



Presentation Materials

March 2014



MIRAIT Holdings Corporation

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I Profile of the MIRAIT Group

1. Message from the President

In Japan today, new growing markets have been created along with the **social innovation** which has been accelerated by promoting a growth strategy with the government and the private sector working together and by developing and utilizing ICT technology.

At the same time, Japan is now facing the task of **rebuilding social infrastructure**, including communication networks, due to reconstruction after the Great East Japan Earthquake, measures to address aging infrastructure, environmental and energy issues, as well as the Olympics in Tokyo.

In such a period of transition, as its name "**MIRAI (Future) + IT**" suggests, the MIRAIT Group will actively face the challenge of expanding its business domains to resolve new issues for a new era with customers based on the reliable technology it has established in its ICT/Civil Engineering Business.

MIRAIT would also like to maximize shareholder value by contributing to the society of tomorrow as a "**Comprehensive Engineering and Services Company**" that lives up to customers' expectations.

Origin of the Company Name

Combining the words MIRAI, which means future in Japanese, and IT (information technology), this corporate name is a simple expression of the resolve to become a comprehensive engineering & services company that continues growing with our customers.

<Two keywords>

"MIRAIT" "Future"

"MIRAIT" "Information Technology"

Logo

Three ideas are represented by the three thick lines. These are joined by a golden arc depicting high quality businesses spanning the globe to create an overall M image. It represents our aspiration to move into the future.



Three Ideas

1. Expand the **"breadth" of our business domains**
→ Expansion from upstream to downstream processes (planning & designing, construction, maintenance & operation, etc.)
2. Increase the **"height" of our business domains**
→ Total solutions incorporating NI + upper layer + lower layer
3. Work to **expand into new business domains**
→ Contribute to the creation of integrated social infrastructure for the future in the fields of electric power, the environment and energy



President and Chief Executive Officer
Masatoshi Suzuki

2. Overview of MIRAIT Holdings

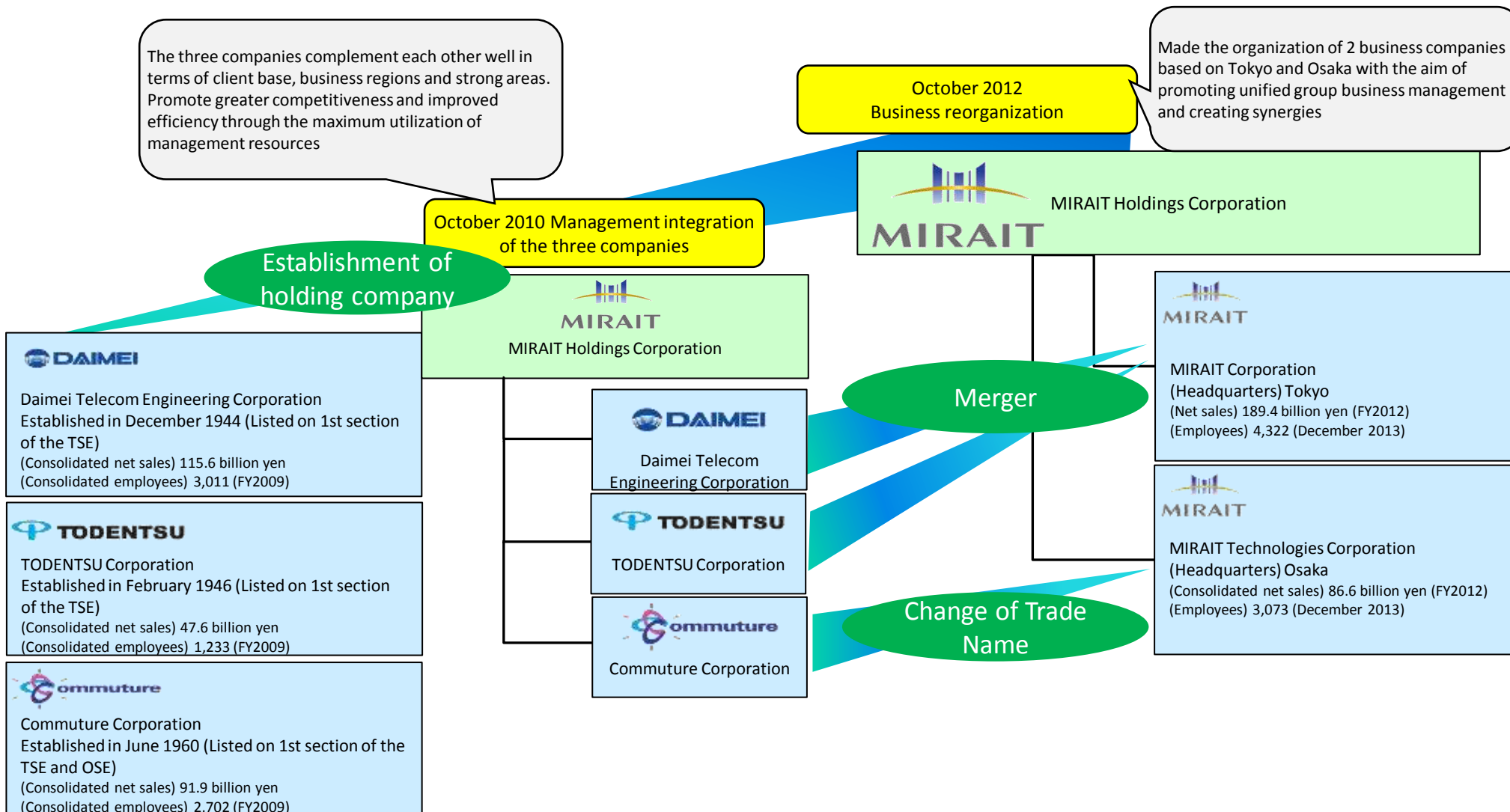
Established	October 1, 2010
Capital stock	7 billion yen
President (CEO)	Masatoshi Suzuki
Shares	[Total outstanding shares] 85,381,866 shares
Listed securities exchanges	Tokyo Stock Exchange First Section (Code No.: 1417)
Ratings	Rating & Investment Information, Inc. (R&I) A- Japan Credit Rating Agency, Ltd. (JCR) A-
Performance (FY2012)	[Net sales] 271.0 billion yen [Operating income] 10.8 billion yen
Composition of Principal Businesses	NTT Business 40% Mobile Business 30% ICT Business 13% Civil Engineering Business 17%
Location	5-6-36 Toyosu, Koto-ku, Tokyo
Business locations	[Domestic] 26 locations *Total number of locations of MIRAIT and MIRAIT Technologies Corp [Overseas] 4 locations (Philippines, Australia, Sri Lanka, Myanmar)
Consolidated Subsidiaries (As of December 31, 2013)	34
Employees: (As of December 31, 2013)	[Consolidated] 7,494 (Mirait Holdings: 99) (Mirait : Consolidated 4,322, Non-consolidated 2,643) (Mirait Technologies: Consolidated 3,073, Non-consolidated 930)
Term-end	March 31, every year

3. Formation of the MIRAIT Group

- In October 2010, a management integration was carried out by Daimeï ,Commuture and TODENTSU, which had conducted business creating communication infrastructure for over half a century as partners of telecommunications carriers. They established a holding company, MIRAIT Holdings Corporation.
- On October 1, 2012, a transition was made from an organization based on three operating companies to two operating companies (MIRAIT and MIRAIT Technologies), and the shift in structure to a Comprehensive Engineering and Service Company was accelerated

The three companies complement each other well in terms of client base, business regions and strong areas. Promote greater competitiveness and improved efficiency through the maximum utilization of management resources

Made the organization of 2 business companies based on Tokyo and Osaka with the aim of promoting unified group business management and creating synergies



II. Business Plan and Financial Overview

1. Performance and Current Business Plan

- At the time of management integration (October 2010), a **Medium-term Management Plan ending this fiscal year (280 billion yen in sales and 12 billion yen in operating income)** was formulated
 - ⇒ Expansion of the ICT and Civil Engineering Business (**sales of 100 billion yen**) to transform into the structure of a “Comprehensive Engineering and Services Company”
 - ⇒ Enhancement of productivity and competitiveness through unified management of the group and optimization of management resource allocation
- Plan for this fiscal year is **285 billion yen in sales and 12 billion yen in operating income**

October 2010
Establishment of the
MIRAIT Group

Start of Med-term Plan

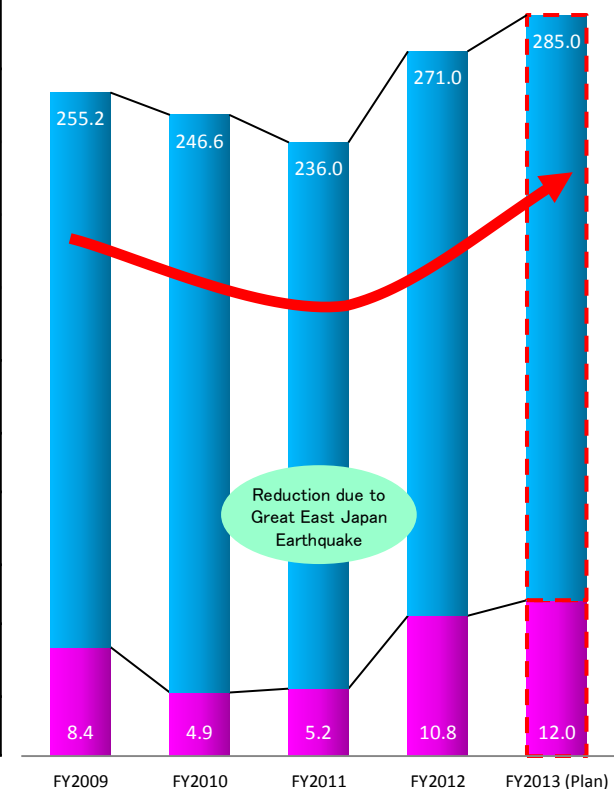
Final Year

Units: billions of yen	FY2009	FY2010	FY2011	FY2012	FY2013 (plan)	Medium-term Management Plan
Net sales	255.2	246.6	236.0	271.0	285.0	280.0
NTT	116.6	110.0	111.4	109.1	105.0	100.0
Mobile	75.0	68.1	60.3	81.3	84.0	80.0
ICT	25.3	25.6	26.7	34.6	42.0	50.0
Civil engineering	38.2	42.6	37.4	45.8	54.0	50.0
Gross profit	27.8	24.3	24.0	29.3	31.0	31.9
Gross profit ratio	10.9%	9.9%	10.2%	10.8%	10.9%	11.4%
SG&A	19.3	19.3	18.7	18.4	19.0	19.8
SG&A ratio	7.6%	7.8%	8.0%	6.8%	6.7%	7.1%
Operating income	8.4	4.9	5.2	10.8	12.0	12.0
Operating income ratio	3.3%	2.0%	2.2%	4.0%	4.2%	4.3%

Net Sales and Operating Income

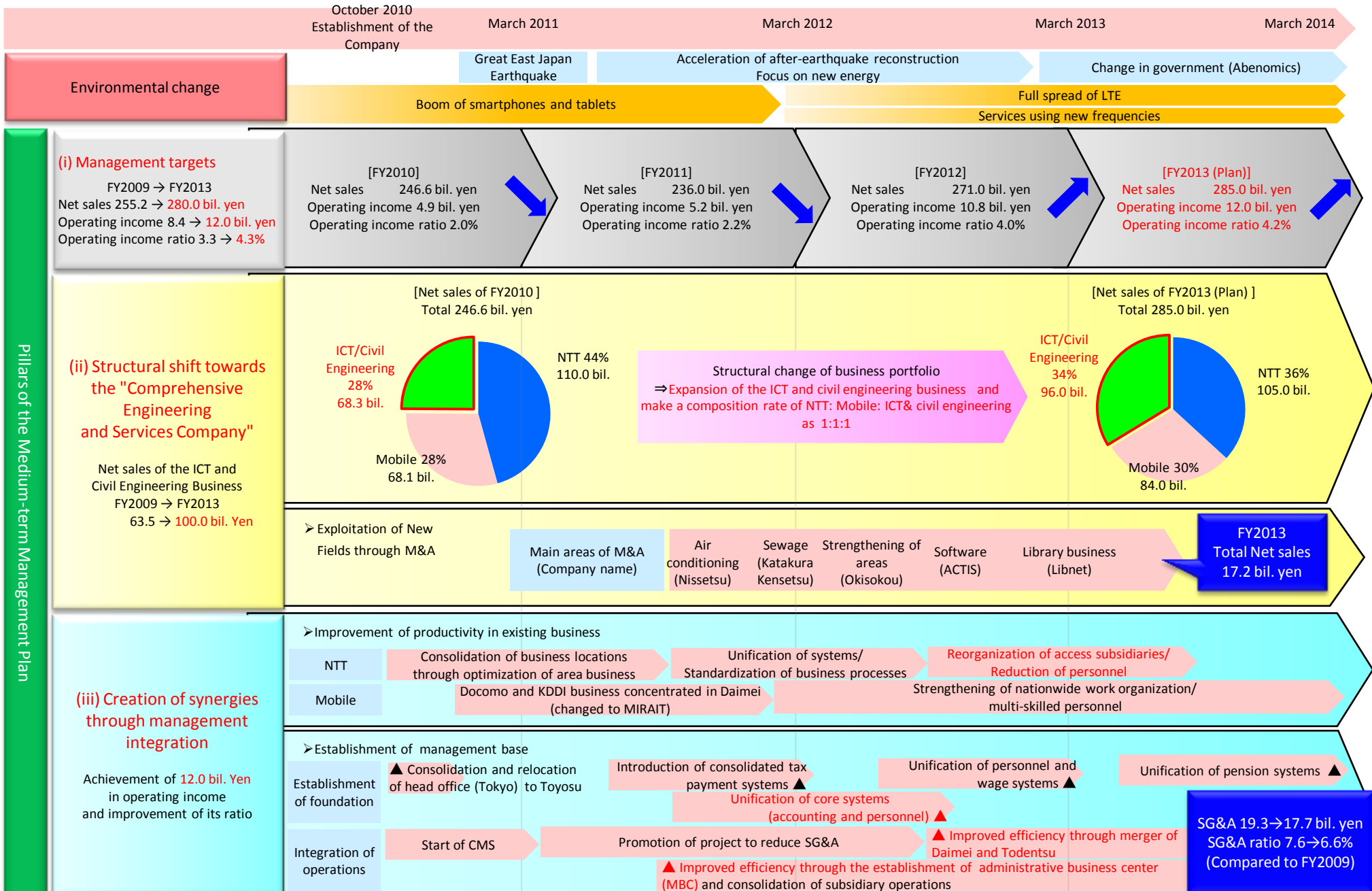
(Units: billions of yen)

■ Operating income ■ Net sales



(Note) The simple aggregate of the 3 integrated companies is used for the figures until FY2010.

2. The Company's Efforts Since Establishment



(Note) Figures excluding M&A companies are shown for the effects of improvements

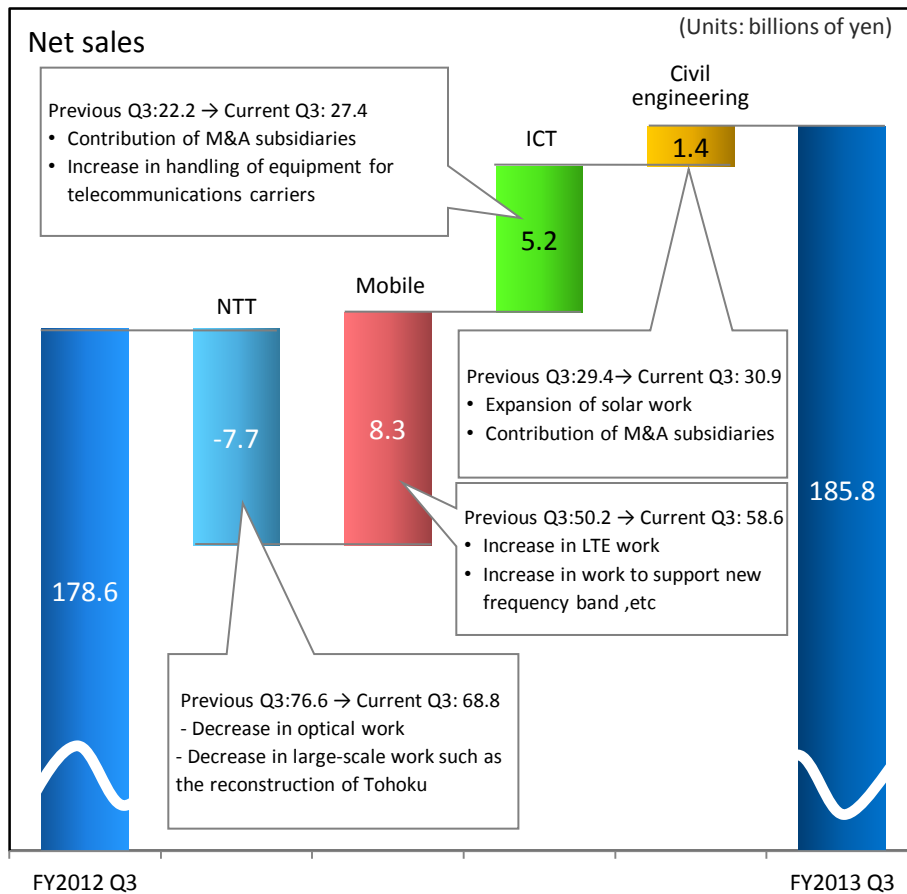
3. Financial Overview (Third Quarter of FYE March 2014)

- Net sales increased by 7.2 bil. yen (+ 4%) YoY to 185.8 bil. yen, and operating income of 5.5 bil. yen, on par with the previous year
- Net income increased by 3.3 times YoY to 3.3 bil. yen due to the absence of the extraordinary loss with business reorganization (3.7 bil. yen)
- The construction account carried forward increased by 10.0 bil. yen (+ 11%) YoY to 97.8 bil. yen, and the completion in the future is an issue

Units: billions of yen	FY2012	FY2013	YoY (YoY Change)	FY2012		[FY2013 (Plan)]		
	Q3 Actual Results (Ratio)	Q3 Actual Results (Ratio)		Full-year Results (Ratio)	Progress	Full-year plan (Ratio)	YoY (YoY Change)	Progress
	(a)	(b)	(b)-(a)	(c)	(a)/(c)	(d)	(d)-(c)	(b)-(d)
Orders received	204.1	214.3	+10.1 (5.0%)	278.1	73.4%	284.0	+5.8 (2.1%)	75.5%
Net sales	178.6 (100%)	185.8 (100%)	+7.2 (4.0%)	271.0 (100%)	65.9%	285.0 (100%)	+13.9 (5.2%)	65.2%
Gross profit	19.4 (10.9%)	19.4 (10.5%)	- 0.0 (-0.3%)	29.3 (10.8%)	66.4%	31.0 (10.9%)	+1.6 (5.7%)	62.7%
SG&A	13.7 (7.7%)	13.8 (7.5%)	+0.1 (0.9%)	18.4 (6.8%)	74.4%	19.0 (6.7%)	+0.5 (2.7%)	73.1%
Operating income	5.7 (3.2%)	5.5 (3.0%)	- 0.1 (-3.3%)	10.8 (4.0%)	52.8%	12.0 (4.2%)	+1.1 (10.7%)	46.1%
Ordinary income	6.4 (3.6%)	6.2 (3.3%)	-0.2 (- 3.5%)	11.7 (4.3%)	54.7%	12.5 (4.4%)	+0.7 (6.2%)	49.7%
Quarterly net income	1.0 (0.6%)	3.3 (1.8%)	+ 2.3 (+ 223.8%)	4.2 (1.5%)	25.0%	7.5 (2.6%)	+3.3 (78.6%)	45.2%
Construction account carried forward	87.7	97.8	+10.0 (+ 11.5%)	69.2	—	—	—	—

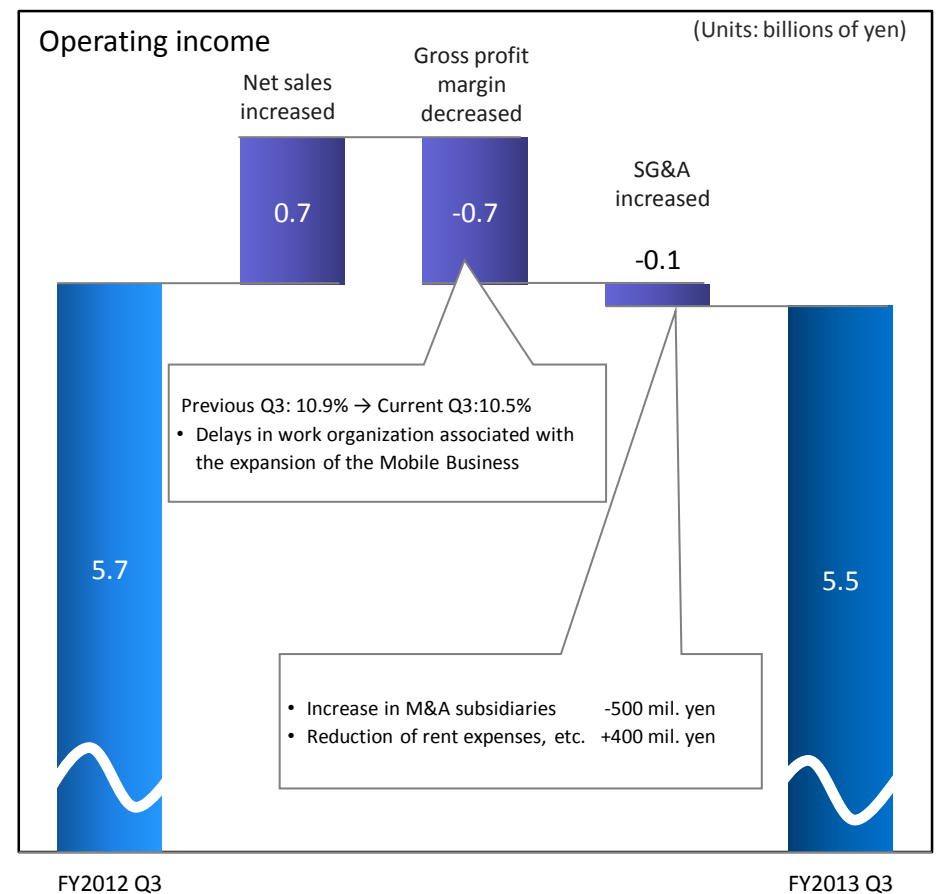
4. Details of Net Sales [YoY Comparison]

- Decreased significantly in the NTT Business with the decline of optical work
- Increased significantly in the Mobile business due to the expansion of works for LTE and new frequency bands
- Increased in the ICT Business due mainly to the contributions of M&A subsidiaries
- Increased in the Civil Engineering Business due to an increase in solar work ,etc



5. Details of Operating Income [YoY Comparison]

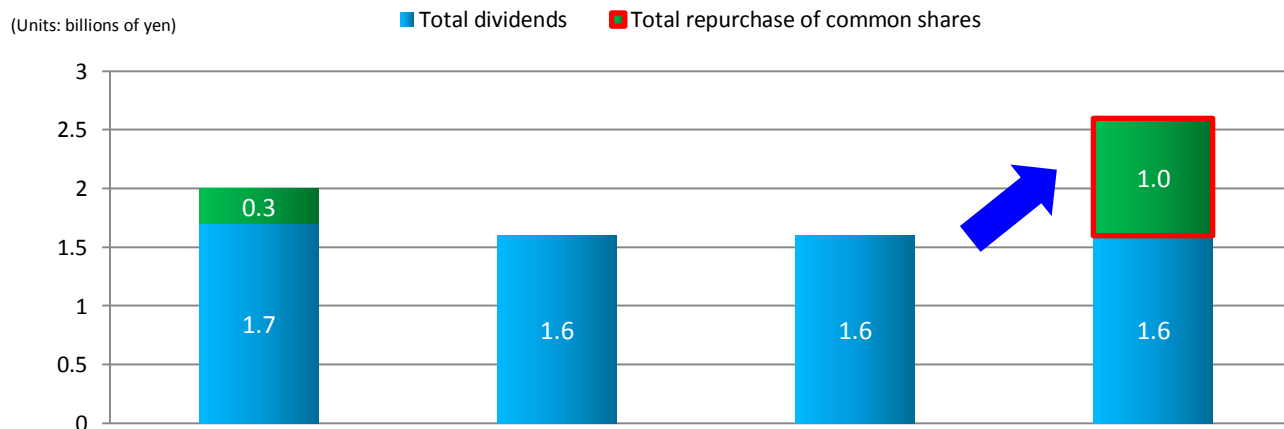
- Earnings increased by 0.7 bil.YoY due to an increase in net sales
- Gross profit margin decreased due to delays in the work organization associated with the expansion of the Mobile Business, and operating income decreased by 0.7 bil. yen YoY.
- However, the gross profit margin improved steadily ;
9.8% (Q1) → 10.3% (Q2) → 11.1% (Q3)
- SG&A expenses increased by 0.1 bil.yen due to an increase in M&A subsidiaries



6. Improvement of Shareholder Returns

- Our basic dividend policy is to pay steadily and consistently in consideration of our business performance and the dividend payout ratio
- The dividend forecast for FY2013 is for maintaining the previous year's level of **20 yen** per share
- In order to enhance shareholder returns and facilitate flexible capital policy, we are implementing the MIRAIT Group's first **repurchase of shares totalling 1 bil. yen**

Shareholder Returns



	FY2010 (Note)		FY2011	FY2012	FY2013 (Forecast)
Dividends per share	20 yen		20 yen	20 yen	20 yen
Repurchase of common shares	0.3 billion yen		-	-	1,300,000 shares (maximum) 1 billion yen (maximum)
Consolidated payout ratio	2.8%	47.0%	50.7%	39.2%	22.0%
Overall consolidated returns	2.8%	54.7%	50.7%	39.2%	35.3%
ROE	30.9%	3.8%	3.3%	4.1%	7.0%

- (Notes) - Because the company was established in October 2010, dividends for FY2010 are indicated to be 20 yen made up of the 10-yen year-end dividend and the 10-yen interim dividend of the former company Daimei. The interim dividends implemented by the three merged companies were 10 yen by Daimei, 9 yen by Commuture and 3 yen by Todentsu.
- The consolidated payout ratio, overall consolidated returns and ROE for FY2010 are the figures obtained by deducting the negative goodwill of 26.8 billion yen associated with the merger from the simple aggregates of the three merged companies.
 - The repurchase of common shares in FY2010 were due to purchase requests by shareholders of Daimei and Commuture before the merger.



III. Key Measures in Each Business

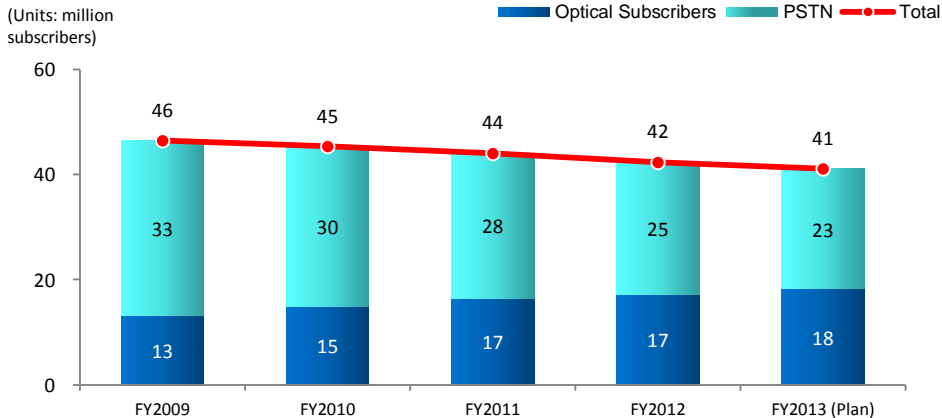
1. Efforts in the NTT Business

Business Environment

- Capital investment declined due to the maturing of the fixed broadband
- Conventional work declined, but updating of transmission and switching equipment to IP networks is being brought forward
- Area expansion of facility management services

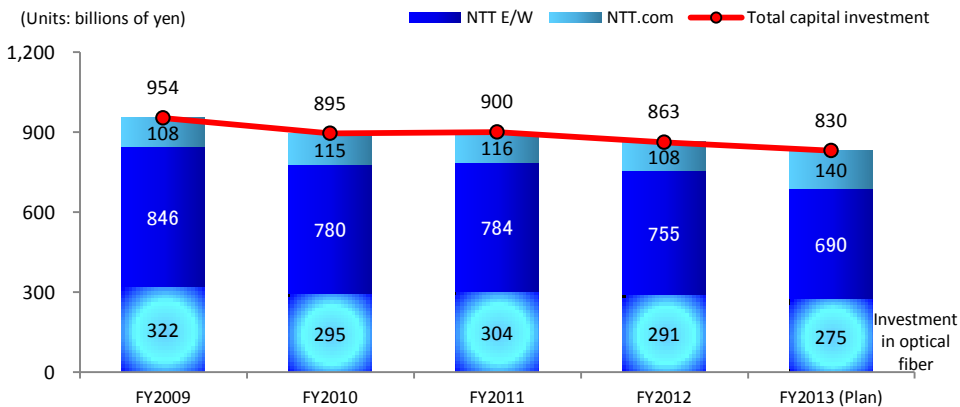


Number of NTT subscribers



Source: Created by MIRAIT based on materials published by NTT

Capital Investment by NTT East/West and NTT Communications

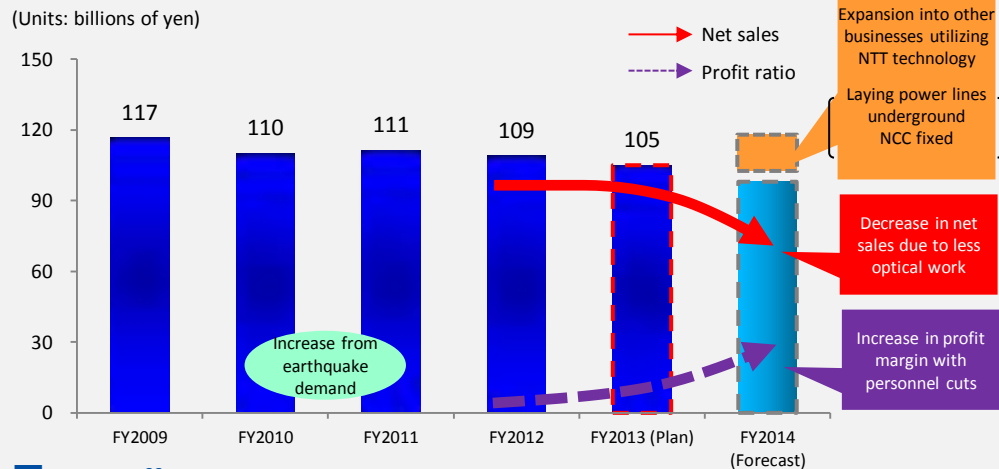


Source: Created by MIRAIT based on materials published by NTT

Efforts of the MIRAIT Group

- Reform our business operation structure and **build an organization able to create profit even when faced with shrinking revenue**
- Expand of maintenance operations to cover the decrease in optical work

Net sales



Main efforts

Item	Content
Promotion of efficiency	<ul style="list-style-type: none"> Improve productivity through personnel shift to other areas Unification of access work offices <ul style="list-style-type: none"> →Kanagawa (Planned in October 2014) →Chiba, Saitama, Tochigi, Ibaraki, Hyogo, Wakayama (In review) Reorganization of access subsidiaries to improve productivity (Done in October 2013 / 12→8 subsidiaries)
Net sales expansion	<ul style="list-style-type: none"> Expansion of full outsourcing business for carriers* <ul style="list-style-type: none"> →In East Japan, maintenance areas will expand in 6 prefectures →In West Japan, start a trial of in-house maintenance work Strengthening of efforts aimed at Tohoku reconstruction

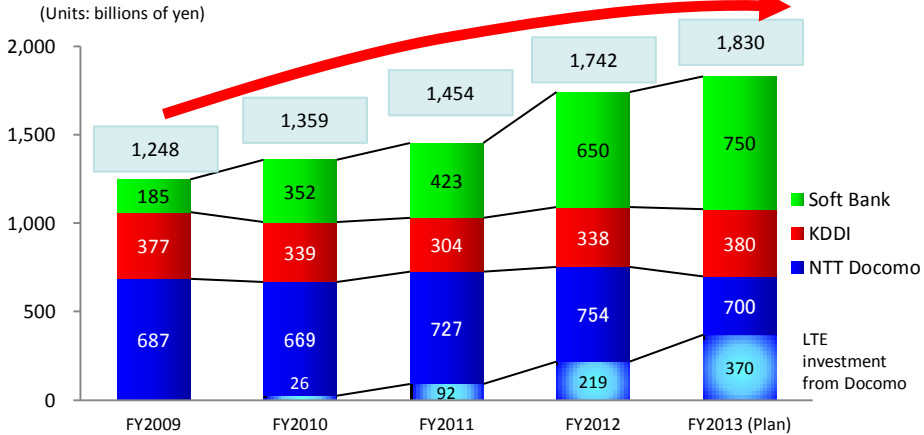
* Collective contracts from the design of carrier facilities to construction and maintenance

2. Efforts in the Mobile Business

Business Environment

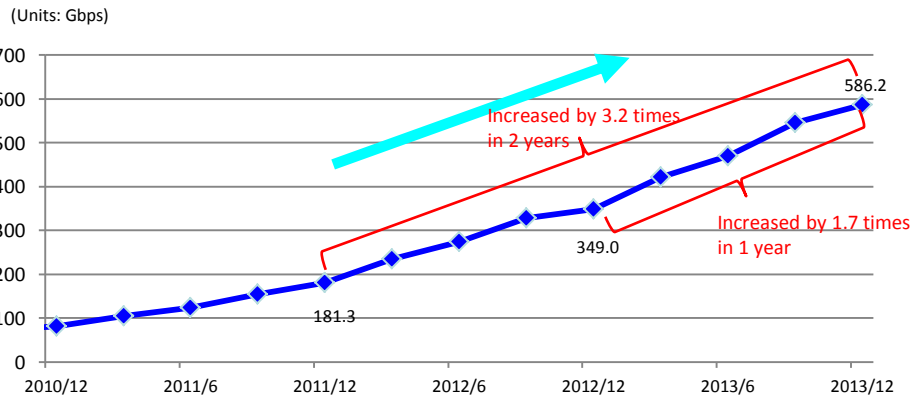
- Growth in capital investment by mobile carriers is slowing, but LTE is increasing as smartphones spread
- The use of new frequencies and offloading via Wi-Fi, etc. are being promoted to respond to the rapid increase in mobile traffic

Capital investment by the three major mobile carriers



(Note) Amount of investment in mobile communications. Soft Bank's FY2013 plan shows the total amount of capital investment announced in February 2014 excluding the Sprint business
(Source: Created by MIRAIT based on materials published by each company)

Mobile traffic (monthly average)

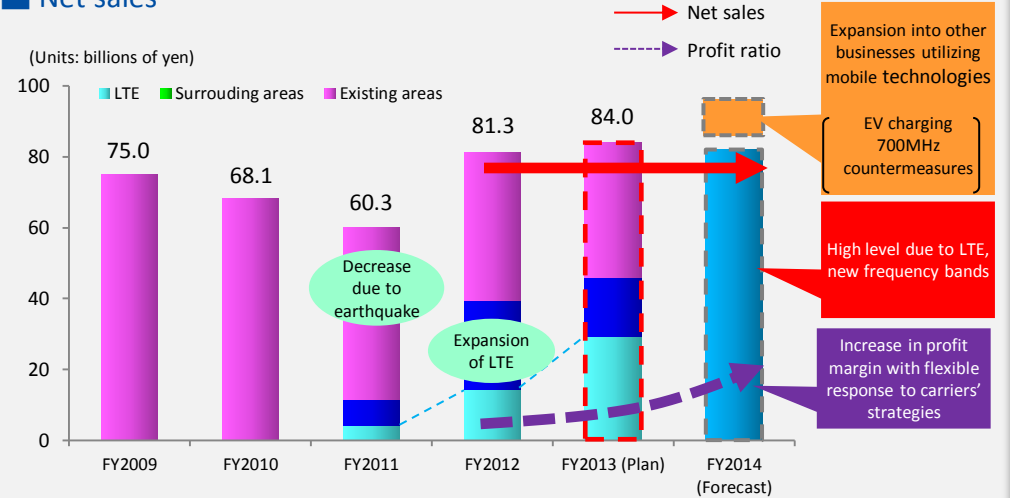


Source: Created by MIRAIT based on materials published by Ministry of Internal Affairs and Communications

Efforts of the MIRAIT Group

- Flexible operational adjustments implemented nationwide as small-scale construction increases
- Development and expansion of new areas utilizing mobile technologies

Net sales



Main efforts

Item	Content
Promotion of efficiency	<ul style="list-style-type: none"> Efficient response to high volume of small-scale projects Flexible operational adjustments on a nationwide level Flexibly respond to carriers' strategies and increase profit ratio Actively respond to full outsourcing Selection and concentration of supported areas
Net sales expansion	<ul style="list-style-type: none"> Expansion of businesses utilizing mobile technology Platform / switching system work EV charger installation and maintenance Work to support 700MHz reception, etc.

Market Environment in the Mobile Business

- Since FY2012, mobile carriers have been accelerating LTE 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 facilities Resolve poor signal between subway stations	Data offloading measures Expansion of frequency bands	Transition to LTE-A New frequency bands		
Communication method (transmission format)		W-CDMA/HSPA CDMA2000/EV-DO WiMAX	AXGP LTE	WiMAX2+	LTE-Advanced ~		
		Transmission speed ~42Mbps	~100Mbps	~112.5Mbps	~150Mbps		
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	▲ Dec. 2013 Number of Xi base stations: Approx. 45,000	▲ Mar. 2014 Number of Xi base stations: Approx. 52,000 (estimate)
	KDDI			▲ Sep. 2012 Launch of LTE service (Major areas nationwide)		▲ Oct. 2013 Actual population coverage: (800MHz band) Approx. 98%, (2.1GHz band) Approx. 78%	▲ Mar. 2014 Actual population coverage: (800MHz band) Approx. 99% (2.1GHz band) Approx. 80%
	Softbank		▲ Nov. 2011 Launch of AXGP service		▲ Sep. 2012 Launch of FDD-LTE service	▲ Mar. 2013 27,000 base stations (TDD)	▲ Oct. 2013 29,000 base stations (FDD) ▲ Oct. 2013 42,000 base stations (TDD)
Frequency Event	Allocation Frequency	700MHz	NTT DoCoMo, KDDI, eA	Jun. 2012 Determination of allocation	Measures to address TV interference	Service to start in 2015	
		900MHz	Softbank		Total capital expenditure Plan: 630 billion yen (combined total for 3 companies)		
		3.4~3.6GHz	Undetermined		Jul. 2012 Launch of service	Total capital expenditure Plan: 800 billion yen (including LTE investment)	Service to start in 2015 or later
		4~5GHz	Undetermined				Planned to be secured by 2020 for LTE-A

3. Efforts in the ICT/Civil Engineering Business

Business Environment ⇒ See p21

- Expansion of public investments through Abenomics, recovery in corporate IT investment
- Increased energy-related demand such as solar power and energy-saving technology
- Increased demand for Wi-Fi due to the spread of smartphones and tablets



Efforts of the MIRAIT Group

- Expansion of future core businesses such as cloud and energy ⇒ See P25
- Focus on social infrastructure due to the Tokyo Olympics
- Expansion of nation wide works (Wi-Fi, etc) utilizing Group's nationwide operation and maintenance network.

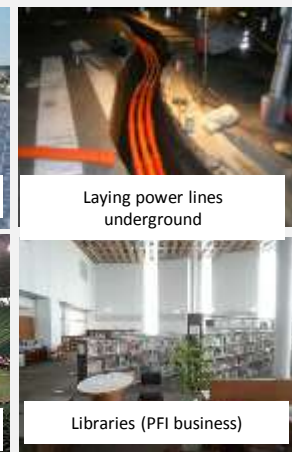
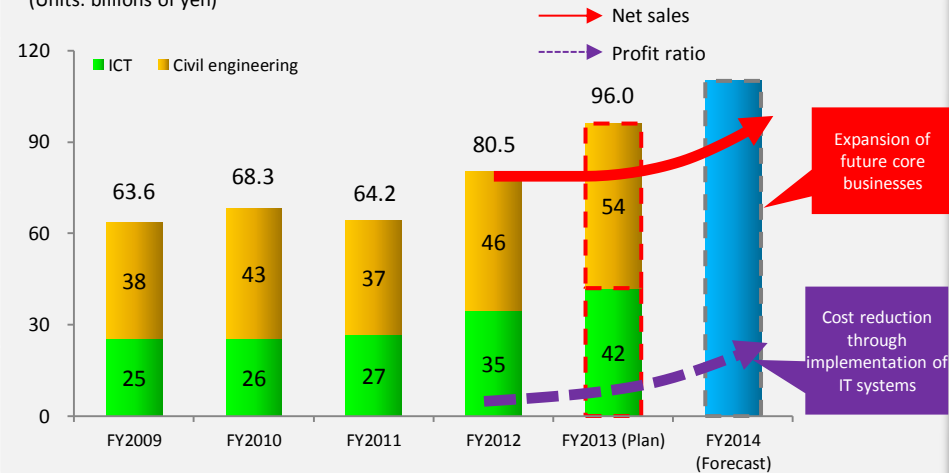
Main Efforts

	Area	Recent Efforts	Future Business Expansion
ICT	Cloud and ICT solutions	<ul style="list-style-type: none"> Data centers for major carriers Cloud-based contact centers LAN and network construction in universities 	<ul style="list-style-type: none"> Office solution business Cloud business
	Security and sensors	<ul style="list-style-type: none"> Systems for determining disaster severity Multi-store sensors Large-scale surveillance cameras 	<ul style="list-style-type: none"> Safe and secure building infrastructure Sensor network/ M2M
	Stock business	<ul style="list-style-type: none"> Data center management Library systems Remote server monitoring 	<ul style="list-style-type: none"> Engagement of outsourcing needs PFI-related business
Civil Engineering	Environment and energy	<ul style="list-style-type: none"> Large-scale solar power construction and maintenance * EV chargers * 	<ul style="list-style-type: none"> Response to liberalization of power industry
	Social infrastructure	<ul style="list-style-type: none"> Expressway lighting work Laying power lines underground 	<ul style="list-style-type: none"> Address aging infrastructure Demand for Tokyo Olympics
	Wi-Fi	<ul style="list-style-type: none"> Convenience stores chains * Seibu Dome, Suzuka Circuit Subways 	<ul style="list-style-type: none"> Wi-Fi solutions Free Wi-Fi for Tokyo Olympics
	Broadcasting waves, etc	<ul style="list-style-type: none"> Sky Tree reception measures Digital broadcasting reception * 	<ul style="list-style-type: none"> 700MHz reception measures * Disaster radio and emergency services radio

* Indicates nationwide work (See p17)

Net sales

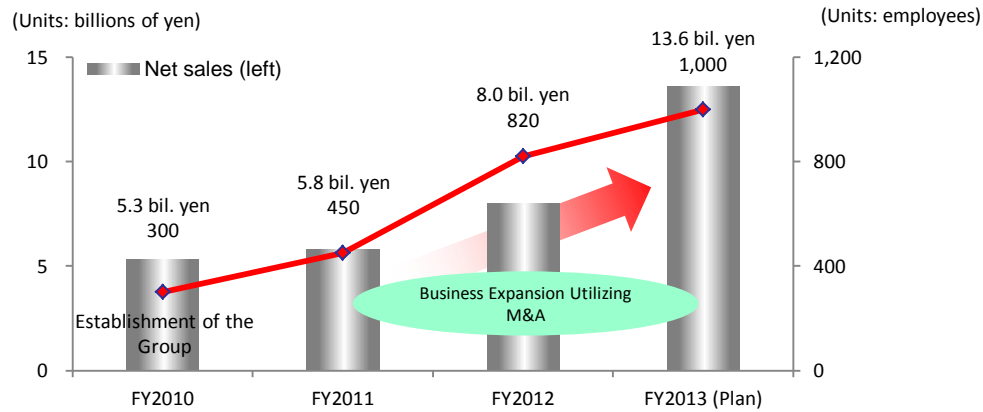
(Units: billions of yen)



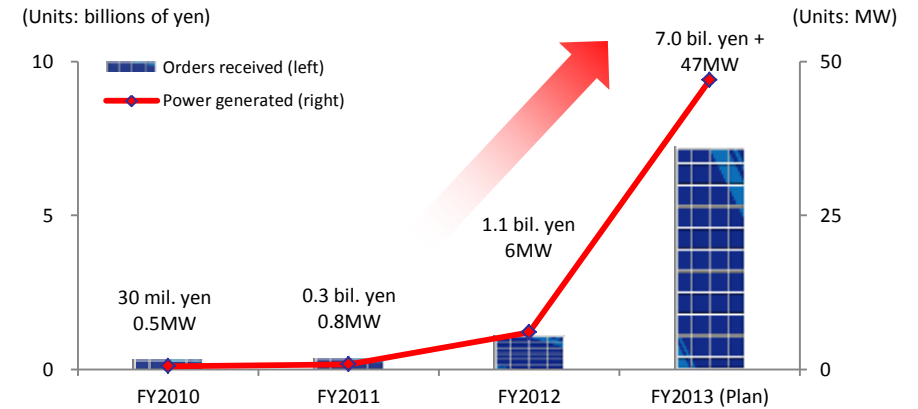
Reference (Examples of Expansion Efforts in the ICT and Civil Engineering Business)

- Expansion of software business utilizing M&A
- Rapid expansion of solar power business since implementation of feed-in tariff system by the government (since July 2012)
- Rapid expansion of nationwide work utilizing telecommunication technology

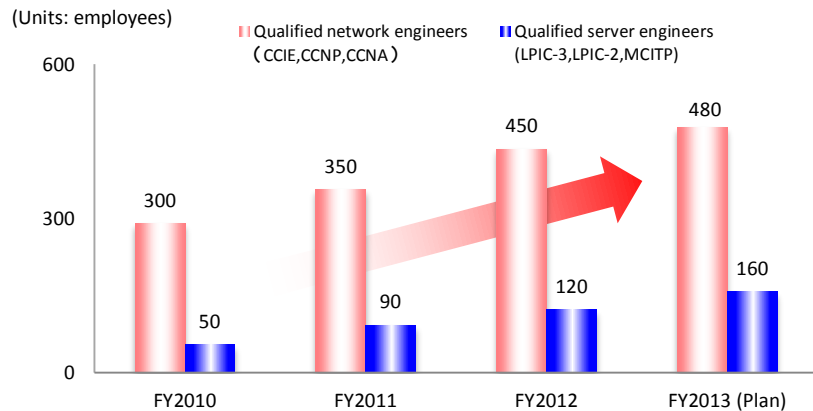
Net Sales and Employees of the Software Business



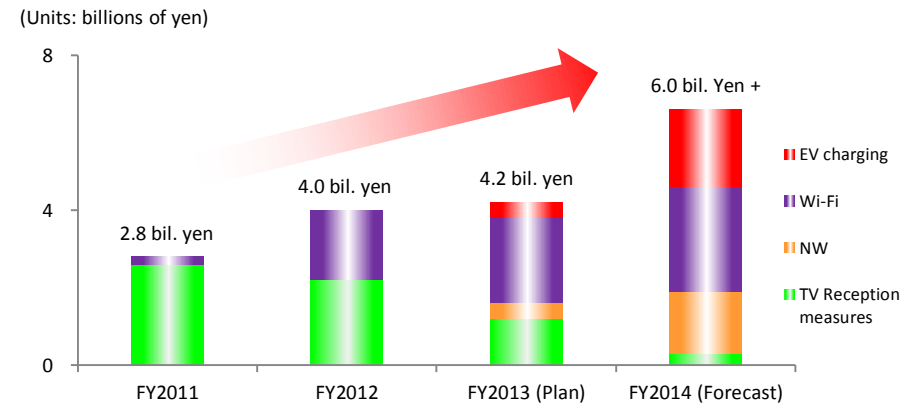
Orders Received and Power Generated in the Solar Power Business



Number of IT Engineers

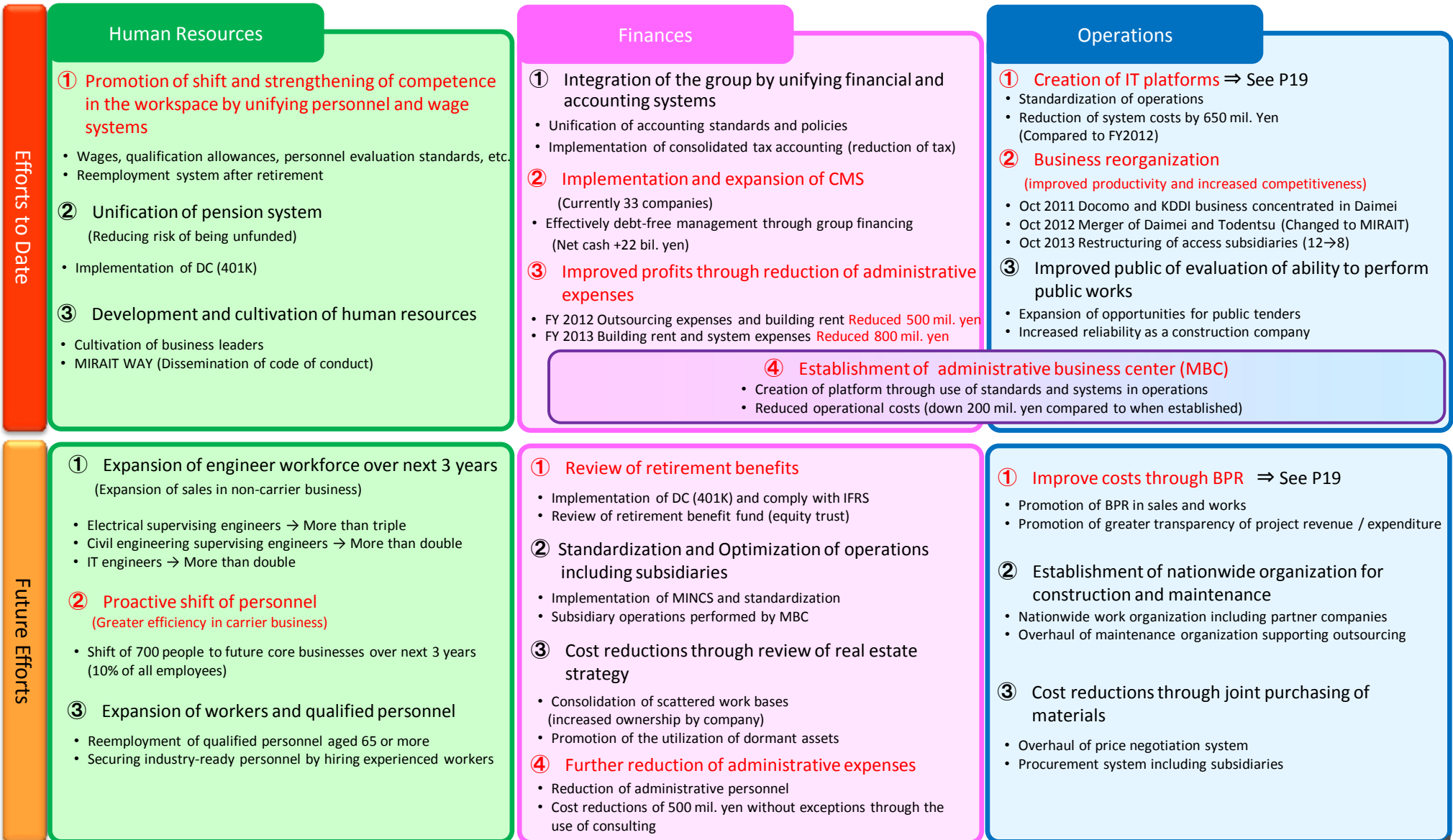


Expansion of Nationwide Work (Net Sales)



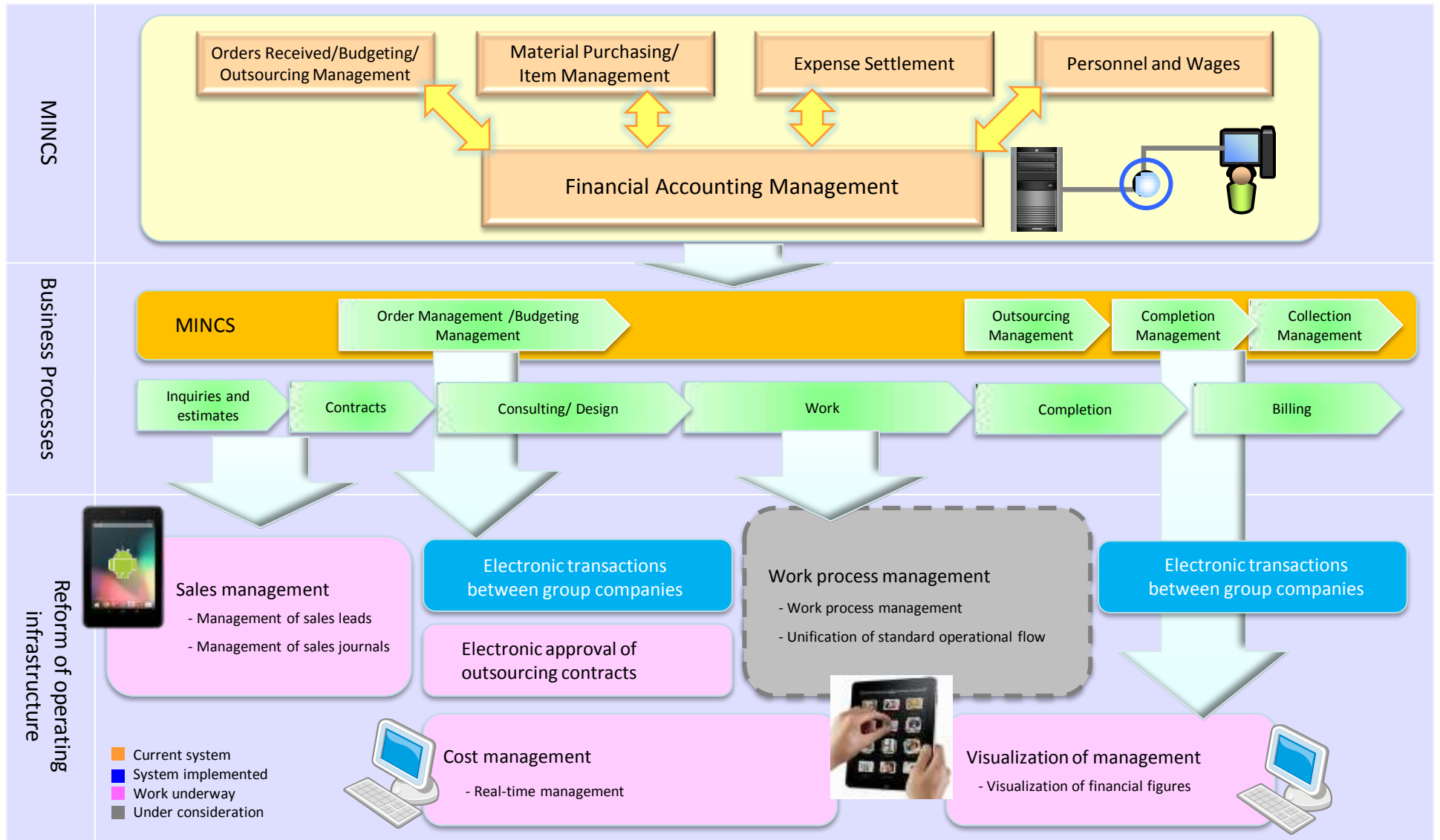
4. Strengthening of Management Base

- Since management integration, MIRAIT has been strengthening its management base (human resources, finances, operations), and focusing on the creation of group synergies ⇒ Strengthening will continue in the future



Reference (Creation of IT Platform)

- The three companies' systems were integrated in October 2012 to create MINCS (MIrait the NuCleus business system for producing Synergy)
- At present, the operating infrastructure is undergoing reform aimed at more advanced cost management and optimization of sales and work processes.



IV. Future Environmental Changes and Business Direction

1. Environmental Changes and Business Opportunities

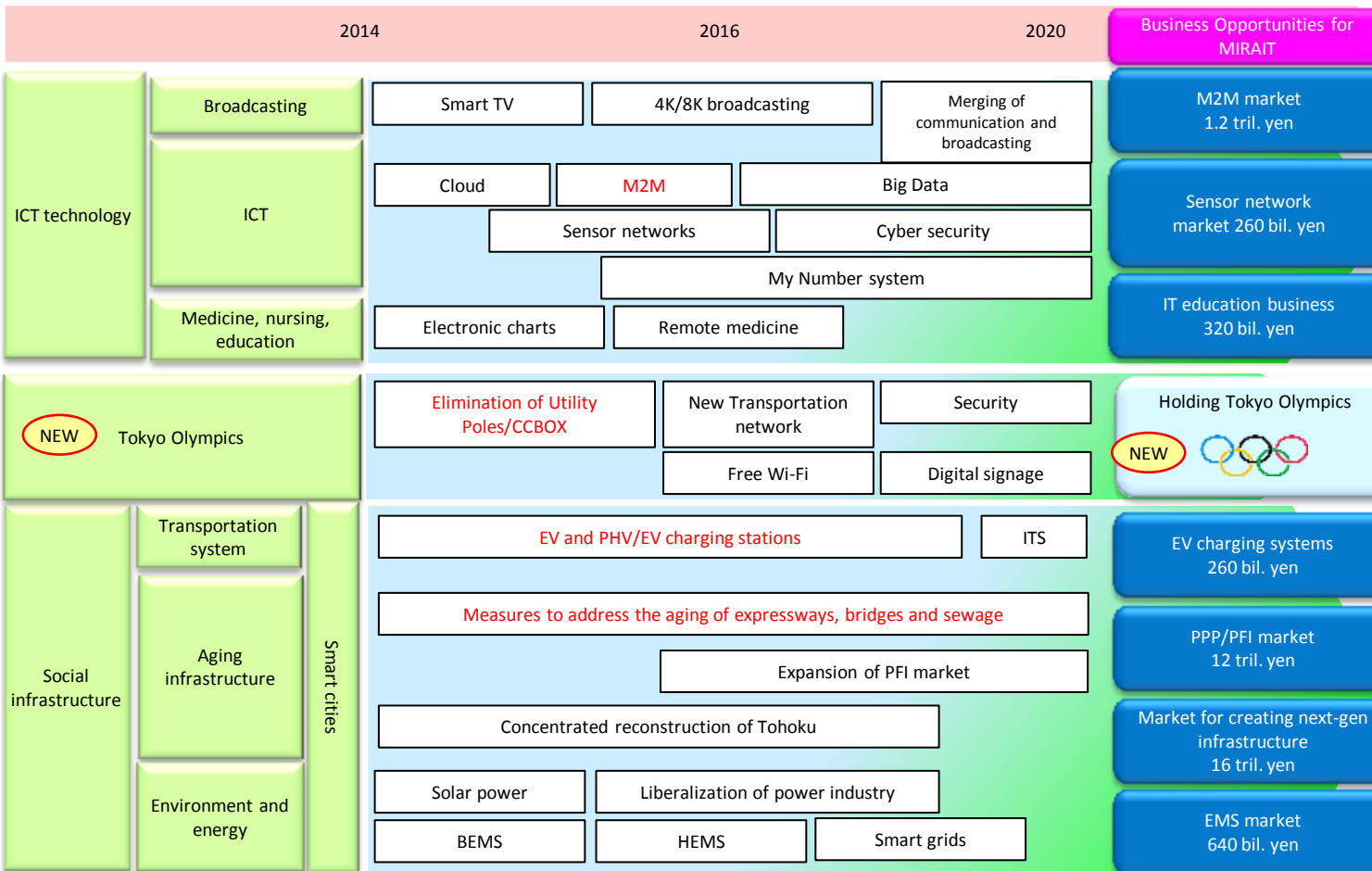
Japan's Structural Problems

- Overcome from low growth and deflation
- Aging infrastructure and large-scale disasters
- Environment and energy issues
- Fiscal deficit
- Low birthrate and aging population, decreasing population, regional depopulation
- Tohoku reconstruction

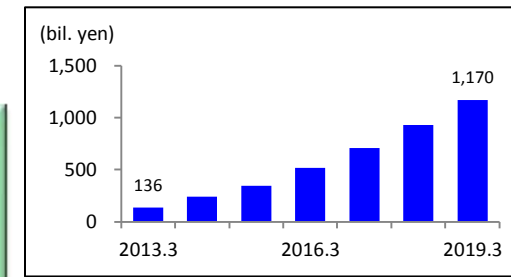
Japanese Government Policy

- Three arrows of Abenomics → Nominal growth rate of +3% for 10 years
- Deregulation and promotion of direct investment in Japan (Doubled to 35 tril. by 2020) → Strategic zones, Lower corporate tax, TPP, PFI (4 tril. → 12 tril. over 10 years)
- "Visit Japan" Tourism Strategy expand through the Tokyo Olympics
- Basic Act to Strengthen Japan (Dec 2013) → 15 tril. invested over 3 years
- Renewable energy feed-in tariff system (Jul 2012), Liberalization of power industry (2016~)
- Increase in consumption tax 5% → 8% (Apr 2014) → 10% (Oct 2015)
- Extension of retirement (~65), improve medical, welfare and childcare support
- Reconstruction of Tohoku → Concentration of 13 tril. over 5 years (23 tril. over 10 years)

Changes in the Social Environment

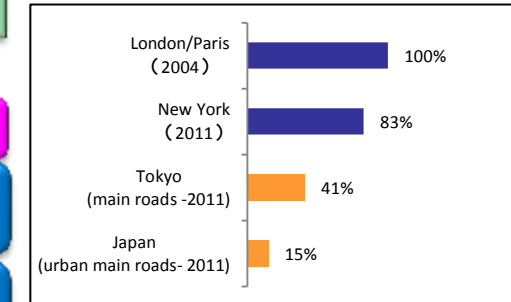


Forecast for the M2M market (domestic)



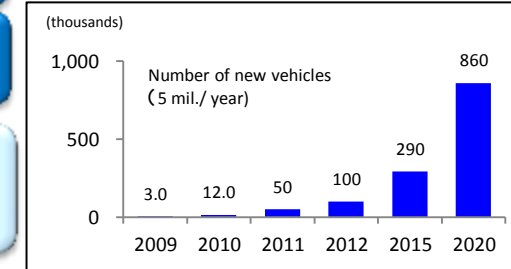
Source: Created by MIRAII based on materials published by Nomura Research Institute

Elimination of Poles in Japan and Overseas



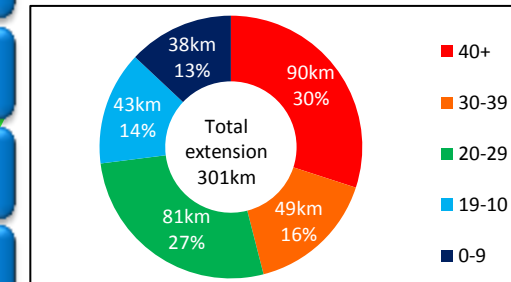
Source: Created by MIRAII based on materials published by Ministry of Land, Infrastructure, Transport and Tourism

Outlook for Spread of EV and PHV (Japan)



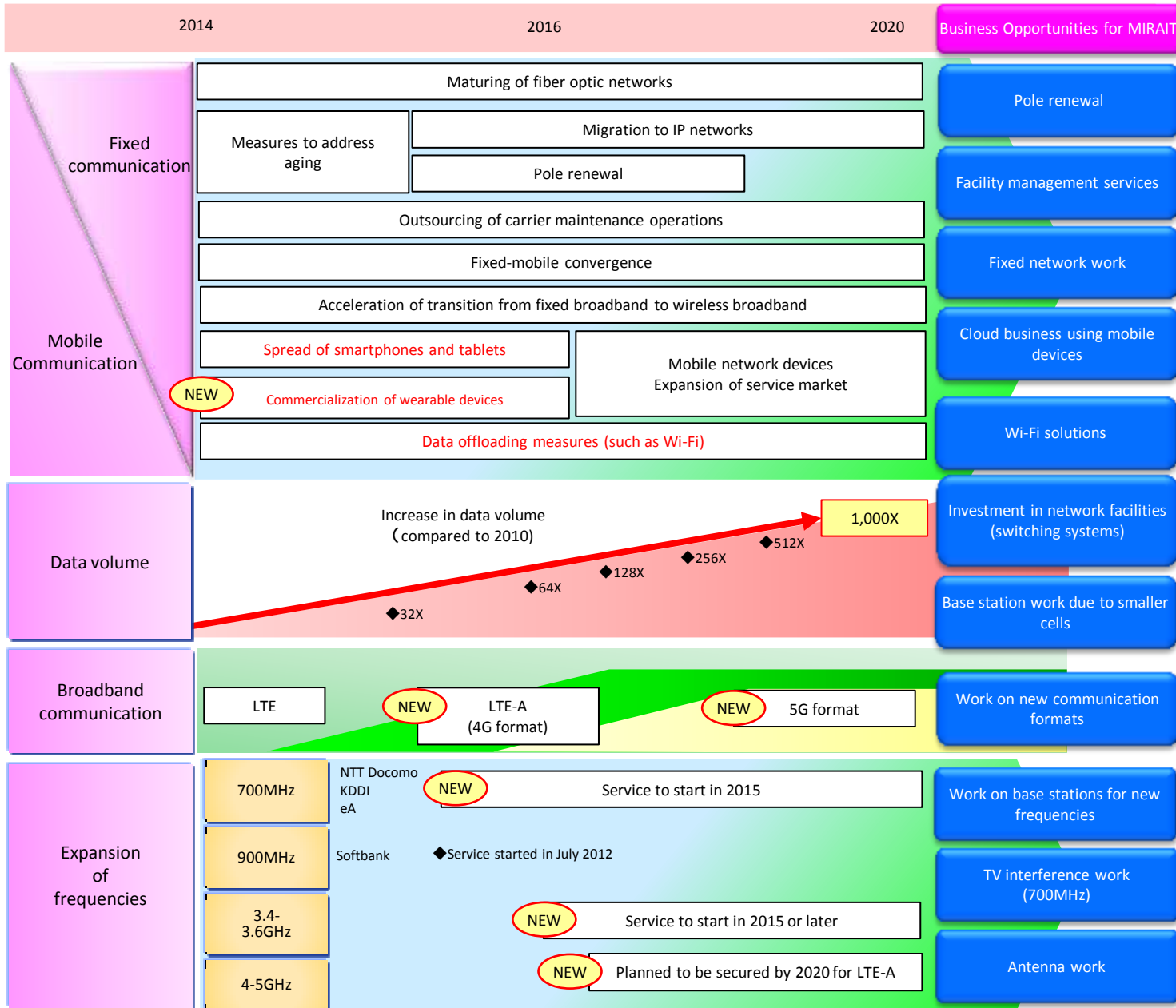
Source: Created by MIRAII based on materials published by Ministry of the Environment

Age of Metropolitan Expressway Roads (April 2011)

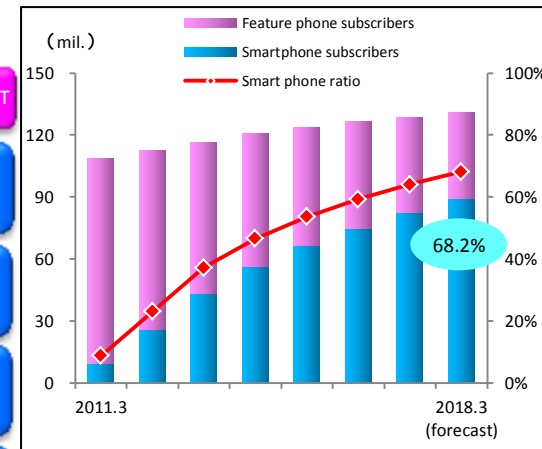


Source: Created by MIRAII based on materials published by Ministry of Land, Infrastructure, Transport and Tourism

Changes in the Communication Environment

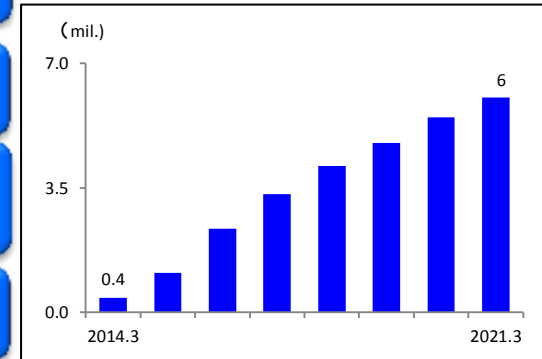


Forecast Size of Smartphone Market (Japan)



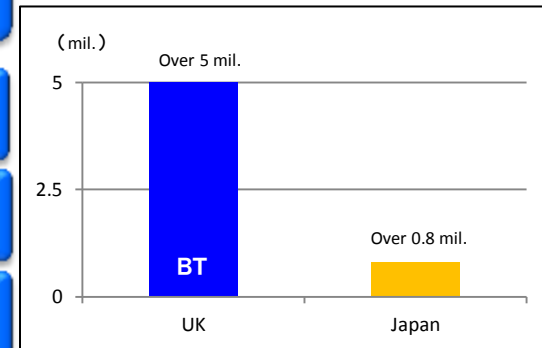
Source: Created by MIRAIT based on materials published by MM Research Institute

Estimate of wearable devices market (domestic sales)



Source: Created by MIRAIT based on materials published by MM Research Institute

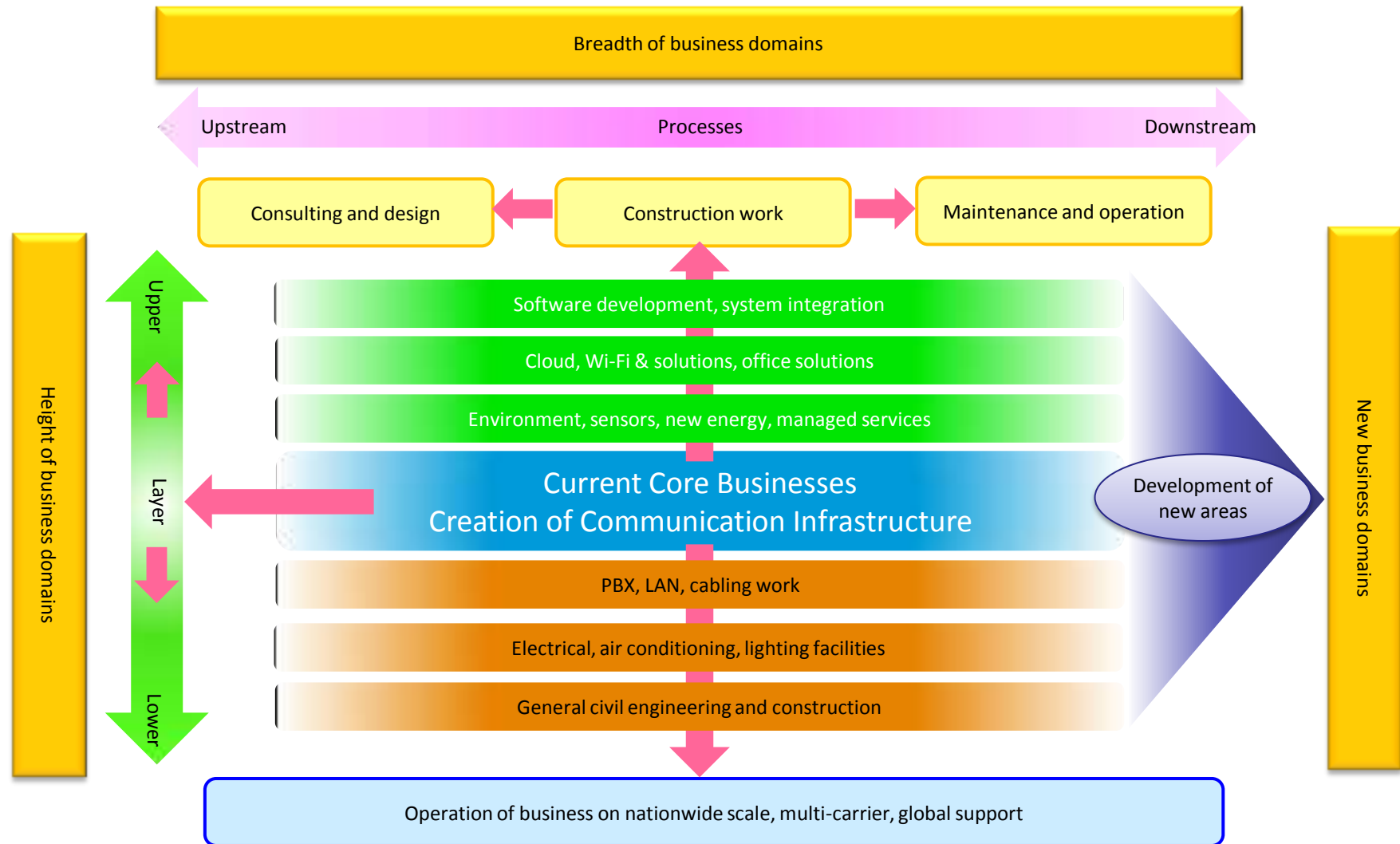
Comparison of carriers' Wi-Fi spots



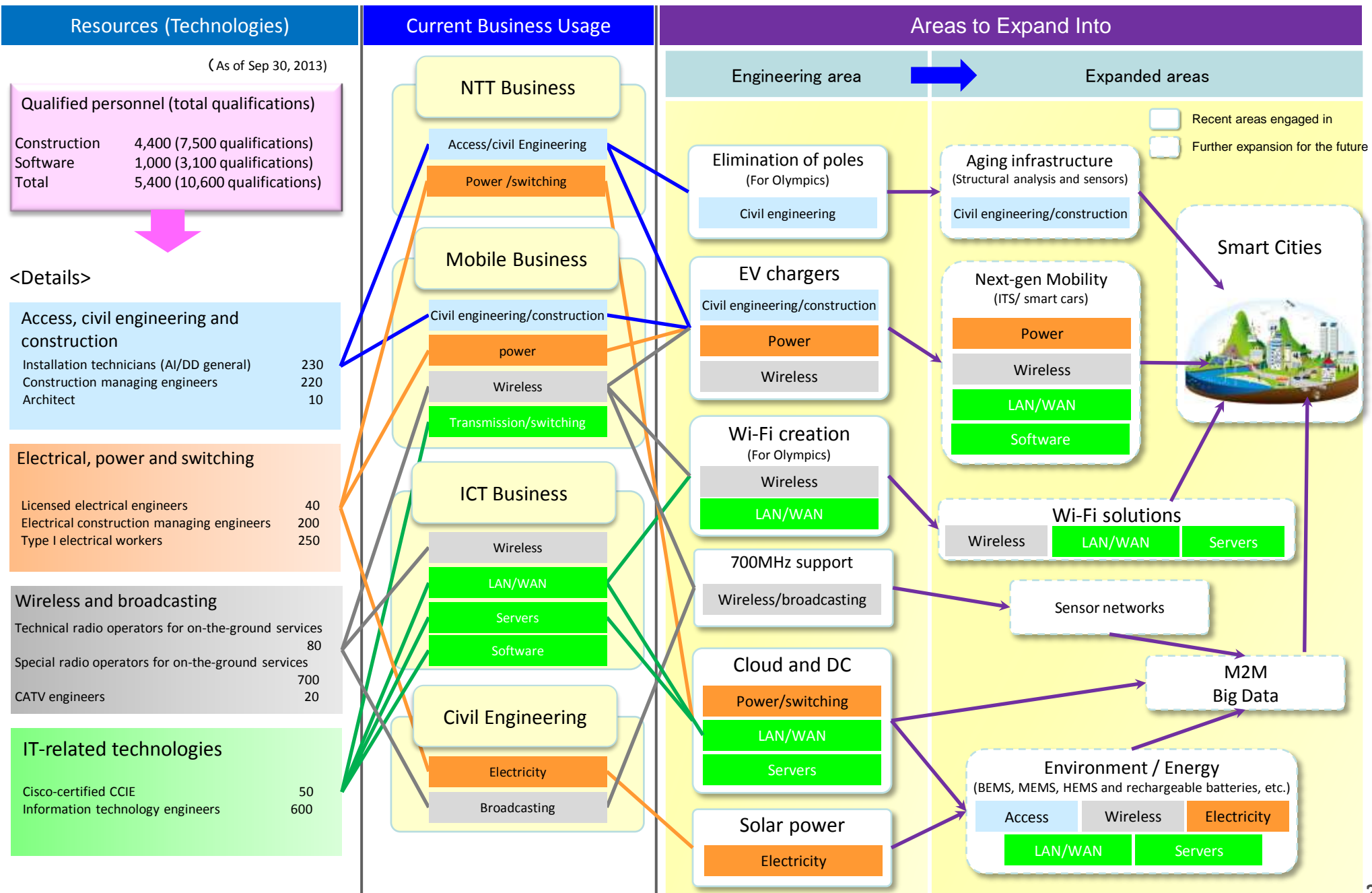
Source: Estimated by MIRAIT based on carriers' HP

2. Business Direction Adapted for Environmental Changes

- Expand the “breadth” of our business domains ⇒ Expansion from upstream to downstream (planning, design, construction, maintenance, operation)
- Increase the “height” of our business domains ⇒ Total solutions incorporating NI + upper layer + lower layer
- Work to expand into new business domains ⇒ Contribute to the creation of social infrastructure for the future (Electric power / Environment / Energy)
- By utilizing the MIRAIT Group’s comprehensive technologies, **contribute to the “creation of social infrastructure and social innovation” as a “Comprehensive Engineering and Services Company”**



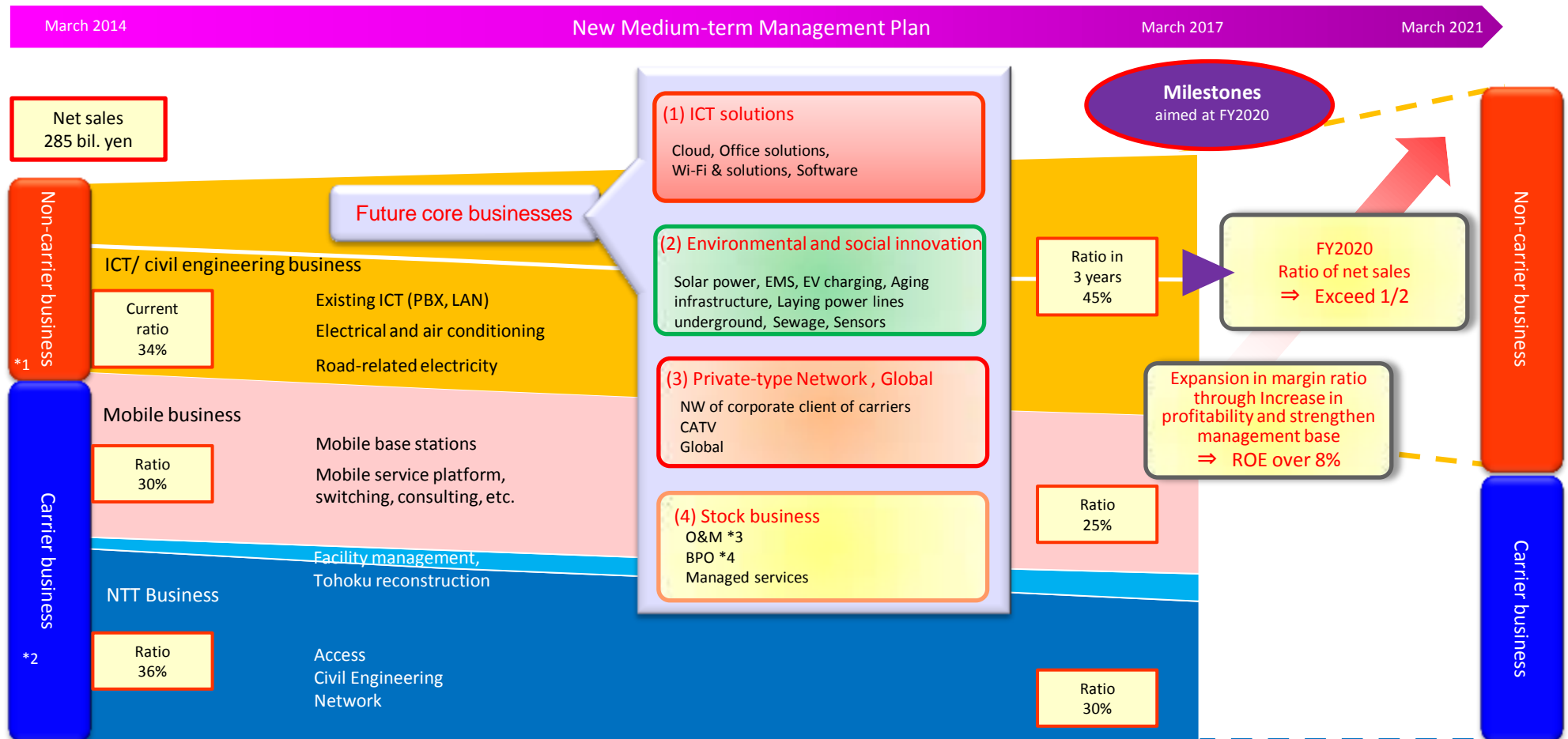
3. Expansion of Business Areas Utilizing the MIRAIT Group's Technologies



4. Future Direction of Our Business

- Environmental factors will provide the MIRAIT Group with a tailwind (Abenomics, Tokyo Olympics in 2020, the reconstruction of social infrastructure)
- In response to changes in the external environment, we plan to formulate a medium-term management plan (formulated as part of the plan for FY2015) as a milestone until the Olympic year (2020)
 - ⇒ Make the most of the tailwind to transform the business portfolio by injecting management resources into the future core business
 - ⇒ At the same time, aim for over 8% of ROE by expanding margin ratio through increase in productivity in existing business and strengthen management base
- In pursuit of more self-reliant growth, aim to have non-carrier business account for more than half of sales in FY2020.

Image of Business Direction



*1) Business for comprehensive engineering & service, not including business for telecommunication infrastructure of carriers

*2) Business for telecommunication infrastructure of carriers

*3) Operation & Maintenance

*4) Business Process Outsourcing

V. Reference Materials

1. Company Overview

(1) Executive Officers

Position	Name	Outside Officer	Bio
Chairman, Director	Goro Yagihashi		Senior Executive Vice President, Nippon Telegraph and Telephone East Corporation
President and CEO	Masatoshi Suzuki		Senior Executive Vice President, NTT DOCOMO, Inc.
Senior Executive Vice President	Fumio Takaesu		Director, Nippon Telegraph and Telephone West Corporation
Director	Tatsuhisa Yoshimura		Director, Nippon Telegraph and Telephone East Corporation
Director	Yoshimasa Tokui		Director, NTT Communications Corporation
Director and CFO	Manabu Kiriya		General Manager of Accounts and Finance Department, Nippon Telegraph and Telephone East Corporation
Director	Masashi Sogo		Senior Vice President, NTT DATA Corporation
Director	Hiroshi Kogure		General Manager of the Fukushima Branch, Nippon Telegraph and Telephone East Corporation
Director	Katsuhiko Tanabe	○	Attorney at Law (Present)
Director	Yasushi Komono	○	President and Representative Director, Komono and Stanton Co., Ltd (Present)
Standing Corporate Auditor	Yoshiaki Ugaki	○	Vice President and Representative Director, Hibiya Engineering, Ltd.
Standing Corporate Auditor	Yoshinobu Tanaka		Canon Marketing Japan Inc.
Corporate Auditor	Yoshimichi Suganuma	○	Chairman and Representative Director, Sumitomo Densetsu Co., Ltd. (Present)
Corporate Auditor	Hiroshi Daikuya	○	Certified Public Accountant (Present)

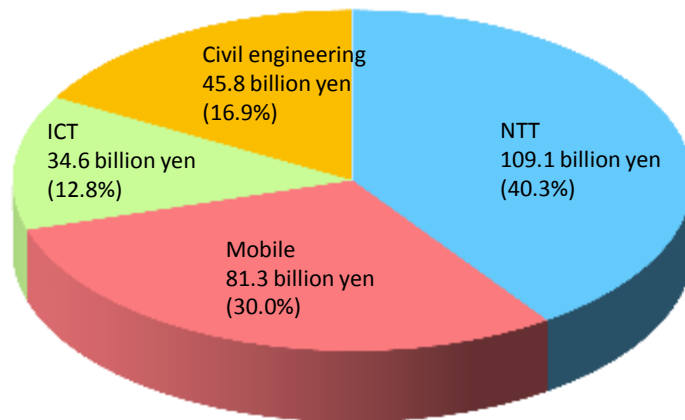
2. Business Composition

- The Group conducts business in a wide range of areas including ICT, the environment and energy, based on the creation of communication infrastructure (fixed communication and mobile communication) that is its main business.

Business content

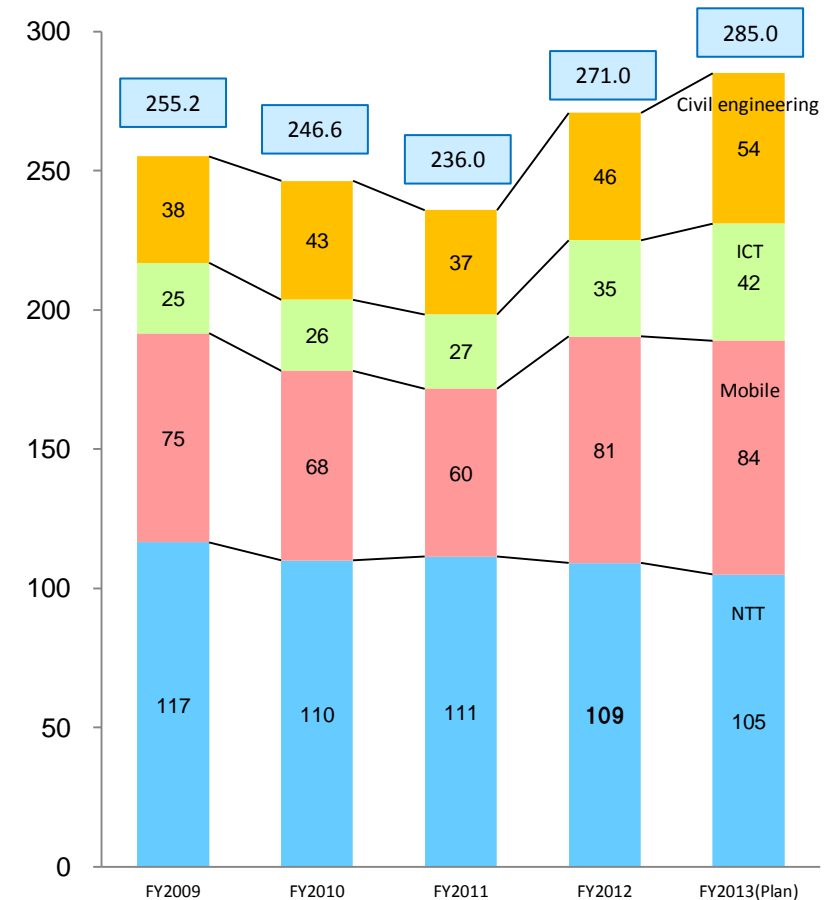
Business category	
(1) NTT Business	■ Construction, maintenance and operation of fixed communication facilities
(2) Mobile Business	■ Construction, maintenance and operation of mobile communication facilities
(3) ICT Business	■ Construction, maintenance and operation of communication networks of general companies, etc.
(4) Civil Engineering Business	■ Construction, maintenance and operation of electrical and air conditioning facilities of general companies, etc. ■ Creation of social infrastructure of civil engineering business and business related to the environment and new energy ■ Overseas business

Composition of sales in the year ended March 31, 2013



Net sales by business

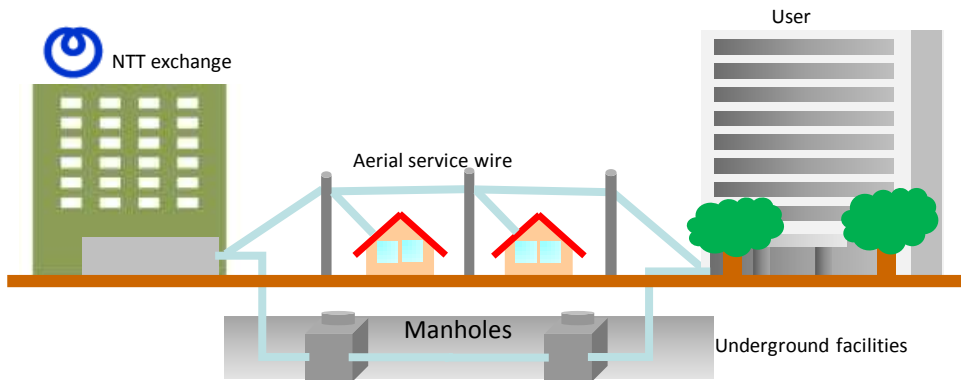
(Units: billions of yen)



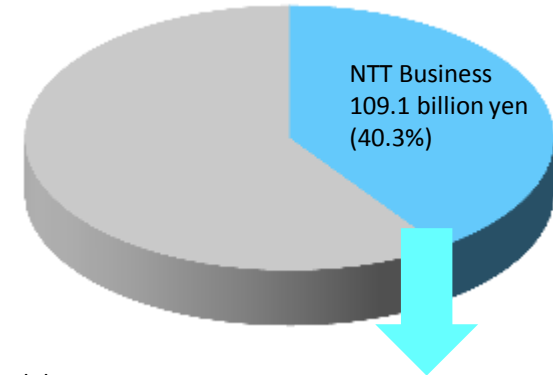
(3) Business Overview

(1) NTT Business

- Construction, maintenance and operation of fixed communication facilities of the NTT Group. Centered on the Greater Tokyo and Kansai regions.
- The Company's core business, accounts for 40.3% of net sales.



Net sales and composition (FY2012)



<Breakdown>

- Home and outdoor work
- Large scale outdoor work
→ Pole renewal , Other
- Public engineering works
(manholes, conduit facilities, public utility facilities)
- Network line work
- Facility management services
(repairs, cable maintenance)



Pole renewal



Setting up optical fiber



Laying optical fiber



Construction of underground facilities



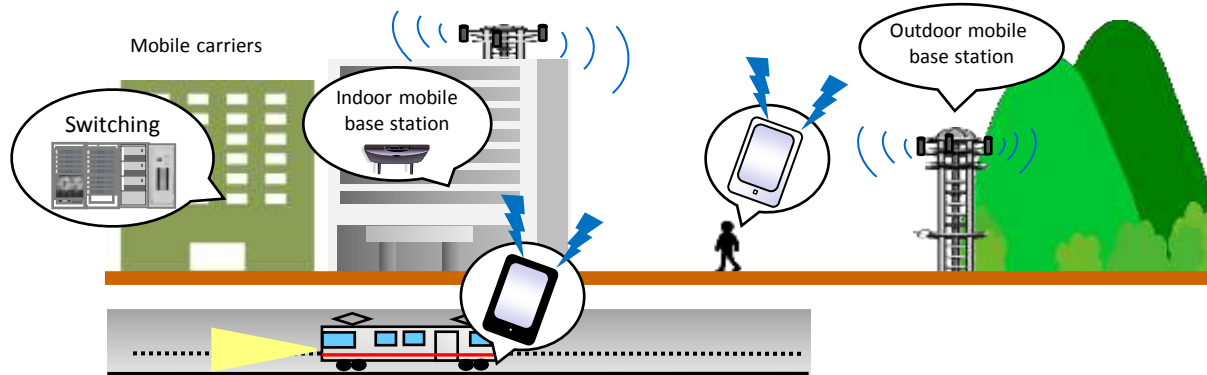
Work to lay underground conduits



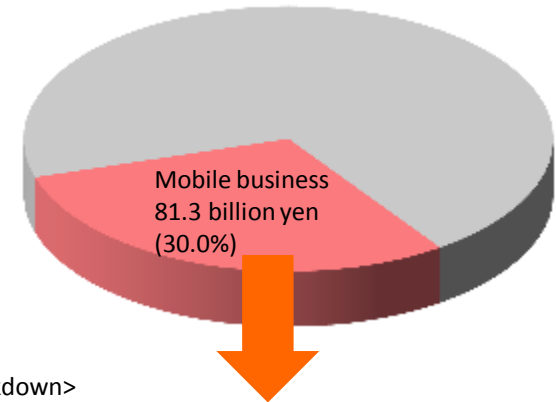
Upgrading switch programs

(2) Mobile Business

- Nationwide works on construction, maintenance and operation of communications facilities of all mobile carriers such as NTT DoCoMo, KDDI, Softbank and eAccess.
- This accounts for 30.0% of net sales.



Net sales and composition (FY2012)



<Breakdown>

- Construction of outdoor base stations (LTE, 3G, etc.)
- Construction of indoor base station (inside buildings, subways, etc.)
- Construction of nodes and platforms



Co-installation of wireless base stations



Maintenance inspections of wireless base stations



Adjustment and testing of wireless base stations



Work to resolve poor signal areas between subway stations

(3) ICT/ Civil Engineering Business

The growing business which serves as an engine to become a "Comprehensive Engineering and Services Company".

- ICT : Supports our clients to create the ICT infrastructure. This accounts for 12.8% of net sales.
- Civil Engineering : Offers the comprehensive solutions to create environmental / social infrastructure. This accounts for 16.9% of net sales.

■ ICT Business



Creation of PBX, etc.



Creating LAN-WAN



Configuring servers

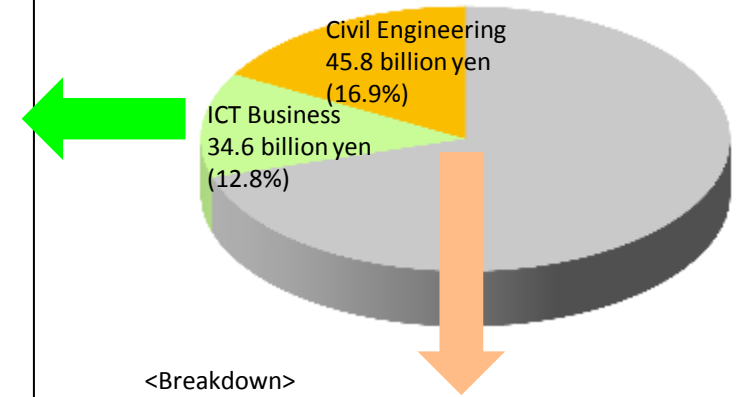


Creating security systems

<Breakdown>

- IP networking and communications
→ Creation of LAN, WAN, wireless LAN)
- Software development
→ System design, application development
- Operation and Maintenance
→ On-site maintenance, remote monitoring service
- Telecommunications
→ Installation of PBX / IP-PBX systems
- Sales and others

Net sales and composition (FY2012)



<Breakdown>

- Social infrastructure
→Public engineering works, telecommunications engineering works, public sewer construction works
- Electrical and air conditioning
→Building electric facilities, power plant for telecommunications
→Air conditioning, hygienic facilities, solar power plants
- Carrier networking
→Creating Wi-Fi facilities, Fixed line facilities
- Operation & maintenance, overseas and others
→Creating power monitoring systems

■ Civil Engineering Business



Building solar power plants

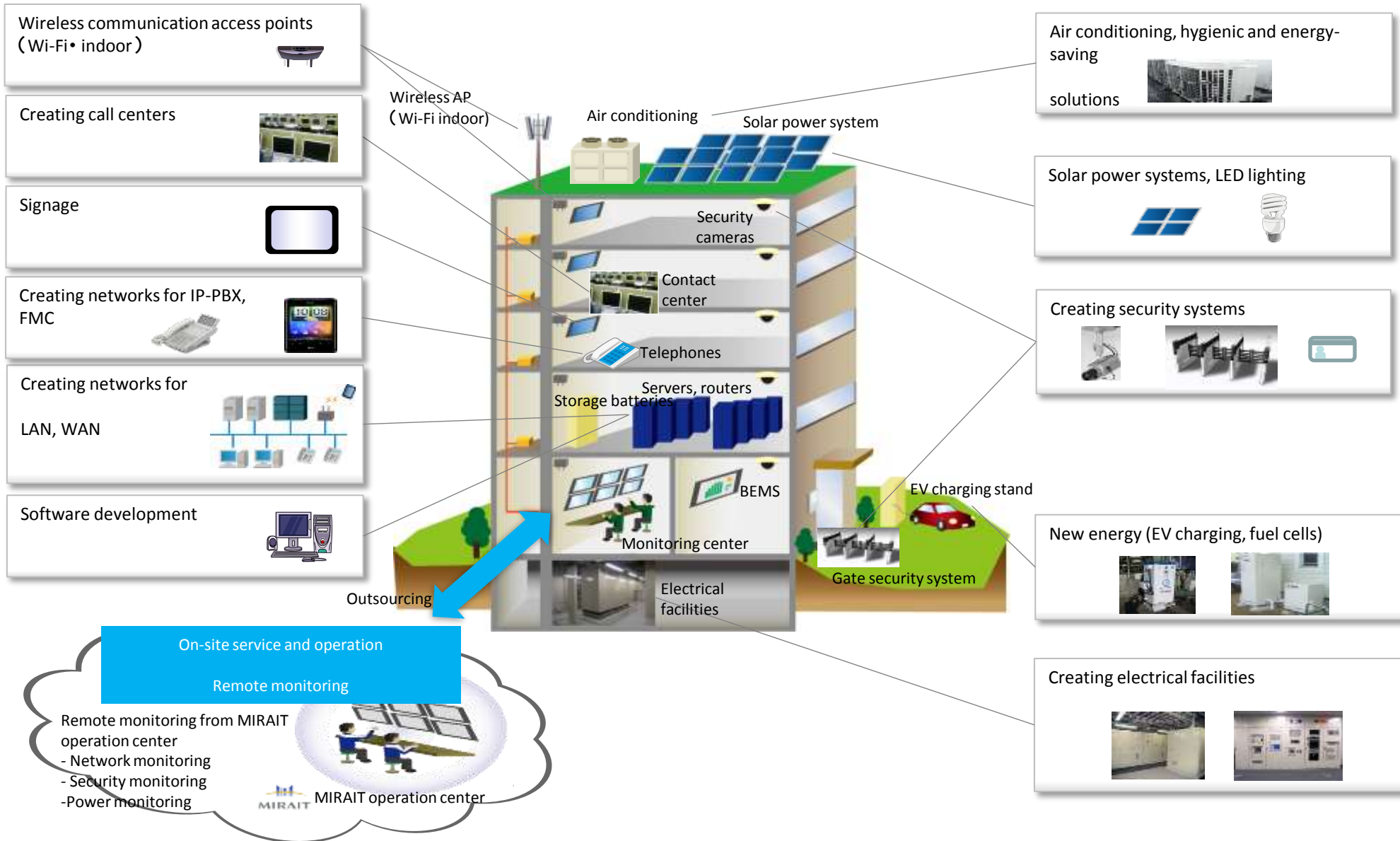


Setting up Wi-Fi environments



Repairing lighting equipment of highways

Building Management and Solutions Offered by the MIRAIT Group

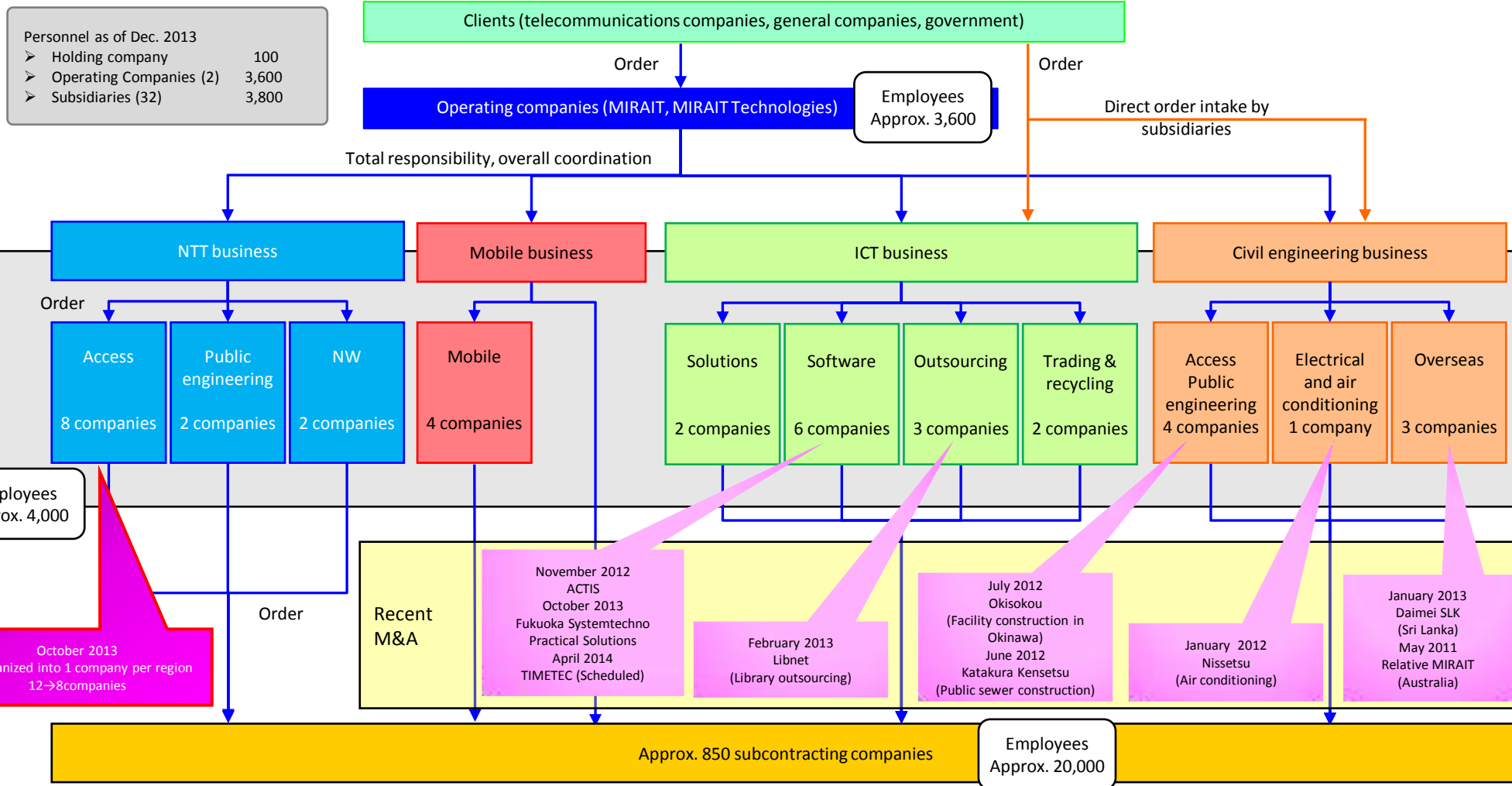


(4) Overview of Major Subsidiaries

	MIRAIT Corporation	MIRAIT Technologies Corporation
Capital stock	5.6 billion yen	3.8 billion yen
President (CEO)	Masatoshi Suzuki	Fumio Takaesu
Main Businesses	Communication engineering business, etc.	Communication engineering business, etc.
Consolidated Business Performance (FY2012)	[Net sales] 189.4 billion yen [Operating income] 9.3 billion yen	[Net sales] 86.6 billion yen [Operating income] 1.2 billion yen
Headquarters	5-6-36 Toyosu, Koto-ku, Tokyo	3-3-15 Edobori, Nishi-ku, Osaka-shi, Osaka
Business locations	15	11
Consolidated Subsidiaries (As of December 31, 2013)	16	16
Employees: (As of December 31, 2013)	[Consolidated] 4,322 [Non-consolidated] 2,643	[Consolidated] 3,073 [Non-consolidated] 930

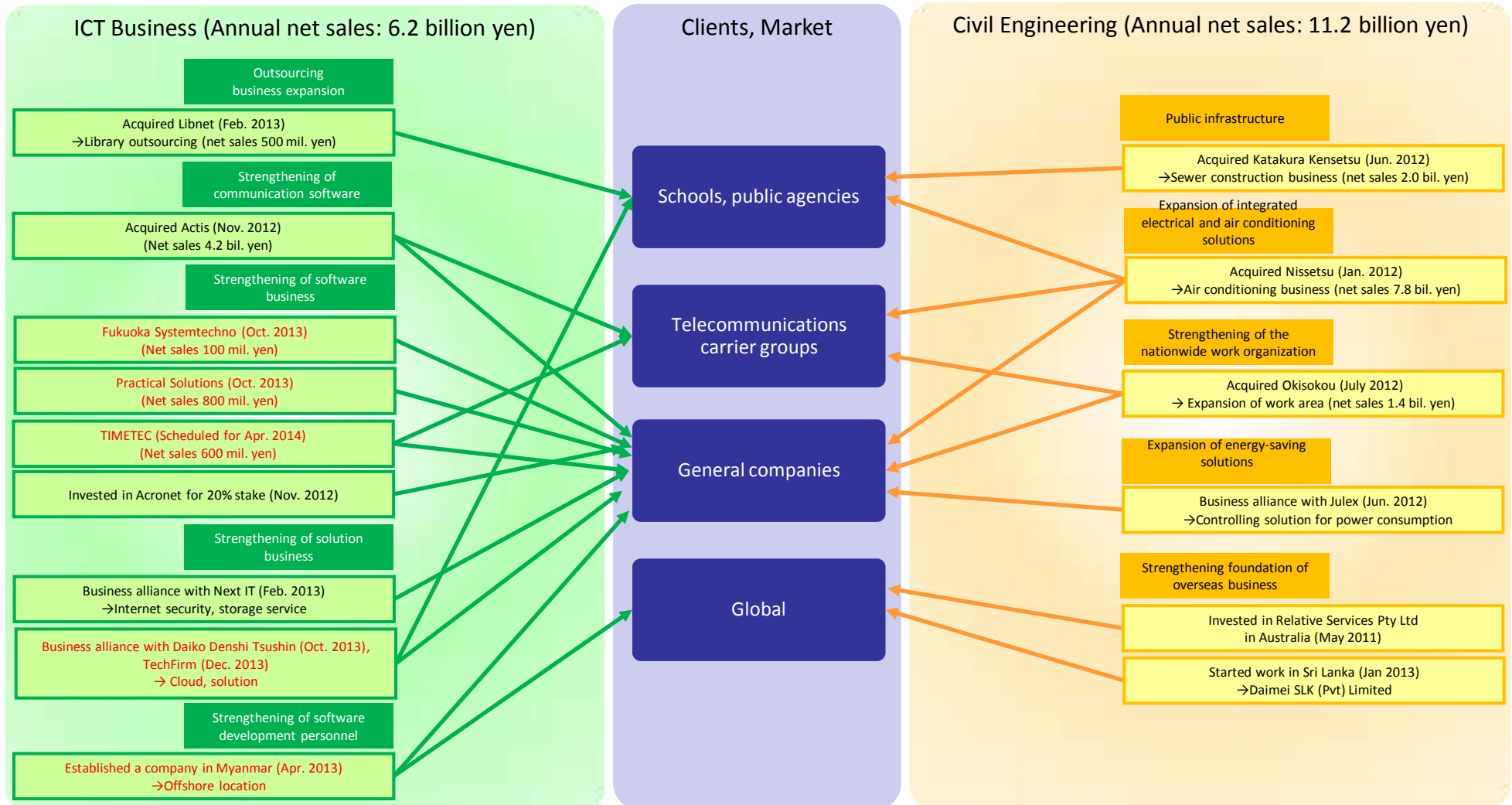
(5) Group Formation

- In NTT and Mobile business, MIRAIT and MIRAIT Technologies bear total responsibility including designing, quantity survey, operational management, while subsidiaries and subcontracting companies undertake the construction works.
- MIRAIT is building a nationwide work organization with 20,000 people in 850 subcontracting companies.
- In ICT/Civil Engineering, the group deploys various programs (solution, software, outsourcing, trading company). Further expansion of business areas through active M&A.



(6) 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 will expand our business domain mainly in areas around existing business

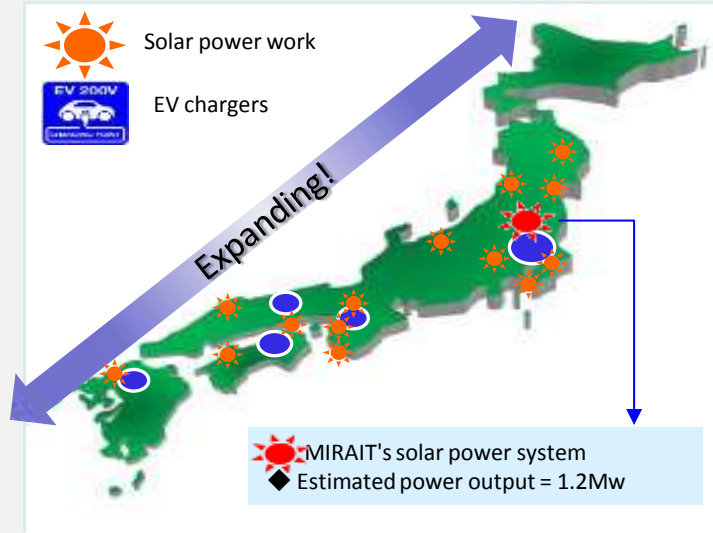


(Note) The net sales shown for each company are the actual sales for the most recent year reported. The plan for FY2014 is shown for Practical Solutions Inc.

(7) CSR Efforts - Making Towns ,People and Environmentally Friendly -

Contributing to the Environment

● New energy and environmental work in various regions

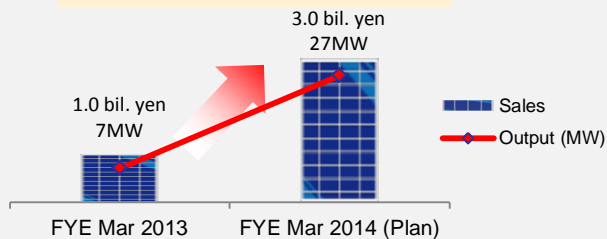


■ Solar power work

■ EV charger infrastructure



Solar power installations



Guarding Our Life

■ Vehicle equipped with satellite communications system



■ Installation of tsunami refuge tower



Coexistence with Society

■ Forest conservation

(Activities in Sobura, Osaka)



■ Cooperation Tohoku reconstruction

(Volunteer activities)



■ Contributing to the community

(Koto-ku waterfront Community Cycles*)



Electric assist in autumn 2014



3G Module GPS

Next-generation sharing system

Tracking usage

Book / unlock / lock

User

*A sharing system enabling users to borrow and return bicycles in any of 19 locations in the waterfront area.

(8) Share Information

(1) Major Shareholders (As of Sep. 30, 2013)

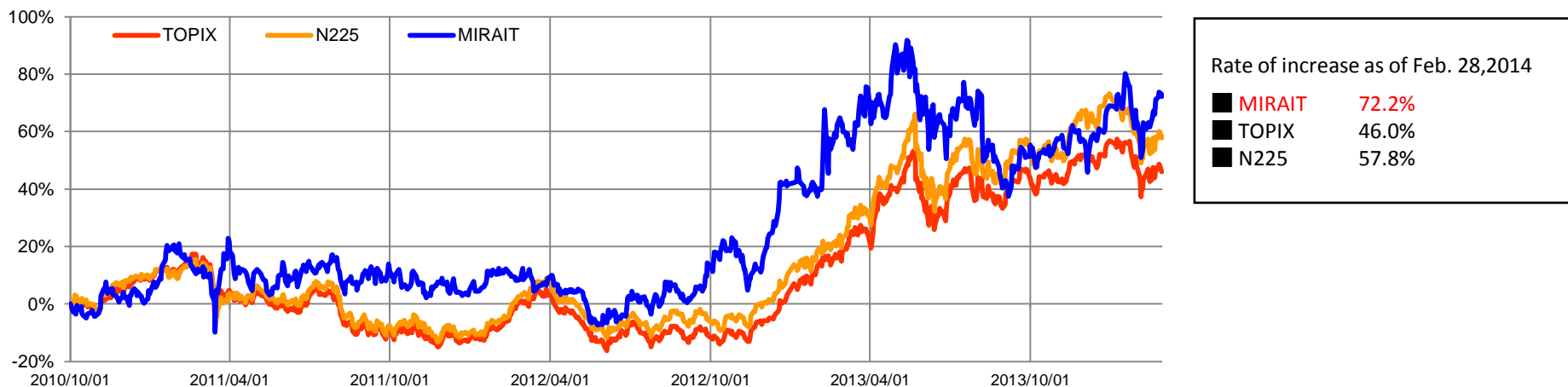
Name of Shareholder	Number of Shares Held (thousands)	Shareholding Ratio (%)	Shareholder Composition
Sumitomo Electric Industries, Ltd.	16,236	19.0%	<p>A 3D pie chart illustrating the composition of shareholders. The largest segment is Japanese corporations at 29.8%, followed by Financial institutions at 25.8%, Foreign corporations at 19.6%, Individuals at 21.3%, and Treasury stock at 3.5%.</p>
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,342	5.1%	
Japan Trustee Services Bank, Ltd. (Trust Account)	3,355	3.9%	
MIRAIT Holdings Co., Ltd (Treasury Stocks)	2,975	3.5%	
Sumitomo Densetsu Co., Ltd.	2,488	2.9%	
BBH For Fidelity Low-priced Stock Fund (Principal All Sector Subportfolio)	2,000	2.3%	
MIRAIT Holdings Employees's Stock Option Plan	1,427	1.7%	
Japan Trustee Services Bank, Ltd. (Trust Account 9)	1,412	1.7%	
The Chase Manhattan Bank N.A. London SL Omnibus Account	1,384	1.6%	
Mizuho Bank, Ltd.	1,229	1.4%	

(2) Share Price (Since establishment of MIRAIT Holdings on October 1, 2010)

Share price and trading volume



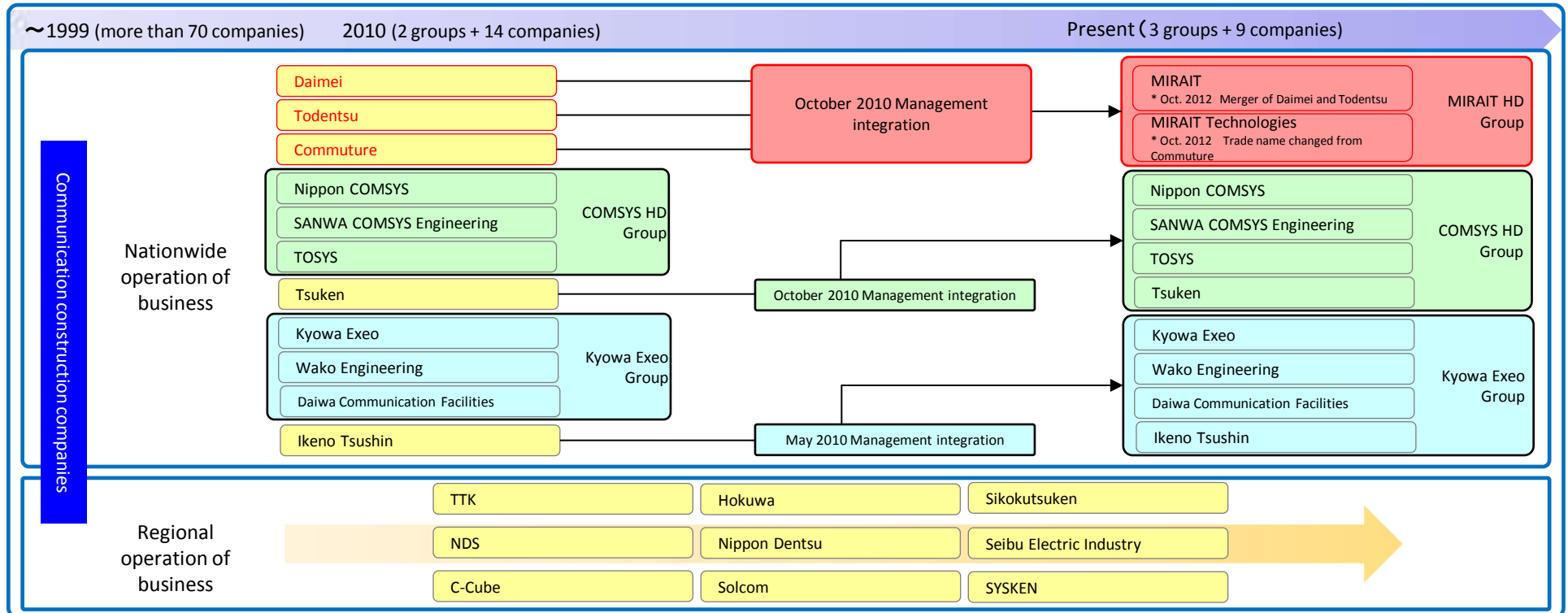
Performance of MIRAIT compared to major indices



2. Current Industry Conditions

(1) Current State of the Industry (As of February 2014)

- Communications construction companies are made up of three nationwide groups (MIRAIT, COMSYS, Kyowa Exeo), and nine regional companies. In recent years, a realignment of the industry has been carried out by these companies.
- Electrical construction companies and railway construction companies are also operating businesses in the area of communications construction, and some are becoming competitors.



Electrical construction companies

Kinden
Kandenko

etc.

IT construction companies

NEC Networks & System Integration
Net One Systems
ITOCHU Techno Solutions

etc.

Railway construction companies

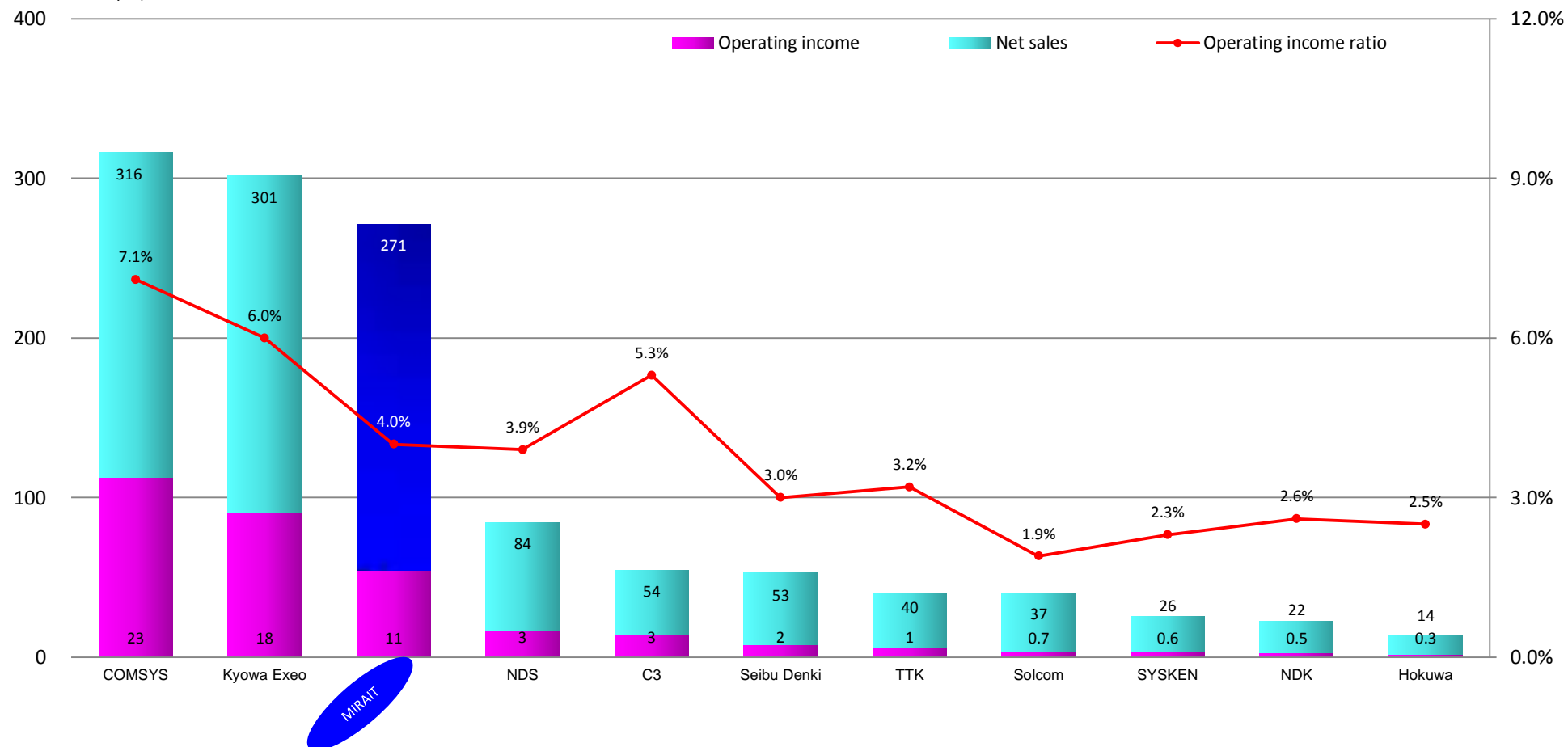
Nippon Densetsu Kogyo

etc.

(2) Net Sales and Operating Income of MIRAIT and Peer Companies

- MIRAIT Holdings established with the management integration of the three companies had net sales of 271 billion yen in the year ended March 2013, approaching the scale of the two largest companies (COMSYS and Kyowa Exeo). Growing into one of the industry's leading groups.

(Units: billions of yen)



* Prepared by MIRAIT based on the figures announced by each company. (Solcom's fiscal year closes in December and Sikokutsuken is not disclosed because it was not listed)

3. Supplementary Financial Data

(1) Performance

Units: billions of yen	FY2009	FY2010	FY2011	FY2012	FY2013 (Plan)
Orders received	252.9	241.3	252.0	278.1	284.0
Net sales	255.2	246.6	236.0	271.0	285.0
Gross profit	27.8	24.3	24.0	29.3	31.0
Gross profit ratio	10.9%	9.9%	10.2%	10.8%	10.9%
SG&A	19.3	19.3	18.7	18.4	19.0
SG&A ratio	7.6%	7.8%	8.0%	6.8%	6.7%
Operating income	8.4	4.9	5.2	10.8	12.0
Operating income ratio	3.3%	2.0%	2.2%	4.0%	4.2%
Net income	5.7	3.7	3.2	4.2	7.5
Net income	2.2%	1.5%	1.4%	1.5%	2.6%

(Note) The simple aggregate of the 3 integrated companies is used for the figures for FY2009.

(2) Orders Received and Net Sales by Business Category

Orders received Units: billions of yen	FY2012	FY2013	YoY (YoY Change)	FY2012		FY2013 (Plan)		
	Q3 actual results	Q3 actual results		Full-year Results	Progress	Full-year plan	YoY (YoY Change)	Progress
	(a)	(b)	(b)-(a)	(c)	(a)/(c)	(d)	(d)-(c)	(b)-(d)
NTT Business	85.0	77.4	-7.5 (- 8.9%)	110.7	77.0%	105.5	-5.2 (- 4.8%)	73.5%
Mobile Business	59.6	64.5	+4.9 (+ 8.3%)	84.5	70.6%	79.0	-5.5 (+ 6.6%)	81.8%
ICT Business	24.4	29.2	+4.7 (+ 19.3%)	35.1	69.8%	42.7	+7.5 (21.6%)	68.4%
Civil Engineering	34.9	43.0	+8.0 (+ 23.0%)	47.7	73.3%	56.8	+9.0 (19.0%)	75.7%
Total	204.1	214.3	+10.1 (+ 5.0%)	278.1	73.4%	284.0	+5.8 (2.1%)	75.5%

Net sales: Units: billions of yen	FY2012	FY2013	YoY (YoY Change)	FY2012		FY2013 (Plan)		
	Q3 actual results	Q3 actual results		Full-year Results	Progress	Full-year plan	YoY (YoY Change)	Progress
	(a)	(b)	(b)-(a)	(c)	(a)/(c)	(d)	(d)-(c)	(b)-(d)
NTT Business	76.6	68.8	- 7.7 (-10.2%)	109.1	70.2%	105.0	- 4.1 (- 3.8%)	65.6%
Mobile Business	50.2	58.6	+8.3 (+ 16.6%)	81.3	61.8%	84.0	+2.6 (+ 3.3%)	69.8%
ICT Business	22.2	27.4	+5.2 (+ 23.4%)	34.6	64.0%	42.0	+7.3 (+ 21.1%)	65.3%
Civil Engineering	29.4	30.9	+1.4 (+ 4.8%)	45.8	64.4%	54.0	+8.1 (+ 17.9%)	57.3%
Total	178.6	185.8	+7.2 (+ 4.0%)	271.0	65.9%	285.0	+13.9 (+ 5.2%)	65.2%

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

(3) Assets, Liabilities and Net Assets

- As of December 31, 2013, the **equity ratio was 66.7%** (65.3% as of March 31, 2013)
- Around 70% of assets are current assets, mainly made up of cash & deposits, accounts receivable from completed construction contracts and costs on uncompleted construction contracts
- Over half of liabilities are accounts payable for construction contracts, and there is very little interest-bearing debt

(Units: billions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	112.2	Current liabilities	38.0
		Accounts payable for construction contracts	26.3
Cash and deposits	22.3	Short-term loans payable	0.08
Accounts receivable from completed construction contracts	52.0	Other	11.7
Costs on uncompleted construction contracts and others	32.2	Noncurrent liabilities	12.1
Other	5.6	Long-term loans payable	0.07
		Other	12.0
Noncurrent assets	47.7	Total liabilities	50.1
Property, plant and equipment	29.1	Net assets	
Intangible assets	3.4	Shareholders' equity	104.3
Investments and other assets	15.1	Capital stock	7.0
		Capital surplus	25.9
		Retained earnings	73.0
		Treasury stock	-1.6
		Minority interests	5.4
		Total net assets	109.7
Total assets	159.8	Total liabilities and net assets	159.8

Ratio of current assets
70.2%

Total loans payable are
just 150 mil. yen

Net cash
+22.1 bil. yen

Equity:
104.3 bil. yen
Equity ratio
66.7%

Total assets
159.8 bil. yen

(4) Key Performance Indicators

Capital-related Indicators

	FY2009	FY2010		FY2011	FY2012	FY2013 (Plan)
Equity ratio	65.1%	66.5%		65.3%	60.0%	60.8%
Return on equity (ROE)	5.7%	30.9%	3.8%	3.3%	4.1%	7.0%

Shareholder Return Indicators

	FY2009	FY2010		FY2011	FY2012	FY2013 (Plan)
Dividend payout ratio	32.9%	2.8%	47.0%	50.7%	39.2%	22.0%
Overall returns	33.1%	2.8%	54.7%	50.7%	39.2%	35.3%

(Notes) 1. The figures for FY2009 are calculated based on the simple aggregate of the 3 integrated companies.

2. The figures for FY2010 are calculated by excluding the impact of "negative goodwill".

3. The ROE, payout ratio, and overall returns for FY2010 are the figures obtained by deducting the negative goodwill of 26.8 billion yen associated with the merger from the simple aggregates of the three merged companies.

Cash Flows

Units: billions of yen	FY2009	FY2010	FY2011	FY2012	FY2013 Q3
Operating cash flow	0.8	3.6	5.4	-1.6	12.0
Investment cash flow	- 3.6	0.4	-2.3	- 1.5	-1.9
Financial cash flow	- 7.9	-7.1	-2.1	-2.4	-2.5
Free cash flow	- 2.8	4.0	3.1	-3.1	10.0

Cash and Deposits/ Interest-bearing Debt

Units: billions of yen	FY2009	FY2010	FY2011	FY2012	FY2013 Q3
Cash and cash equivalents	21.3	18.3	19.6	13.9	22.3
Interest-bearing debt	-4.8	-0.6	- 0.5	- 1.0	-0.1
Net cash	16.5	17.7	19.1	12.9	22.1

(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	FY2009	FY2010	FY2011	FY2012	FY2013 (Plan)
Capital expenditure	6.1	6.4	3.4	2.9	3.5
Depreciation and amortization	2.6	2.8	2.7	2.5	2.0

(Note) The figures for FY2009 are calculated based on the simple aggregate of the 3 integrated companies.

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