



Presentation Materials for the Fiscal Year Ended March 31, 2014

May 16, 2014



MIRAIT Holdings Corporation

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I. Overview : FYE March 2014 and Medium-term Management Plan

1. Financial Overview

Units: billions of yen	FYE March 2013	FYE March 2014	
	(Ratio)	Actual results	YoY
	(a)	(Ratio)	(Change)
	(a)	(b)	(b)-(a)
Orders received	278.1	282.0	+3.8 (+ 1.4%)
Net sales	271.0 (100%)	277.7 (100%)	+6.7 (2.5%)
Gross profit	29.3 (10.8%)	29.9 (10.8%)	+0.6 (2.2%)
SG&A	18.4 (6.8%)	18.5 (6.7%)	+0.0 (0.1%)
Operating income	10.8 (4.0%)	11.4 (4.1%)	+0.6 (5.6%)
Ordinary income	11.7 (4.3%)	12.2 (4.4%)	+0.5 (+ 4.3%)
Net income	4.2 (1.5%)	7.1 (2.6%)	+2.9 (+ 71.1%)
Construction account carried forward	69.2	73.6	+4.3

Earnings Highlights

- Due to favorable performance centered on the ICT and Civil Engineering Business, **orders received increased by 3.8 bil. yen to 282 bil. yen, and net sales increased by 6.7 bil. yen to 277.7 bil. yen.**

Net sales: Units: billions of yen	FYE March 2013	FYE March 2014	
	Full-year Results	Full-year Results	YoY Change
NTT	109.1	99.9	-9.2
Mobile	81.3	84.5	+3.1
ICT	34.6	40.2	+5.6
Civil Engineering	45.8	52.9	+7.1
Total	271.0	277.7	+6.7

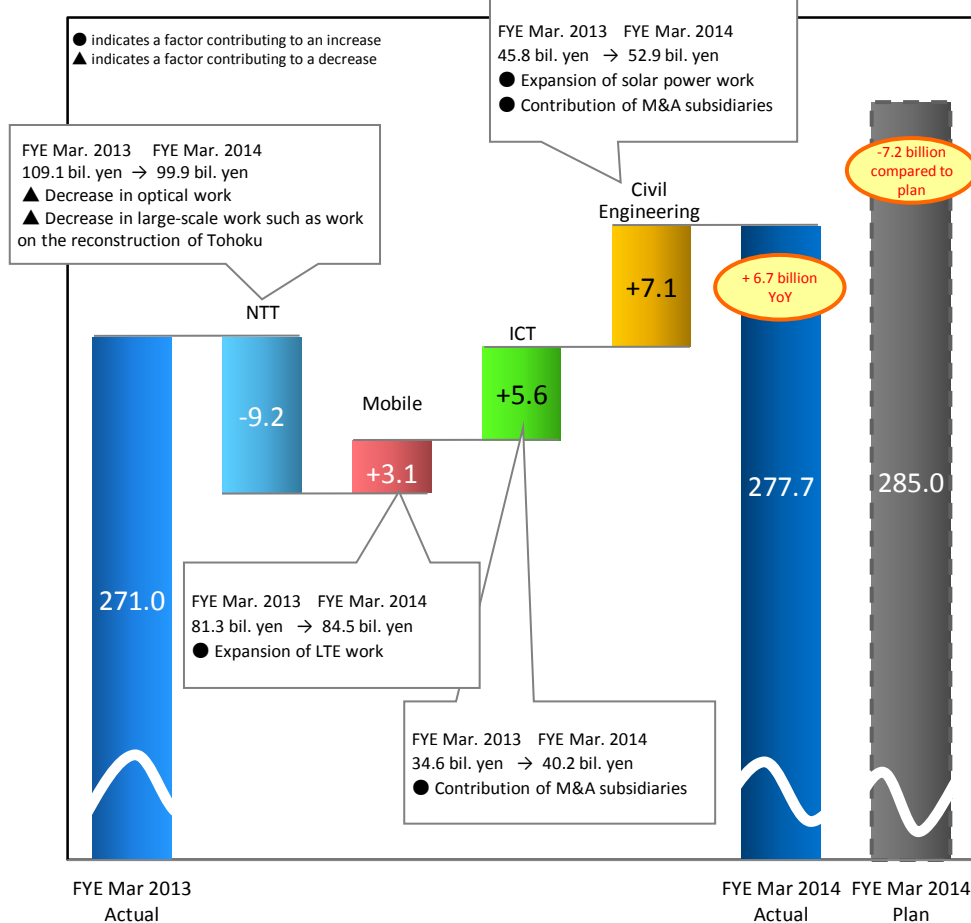
- Operating income increased by 0.6 bil. yen to 11.4 bil. yen.**
- Net income increased significantly by 2.9 bil. yen to 7.1 bil. yen** due to the less impact of extraordinary losses associated with business reorganization.
- The construction account carried forward** rose by 4.3 bil. yen to the high level of 73.6 bil. yen.

2. Details of Net Sales [YoY Comparison]

- In the NTT Business, net sales decreased significantly due to a decrease in optical work.
- In the Mobile Business, net sales increased due to the expansion of work for LTE and new frequencies.
- In the ICT Business, net sales increased as a result of M&A subsidiaries.
- In the Civil Engineering Business, net sales increased due to the expansion of solar power work.

Net Sales

(Units: billion yen)

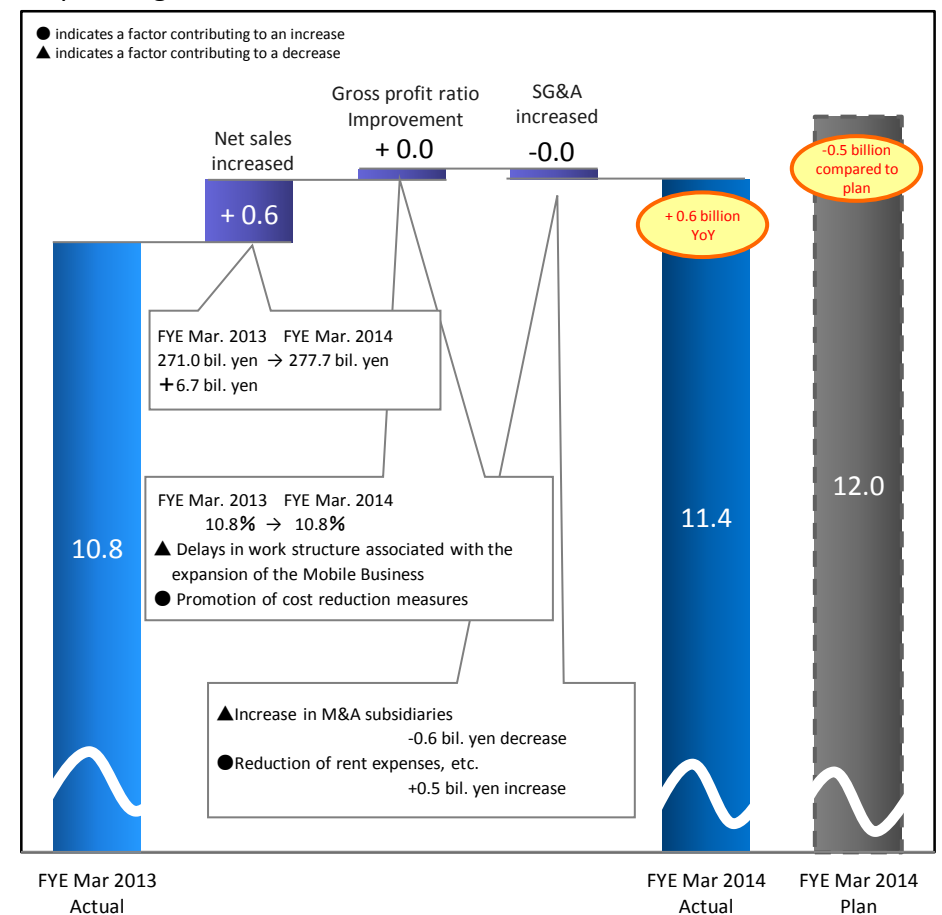


3. Details of Operating Income [YoY Comparison]



- Operating income increased by 0.6 bil. yen YoY due to the factors increasing net sales.
- Despite a delay in the establishment of the structure for the mobile business, the gross profit ratio remained flat from the previous year due to the cost-improvement measures.
- Although there was an increase in M&A subsidiaries, SG&A remained flat from the previous year due to the cost-reduction measures.

Operating Income

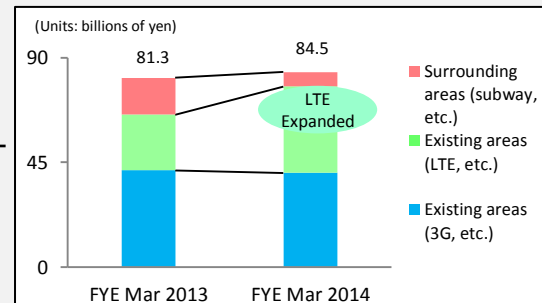
(Units: billion yen)








4. Specific Efforts in the Fiscal Year Ended March 31, 2014

Item	Details		Results	
NTT	Increased sales	<ul style="list-style-type: none"> ◆ Expansion of facility management services ⇒ Increase of buildings handled in the areas covered (6 prefectures in East Japan and 5 prefectures in West Japan) ◆ Expansion of pole renewal <p>(Reference) Despite the expansion of the above work, there was an overall decrease of 9.2 bil. yen due to a reduction of optical works and Tohoku reconstruction demand.</p>	Increase in surrounding businesses 3.8bil.yen (14.1 → 17.9 bil.yen)	
	Improved productivity	<ul style="list-style-type: none"> ◆ Shift of personnel due to increased operational efficiency (approx. 70 people) ◆ Improved efficiency through reorganization of access subsidiaries (12→8) ◆ Cost reduction through the elimination of branches (Chiba, Saitama and Gunma) 	Effect of cost reductions 0.5bil.yen	
Mobile	Expansion of existing areas	<ul style="list-style-type: none"> ◆ Strengthening of efforts in LTE for all mobile carriers ⇒ 1.8 times the preceding year's level ◆ Active support for work on new frequencies (900 MHz band) 	Mobile Business Increase in net sales 3.1bil.yen (81.3 → 84.5 bil.yen)	
	Expansion of surrounding areas	<ul style="list-style-type: none"> ◆ Expansion of work on broadband mobile wireless systems*1 ⇒ WiMAX, AXGP ◆ Work to resolve poor signal areas in underground (subway, etc.) ⇒ Four municipal and private lines 70Km 		
ICT	<ul style="list-style-type: none"> ◆ Education solutions <ul style="list-style-type: none"> • Implementation of equipment in educational facilities such as universities (Servers, LAN) • Expansion of library business → Manno-cho PFI project (Libnet) → Collection management system (MIRAIT Information Systems) 		<ul style="list-style-type: none"> ◆ Software Business <ul style="list-style-type: none"> • Strengthening of development capability through M&As → Fukuoka Systemtechno, Practical Solutions and Timetec • Increased pricing competitiveness through off-shore and near-shore operations (Myanmar, Okinawa) • Rapid development tools for smart device apps • W-Fi solutions for projects building local government infrastructure 	ICT Business Increase in net sales 5.6 bil.yen (34.6 → 40.2 bil.yen)
	<ul style="list-style-type: none"> ◆ Office solution business <ul style="list-style-type: none"> • Implementation of various ICT systems in financial institutions → Surveillance cameras, access management, AV systems • Work on sensors in mobile phone shops → Implemented in 1,900 stores 		<ul style="list-style-type: none"> ◆ Stock business <ul style="list-style-type: none"> • Expansion of maintenance infrastructure → Nationwide onsite maintenance → Server monitoring, networks • Call center personnel management system utilizing cloud computing → 188 centers in 55 companies 	

■ Composition of sales



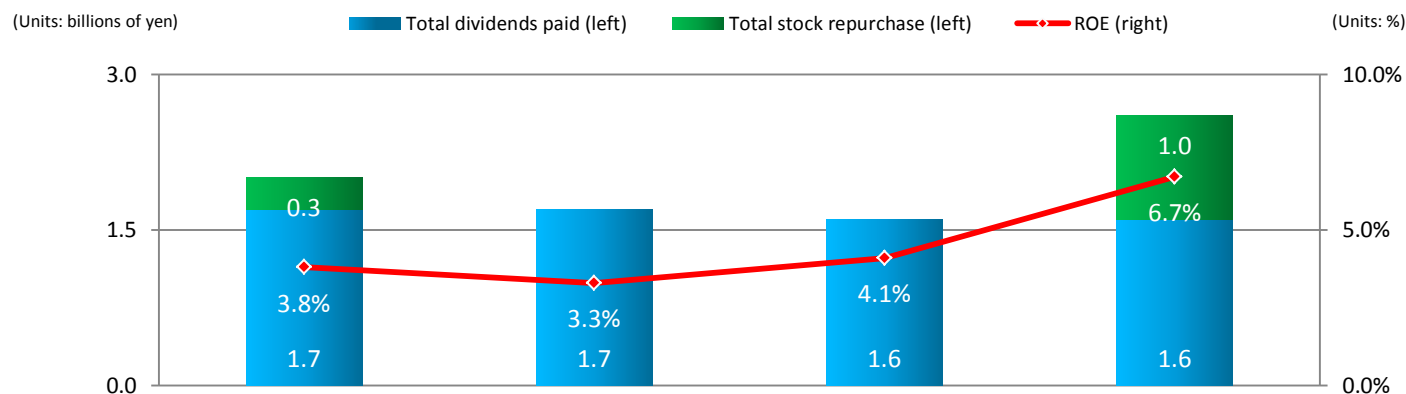
*1 Broadband mobile wireless system →WiMAX format and AXGP format using 2.5GHz band

Item	Details		Results
Civil Engineering	<ul style="list-style-type: none"> ◆ Solar Power Business <ul style="list-style-type: none"> • Sales increased to 4.9 bil. yen centered on nationwide projects and large-scale projects • Acquisition of orders for operation and maintenance of megawatt-class power generation facilities 	<ul style="list-style-type: none"> ◆ New energy and environmental business <ul style="list-style-type: none"> • EV charging <ul style="list-style-type: none"> → Highway service areas, parking areas and commercial facilities • BEMS <ul style="list-style-type: none"> → Drug store chain 	Civil Engineering Increase in net sales: 7.1 bil.yen (45.8 → 52.9 bil.yen)
	<ul style="list-style-type: none"> ◆ Creation of Wi-Fi facilities <ul style="list-style-type: none"> • Subway Wi-Fi spots (all nine lines of Tokyo Metro, and 9 lines of Osaka Municipal Subway) • Wi-Fi spots at event venues, etc. 	<ul style="list-style-type: none"> ◆ Public works and road facilities <ul style="list-style-type: none"> • Road lighting <ul style="list-style-type: none"> → Shuto Expressway Central Circular Route tunnel → Loop Route 2 tunnel • Work on facilities in airports, Ministry of Defense and Tokyo Metropolitan Office 	
	<ul style="list-style-type: none"> ◆ Wireless and broadcasting facilities, etc. <ul style="list-style-type: none"> • Work to address the reception from Tokyo Sky Tree • Work to address reception of terrestrial digital broadcasting (Tohoku region) 	<ul style="list-style-type: none"> ◆ Creation of nationwide networks of companies <ul style="list-style-type: none"> • Financial institutions (10,000), fast food restaurants (3,000), major home delivery operators, religious corporations, etc. 	
Structural reforms and efforts to reduce administrative costs	<ul style="list-style-type: none"> ◆ Promotion of the shift of personnel through the merger of Daimei and Todentsu (Cost reduction effect of 0.7 bil. yen) (2,800 at time of merger ⇒ 2,650 at end Mar 2013 ⇒ 2,615 at end Mar 2014) <ul style="list-style-type: none"> ➢ Personnel reduced by 185 (reduction equivalent to 7% of MIRAITS employees) ⇒ limited hiring, not replenishing retired personnel ➢ 300 people (more than 10% of employees) transferred to growth areas ⇒ Strengthening of Mobile, ICT, Civil Engineering and Branch Operations ◆ Promotion of measures to reduce administrative expenses (Cost reduction effect of 0.7 bil. yen) <ul style="list-style-type: none"> ➢ Integration of internal systems to reduce system costs ➢ Reduction of rent costs of headquarters building, etc. through consolidation of business and relocation ◆ Transformation of the business operation framework in the NTT Business (Cost reduction effect of 0.5 bil. yen) ◆ Strengthening of group business infrastructure <ul style="list-style-type: none"> ➢ Unified wage systems and pension systems in key subsidiaries (MIRAITS, MIRAITS Technologies) ➢ Unified core systems have been implemented in group subsidiaries and work flows have been unified 		Effect of cost reductions: 1.9 bil.yen

5. Enhancement 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 per share in the year ended March 2014 was maintained at the previous year's level of 20 yen
- In order to implement shareholder returns and a flexible capital policy, the MIRAIT Group's first **share repurchase totaling 1 bil.yen**

■ Enhancement of Shareholder Returns



	FYE March 2011 (Note)	FYE March 2012	FYE March 2013	FYE March 2014
Total cash dividends paid	1.7 bil. yen	1.7 bil. yen	1.6 bil. yen	1.6 bil. yen
Annual dividends per share	20 yen	20 yen	20 yen	20 yen
Stock repurchase	0.3 bil. yen	—	—	1.06 mil. shares 1.0 bil.yen
Consolidated payout ratio	47.0%	50.7%	39.2%	22.9%
Overall consolidated returns	54.7%	50.7%	39.2%	36.7%
ROE	3.8%	3.3%	4.1%	6.7%

(Note) Because the Company was established in October 2010, the annual dividend for the year ended March 2011 is shown as 20 yen, which was the aggregate of the 10-yeen year-end dividend and the 10-yeen interim dividend of Daimei.

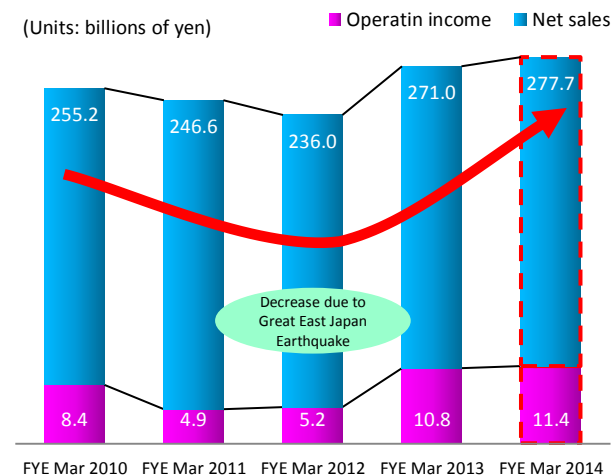
- In the year ended March 2011, we conducted aggregated accounting (purchase method) with the establishment of the Company. As a simple comparison cannot be made, the consolidated payout ratio, overall consolidated returns and ROE are calculated by deducting negative goodwill (26.8 bil. yen) resulting from management integration from the simple aggregate of the three merged companies.

6. Overview of the Medium-term Management Plan (From Establishment to the Year Ended March 2014)

Key Aspects of the Medium-term Management Plan	Results
<p>(1) Management targets (March 2014)</p> <p>→ Net sales of 280 bil. yen, operating income of 12 bil. yen</p> <p>(2) Transformation into a Comprehensive Engineering and Service Company</p> <p>→ Expand total net sales of the ICT and Civil Engineering Business to 100 bil. yen, and make the sales ratio with the NTT Business and Mobile Business 1:1:1</p> <p>(3) Improvement of operating margin by creating synergies through management integration</p> <p>→ Operating income ratio improved from 3.3% to 4.3%</p>	<p>(1) Net sales of 277.7 bil. yen (99% of plan), operating income of 11.4 bil. yen (95% of plan)</p> <p>⇒ Plans generally reached</p> <p>(2) The business composition ratio of the ICT and Civil Engineering Business increased from 28% in the first year of management integration to 34% in the year ended March 2014</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">Transformation of the structure of the business portfolio</p> <p style="text-align: center;">Exploitation of new business through M&A (Air conditioning, sewers, software, etc.)</p> </div> <p>(3) The establishment of management structure led to the operating margin improving to 4.1%</p> <ul style="list-style-type: none"> ➤ Merger of Daimei and Todentsu, reorganization of access subsidiaries ➤ Establishment of business center (MBC) ➤ Unification of core systems (accounting, personnel, etc.) ➤ Project to reduce administrative expenses

Net Sales and Operating Income

Units: billions of yen Ratio shown in parentheses	FYE March 2010	FYE March 2011	FYE March 2012	FYE March 2013	FYE March 2014	Medium-term Management Plan
Net sales	255.2	246.6	236.0	271.0	277.7	280.0
Gross profit	27.8 (10.9%)	24.3 (9.9%)	24.0 (10.2%)	29.3 (10.8%)	29.9 (10.8%)	31.9 (11.4%)
SG&A	19.3 (7.6%)	19.3 (7.8%)	18.7 (8.0%)	18.4 (6.8%)	18.5 (6.7%)	19.8 (7.1%)
Operating income	8.4 (3.3%)	4.9 (2.0%)	5.2 (2.2%)	10.8 (4.0%)	11.4 (4.1%)	12.0 (4.3%)



(Note) The figures until FYE March 2011 are based on the simple aggregate of the 3 integrated companies.



II. New Medium-term Management Plan

(FY2014-2016)

1. Medium-term Management Plan

Business Environment

(* See P32 for information on the business environment and future business opportunities)

- Abenomics
- Reconstruction of social infrastructure
- Progress in social innovation through the utilization of ICT
- 2020 Tokyo Olympics and Paralympics

➔ The environment has provided a tailwind

Positioning of New Medium-term Management Plan

- Plan for the **acceleration of transformation of the business structure** of the MIRAIT Group by **actively ascertaining changes in the external environment**
- Formulation of three-year plan and positioning of **milestones in long-term business reforms** aimed at the Olympic Year (FY2020)

Numerical Plan (March 2017)

Net sales	310.0 bil. Yen
Operating income	17.0 bil. yen
Operating margin	5.5%
ROE (Return on equity)	8% or more

(Note) ROE is a new management indicator utilized from this mid-term plan

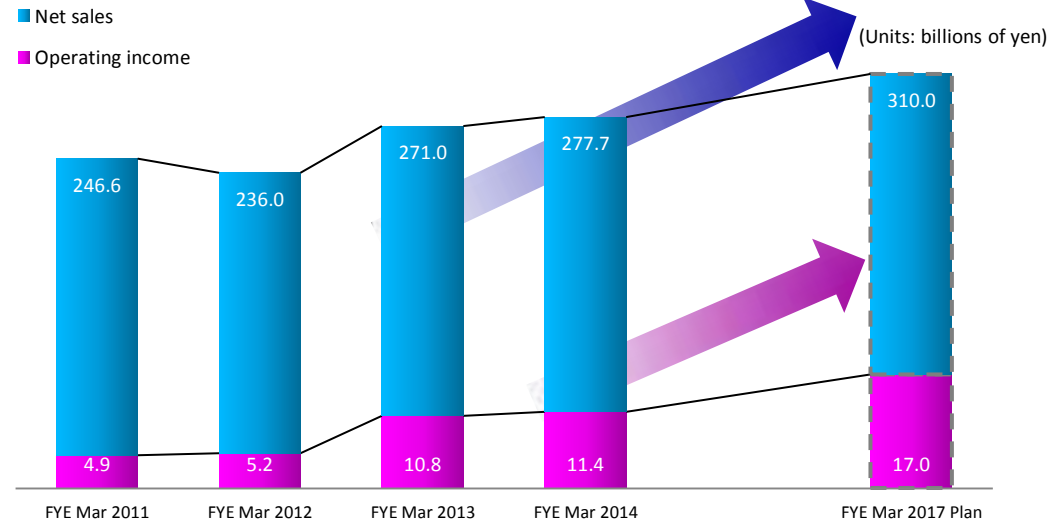
Basic Policy

- We aim to enhance corporate value and sustainable growth as a "Comprehensive Engineering and Service Company" through **active expansion of "Drivers for Future Growth" and the continuous and efficient promotion of existing businesses**

Key Measures

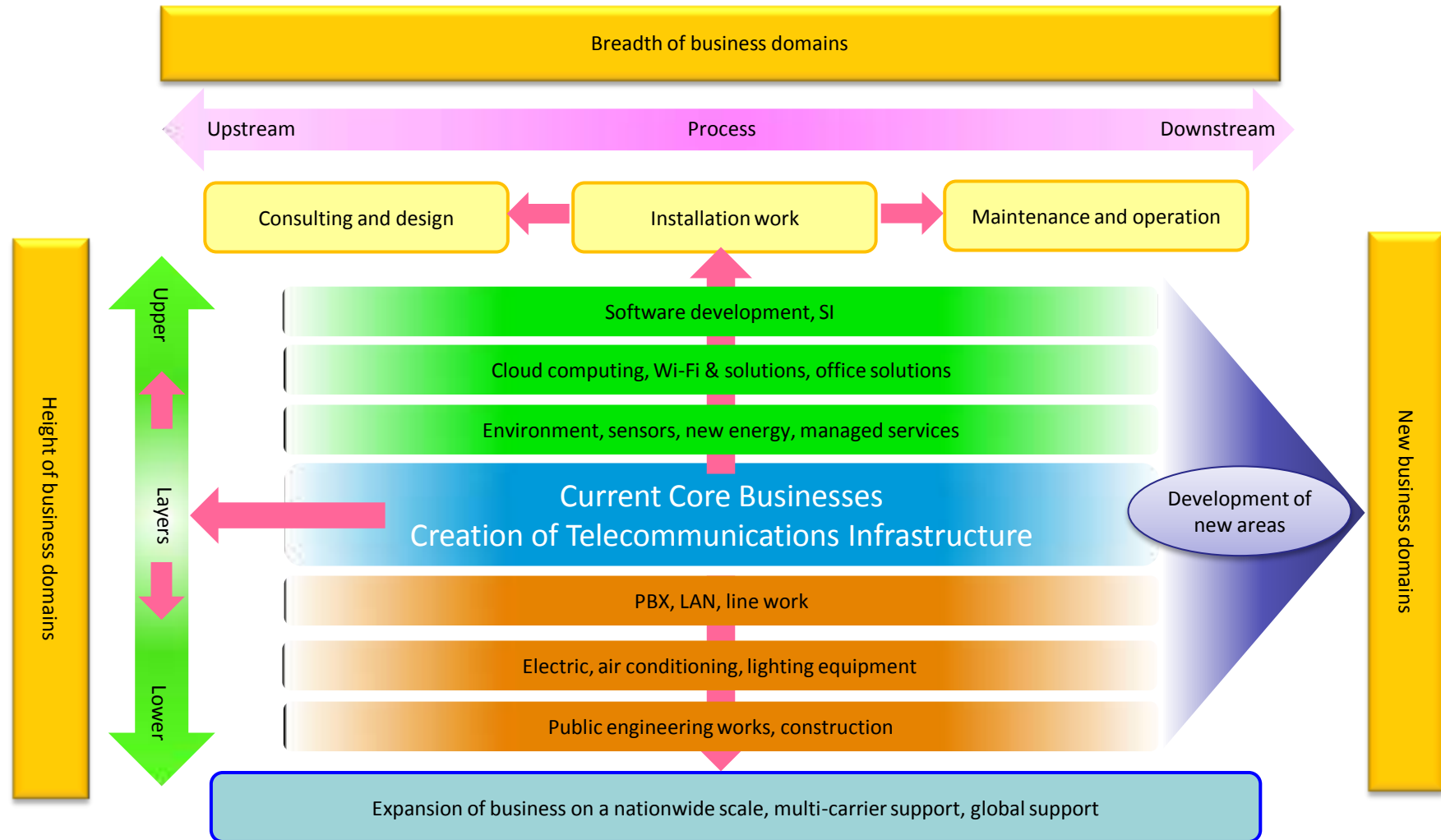
- Realization of increased sales and profit **through the concentrated assignment of human resources to "Environmental & Social Innovation Business" and "ICT Solution Business"** forming drivers for future growth
- In existing businesses, promotion of **thorough improvements in efficiency** with handling high volume of small-scale projects and increased shift of personnel, **and the expansion of business areas through technologies**
- Strengthening of human resource base by **strategically shifting personnel and securing/developing human resources**
- **Establishment of business infrastructure for strengthening business capacity**
 - Strengthening of group formation
 - Establishment of nationwide installation and maintenance organization required for drivers for future growth
 - Creation and improvement of work platforms

Net Sales and Operating Income



2. Transformation into a "Comprehensive Engineering and Service Company" Matching Environmental Changes

- Expand the "breadth" of our business domains → Expansion from upstream to downstream processes (planning, design, construction, maintenance, operation, etc.)
- Increase the "height" of our business domains → Total proposals incorporating NI + upper layer + lower layer
- Work to expand into new business domains → Contribute to the creation of social infrastructure for the future in the fields of electric power, the environment and energy
- Utilize the Group's comprehensive technology to contribute to "creation of social infrastructure and social innovation" as a "Comprehensive Engineering and Service Company"



3. Revision of Business Categories (Clarification of "Drivers for Future Growth")

- "Drivers for Future Growth" have been positioned as (i) ICT solution stock business, (ii) Environmental and social infrastructure, and (iii) Multi-carrier related business, and these businesses are being actively expanded
- The existing "Civil Engineering Business" was reviewed, and a transition made from multi-carrier related business to multi-carrier business, and from Wi-Fi, wireless and broadcasting business to ICT Solution Business. The environmental and social infrastructure, and the electrical and air conditioning businesses have been positioned as the new business category of "Environmental & Social Innovation Business"

[Old Business Categories]

Business Category	Details
NTT Business	Access
	Network
	Civil engineering
Mobile Business	DOCOMO
	KDDI
	SoftBank
Civil Engineering Business	NCC fixed
	CATV, global, etc.
	Environmental and social infrastructure, electrical and air conditioning
	Wi-Fi
	Wireless and broadcasting facilities, etc.
ICT Business	Solutions
	Software
	Operation and maintenance
	Communication equipment
	Product sales, etc.

[New Business Categories]

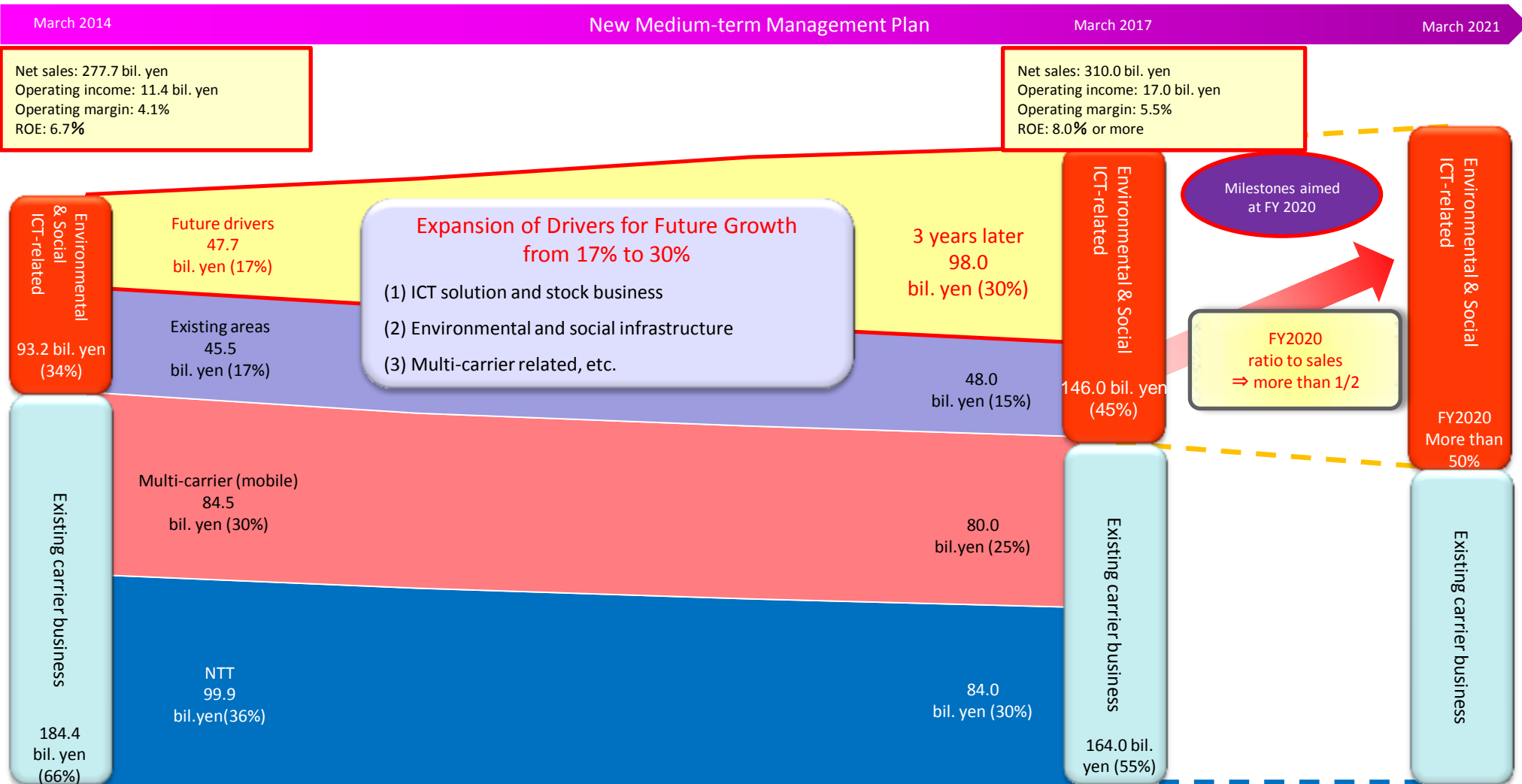
Business Category	Details	Examples
NTT Business	Access	Access work for NTT Group
	Network	Network work for NTT Group
	Civil engineering	Civil engineering work for NTT Group
Multi-carrier Business	DOCOMO	Mobile communication equipment work for the DOCOMO Group
	KDDI	Mobile communication equipment work for au, UQC, etc.
	SoftBank	Mobile communication equipment work for SBM, EM, etc.
Environmental & Social Innovation Business	Multi-carrier related, etc.*	Carrier corporation user network, CATV, global, etc.
	Environmental and social infrastructure*	Solar power, EV charging, aging infrastructure, laying power lines underground, sewers, etc.
	Electrical and air conditioning	Electrical, air conditioning and lighting
ICT Solution Business	ICT solutions, stock business *	Cloud computing (servers and data centers), office solutions Wi-Fi & solutions Software development, managed services, maintenance and monitoring, etc.
	Communication equipment	PBX push-button phones, LAN, cabling work
	Wireless and broadcasting equipment, etc.	700MHz support, fire prevention and disaster prevention wireless
	Product sales, etc.	Work materials, dispatch of personnel, etc.

* Drivers for Future Growth

4. Direction of Business and Composition of Sales

- We will expand the "Environmental & Social Innovation Business, ICT Solution Business, etc." to **approximately 45% of total sales in three years**
- Of the "Environmental & Social Innovation Business, ICT Solution Business, etc.", we will increase Drivers for Future Growth to **approximately 30% of total sales in three years**

Image of Transformation of Business Structure



5. Reconstruction of Personnel Portfolio

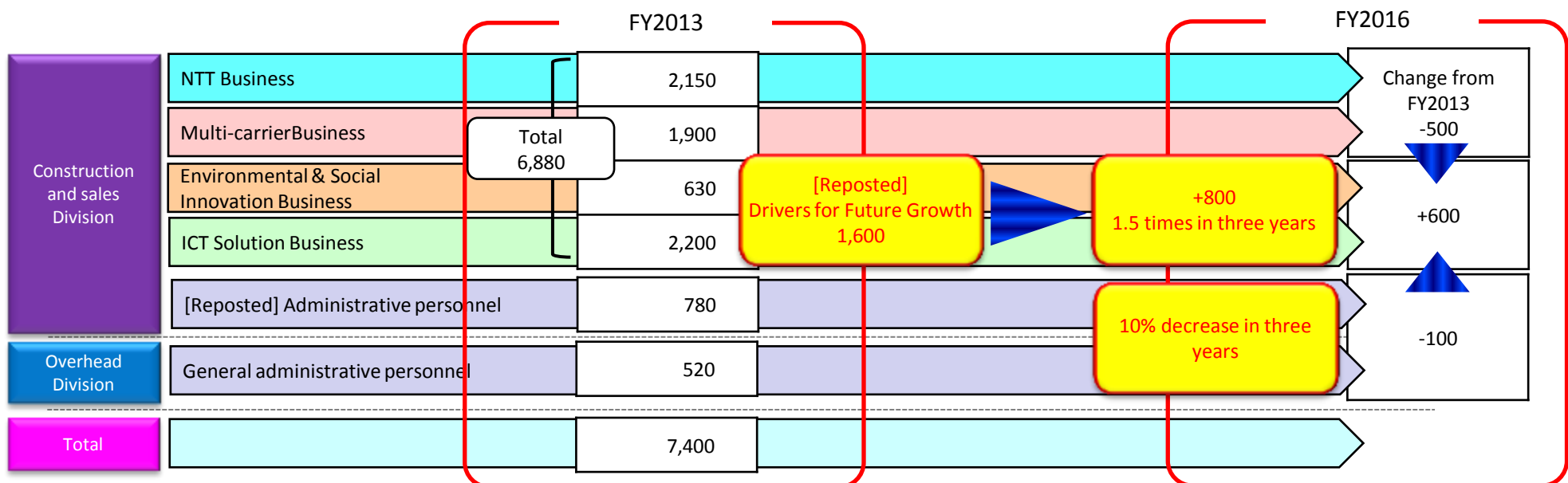
(1) Strengthening of Human Resource Base Required for Promoting Growth Strategy

- In addition to focusing on the development of human resources, we will promote securing and utilizing human resources
 - ⇒ Continuous securing and development of new recruits, utilization of mid-career personnel as industry-ready workers
- **Engineers supporting "Drivers for Future Growth" over the next three years**
 - (Example)
 - Electrical managing engineers (3 times or more), civil managing engineers (2 times or more) → Expansion of Environmental & Social Innovation Business
 - IT engineers (2 times or more) → Expansion of ICT Solution Business
- In particular, expand orders received for public works by increasing managing engineers
- **Establishment of frameworks aimed at utilization of human resources**
 - ⇒ Establishment of skill conversion training, rules for the promotion of personnel shift, internal job posting system, and work conditions for the elderly

(2) Promotion of the Strategic Shift in Personnel

- Concentration of human resources for growing "Drivers for Future Growth"
 - ⇒ Personnel engaged in "Drivers for Future Growth" **to be increased by 1.5 times in three years**
- Administrative personnel and general and administrative personnel **to be reduced by 10% in three years**

■ Shift of Personnel under the Medium-term Management Plan





III. Business Plan for the FYE March 2015

1. Business Plan

- This year, we will implement measures under the new Medium-term Management Plan, and plan to achieve sales of 285 bil. yen and operating income of 13 bil. yen.
- In the NTT Business, we will accelerate transformation of the business operation structure including the core company. In the Multi-carrier Business, we will improve productivity such as handling a high volume of small-scale projects.
- In order to expand Environmental & Social Innovation Business, ICT Solution Business, etc. that will be the drivers for future growth, we will accelerate the shift of personnel such as launching an incubation organization.
- There are plans for a 20-yen per share dividend (a 10-yen interim dividend and a 10-yen year-end dividend).

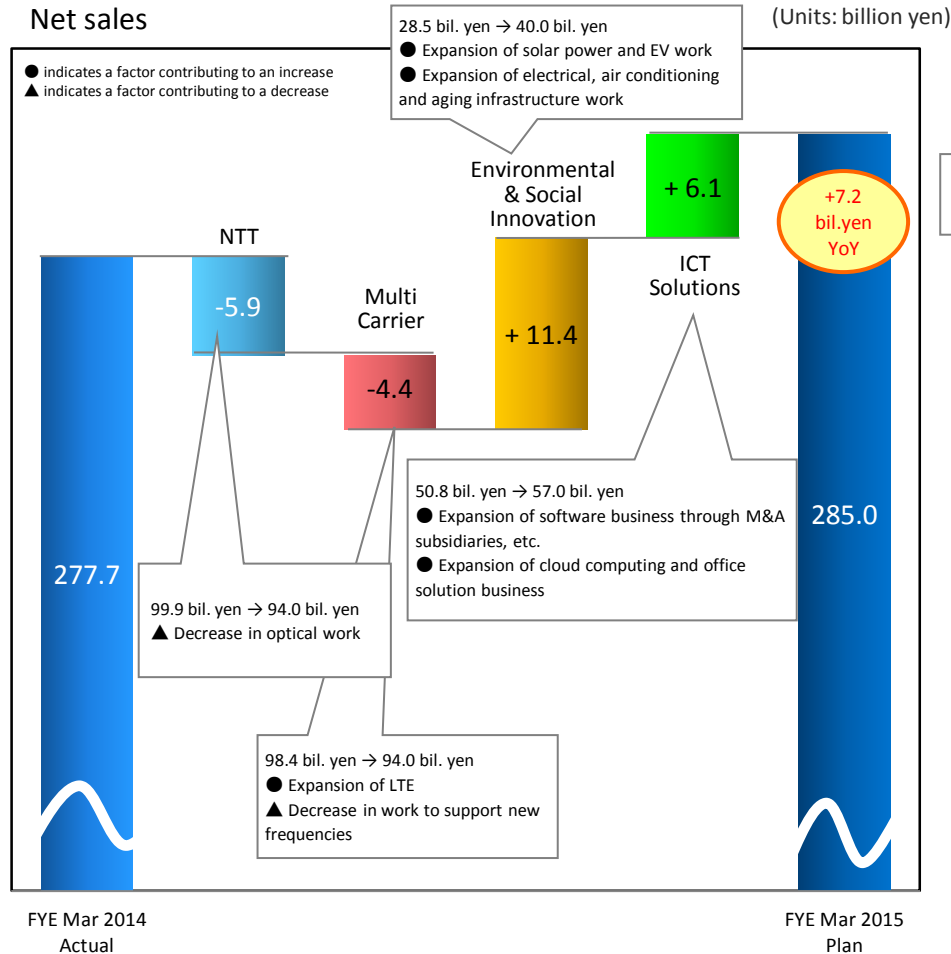
Units: billions of yen	FYE March 2014 Actual	FYE March 2015		
		Full-year plan	YoY Change	YoY Change (%)
Net sales	277.7 (100%)	285.0 (100%)	+7.2	+ 2.6%
NTT	99.9	94.0	-5.9	-5.9%
Multi-carrier	98.4	94.0	-4.4	-4.5%
Environmental & Social Innovation	28.5	40.0	+11.4	+40.4%
ICT Solutions	50.8	57.0	+6.1	+12.2%
Gross profit	29.9 (10.8%)	31.7 (11.1%)	+1.7	+5.8%
SG&A	18.5 (6.7%)	18.6 (6.5%)	+0.0	+0.4%
Operating income	11.4 (4.1%)	13.0 (4.6%)	+1.5	13.5%
Ordinary income	12.2 (4.4%)	13.6 (4.8%)	+1.3	10.9%
Net income	7.1 (2.6%)	8.3 (2.9%)	+1.1	15.5%

(Note) - Figures in parentheses show the composition ratio

- Sales by business category in the year ended March 2014 are recalculated using new categories

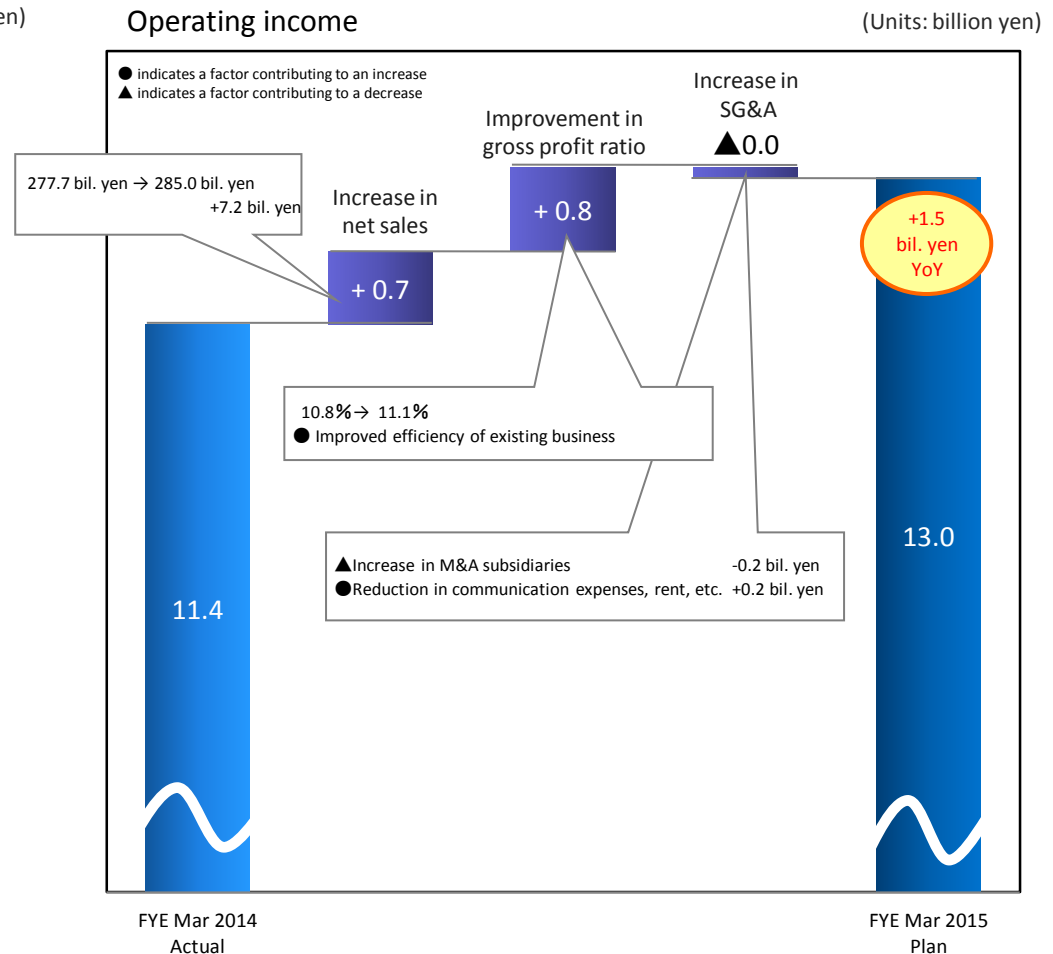
2. Details of Net Sales [YoY Comparison]

- Optical work will continue to decrease in the NTT Business
- The Multi-carrier Business will decline due to a decrease in work for new frequencies
- The Environmental & Social Innovation Business will increase due to the expansion of solar power work
- The ICT Solution Business will increase due to the expansion of the software businesses



3. Details of Operating Income [YoY Comparison]

- We will increase earnings by 0.7 bil. yen YoY by increasing net sales
- We will improve the gross margin will be improved by 0.8 bil. yen YoY through the promotion of improved efficiency of existing businesses
- SG&A will remain flat due to factors such as an increase in M&A subsidiaries

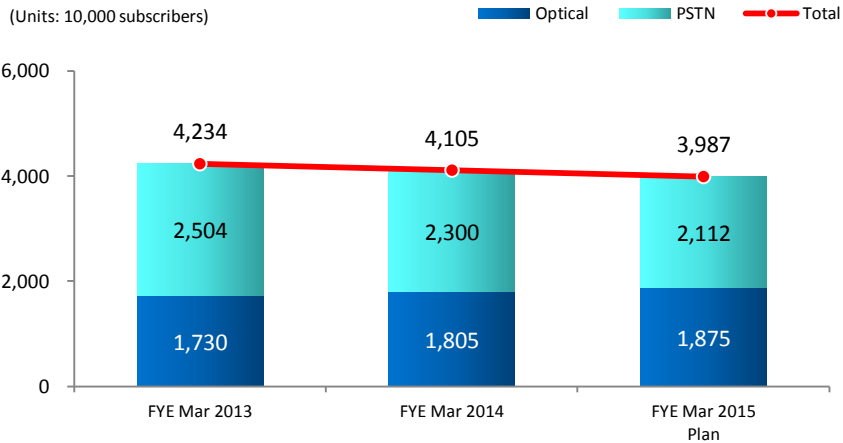


4. Efforts in the NTT Business

Business Environment

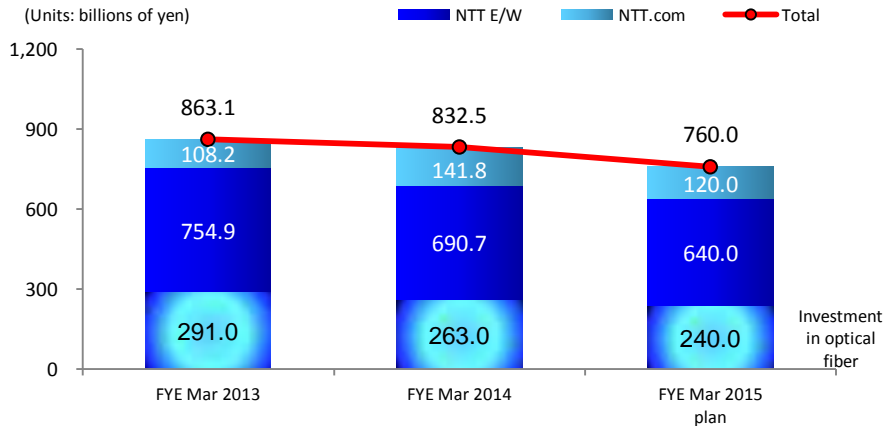
- Capital investment is declining due to the maturing of the fixed broadband market
- Conventional work is in decline, but updating of transmission and exchange equipment to IP networks is being brought forward
- Expansion of the area covered by facility management services
 - Expansion of maintenance area outsourced in East and West Japan in the future.
 - In West Japan, we will commence trials of home maintenance outsourcing (from June 2014)

Number of NTT Subscribers



Source: Created by MIRAIT based on materials published by NTT

Capital Investment by NTT East/West and NTT Communications

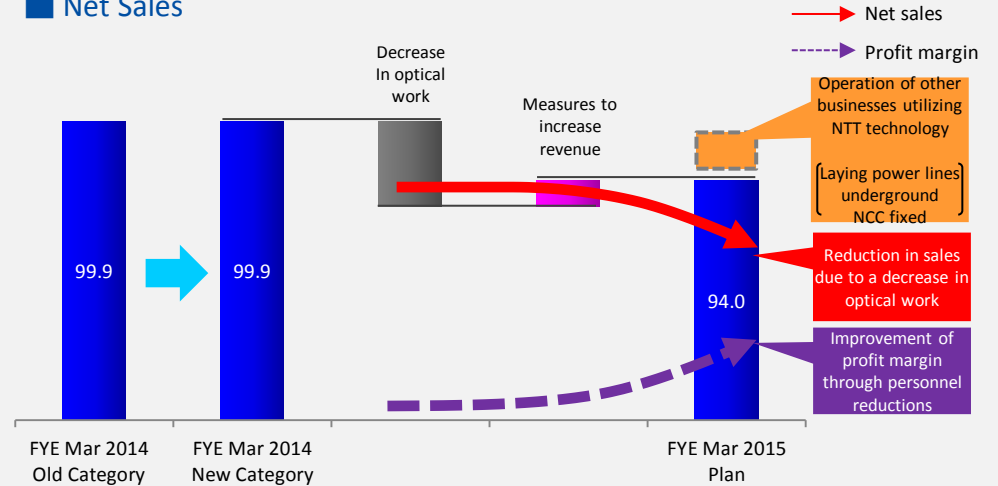


Source: Created by MIRAIT based on materials published by NTT

Efforts of the MIRAIT Group

- We will reform our business operation structure and build an organization able to create profit even when faced with shrinking revenue
- Decrease in optical work will be covered by expansion of maintenance operations and work outside the area handled, such as Tohoku reconstruction.

Net Sales



Main Efforts

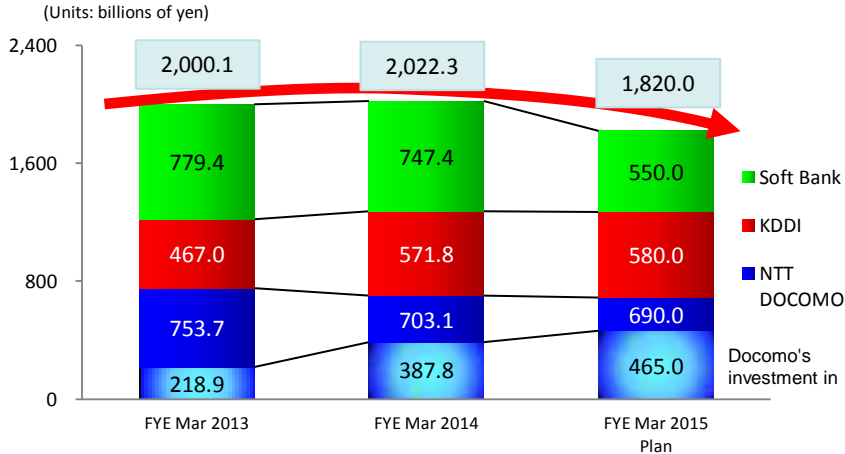
Item	Details
Promotion of improved efficiency	<ul style="list-style-type: none"> Improvement of efficiency through KAIZEN activities utilizing KPIs Improvements of revenue and expenditure by promoting the shift of personnel to growth areas <ul style="list-style-type: none"> → Plans to shift approximately 50 personnel in FY2014 Concentration of access user operations <ul style="list-style-type: none"> → Concentration of design operations in each region (use of 1-2 bases in the East Japan area) Revision of core company operating organization <ul style="list-style-type: none"> → Reduction of operating organization and administrative costs
Measures to increase revenue	<ul style="list-style-type: none"> Expansion of carrier facility management operations Expansion of orders for Tohoku reconstruction work

5. Efforts in the Multi-carrier Business

Business Environment

- Although growth of capital investment by mobile carriers is slowing, LTE and NW work is steadily increasing as traffic increases due to factors such as the spread of smartphones
- Promotion of the use of new frequencies and offloading such as Wi-Fi to respond to the rapid increase in mobile communication traffic

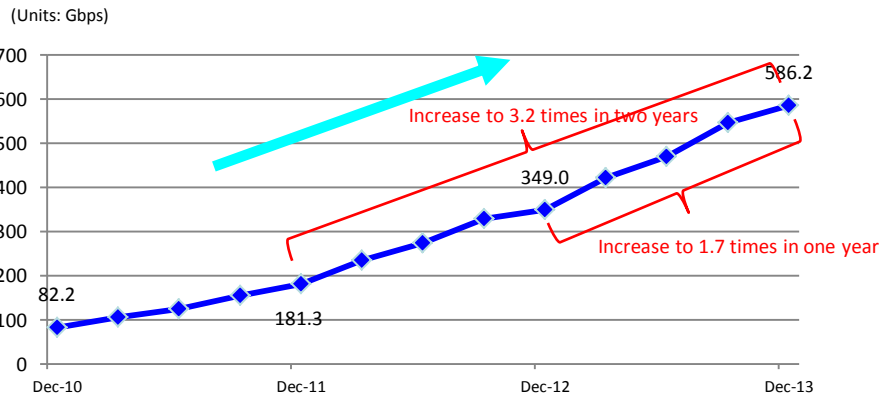
Capital Investment by the Three Major Mobile Carriers



(Note) The figures for KDDI and Soft Bank are the total capital investment including for fixed networks, etc.

Source: Created by MIRAIT based on materials published by each company

Mobile Communication Traffic (Monthly Average)

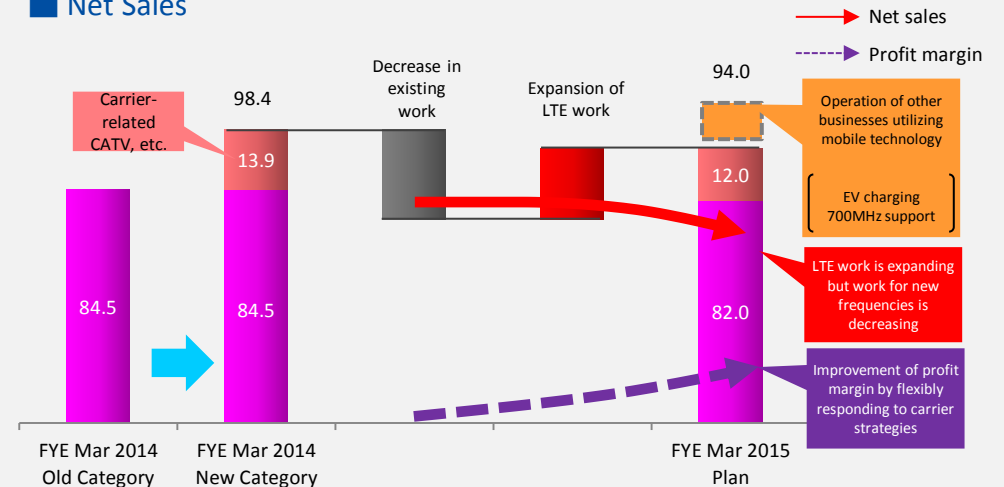


Source: Created by MIRAIT based on materials published by the Ministry of Internal Affairs and Communications

Efforts of the MIRAIT Group

- As high-volume, small-scale projects increase, profits will be improved through measures to enhance productivity
 (Use of IT tools, internalization, unification of prime contractor and subsidiaries)
- Business opportunities will be increased by flexibly responding to the strategies of carrier groups.

Net Sales



Main efforts

Item	Details
Measures to increase revenue	<ul style="list-style-type: none"> Ongoing handling of LTE work Creation of indoor mobile communication in newly constructed buildings, etc. Expansion of corporate network businesses through collaboration with carriers Expansion of business opportunities as a partner through collaboration with carrier groups → Maintenance of base stations, operation of equipment centers
Promotion of improved efficiency	<ul style="list-style-type: none"> Improvement of productivity through efficient handling of high-volume, small-scale projects → Standardization of processes through the utilization of work management tools → Establishment of work management organization (internalization, etc.) → Strengthening of collaboration with subsidiaries

6. Efforts in the Environmental & Social Innovation, and ICT Solution Businesses

Business Environment

- 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

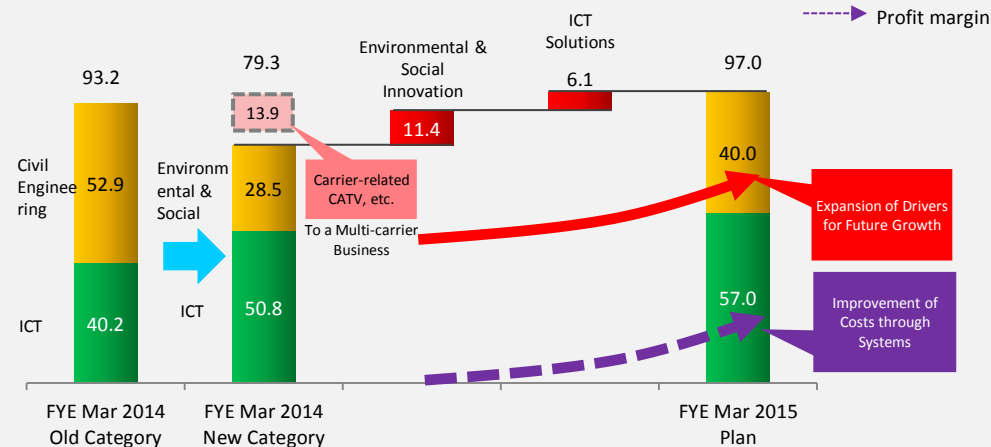
Efforts of the MIRAIT Group

- Expansion of Drivers for Future Growth such as cloud computing and energy
- Focus on the establishment of social infrastructure for Tokyo Olympics and Paralympics
- There are plans to launch a new incubation organization this July to accelerate the shift in personnel

Main Efforts

Business Category	Main Efforts	
Environmental & Social Innovation FYE March 2015 Net sales plan 40.0 bil. yen	Solar power	<ul style="list-style-type: none"> Expansion of work as a partner of power utilities Selling electric power (from Mar 2014) ➢ MIRAIT Tochigi Onodera Solar Power Plant
	Environment & energy	<ul style="list-style-type: none"> EV charging EMS (BEMS, home rechargeable batteries) Sprinkler cooling Intake of electrical power for entire apartment buildings
	Social infrastructure and public works	<ul style="list-style-type: none"> Addressing aging infrastructure ➢ Shuto Expressway, quake-proofing of central government office buildings, sewers, etc. Public works, etc. ➢ Ministry of Defense, US military facilities, etc.
	Tokyo Olympics and Paralympics, etc.	<ul style="list-style-type: none"> Construction of roads in bay area, laying power lines underground Establishment of the new market in Toyosu, etc.
ICT Solution FYE March 2015 Net sales plan 57.0 bil. Yen	Wi-Fi	<ul style="list-style-type: none"> Wi-Fi & solutions ➢ Creation of Wi-Fi hotspots (subway stations, hotels, etc.) ➢ Solutions (ee-TaB*)
	Data center stock business	<ul style="list-style-type: none"> Data center facility work and maintenance Expansion of maintenance services
	Security	<ul style="list-style-type: none"> Network security (Clavister, etc.) Surveillance camera solutions (Surveon, etc.)
	Software	<ul style="list-style-type: none"> Seeking synergies with M&A subsidiaries From dispatching personnel to accepting orders for business Cloud business (RightScale) Expansion of business targeting local governments (National Health Insurance system)
	Broadcasting, etc.	<ul style="list-style-type: none"> Support for 700MHz reception

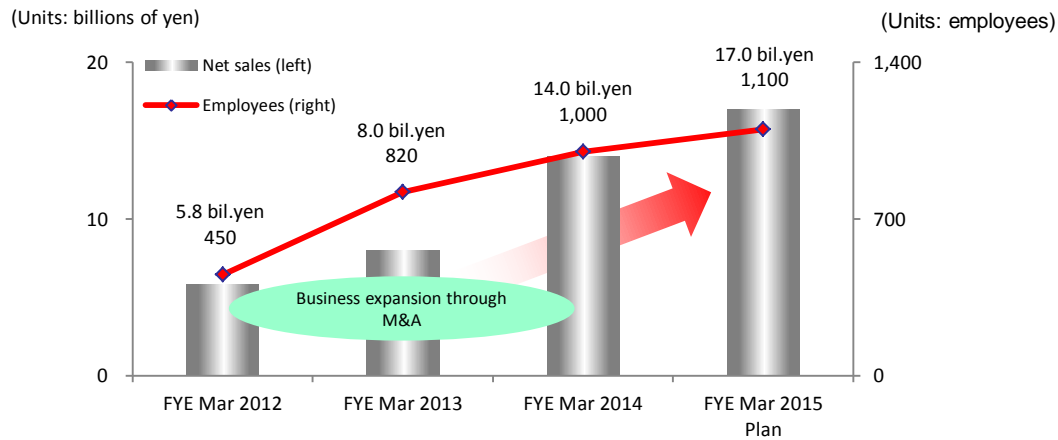
Net Sales



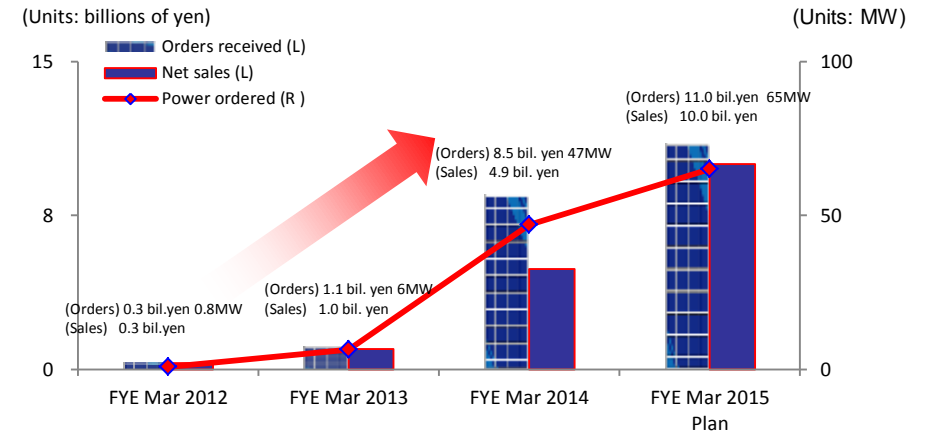
Reference (Efforts to Expand in the Environmental & Social Innovation, and ICT Solution Businesses)

- Promotion of the expansion of software business through the utilization of M&A
- Solar power work has expanded rapidly since the introduction of the feed-in tariff system by the government (July 2012)
- Nationwide installation work utilizing communication technology has also expanded rapidly

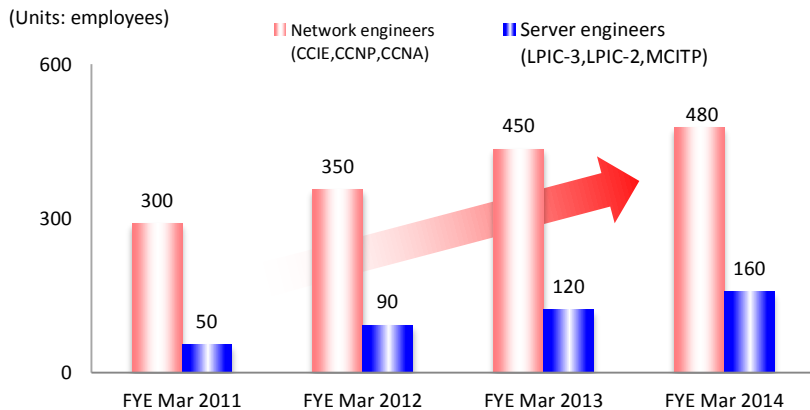
Net Sales and Employees of the Software Business



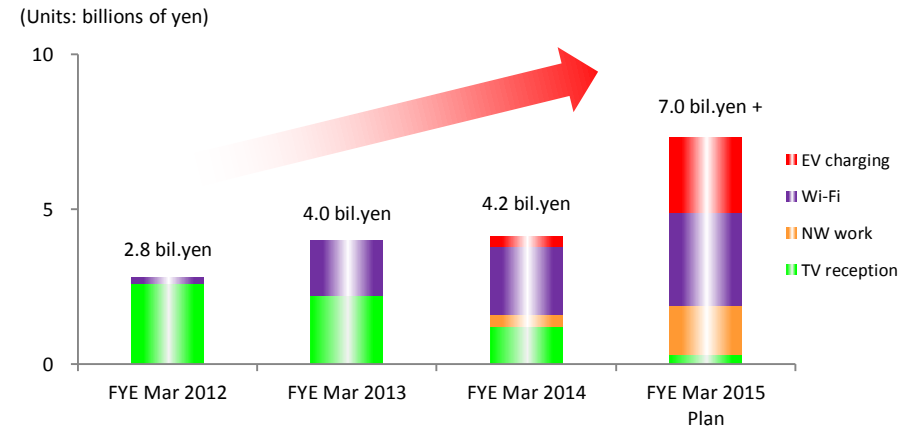
Orders Received and Power Generated in the Solar Power Business



Number of IT Engineers



Expansion of Nationwide Installation Work (Net Sales)



7. Structural Reforms and Efforts to Reduce Administrative Costs

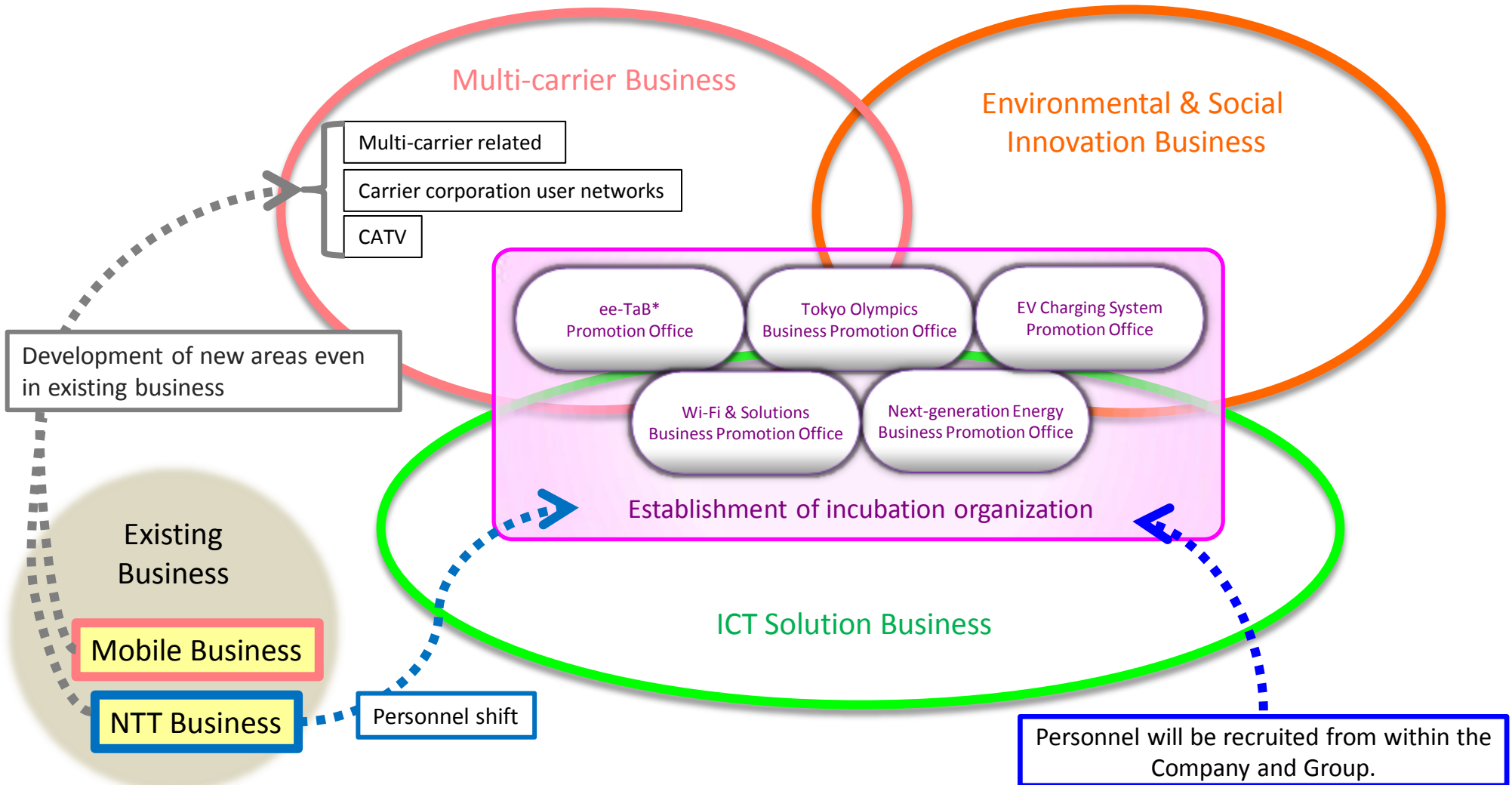
- Maximizing the effects of business reorganization enables the strategic shift of personnel and injection of personnel into growth areas
- Promotion of cost-reduction measures through reduction of administrative expenses
- Acceleration of shift of personnel to other businesses and reforms of the business operation structure in the NTT Business

	FYE March 2014	FYE March 2015
Promotion of shift of personnel	<ul style="list-style-type: none"> ◆ Promotion of the shift of personnel through the merger of Daimei and Todentsu <ul style="list-style-type: none"> • Reduction of personnel by approx. 185 through more efficient operations (Reduction of approx. 7% of MIRAIT personnel) <ul style="list-style-type: none"> → Limited hiring, not replenishing retired personnel • Shift of approx. 300 personnel to growth areas (over 10% of MIRAIT personnel) <ul style="list-style-type: none"> → Strengthening of Mobile, ICT, Civil Engineering and branch operations <p style="text-align: right;">0.7 bil. yen</p>	<ul style="list-style-type: none"> ◆ Promotion of shift of personnel to growth areas <ul style="list-style-type: none"> • Approximately 250 personnel are scheduled to be shifted to growth areas • Establishment of organization for promoting new business <ul style="list-style-type: none"> → Incubation organization, internal job posting ◆ Reduction of personnel in administrative staff (1,300) by 5%
Promotion of measures to reduce administrative expenses	<ul style="list-style-type: none"> • Reduction through integration of internal systems (accounting, personnel, ordering, materials, etc.) • Improved efficiency through the concentration of internal administrative operations (MBC) • Reduction of rent for headquarters building through consolidation and relocation <p style="text-align: right;">0.7 bil. yen</p>	<ul style="list-style-type: none"> • Standardization and improved efficiency of operations including subsidiaries <ul style="list-style-type: none"> → Concentration of operations through MBC • Promotion of cost reductions through the utilization of consulting • Reduction of building rent, communication expenses, traveling expenses, etc. <p style="text-align: right;">0.4 bil. yen</p>
Implementation of measures to improve productivity in the NTT business	<ul style="list-style-type: none"> • Reorganization of access subsidiaries (12→8) • Implementation of measures to improve operating efficiency (Shift of personnel, consolidation of operations, etc.) <ul style="list-style-type: none"> → Shift of approximately 70 personnel • Review of allocation of business between operating companies (elimination of organizations) <ul style="list-style-type: none"> MIRAIT [Saitama Branch, Gunma Branch], MIRAIT Technologies [Chiba Branch] <p style="text-align: right;">0.5 bil. yen</p>	<ul style="list-style-type: none"> • Promotion of shift of personnel to growth areas <ul style="list-style-type: none"> → Approximately 50 scheduled for this fiscal year • Reduction of indirect operations and promotion of efficiency through consolidation of offices in each area • Concentration in support center and promotion of business consignment • Review of work organization integrated with subsidiaries <p style="text-align: right;">0.9 bil. yen</p>
Visualization of cost management and promotion of BPR	<ul style="list-style-type: none"> • Strengthening of cost analysis by item using unified core system (MINCS) • Computerization of intra-group transactions 	<ul style="list-style-type: none"> • Promotion of BPR through the utilization of work management tools <ul style="list-style-type: none"> → Promotion of visualization of work management in construction divisions (Work process management, standard workflow) • Promotion of cost management (Visualization and real-time management of revenue and expenditure of work)
Total improvement	Plan: 2.0 bil. yen ⇒ Actual: 1.9 bil. yen	Plan: 1.3 bil. yen or more

■ Reference

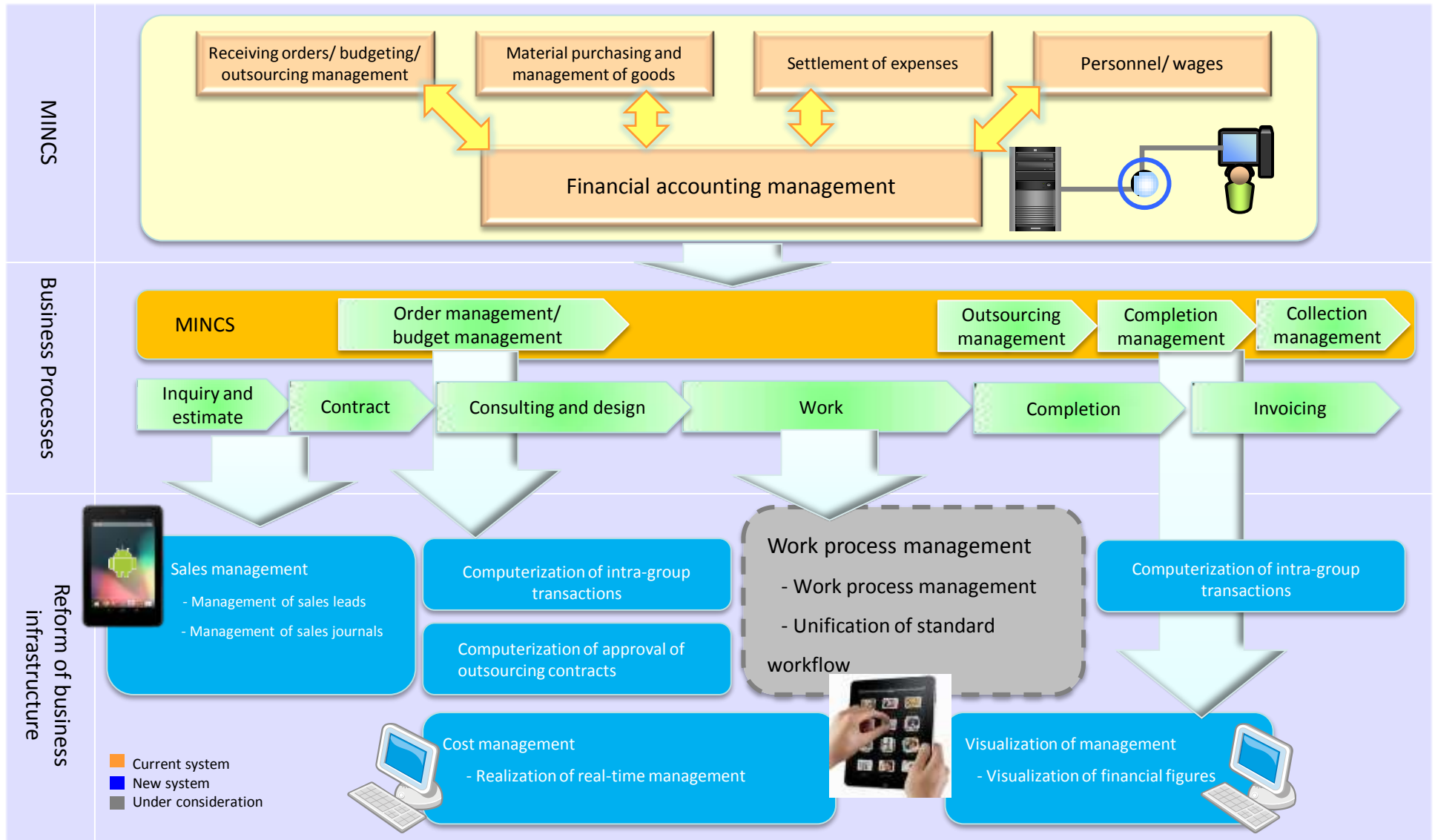
(1) Shift of Personnel for Expanding Business Areas (Establishment of a New Incubation Organization in MIRAIT Corporation (Scheduled))

- Of the "Drivers for Future Growth", we will implement a shift in personnel from existing areas to **areas specially selected for growth**.
- A "Promotion Office" will be established as an **incubation organization** for promising businesses.
Personnel will be recruited from within the Company and Group.
- We are also expanding our business domains by working to develop new areas in existing business.



(2) Visualization of Cost Management and Promotion of BPR of Operations

- In October 2012, the financial accounting systems of three companies were integrated (MINCS: MIrait the NuCLeus business system for produce Synergy)
- Reforms of business infrastructure are currently being implemented with the aim of "more advanced cost management" and "optimization of sales and work processes."



III. Reference Materials

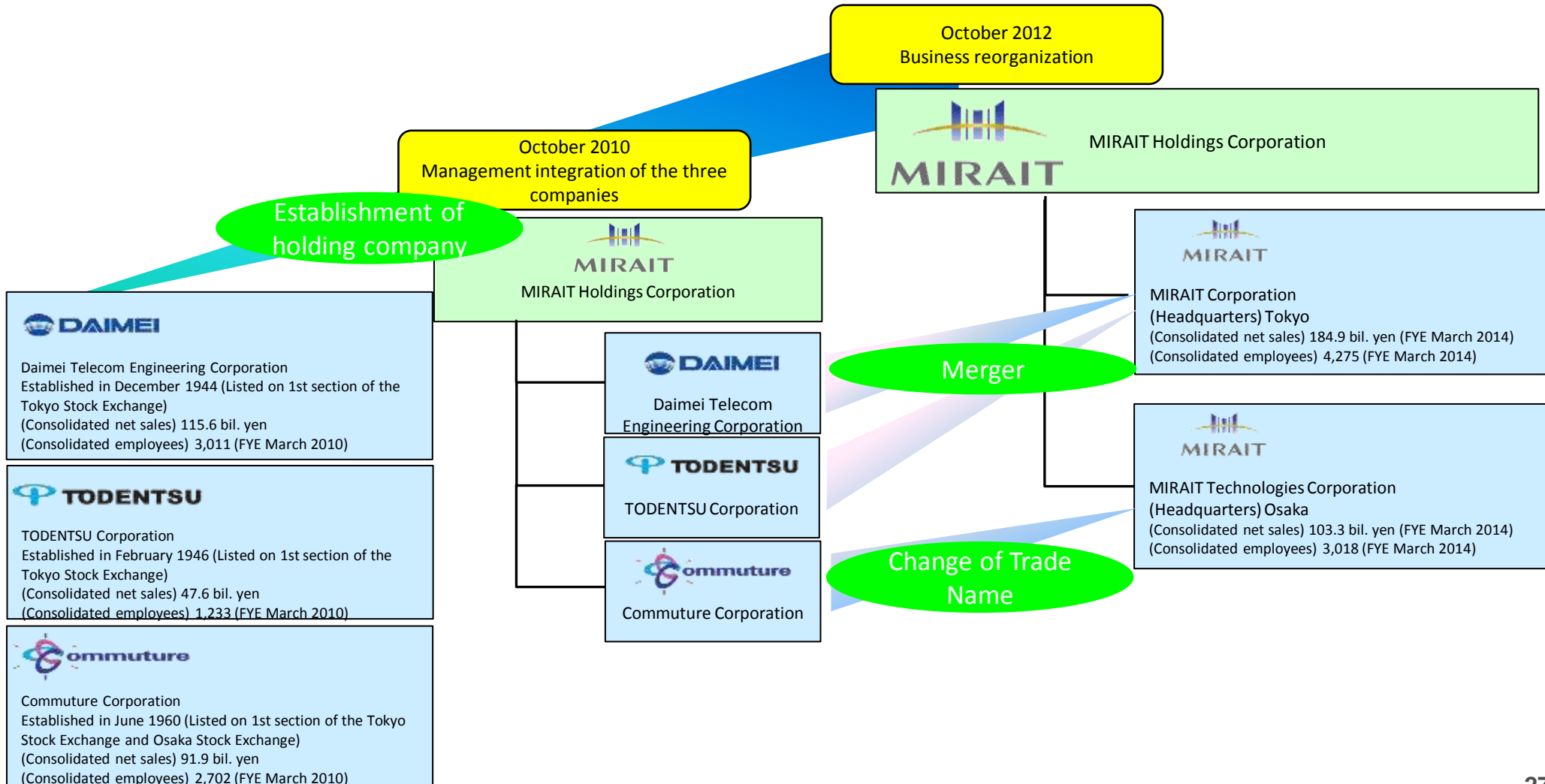
1. Company Overview

(1) Overview of MIRAIT Holdings

Established	October 1, 2010
Capital stock	7 bil. 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&A) A- Japan Credit Rating Agency, Ltd. (JCR) A-
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)
Number of consolidated subsidiaries (As of March 31, 2014)	34
Employees: (As of March 31, 2013)	[Consolidated] 7,388 (Mirait Holdings: 95) (Mirait : Consolidated 4,275, Non-consolidated 2,615) (Mirait Technologies: Consolidated 3,018, Non-consolidated 887)
Term-end	March 31, every year

(2) Formation of the MIRAIT Group

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



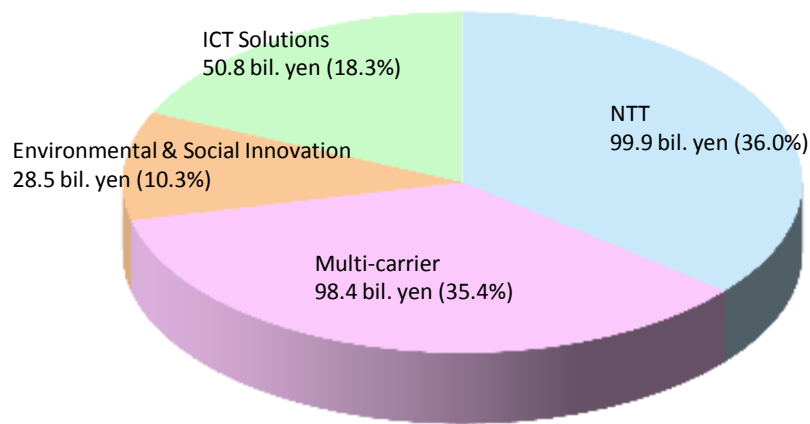
(3) Business Composition

- 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

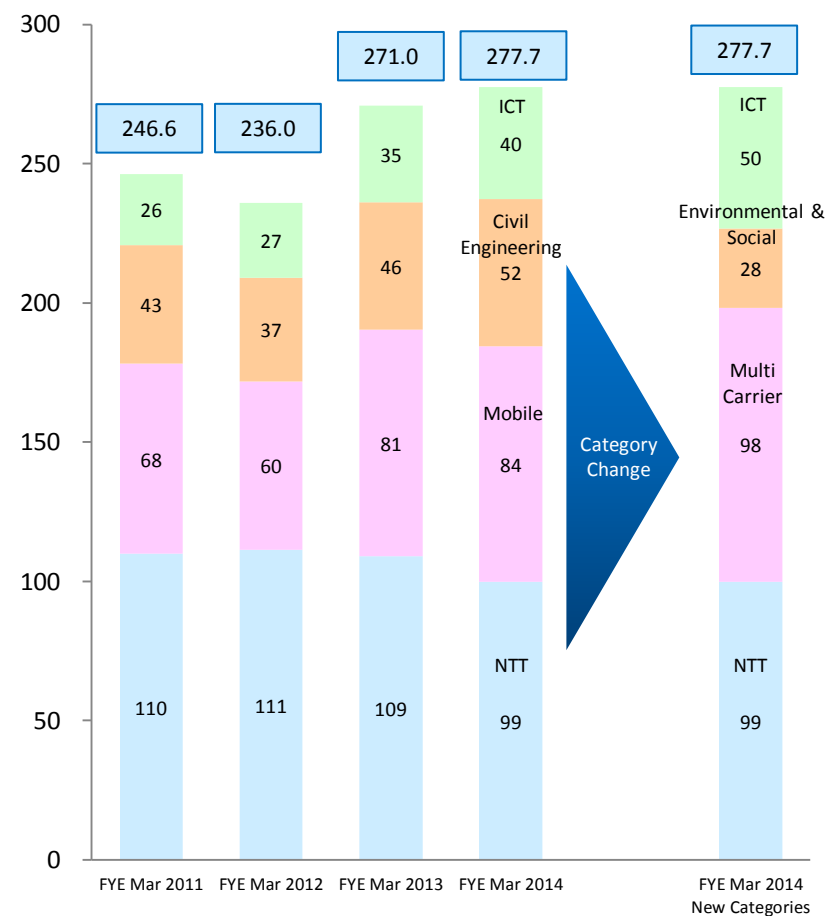
Business category	
(1) NTT Business	<ul style="list-style-type: none"> Construction, maintenance and operation of fixed communication facilities for the NTT Group
(2) Multi-carrier Business	<ul style="list-style-type: none"> Construction, maintenance and operation of mobile communication facilities NCC fixed communication equipment, CATV work, etc.
(3) Environmental & Social Innovation Business	<ul style="list-style-type: none"> Environment and new energy Creation of social infrastructure Construction, maintenance and operation of electrical and air conditioning facilities of general companies, etc.
(4) ICT Solution Business	<ul style="list-style-type: none"> Cloud computing, office solutions, Wi-Fi, software, etc. Construction, maintenance and operation of telecommunication systems of general companies, etc.

Composition of sales in the year ended March 31, 2014



Net sales by business

(Units: billions of yen)



(4) Business Overview

NTT Business

- ◆ Indoor and outdoor work
- ◆ Large-scale outdoor work (pole renewal, other)
- ◆ Public works (manholes, conduit facilities, public utility conduits)
- ◆ Network line work
- ◆ Facility management services (repairs, conduit maintenance, etc.)



Pole renewal



Optical cable connection work



Construction of underground facilities



Upgrading switch programs

Multi Carrier Business

- ◆ Construction of outdoor base station (LTE, 3G, etc.)
- ◆ Construction of indoor base station (inside buildings, subways, etc.)
- ◆ Construction of nodes and platforms
- ◆ Carrier networking (fixed facilities of telecommunications carriers, etc.)



Co-installation of wireless base stations



LTE work



Measures to resolve poor signal areas between subway stations



Carrier networks

Environmental & Social Innovation Business

- ◆ Environment and energy (solar power, EV charging, etc.)
- ◆ Electrical and air conditioning (building electrical facilities, air conditioning, sanitation, etc.)
- ◆ Social infrastructure (public engineering works, communication engineering works, public sewer works, etc.)



Solar power work



Laying power lines underground



Repairing lighting equipment of highways



Work to repair aging sewer pipes (SPR method)

ICT Solution Business

- ◆ Cloud computing, office solutions, Wi-Fi & solutions
- ◆ IP networking and communications (Creation of LAN, WAN, wireless LAN)
- ◆ Software development (System design, application development, etc.)
- ◆ Operation and maintenance (On-site maintenance services, remote monitoring services, etc.)
- ◆ Voice systems (Installation of PBX / IP-PBX systems, etc.)



Setting up Wi-Fi environments



Data center maintenance

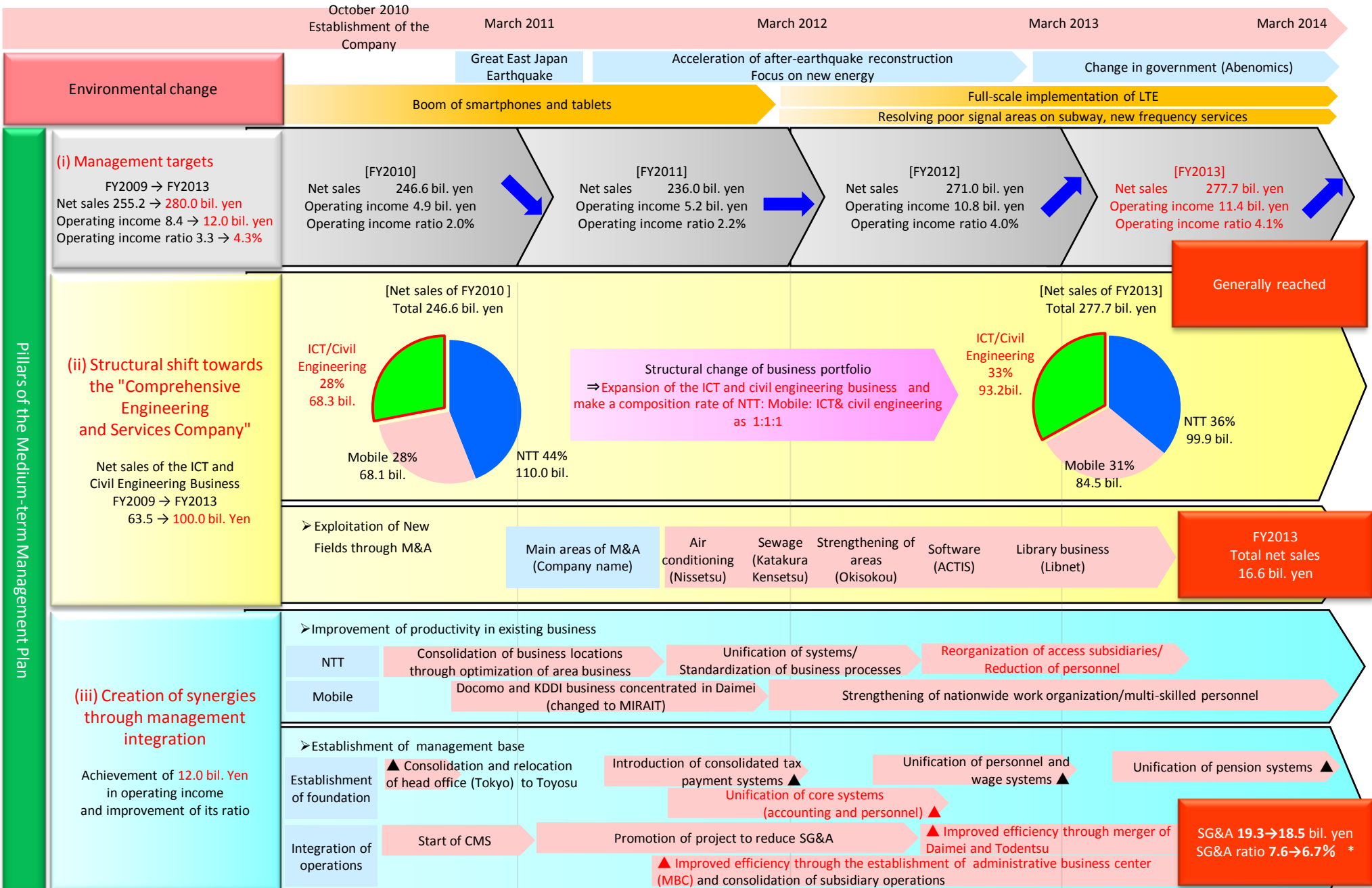


Creating LAN-WAN



Creating security systems

(5) The Company's Efforts Since Establishment

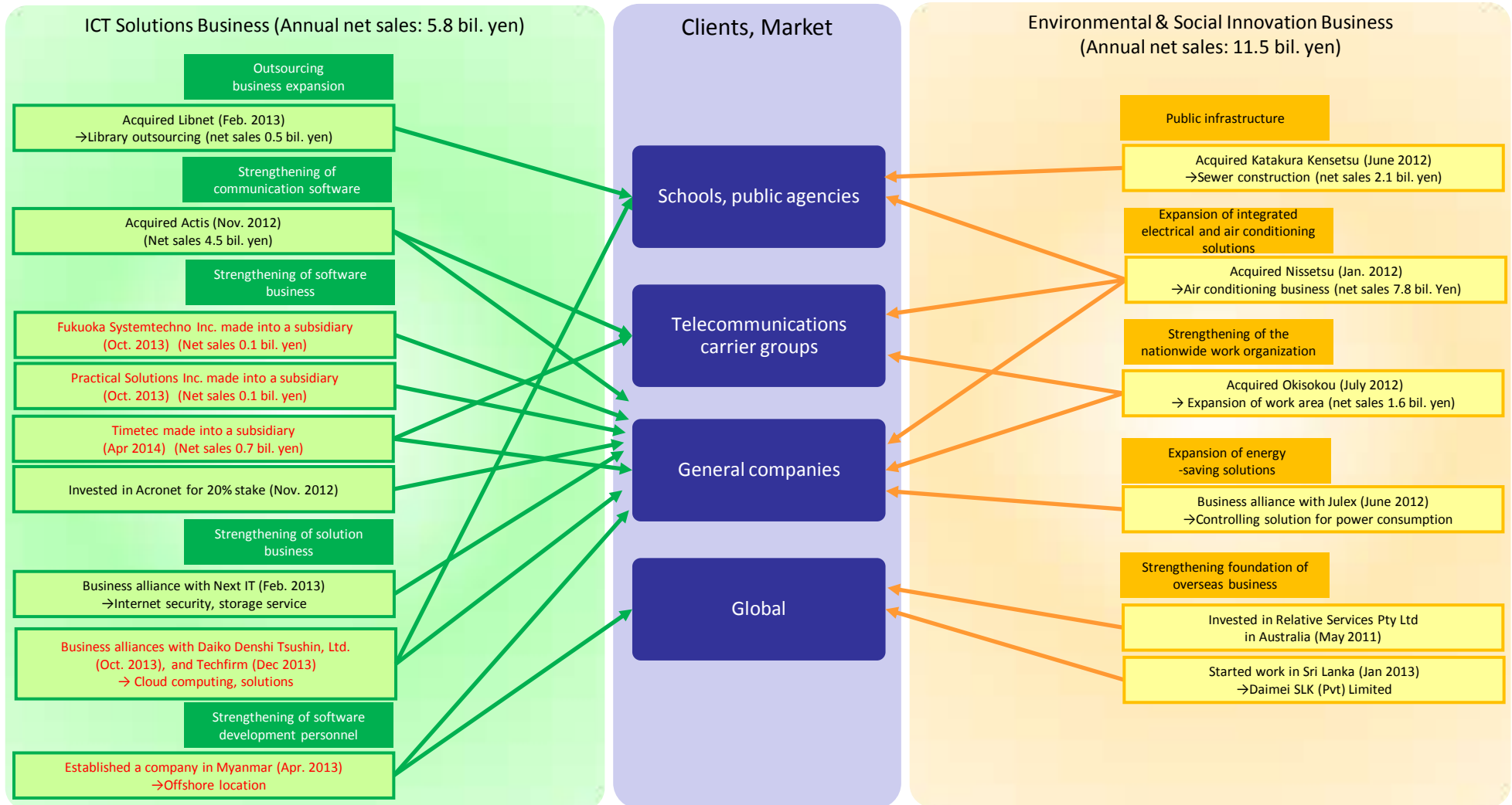


Pillars of the Medium-term Management Plan

*SG&A for FYE Mar 2014 includes an increase of 1.4 bil. yen attributable to merged and acquired subsidiaries. 30

(6) Exploitation of New Business Fields Using Methods including M&A

- In ICT Solutions, we intend to exploit new business fields mainly in the upper layer (software, cloud computing, etc.)
- In Environmental & Social Innovation, 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.

2. Changes in the Business Environment and Business Opportunities

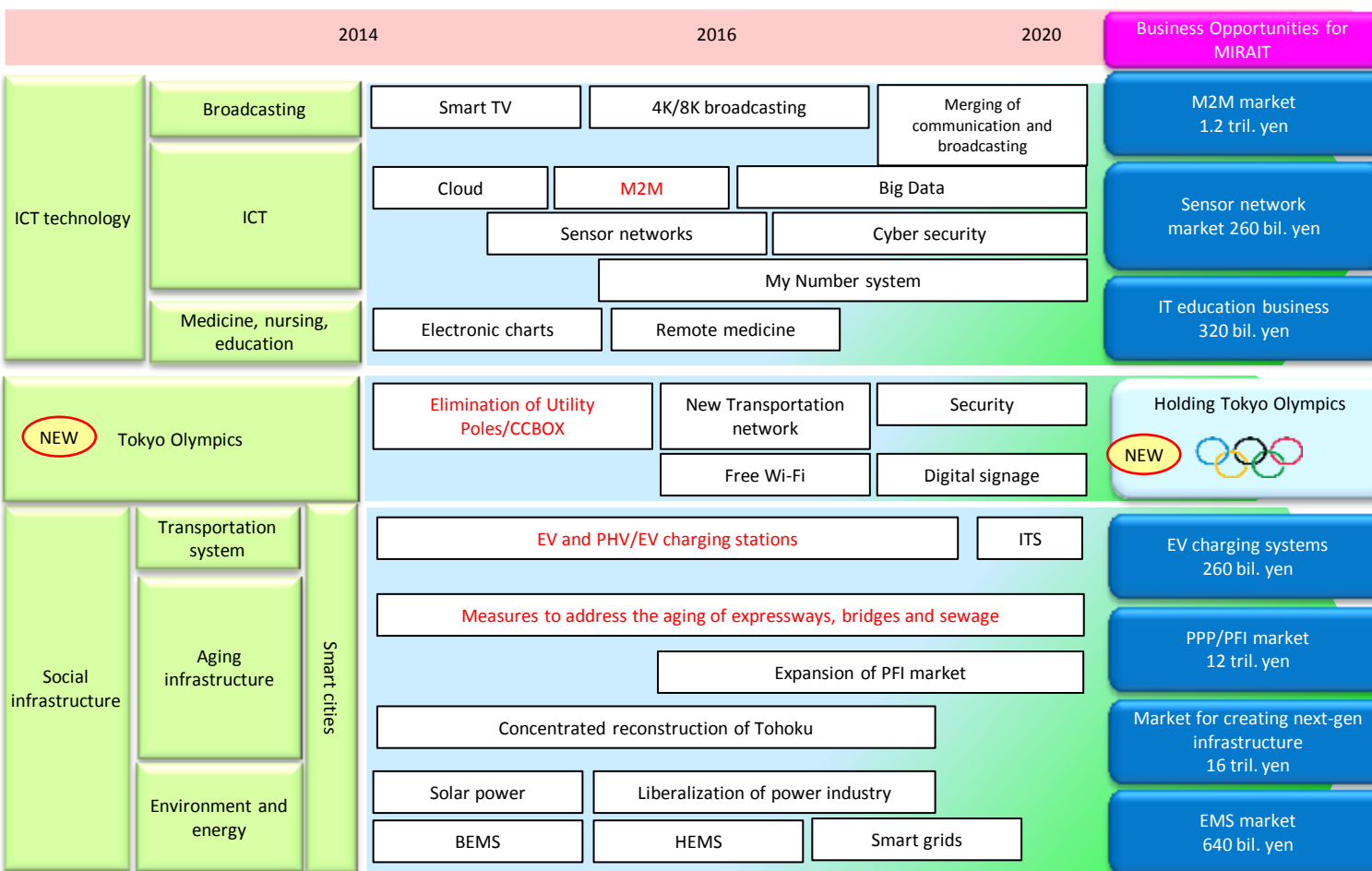
Japan's Structural Problems

- 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

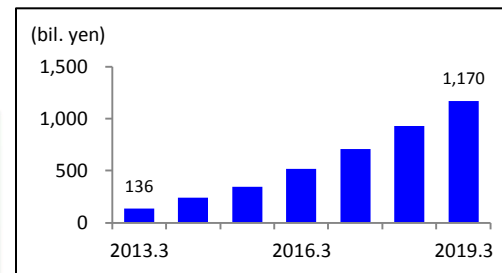
Japanese Government Policy

- 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

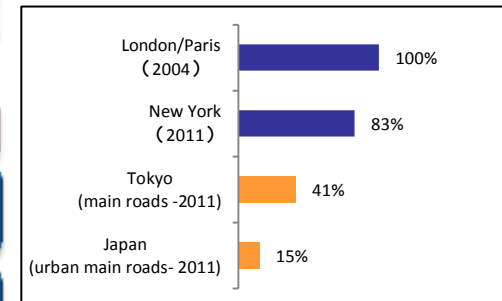


Forecast for the M2M market (domestic)



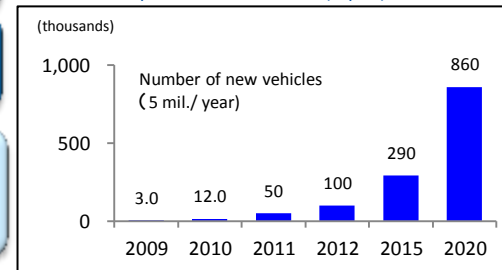
Source: Created by MIRAIT based on materials published by Nomura Research Institute

Elimination of Poles in Japan and Overseas



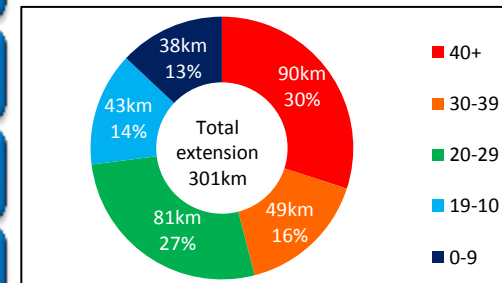
Source: Created by MIRAIT based on materials published by Ministry of Land, Infrastructure, Transport and Tourism

Outlook for Spread of EV and PHV (Japan)



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

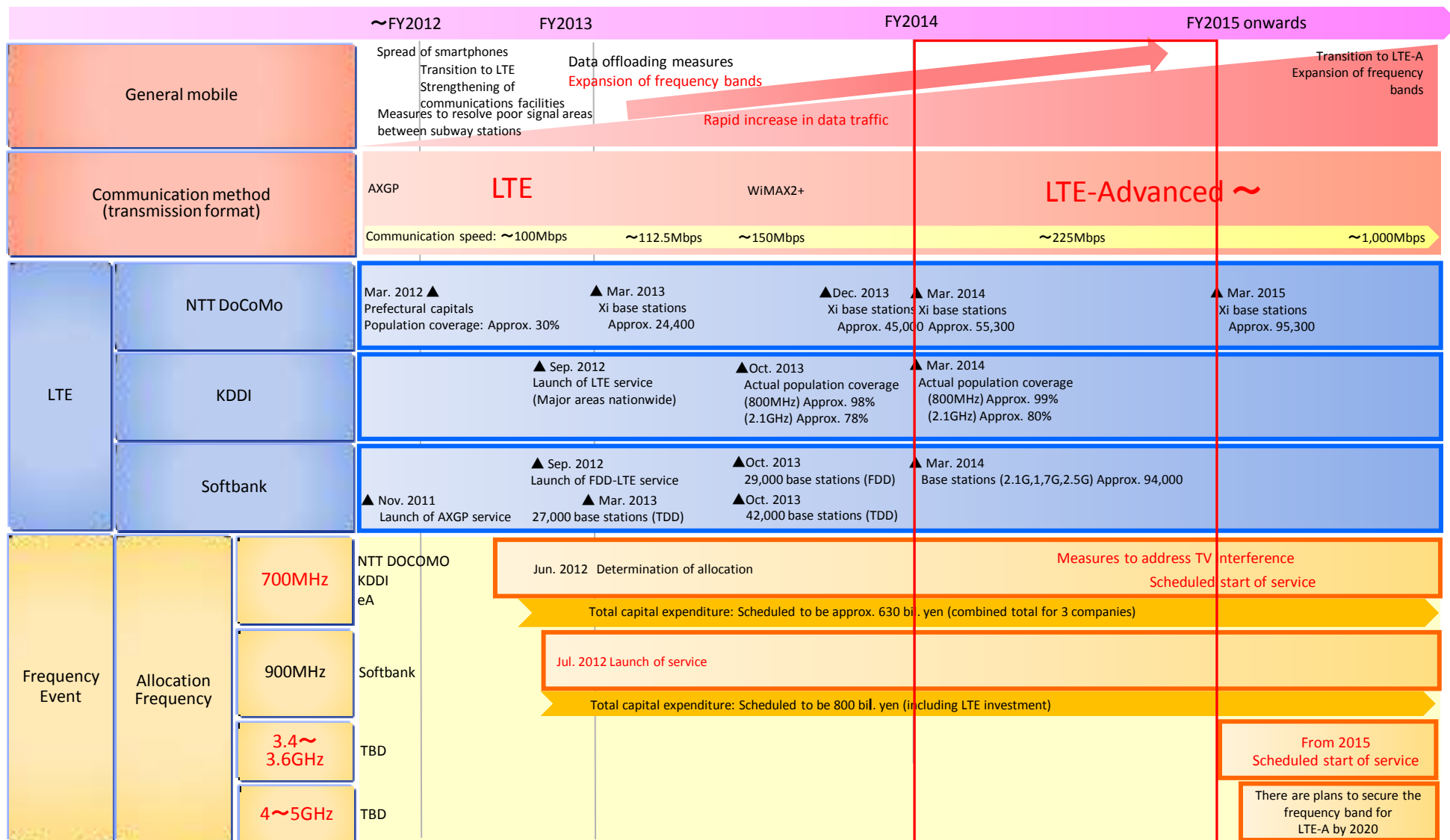
Age of Metropolitan Expressway Roads (April 2011)



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

3. Market Environment in the Mobile Business

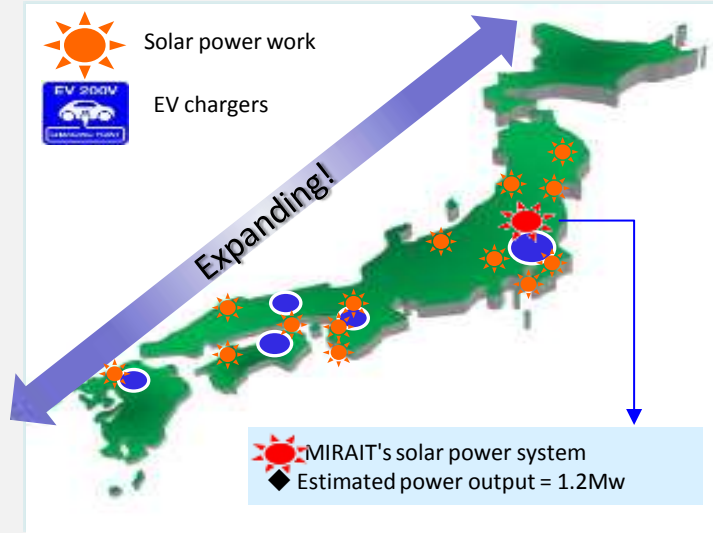
- Since the start of this FY2012, mobile carriers have been accelerating LTE services. Mobile phone services using new frequency bands have also been started
- There are also plans to proceed with services in new frequency bands and LTE-Advanced from FY2014 onwards



4.CSR Efforts - Making Towns ,People and Environmentally Friendly -

Contributing to the Environment

● New energy and environmental work in various regions



■ Solar power work



■ Establishment of EV charger infrastructure



Guarding Our Life

■ Vehicle equipped with satellite communications system



■ Installation of tsunami refuge tower



Coexistence with Society

■ Forest conservation

(Activities in Sobura, Osaka)



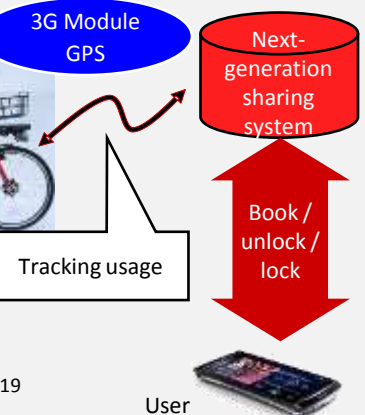
■ Cooperation Tohoku reconstruction

(Volunteer activities)



■ Contributing to the community

(Koto-ku waterfront Community Cycles*)



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

5. Supplementary Financial Data

(1) Performance

Units: billions of yen	FYE March 2011	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015 (Plan)
Orders received	241.3	252.0	278.0	282.0	290.0
Net sales	246.6	236.0	271.0	277.7	285.0
Gross profit	24.3	24.0	29.3	29.9	31.7
Gross profit ratio	9.9%	10.2%	10.8%	10.8%	11.1%
SG&A	19.3	18.7	18.4	18.5	18.6
SG&A ratio	7.8%	8.0%	6.8%	6.7%	6.5%
Operating income	4.9	5.2	10.8	11.4	13.0
Operating income ratio	2.0%	2.2%	4.0%	4.1%	4.6%
Net income	3.7	3.2	4.2	7.1	8.3
Net income	1.5%	1.4%	1.5%	2.6%	2.9%

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

* In the year ended March 2011, we conducted aggregated accounting (purchase method) with the establishment of the Company. As a simple comparison cannot be made, the figures shown are for the simple aggregate of the three merged companies (Daimei, Commuture, Todentsu). The negative goodwill (26.8 bil. yen) arising as a result of the management integration has been excluded from net income.

(2) Orders Received and Net Sales by Business Category

Old Business Categories

Orders received Units: billions of yen	FYE March 2013	FYE March 2014	
	Full-year Results	Full-year Results	YoY (YoY Change)
	(c)	(d)	(d)-(c)
NTT Business	110.7	96.8	-13.9 (- 12.6%)
Mobile Business	84.5	85.3	+0.8 (+ 1.0%)
Civil Engineering	47.7	60.3	+12.6 (26.5%)
ICT Business	35.1	39.4	+4.3 (12.4%)
Total	278.1	282.0	+3.8 (1.4%)

Net sales: Units: billions of yen	FYE March 2013	FYE March 2014	
	Full-year Results	Full-year Results	YoY (YoY Change)
	(c)	(d)	(d)-(c)
NTT Business	109.1	99.9	-9.2 (- 8.4%)
Mobile Business	81.3	84.5	+3.1 (+ 3.9%)
Civil Engineering	45.8	52.9	+7.1 (+ 15.6%)
ICT Business	34.6	40.2	+5.6 (+ 16.2%)
Total	271.0	277.7	+6.7 (+ 2.5%)

New Business Categories

Orders received Units: billions of yen	FYE March 2014	FYE March 2015	
	Full-year Results	Full-year plan	YoY (YoY Change)
	(c)	(d)	(d)-(c)
NTT Business	96.8	91.0	-5.8 (-6.0%)
Multi-carrier Business	97.8	97.0	-0.8 (-0.8%)
Environmental & Social Innovation Business	36.5	43.0	+6.5 (+ 17.8%)
ICT Solution Business	50.9	59.0	+8.0 (+ 15.9%)
Total	282.0	290.0	+7.9 (2.8%)

Net sales: Units: billions of yen	FYE March 2014	FYE March 2015	
	Full-year Results	Full-year plan	YoY (YoY Change)
	(c)	(d)	(d)-(c)
NTT Business	99.9	94.0	-5.9 (- 5.9%)
Multi-carrier Business	98.4	94.0	-4.4 (- 4.5%)
Environmental & Social Innovation Business	28.5	40.0	+11.4 (+ 40.4%)
ICT Solution Business	50.8	57.0	+6.1 (+ 12.2%)
Total	277.7	285.0	+7.2 (2.6%)

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

(3) 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
	Full-year Results	Ratio	Full-year Results	Ratio		Full-year Results	Ratio	Full-year Results	Ratio	
Net sales	189.4	100%	184.9	100%	-4.4	86.6	100%	103.3	100%	+16.7
Gross profit	21.1	11.1%	20.4	11.1%	-0.6	8.1	9.4%	9.4	9.2%	+1.3
Selling, general and administrative expenses	11.7	6.2%	11.3	6.2%	-0.3	6.9	8.0%	7.3	7.1%	+0.4
Operating income	9.3	4.9%	9.0	4.9%	-0.2	1.2	1.4%	2.0	2.0%	+0.8

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

(4) Assets, Liabilities and Net Assets

- Total assets increased from 172.7 bil. yen to 175.9 bil. yen due to factors such as an increase in assets related to retirement benefits
- Liabilities decreased from 66.1 bil. Yen to 61.8 bil. yen due to factors such as a decrease in accounts payable for construction contracts
- Cash and deposits increased from 14.8 bil. yen to 17.6 bil. yen
- Net assets increased from 106.6 bil. yen to 114.1 bil. yen (equity ratio of 63.0%) due to an increase in retained earnings and an increase in investment securities accompanying the rise in share prices

Balance Sheet as of March 31, 2013

<p style="text-align: center;">Assets 172.7 bil. yen (Breakdown)</p> <p>Current assets: 126.5 bil. yen (Cash and deposits: 14.8 bil. yen) (Accounts receivable from completed construction contracts: 82.7 bil. yen)</p> <p>Noncurrent assets: 46.2 bil. yen</p>	<p style="text-align: center;">Liabilities 66.1 bil. yen</p> <p>(Interest-bearing debt: 1.0 bil. yen) (Accounts payable for construction contracts: 38.1 bil. yen)</p>
<p style="text-align: center;">Net assets 106.6 bil. yen (Breakdown)</p> <p>Capital stock: 7.0 bil. yen Capital surplus: 25.9 bil. yen Retained earnings: 71.4 bil. yen Treasury stock: -1.6 bil. yen Minority interests: 2.9 bil. yen</p>	

Balance Sheet as of March 31, 2014

<p style="text-align: center;">Assets 175.9 bil. yen (Breakdown)</p> <p>Current assets: 126.0 bil. yen (Cash and deposits: 17.6 bil. yen) (Accounts receivable from completed construction contracts: 78.6 bil. yen)</p> <p>Noncurrent assets: 49.9 bil. yen</p>	<p style="text-align: center;">Liabilities 61.8 bil. yen</p> <p>(Interest-bearing debt: 0.5 bil. yen) (Accounts payable for construction contracts: 33.9 bil. yen)</p>
<p style="text-align: center;">Net assets 114.1 bil. yen (Breakdown)</p> <p>Capital stock: 7.0 bil. yen Capital surplus: 25.9 bil. yen Retained earnings: 76.7 bil. yen Treasury stock: -2.6 bil. yen Minority interests: 3.3 bil. yen</p>	

Equity:
110.8 bil. yen
Equity ratio
63.0%

(5) Key Performance Indicators

Capital-related Indicators

	FYE March 2011	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015 (Plan)
Equity ratio	66.5%	65.3%	60.0%	63.0%	64.3%
Return on equity (ROE)	3.8%	3.3%	4.1%	6.7%	7.2%

Shareholder Return Indicators

	FYE March 2011	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015 (Plan)
Dividend payout ratio	47.0%	50.7%	39.2%	22.9%	19.5%
Overall returns	54.7%	50.7%	39.2%	36.7%	19.5%

- In the year ended March 2011, we conducted aggregated accounting (purchase method) with the establishment of the Company. As a simple comparison cannot be made, ROE, payout ratio and overall returns are calculated by deducting negative goodwill (26.8 bil. yen) resulting from management integration from the simple aggregate of the three merged companies.

Cash Flows

Units: billions of yen	FYE March 2011	FYE March 2012	FYE March 2013	FYE March 2014
Operating cash flow	3.6	5.4	-1.6	9.0
Investment cash flow	0.4	-2.3	- 1.5	-2.7
Financial cash flow	-7.1	-2.1	-2.4	-3.5
Free cash flow	4.0	3.1	-3.1	6.3

Cash and Deposits/ Interest-bearing Debt

Units: billions of yen	FYE March 2011	FYE March 2012	FYE March 2013	FYE March 2014
Cash and cash equivalents	18.3	19.6	13.9	16.7
Interest-bearing debt	-0.6	- 0.5	- 1.0	- 0.5
Net cash	17.7	19.1	12.9	16.2

(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 2011	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015 (Plan)
Capital expenditure	6.4	3.4	2.9	3.2	5.6
Depreciation and amortization	2.8	2.7	2.5	2.2	2.2

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