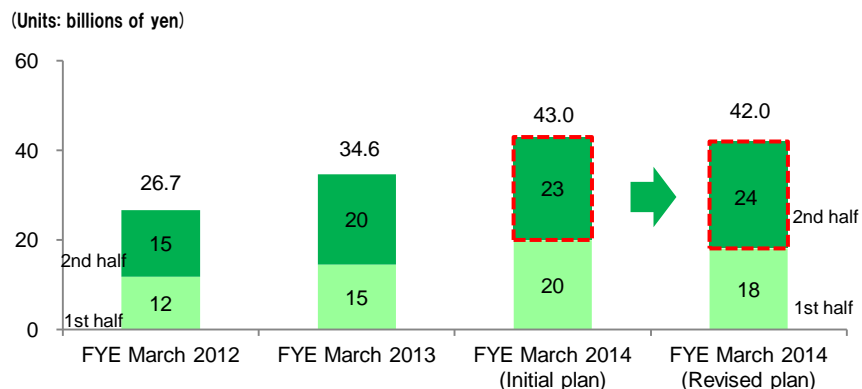
Main efforts

| | 1st half Results | Efforts in 2nd Half |
|-----------------------|---|---|
| Increased sales | <ul style="list-style-type: none"> Strengthening of LTE efforts (expanded to 2.5 times the level of the previous year) Work to resolve poor signal areas of the subway, etc. (three lines) Expansion of WiMAX work and AXGP work | <ul style="list-style-type: none"> Further expansion of LTE work (approximately double compared to first half) Expansion of work to resolve poor signal areas of the subway, etc. (two lines) Expansion of orders received for exchange and transmission work accompanying the increase in base stations Expansion of handling of operations outsourced by carrier vendors (designing, operation and management, etc) <p>[Expansion of LTE]</p> |
| Improved productivity | <ul style="list-style-type: none"> Maintaining the ability to perform existing work and shifting personnel to new areas Strengthening of monthly management with subsidiaries Implementation of flexible operational adjustments on a nationwide level (Provision of technical support, operational support and personnel transfers to branches) | <ul style="list-style-type: none"> Encouragement of multi-skills including partner companies Review of work organization of subsidiaries and partner companies through internalization of installation and consulting, etc. |

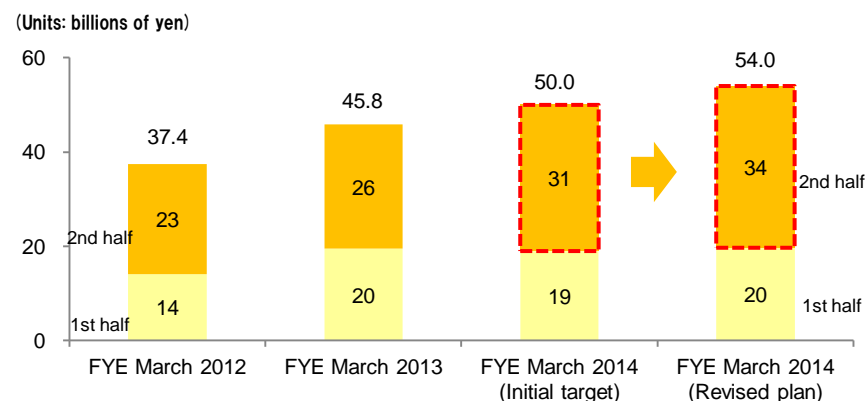
3. Efforts in the ICT/Civil Engineering Business

- [Civil Engineering] Environmental and energy-saving businesses such as solar power and EV charging are expanding, and will be focused upon in the future
- [Civil Engineering] Active responses to network engineering projects for enterprises with locations nationwide
- [ICT] Strengthening of software and solution business utilizing M&A and business alliances, etc.

Net Sales (ICT Business)



Net Sales (Civil Engineering)

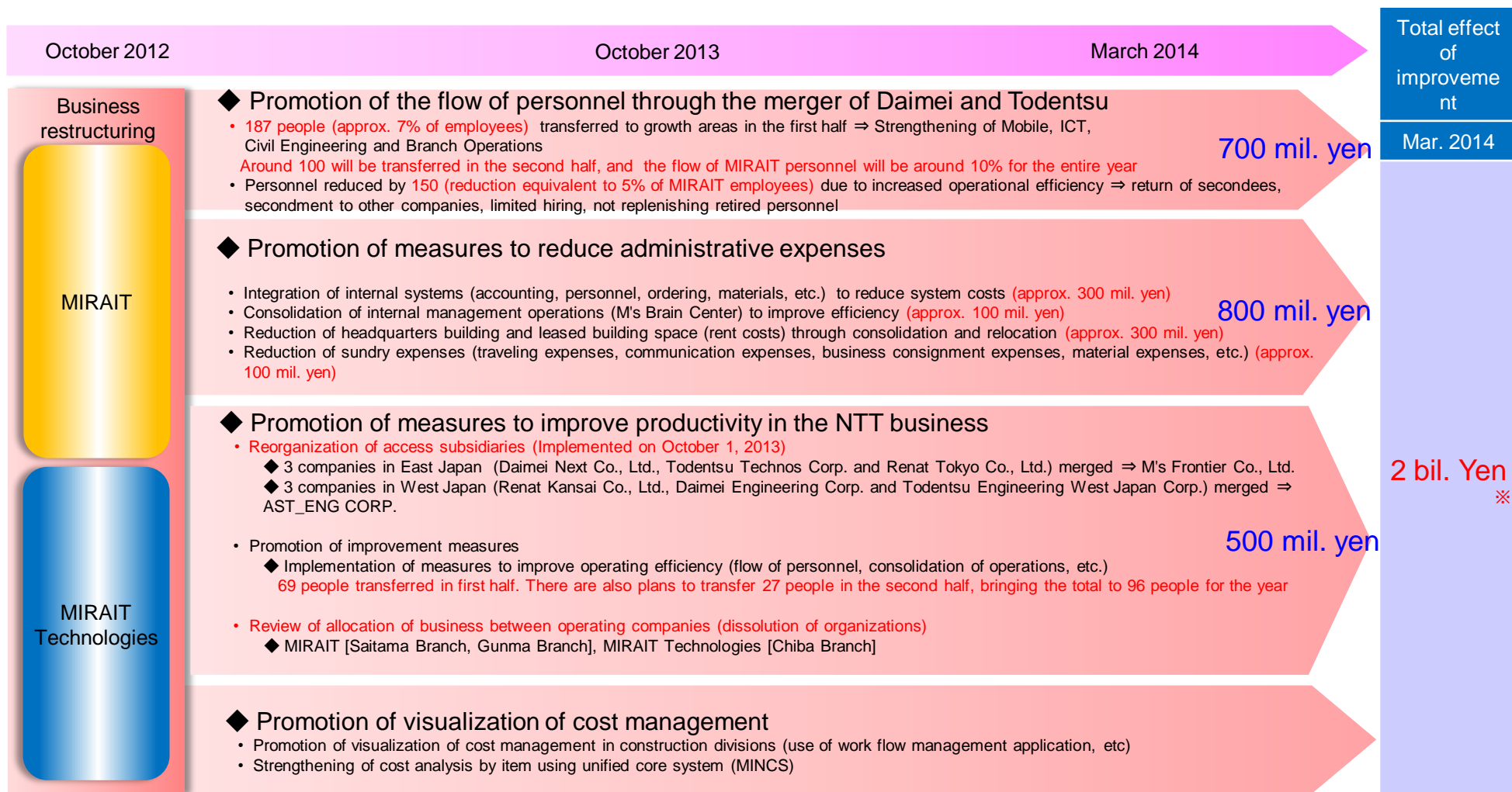


Main Efforts

| | 1st Half Results | Efforts in 2nd Half |
|------------------------------|---|---|
| Increased sales M&A, etc. | <ul style="list-style-type: none"> ➢ Expansion of solar-related business 21 locations / 5.9Mw / 1.1 bil. yen in first half ➢ Creation of large-scale networks for corporations and universities, etc. ➢ Installation of sensors in stores 400 stores in 1st half → 1,400 stores also scheduled in 2nd half ➢ Expansion of sales of M&A subsidiaries (library PFI projects, sewer work projects) ACTIS, Katakura Construction, Okisokou and Libnet contributed a total of approx. 3.7 bil. yen | <ul style="list-style-type: none"> ➢ Expansion of sales by strengthening the organization for working on solar projects (establishment of a new dedicated organization) 22 locations / 21.2Mw / 2.0 bil. yen in first half ➢ Installation of EV charging facilities, with plans for further expansion in the future ➢ Strengthening of efforts aimed at creation of networks of companies with locations nationwide ➢ Strengthening of efforts aimed at social infrastructure and public works such as roads (Metropolitan Expressway, Tokyo Metropolitan Government, schools, defense-related) ➢ Start of business alliance with Daiko Denshi Tsushin, Ltd. and expansion of solution business ➢ Strengthening of software development capabilities through M&A (Fukuoka Systemtechno Inc. and Practical Solutions Inc.) |
| Improved productivity | <ul style="list-style-type: none"> ➢ Promotion of systemization and visualization of work management and cost analysis (Continued in 2nd half) | <ul style="list-style-type: none"> ➢ Improvement of productivity through utilization and improved skills of subsidiaries and existing partner companies ➢ Gaining orders received and improving profits by strengthening estimation capabilities through the utilization of past data such as roads in public works projects |

4. Structural Reforms and Efforts to Reduce Administrative Expenses

- Maximizing the effects of business reorganization enables the strategic flow of personnel and injection of personnel into growth areas
- Promotion of cost-reduction measures through reduction of administrative expenses
- Acceleration of reforms of the business operation structure by reorganizing subsidiaries in the NTT Business in October



* Effect of increasing earnings compared to the previous year



IV. Reference Materials

MIRAIT Holdings Corporation

1. Performance

Performance

| Units: billions of yen | FYE March 2010 2Q actual results | FYE March 2011 2Q actual results | FYE March 2012 2Q actual results | FYE March 2013 2Q actual results | FYE March 2014 2Q actual results |
|------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Orders received | 120.9 | 120.6 | 117.0 | 134.1 | 137.9 |
| Net sales | 110.0 | 111.3 | 101.0 | 116.5 | 119.7 |
| Gross profit | 12.7 | 11.2 | 9.7 | 12.8 | 12.0 |
| Gross profit ratio | 11.6% | 10.1% | 9.7% | 11.1% | 10.1% |
| SGA | 9.7 | 9.7 | 9.5 | 9.1 | 9.2 |
| SGA ratio | 8.8% | 8.8% | 9.5% | 7.9% | 7.8% |
| Operating income | 2.9 | 1.4 | 0.2 | 3.7 | 2.7 |
| Operating income ratio | 2.7% | 1.3% | 0.2% | 3.2% | 2.3% |
| Net income | 1.9 | 0.6 | 0.5 | 0.0 | 1.7 |
| Net income ratio | 1.8% | 0.6% | 0.6% | 0.1% | 1.5% |

(Note) The figures for FYE March 2010 are calculated based on the simple aggregate of the 3 integrated companies.

Orders Received and Net Sales by Business Category

(Units: billions of yen, %)

| Orders received Units: billions of yen | FYE March 2013 2Q actual results | FYE March 2014 2Q actual results | YoY (YoY Change) | FYE March 2013 | | FYE March 2014 | | |
|---|-------------------------------------|-------------------------------------|--------------------------------|-------------------|--------------|--------------------|---------------------------------|--------------|
| | | | | Full-year Results | Progress | Full-year Forecast | YoY (YoY Change) | Progress |
| | | | | (a) | (b) | (b)-(a) | (c) | (a)/(c) |
| NTT Business | 54.5 | 50.0 | - 4.4 (- 8.2%) | 110.7 | 49.2% | 105.5 | - 5.2 (- 4.8%) | 47.5% |
| Mobile Business | 40.2 | 41.0 | + 0.8 (+ 2.1%) | 84.5 | 47.6% | 79.0 | - 5.5 (- 6.6%) | 52.0% |
| ICT Business | 16.4 | 19.7 | + 3.2 (+ 19.9%) | 35.1 | 46.7% | 42.7 | + 7.5 (+ 21.6%) | 46.3% |
| Civil Engineering | 22.9 | 26.9 | + 4.0 (+ 17.7%) | 47.7 | 48.0% | 56.8 | + 9.0 (+ 19.0%) | 47.5% |
| Total | 134.1 | 137.9 | +3.7 (+ 2.8%) | 278.1 | 48.2% | 284.0 | + 5.8 (+ 2.1%) | 48.6% |

| Net sales: Units: billions of yen | FYE March 2013 2Q actual results | FYE March 2014 2Q actual results | YoY (YoY Change) | FYE March 2013 | | FYE March 2014 | | |
|--------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|-------------------|--------------|--------------------|----------------------------------|--------------|
| | | | | Full-year Results | Progress | Full-year Forecast | YoY (YoY Change) | Progress |
| | | | | (a) | (b) | (b)-(a) | (c) | (a)/(c) |
| NTT Business | 52.0 | 44.2 | - 7.8 (-15.0%) | 109.1 | 47.7% | 105.0 | - 4.1 (- 3.8%) | 42.1% |
| Mobile Business | 30.3 | 37.5 | + 7.2 (+ 23.9%) | 81.3 | 37.3% | 84.0 | + 2.6 (+ 3.3%) | 44.7% |
| ICT Business | 14.5 | 18.1 | + 3.6 (+ 25.0%) | 34.6 | 41.9% | 42.0 | + 7.3 (+ 21.1%) | 43.3% |
| Civil Engineering | 19.5 | 19.7 | + 0.2 (+ 1.1%) | 45.8 | 42.6% | 54.0 | + 8.1 (+ 17.9%) | 36.6% |
| Total | 116.5 | 119.7 | + 3.2 (+ 2.8%) | 271.0 | 43.0% | 285.0 | + 13.9 (+ 5.2%) | 42.0% |

* Figures are rounded down to one decimal place (billions of yen).

Cash Flows

| Units: billions of yen | FYE March 2010 2Q actual results | FYE March 2011 2Q actual results | FYE March 2012 2Q actual results | FYE March 2013 2Q actual results | FYE March 2014 2Q actual results |
|------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Operating cash flow | 7.7 | 8.5 | 7.5 | 4.2 | 7.5 |
| Investment cash flow | - 0.8 | - 3.6 | - 0.0 | - 1.1 | - 1.5 |
| Financial cash flow | - 7.9 | - 2.6 | - 1.1 | - 1.1 | - 1.5 |
| Free cash flow | 6.9 | 4.9 | 7.5 | 3.1 | 5.9 |

Cash and Deposits/ Interest-bearing Debt

| Units: billions of yen | FYE March 2010 2Q actual results | FYE March 2011 2Q actual results | FYE March 2012 2Q actual results | FYE March 2013 2Q actual results | FYE March 2014 2Q actual results |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash and cash equivalents | 30.9 | 23.6 | 25.0 | 21.6 | 18.3 |
| Interest-bearing debt | - 3.4 | - 3.7 | - 0.3 | - 0.4 | - 0.5 |
| Net cash | 27.5 | 19.9 | 24.7 | 21.2 | 17.8 |

- (Notes) 1. Net cash is the amount obtained by deducting interest-bearing debt from cash and cash equivalents
2. Cash and cash equivalents exclude deposits and securities not maturing within 3 months.

Capital Investment and Depreciation and Amortization

| Units: billions of yen | FYE March 2010 2Q actual results | FYE March 2011 2Q actual results | FYE March 2012 2Q actual results | FYE March 2013 2Q actual results | FYE March 2014 2Q actual results |
|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Capital expenditure | 1.5 | 4.7 | 0.8 | 1.5 | 1.0 |
| Depreciation and amortization | 1.1 | 1.3 | 1.3 | 1.2 | 1.0 |

(Note) The figures for FYE March 2010 are calculated based on the simple aggregate of the 3 integrated companies.

Capital-related Indicators

| | FYE March 2010 | FYE March 2011 | FYE March 2012 | FYE March 2013 | FYE March 2014 (Forecast) |
|------------------------|----------------|----------------|----------------|----------------|------------------------------|
| Equity ratio | 65.1% | 66.5% | 65.3% | 60.0% | 60.8% |
| Return on equity (ROE) | 5.7% | 3.8% | 3.3% | 4.1% | 6.9% |

Shareholder Return Indicators

| | FYE March 2010 | FYE March 2011 | FYE March 2012 | FYE March 2013 | FYE March 2014 (Forecast) |
|-----------------------|----------------|----------------|----------------|----------------|------------------------------|
| Dividend payout ratio | 32.9% | 47.0% | 50.7% | 39.2% | 22.0% |
| Overall returns | 33.1% | 54.7% | 50.7% | 39.2% | 22.0% |

(Note)1. The figures for FYE March 2010 are calculated based on the simple aggregate of the 3 integrated companies.

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

2. Overview of Earnings by Segment

| Units: billions of yen | MIRAIT (Consolidated Basis) | | | | | MIRAIT Technologies (Consolidated Basis) | | | | |
|------------------------|-----------------------------|-------|-------------------|-------|--------|--|-------|-------------------|-------|--------|
| | FYE March 2013 | | FYE March 2014 | | Change | FYE March 2013 | | FYE March 2014 | | Change |
| | 2Q actual results | Ratio | 2Q actual results | Ratio | | 2Q actual results | Ratio | 2Q actual results | Ratio | |
| Net sales: | 81.5 | 100% | 79.3 | 100% | - 2.2 | 37.7 | 100% | 43.6 | 100% | + 5.9 |
| Gross profit | 9.2 | 11.3% | 8.1 | 10.3% | - 1.2 | 3.4 | 9.2% | 3.9 | 9.1% | + 0.4 |
| SG&A | 5.8 | 7.1% | 5.7 | 7.3% | - 0.1 | 3.3 | 8.9% | 3.7 | 8.6% | + 0.3 |
| Operating income | 3.4 | 4.2% | 2.4 | 3.0% | - 1.0 | 0.1 | 0.3% | 0.2 | 0.5% | + 0.1 |

* The results for the six months ended September 30, 2013 show a simple aggregate for Daimei Corporation and Todentsu Corporation.

3. Assets, Liabilities and Net Assets

- Total assets decreased from 172.7 billion yen to 157.7 billion yen due to the collection of accounts receivable such as accounts receivable from completed construction contracts, and liabilities decreased from 66.1 billion yen to 49.7 billion yen due to payment of obligations such as accounts payable for construction contracts. Cash and deposits increased from 14.8 billion yen to 19.3 billion yen due to the collection of accounts receivable.
- Although decreased by the payment of dividends, net assets increased from 106.6 billion yen to 107.9 billion yen (equity ratio of 66.5%) due to a profit being recorded.

Balance Sheet as of March 31, 2013

| | |
|--|--|
| Assets 172.7 billion yen (Breakdown) Current assets: 126.5 billion yen (Cash and deposits: 14.8 billion yen) (Accounts receivable from completed construction contracts: 82.7 billion yen) Noncurrent assets: 46.2 billion yen | Liabilities 66.1 billion yen (Interest-bearing debt: 1.0 billion yen) (Accounts payable for construction contracts: 38.6 billion yen) |
| Net assets 106.6 billion yen (Breakdown) Capital stock: 7.0 billion yen Capital surplus: 25.9 billion yen Retained earnings 71.4 billion yen Treasury stock: -1.6 billion yen Minority interests: 2.9 billion yen | |

Balance Sheet as of September 30, 2013

| | |
|--|--|
| Assets 157.7 billion yen (Breakdown) Current assets: 111.0 billion yen (Cash and deposits: 19.3 billion yen) (Accounts receivable from completed construction contracts: 57.7 billion yen) Noncurrent assets: 46.7 billion yen | Liabilities 49.7 billion yen (Interest-bearing debt: 500 million yen) (Accounts payable for construction contracts: 26.0 billion yen) |
| Net assets 107.9 billion yen (Breakdown) Capital stock: 7.0 billion yen Capital surplus: 25.9 billion yen Retained earnings 72.1 billion yen Treasury stock: -1.6 billion yen Minority interests: 3.1 billion yen | |

Equity:
 104.8 billion yen
Equity ratio:
 66.5%

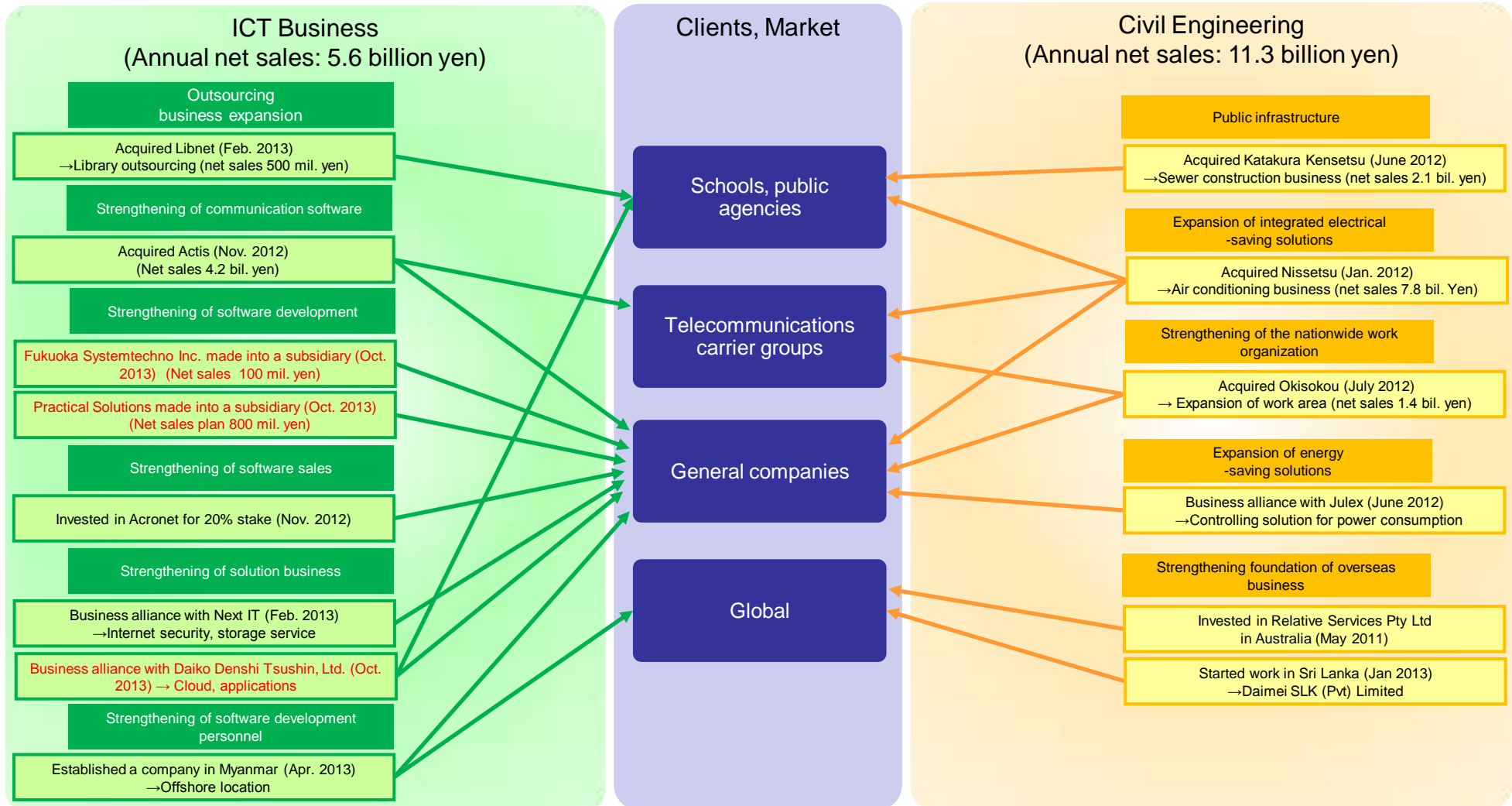
4. Market Environment in the Mobile Business

- Since the start of this FY2012, mobile carriers have been accelerating LTE services. Mobile phone services using new frequency bands have also been started
- There are also plans to proceed with services in new frequency bands and LTE-Advanced from FY2014 onwards

| | | -FY2011 | FY2012 | FY2013 | FY2014 onwards |
|--|-----------------------------|--|--|--|--|
| General mobile | | Spread of smartphones | Transition to LTE Strengthening of communications facilities Measures to resolve poor signal areas between subway stations | Data offloading measures Expansion of frequency bands | Transition to LTE-A Expansion of frequency bands Increased data traffic |
| Communication method (transmission format) | | W-CDMA/HSPA CDMA2000/EV-DO WiMAX | AXGP LTE | WiMAX2+ LTE-Advanced ~ | LTE-Advanced ~ |
| | | Transmission speed ~42Mbps | ~100Mbps | ~112.5Mbps | ~150Mbps ~220Mbps ~1,000Mbps |
| LTE | NTT DoCoMo | ▲ Dec. 2010 Launch of LTE service | Mar. 2012 ▲ Prefectural capitals Population coverage: Approx. 30% | ▲ Jun. 2012 Number of Xi base stations: Approx. 9,800 Area coverage: Approx. 32% | ▲ Mar. 2013 Number of Xi base stations: Approx. 24,400 ▲ Mar. 2014 Number of Xi base stations: More than 50,000 |
| | KDDI | | | ▲ Sep. 2012 Launch of LTE service (Major areas nationwide) | ▲ Oct. 2013 Actual population coverage: Approx. 98% (800MHz band LTE) ▲ Mar. 2014 Actual population coverage: Approx. 99% (800MHz band LTE) |
| | Softbank | | | ▲ Sep. 2012 Launch of FDD-LTE service | ▲ Oct. 2013 29,000 base stations (FDD) ▲ Oct. 2013 42,000 base stations (TDD) |
| | | | ▲ Nov. 2011 Launch of AXGP service | ▲ Mar. 2013 27,000 base stations (TDD) | ▲ Mar. 2014 54,000 base stations (TDD) |
| Frequency Event | Future Allocation Frequency | 700MHz | NTT DoCoMo, KDDI, eA | Jun. 2012 Determination of allocation Band: 60MHz | Measures to address TV interference Service is planned to start in FY2015 |
| | | 900MHz | Softbank | Feb. 2012 Certified Jul. 2012 Launch of service 10MHz band | Total capital expenditure: Scheduled to be approx. 630 billion yen (combined total for 3 companies) Around 2014 Addition of 20MHz Band: 30MHz |
| | | 3.4~3.6GHz | | | Total capital expenditure: Scheduled to be 800 billion yen (including LTE investment) Scheduled start of use in 2015 |
| Allocated frequencies | | 700MHz | Band: 60MHz Docomo: 20MHz, KDDI: 20MHz, eA: 20MHz | | |
| | | 800MHz | Band: 60MHz Docomo: 30MHz, KDDI: 30MHz | | |
| | | 900MHz | Band: 30MHz SBM: 30MHz | | |
| | | 1.5GHz | Band: 70MHz Docomo: 30MHz, KDDI: 20MHz, SBM: 20MHz | | |
| | | 1.7GHz | Band: 70MHz Docomo: 40MHz, eA: 30MHz | | |
| | | 2GHz | Band: 120MHz Docomo: 40MHz, KDDI: 40MHz, SBM: 40MHz | | |
| | | 2.5GHz | Band: 80MHz UQ: 50MHz, WCP: 30MHz | | |

5. Exploitation of New Business Fields through M&A

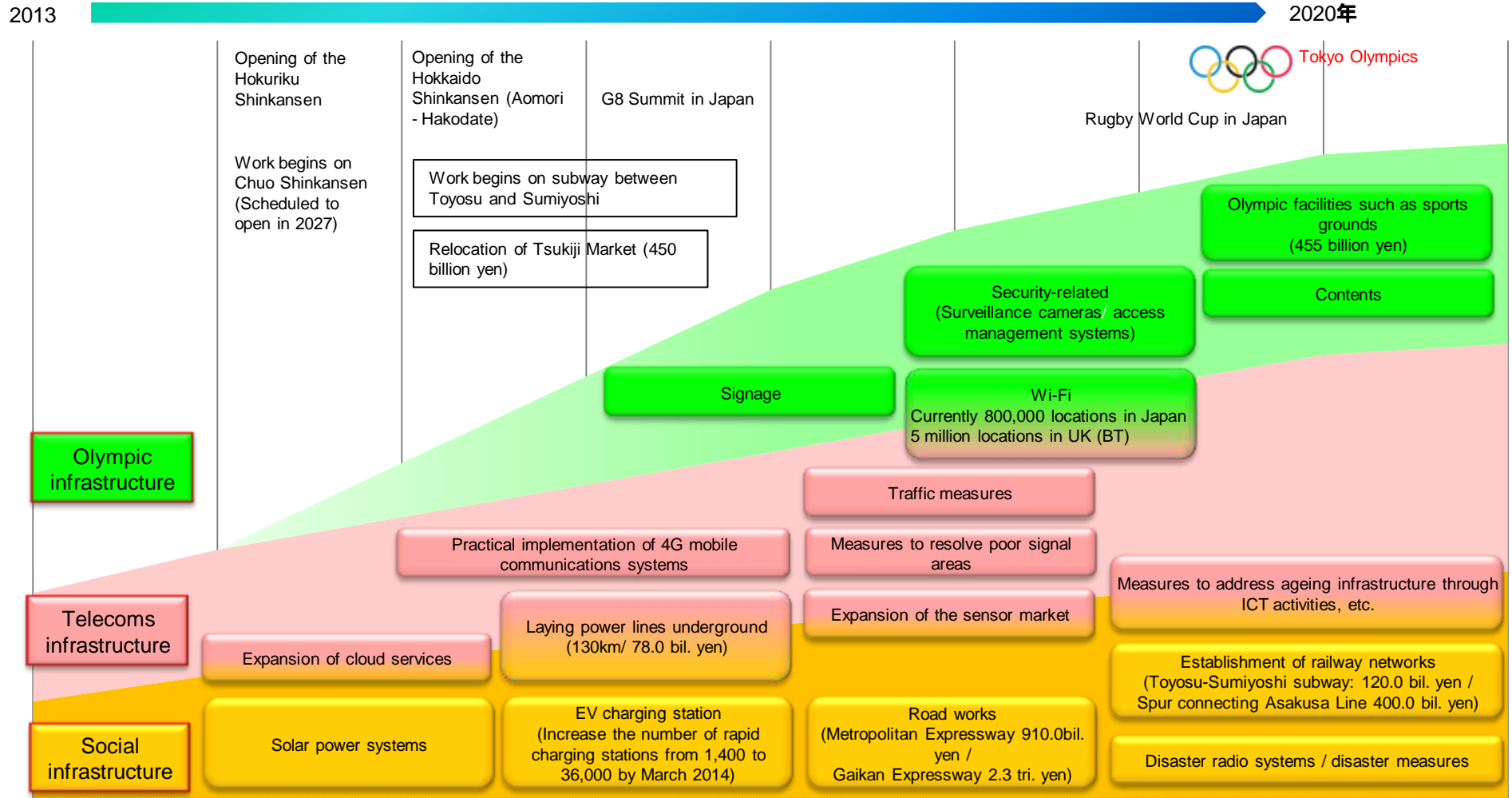
- In ICT, we intend to exploit new business fields mainly in the upper layer (software, cloud computing, etc.)
- In Civil Engineering, we intend to expand our business domain mainly in areas around existing business



(Note) The net sales shown for each company are the actual sales for the most recent year reported, and Practical Solutions for the plan for FYE 2014.

6. Business Related to the 2020 Tokyo Olympics

- The MIRAIT Group is using its "geographic advantage" to actively enter into the telecommunications infrastructure and underground lines business in the Bay Area
- The Group is combining technology fostered in the creation of telecommunications infrastructure with ICT and civil engineering technology to actively engage in solar power, EV charging, road facilities and disaster radio systems



Source: Created by MIRAIT based on financial institution research and press reports

Statements and quotes relevant to the forecasted values in this handout 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