



Presentation Materials for the Six Months Ended September 30, 2014

November 7, 2014



MIRAIT Holdings Corporation

I. Financial Overview of the Six Months Ended September 30, 2014

1. Financial Overview	3
2. Details of Net Sales	4
3. Details of Operating Income	4

II. Full-year Plan

1. Revision of the Full-year Plan	6
2. Shareholder Returns	7

III. Specific Measures in Each Business

1. Efforts in the NTT Business	9
2. Efforts in the Multi-carrier Business	10
3. Efforts in the Environmental & Social Innovation and ICT Solution Business	11-12
4. Structural Reform Efforts	13-14

IV. Supplementary Materials

1. Performance	16
2. Orders Received and Net Sales by Business Category	17
3. Overview of Earnings by Segment	18
4. Assets, Liabilities and Net Assets	19
5. Key Performance Indicators	20-21

V. Medium-term Management Plan

1. Medium-term Management Plan Targets	23
2. Direction of Business and Composition of Sales	24
3. Changes in the Business Environment and Business Opportunities	25-26

IV. Reference Materials

1. Company Overview	28-31
2. From Establishment to the Previous Fiscal Year	32
3. Expansion of Business Fields through the Use of M&A, etc.	33
4. Market Environment in the Mobile Business	34

Precautionary Statement	35
-------------------------	----



Financial Overview of the Six Months Ended September 30, 2014

1. Financial Overview for the Six Months Ended September 30, 2014

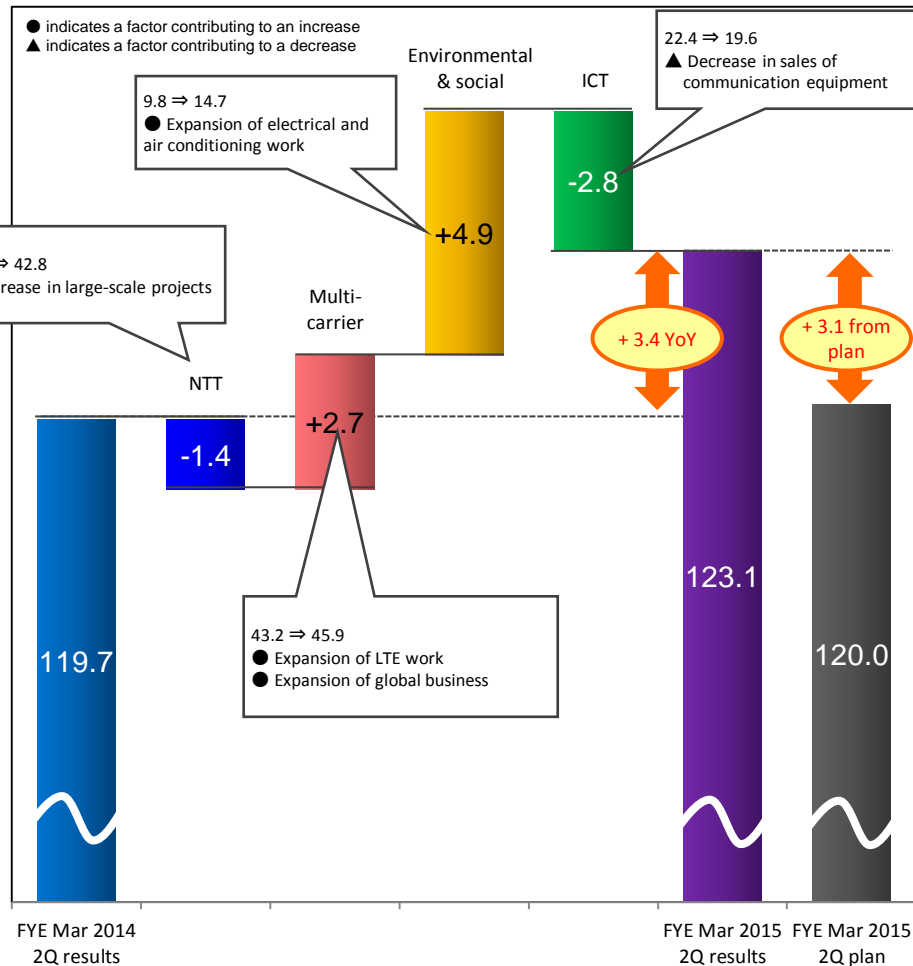
Units: billions of yen	FYE March 2014 2Q actual results (Ratio)	FYE March 2015 2Q actual results (Ratio)	YoY Change (Percentage change)	FYE March 2014 2Q progress rate	FYE March 2015 2Q progress rate	Key Points
	(a)	(b)	(b)-(a)			
Orders received	137.9	148.1	+ 10.2 (+ 7.4%)	48.9%	51.1%	<ul style="list-style-type: none"> ● Orders received ⇒ Increased significantly (up 10.2 bil. yen YoY) to 148.1 bil. yen due to expansion of the multi-carrier business and the environmental & social innovation business ● Net sales ⇒ Increased slightly (up 3.4 bil. yen YoY) to 123.1 bil. yen due to decreases in the NTT business and the ICT solution business despite the expansion of the multi-carrier business and environmental & social innovation business ● Gross profit ⇒ Increased significantly (up 3.4 bil. yen YoY) to 15.4 bil. yen due to the profit ratio improving from 10.1% to 12.5% ● SG&A ⇒ Increased (up 0.2 bil. yen YoY) due to M&A and increased selling expenses ● Operating income ⇒ Increased 2.1 times YoY, up 3.2 bil. yen to 5.9 bil. yen ● Net income ⇒ Increased 2.3 times YoY, up 2.2 bil. yen to 3.9 bil. yen, due to extraordinary income (0.5 bil. yen) associated with the revision of the retirement benefit system ● Construction account carried forward ⇒ A high level at 98.7 bil. yen, up 11.1 bil. yen YoY
Net sales	119.7 (100%)	123.1 (100%)	+ 3.4 (+ 2.8%)	43.1%	43.2%	
NTT	44.2	42.8	- 1.4 (- 3.3%)	44.3%	46.0%	
Multi-carrier	43.2	45.9	+ 2.7 (+ 6.1%)	44.0%	49.4%	
Environmental & social innovation	9.8	14.7	+ 4.9 (+ 50.7%)	34.4%	35.2%	
ICT solutions	22.4	19.6	- 2.8 (- 12.4%)	44.2%	34.5%	
Gross profit	12.0 (10.1%)	15.4 (12.5%)	+ 3.4 (+ 27.8%)	40.3%	47.7%	
SG&A	9.2 (7.8%)	9.4 (7.7%)	+ 0.2 (+ 2.0%)	50.2%	49.1%	
Operating income	2.7 (2.3%)	5.9 (4.8%)	+ 3.2 (+ 114.2%)	24.2%	45.7%	
Ordinary income	3.1 (2.6%)	6.2 (5.1%)	+ 3.1 (+ 100.7%)	25.4%	46.0%	
Net income	1.7 (1.5%)	3.9 (3.2%)	+ 2.2 (+ 125.6%)	24.3%	42.8%	
Construction account carried forward	87.6	98.7	+ 11.1	—	—	

2. Details of Net Sales [YoY Change]

- There was a decrease in large-scale projects and everyday work in the NTT business
- LTE work and WIMAX work is performing well in the multi-carrier business
- The environmental & social innovation business grew due to the expansion of electrical and air conditioning work
- Sales of mobile-related communication equipment decreased in the ICT solutions business

Net sales

(Units: bil. yen)

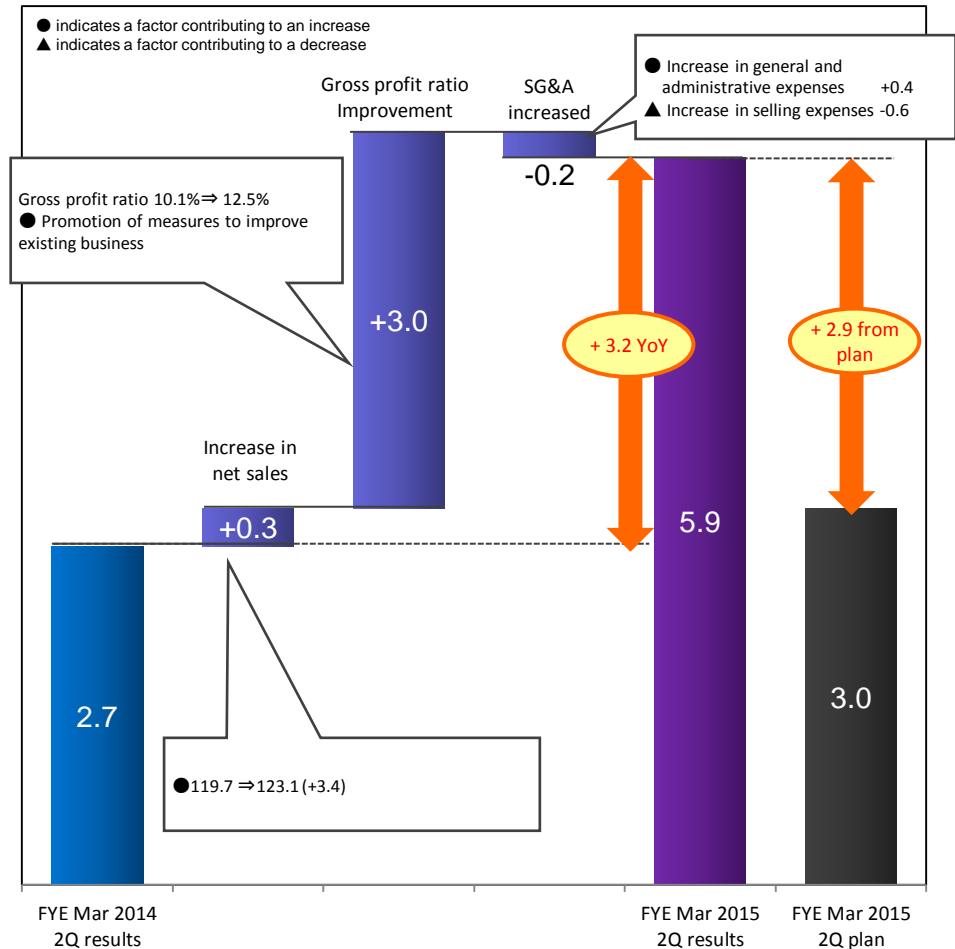


3. Details of Operating Income [YoY Change]

- Earnings increased by 0.3 bil. yen YoY due to increased sales
- The gross profit ratio improved as a result of the promotion of measures to improve existing business, which was a factor leading to earnings increasing by 3 bil. yen YoY
- Although general and administrative expenses were reduced, SG&A expenses were affected by the increase in M&A and selling expenses, contributing to a 0.2 bil. yen decrease in earnings

Operating income

(Units: bil. yen)





II. Full-year Plan

1. Revision of the Full-year Plan

Units: billions of yen	FYE March 2014	FYE March 2015			
	Actual results	Initial plan	Revised plan	Comparison with initial plan	YoY change
	(a)	(b)	(c)	(c) - (b)	(c) - (a)
Orders received	282.0	290.0	290.0	—	+ 8.0
Net sales	277.7 (100%)	285.0 (100%)	285.0 (100%)	—	+ 7.3
NTT	99.9	94.0	93.0	- 1.0	- 6.9
Multi-carrier	98.4	94.0	93.0	- 1.0	- 5.4
Environmental & social innovation	28.5	40.0	42.0	+ 2.0	+ 13.5
ICT solutions	50.8	57.0	57.0	—	+ 6.2
Gross profit	29.9 (10.8%)	31.7 (11.1%)	32.3 (11.3%)	+ 0.6	+ 2.4
SG&A	18.5 (6.7%)	18.6 (6.5%)	19.3 (6.8%)	+ 0.7	+ 0.8
Operating income	11.4 (4.1%)	13.0 (4.6%)	13.0 (4.6%)	—	+ 1.6
Ordinary income	12.2 (4.4%)	13.6 (4.8%)	13.6 (4.8%)	—	+ 1.4
Extraordinary gain/loss	- 0.0	0.5	2.0	+ 1.5	+ 2.0
Net income	7.1 (2.6%)	8.3 (2.9%)	9.2 (3.2%)	+ 0.9	+ 2.1

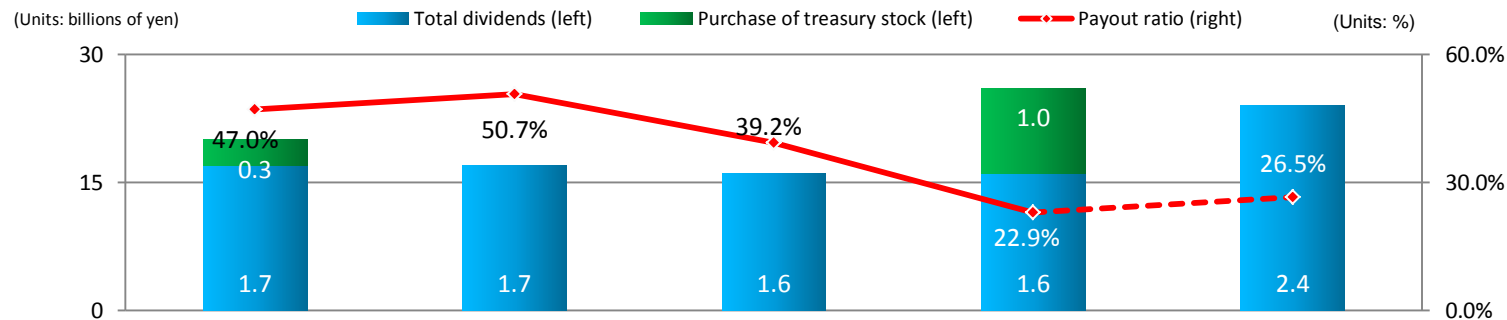
Key Points of Revision
<ul style="list-style-type: none"> ● Net sales <ul style="list-style-type: none"> ⇒ A downward revision of 93 bil. yen was made in the NTT business in consideration of trends in optical work during the first half of the year. ⇒ A downward revision of 93 bil. yen was made in the multi-carrier business in consideration of trends in capital investment by telecommunications carriers ⇒ An upward revision of 42 bil. yen was made in the environmental & social innovation business due to many completions of EV charging stations and solar power projects in the second half of the year ● Gross profit <ul style="list-style-type: none"> ⇒ Although performance was solid during the first half of the year, gross profit would only increase slightly due to increased sales in the environmental & social business, which has a comparatively low profit ratio, during the second half of the year ● SG&A <ul style="list-style-type: none"> ⇒ Although SG&A expenses are expected to be reduced by 0.4 bil. yen through efforts by the project to reduce administrative expenses, they are expected to increase due to increased selling expenses and expansion of business in Australia ● Extraordinary gain/loss <ul style="list-style-type: none"> ⇒ There was an excess of shares accumulated as pension assets in association with the revision of the retirement benefit system, and extraordinary income is planned by returning these to company assets ● Net income <ul style="list-style-type: none"> ⇒ An upward revision of 8.3 bil. yen to 9.2 bil. yen due to extraordinary income will be recorded

(Note) Figures in parentheses show the composition ratio

2. Shareholder Returns

- Our basic dividend policy is to pay steadily and consistently in consideration of our business performance and the dividend payout ratio
- This fiscal year, dividends will be increased as a result of general consideration of factors such as the business performance forecast and payout ratio, **with the interim dividend being increased by 5 yen to 15 yen and the year-end dividend being increased by 5 yen to 15 yen. As a result, the annual dividend is scheduled to be 30 yen**
- The increased dividend **is expected to result in the payout ratio increasing from the previous year 22.9% to the current fiscal year 26.5%**

Shareholder Returns



		FYE March 2011 (Note)	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015 (Plan)
Total dividends		1.7 bil. yen	1.7 bil. yen	1.6 bil. yen	1.6 bil. yen	2.4 bil. yen
Net income		3.7 bil. yen	3.2 bil. yen	4.2 bil. yen	7.1 bil. yen	9.2 bil. yen
Annual dividends per share	Interim	10 yen	10 yen	10 yen	10 yen	15 yen
	Year-end	10 yen	10 yen	10 yen	10 yen	15 yen
	Total	20 yen	20 yen	20 yen	20 yen	30 yen
Purchase of treasury stock		0.3 bil. yen	—	—	1.0 bil. yen	—
Consolidated payout ratio		47.0%	50.7%	39.2%	22.9%	26.5%
Consolidated overall returns		54.7%	50.7%	39.2%	36.7%	26.5%
ROE		3.8%	3.3%	4.1%	6.7%	8.0%

(Notes) - Because the company was established in October 2010, the annual dividend payment per share for the year ended March 2011 is stated as being 20 yen made up of the 10 yen year-end dividend and the 10 yen interim dividend of Daimei.
 - Accounting for business combinations (purchase method) associated with the establishment of the company was carried out during the year ended March 2011, and because a simple comparison is not possible, the consolidated payout ratio, consolidated overall returns and ROE are calculated by excluding the impact of negative goodwill arising from management integration from the simple aggregate of the three merged companies (26.8 bil. yen).



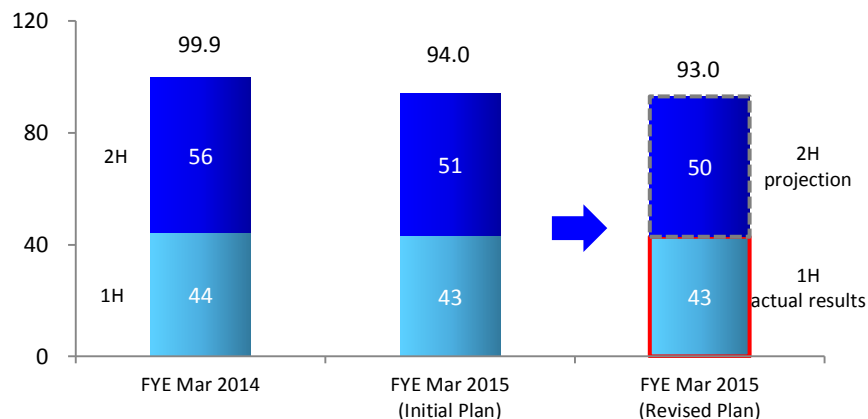
III. Specific Measures in Each Business

1. Efforts in the NTT Business

- We are reforming our business operation structure and **building an organization able to create profit even when faced with shrinking revenue**
- **There was a decrease in large-scale projects and everyday work** in the first half of the year
- We will make an effort to **further improve efficiency such as the integration of construction offices**

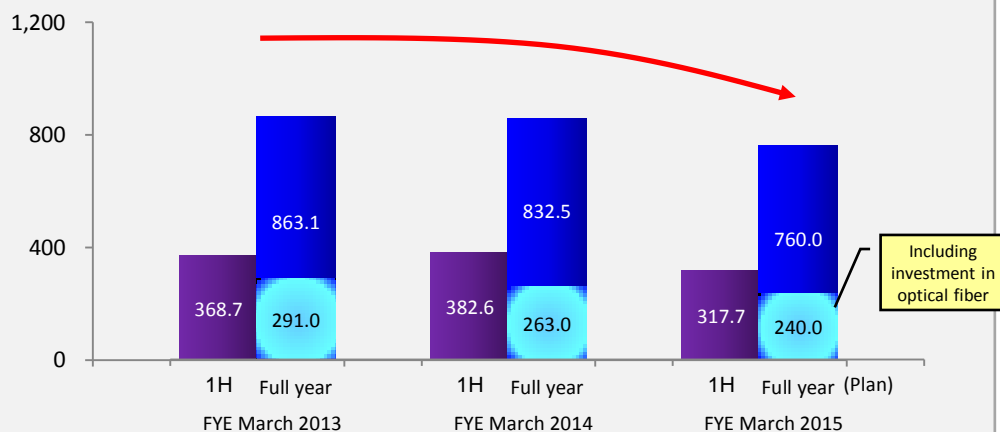
Net Sales

(Units: billions of yen)



(Reference) Capital Investment by NTT East/West and NTT Communications

(Units: billions of yen)



Source: Created by MIRAIT based on materials published by NTT

Efforts During the First Half of the Year

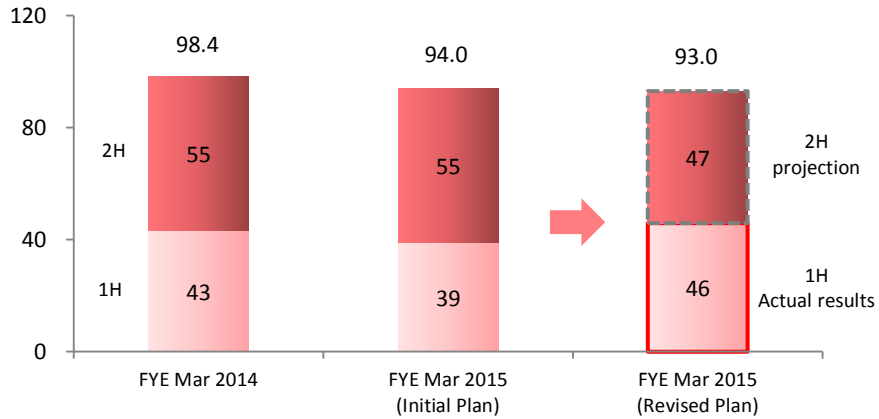
	Content	
Increased sales	Optical work, etc.	<ul style="list-style-type: none"> • Strong in urban areas • Sales secured by promoting the assimilation of stagnant projects
	Facility management services	<ul style="list-style-type: none"> • Orders received increased not only repairing faults, but for the entire area including facility maintenance • The establishment of a framework including orders for the entire area was promoted • Trial implementation of the receipt of orders for in-home maintenance (Hyogo: From June)
	Strengthening of sales	<ul style="list-style-type: none"> • Efforts to expand work across a wide area ⇒ Expansion of orders received in the Shikoku and Tohoku areas (0.7 bil. yen)
	Tohoku reconstruction	<ul style="list-style-type: none"> • Scheduled to be increased from next fiscal year, strengthening efforts aimed at acquiring orders received
Improvement of efficiency	Personnel shift	<ul style="list-style-type: none"> • Improvement of profit by promoting a shift to other divisions ⇒ The shift in personnel and non-replenishment of retirements, personnel was reduced by 50 in the first half (a reduction of 80 personnel is planned for the entire year)
	Consolidation of offices	<ul style="list-style-type: none"> • Improvement of efficiency through consolidation of offices in each region ⇒ Kanagawa (planned this fiscal year) ⇒ Saitama, Gunma, Chiba, Tochigi, Ibaraki (planned next fiscal year)
	Centralization of support operations	<ul style="list-style-type: none"> • Operations such as design, construction and checking processes and construction fees will be concentrated for the Tokyo area • Cost reduction through the promotion of business consignment
	Core company operating structure	<ul style="list-style-type: none"> • Reorganization of subsidiaries last year (12→8 companies) ⇒ Reduction of costs by improving efficiency and standardizing operations

2. Efforts in the Multi-carrier Business

- As large numbers of small-scale projects increase, profits have increased through measures aimed at improving productivity (use of IT tools, internalization, integration of contractors and subcontractors)
- We are flexibly responding to the strategies of carrier groups, and working to expand business opportunities
- In the second half of the year, net sales are expected to decrease in YoY considering trends in capital investment by telecommunication carriers

Net Sales

(Units: billions of yen)

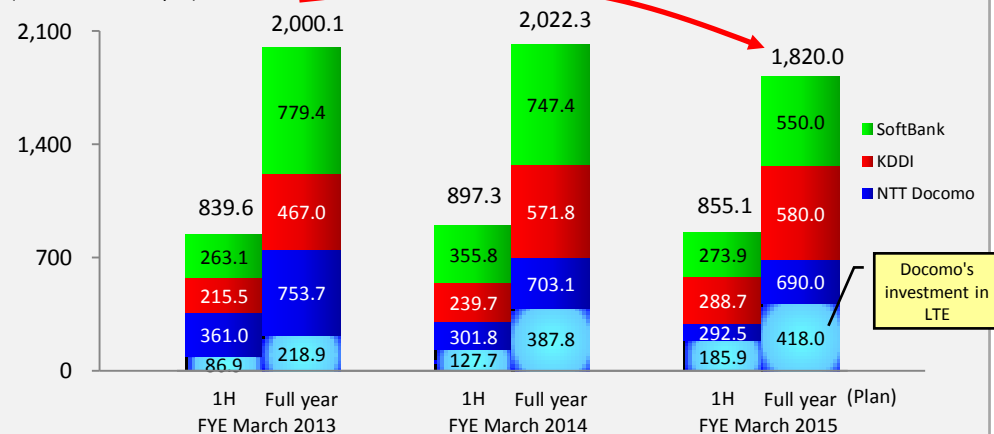


Efforts During the First Half of the Year

Content		
Increased sales	LTE work WiMAX work	<ul style="list-style-type: none"> Promotion of progress through improved efficiency and standardization of LTE work Strengthening of WiMAX work and associated efforts
	Work to resolve poor signal areas	<ul style="list-style-type: none"> Indoor work (redeveloped facilities, buildings, underground, etc.) Strengthening of subway (JMClA) efforts
	Stock business Surrounding businesses	<ul style="list-style-type: none"> Base station maintenance and facility center operations Fixed line and network-related work Systems monitoring the flow of people, shielded rooms
	Global business	<ul style="list-style-type: none"> MIRAIT Technologies Australia established in July. Expansion of business as a Tier 1 company in Australia ⇒ Consolidated from second quarter
Improvement of efficiency	Strengthening of management	<ul style="list-style-type: none"> Improvement of progress rate by strengthening SCM* ⇒ Measures to address bottleneck processes through the visualization of the process Further promotion through multi-skills
	Resource Optimization	<ul style="list-style-type: none"> Optimization of resource allocation through internalization and strengthening of ties with subsidiaries
	Use of IT tools	<ul style="list-style-type: none"> Sharing of information using business support tools and pursuing improved efficiency, standardization and visibility through the use of mobile devices

(Reference) Capital investment by the three major mobile carriers

(Units: billions of yen)



(Notes) 1. The amount of capital investment including fixed communications is shown for KDDI and SoftBank.

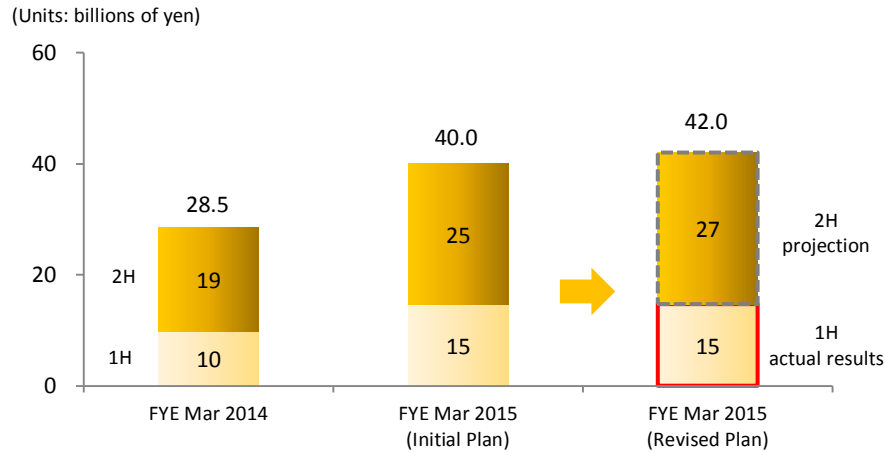
2. The actual amount of capital investment by SoftBank excludes Sprint and SoftBank Telecom's corporate mobile rental terminals

* SCM: Supply Chain Management

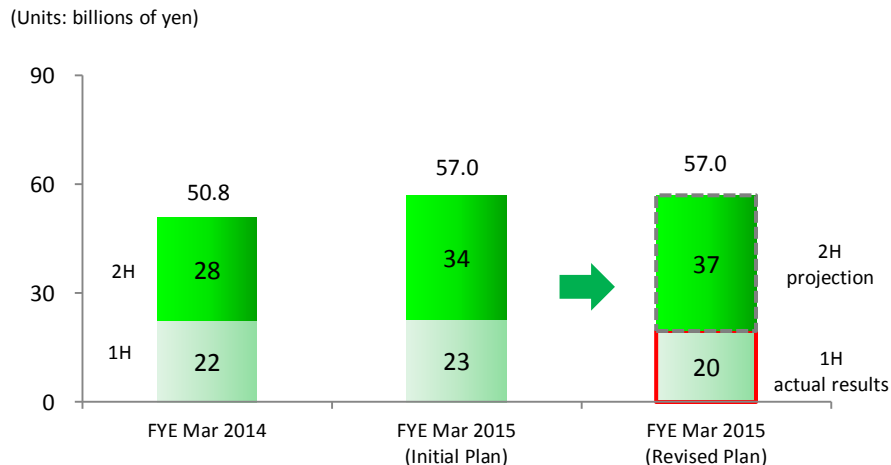
3. Efforts in the Environmental & Social Innovation and ICT Solution Business

- In the environmental & social innovation business, **electrical and air conditioning work increased during the first half of the year.**
In the second half of the year, **work on solar power projects, EV charging facilities and social infrastructure is expected to expand.**
- Although there was a decline in sales of mobile-related equipment during the first half of the year, sales are expected to increase in the ICT solutions business due to the completion of PBX and software work in the second half of the year.

■ Net sales (Environmental & Social Innovation Business)









■ Sales (ICT Solution Business)



■ Efforts During the First Half of the Year

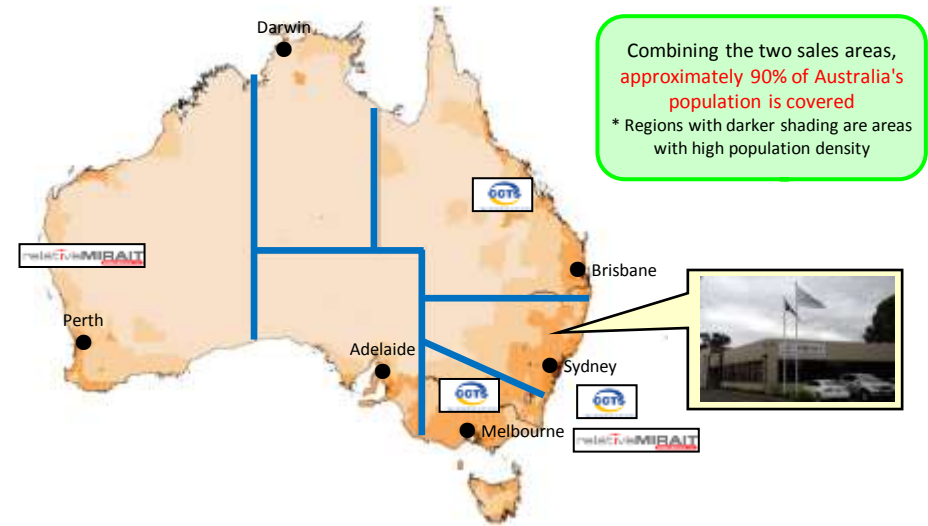
Business segment	Content	
Environmental & social innovation	Solar	<ul style="list-style-type: none"> • Strengthening of cooperation with major new electric power companies ⇒ Completion / 41 locations (doubled up from previous year), 32MW (6MW in previous year)
	Environmental and energy	<ul style="list-style-type: none"> • Work on EV charging facilities • BEMS work (drug store chain) • Bulk electrical work for condominiums (newly in 11 buildings) • Rreplace the streetlights of local governments with LEDs
	Social infrastructure Public works	<ul style="list-style-type: none"> • Work on aging infrastructure ⇒ Highways (ETC renewal, Metropolitan Expressway lighting work) ⇒ Water and sewage work (Tokyo), etc. • Public works ⇒ Shonan Bypass communication work, etc. ⇒ Repair work on Ministry of Defense and US military communication infrastructure
ICT solutions	Networks and servers	<ul style="list-style-type: none"> • Large-scale data center facility work, operation and maintenance • Network and server renewal (universities, local governments, etc.) • Expansion of agency sales of new security-related products ⇒ Clavister (Sweden/ network security) ⇒ Surveon (Taiwan/ surveillance cameras)
	PBX	<ul style="list-style-type: none"> • Large-scale PBX renewal work ⇒ 7 locations of the University of Tokyo (Hongo Campus, etc.) ⇒ Major banks, securities, hospitals, retail
	Software	<ul style="list-style-type: none"> • National Health Insurance and medical system (Sapporo City) • Expansion of business from maintenance and operation ⇒ Undertaking development of corporate wage systems

Efforts in New Businesses

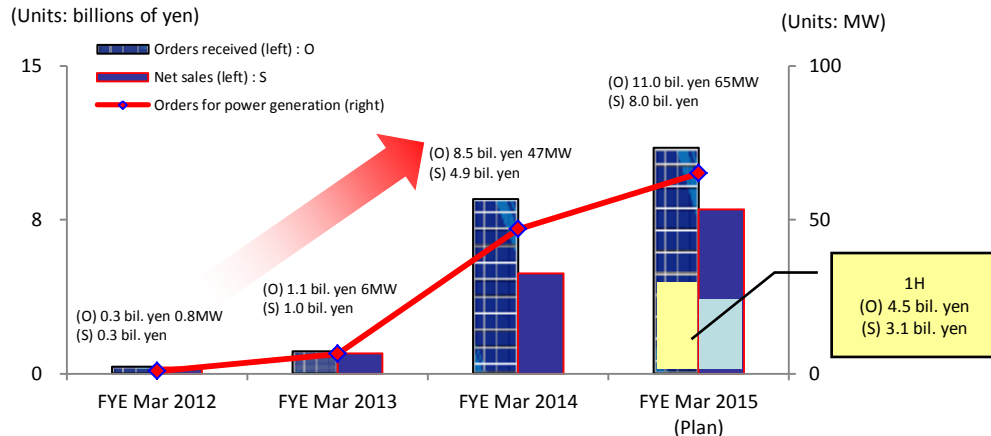
EV charging system	<ul style="list-style-type: none"> Work on EV charging facilities (Orders in 1,200 locations nationwide) ⇒ Highway service areas and parking areas, convenience stores, shopping malls, etc 	
Mobile ICT business	<ul style="list-style-type: none"> ee-TaB* tablet service for hotels developed with Techfirm ⇒ Start of service to hotel chains from November 	
Wi-Fi & solutions	<ul style="list-style-type: none"> Wi-Fi installation work ⇒ Subways, convenience stores, major theme parks, etc. Promotion of packaging of enterprise Wi-Fi environment 	
Redevelopment in Tokyo	<ul style="list-style-type: none"> Laying power lines underground New Toyosu Market (mobile phone indoor coverage) Efforts in business related to the Tokyo Olympics 	
Measures to address 700MHz television reception	<ul style="list-style-type: none"> Responsible for Hokkaido, Tohoku, Tokai and Hokuriku areas ⇒ Scheduled to begin from national public facilities this fiscal year 	
Energy management solutions	<ul style="list-style-type: none"> MIRAIT Technologies was selected as an "energy management support service provider" in projects supported by METI ⇒ Supporting of energy saving in wireless demand control systems 	

Expansion of Business in Australia

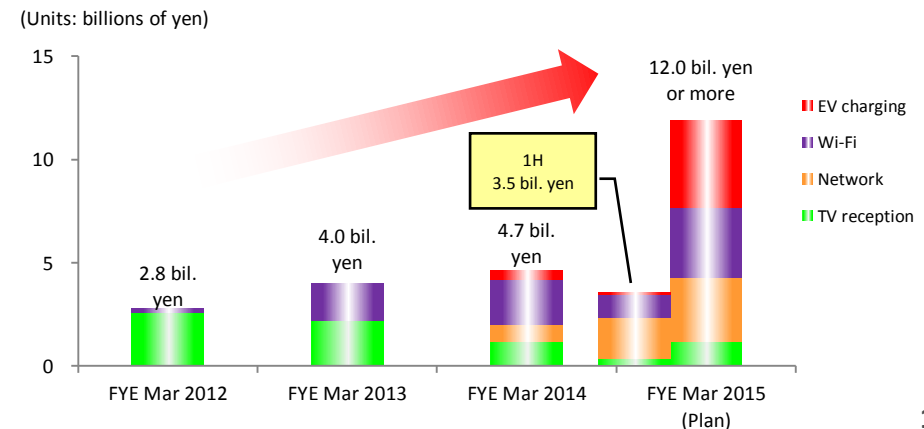
Management integration, in Australia, of a group company (Relative MIRAIT) and affiliated company (CCTS) in July. MIRAIT Technologies Australia is expanding business by participating in the Australian national broadband network (NBN) Project as a Tier 1 company
 ⇒ Consolidated from second quarter (net sales projected to be approx. 3.6 bil. yen this fiscal year)



Orders Received and Power Generated in Solar Power Work



Expansion of Nationwide Installation Work (Net Sales)

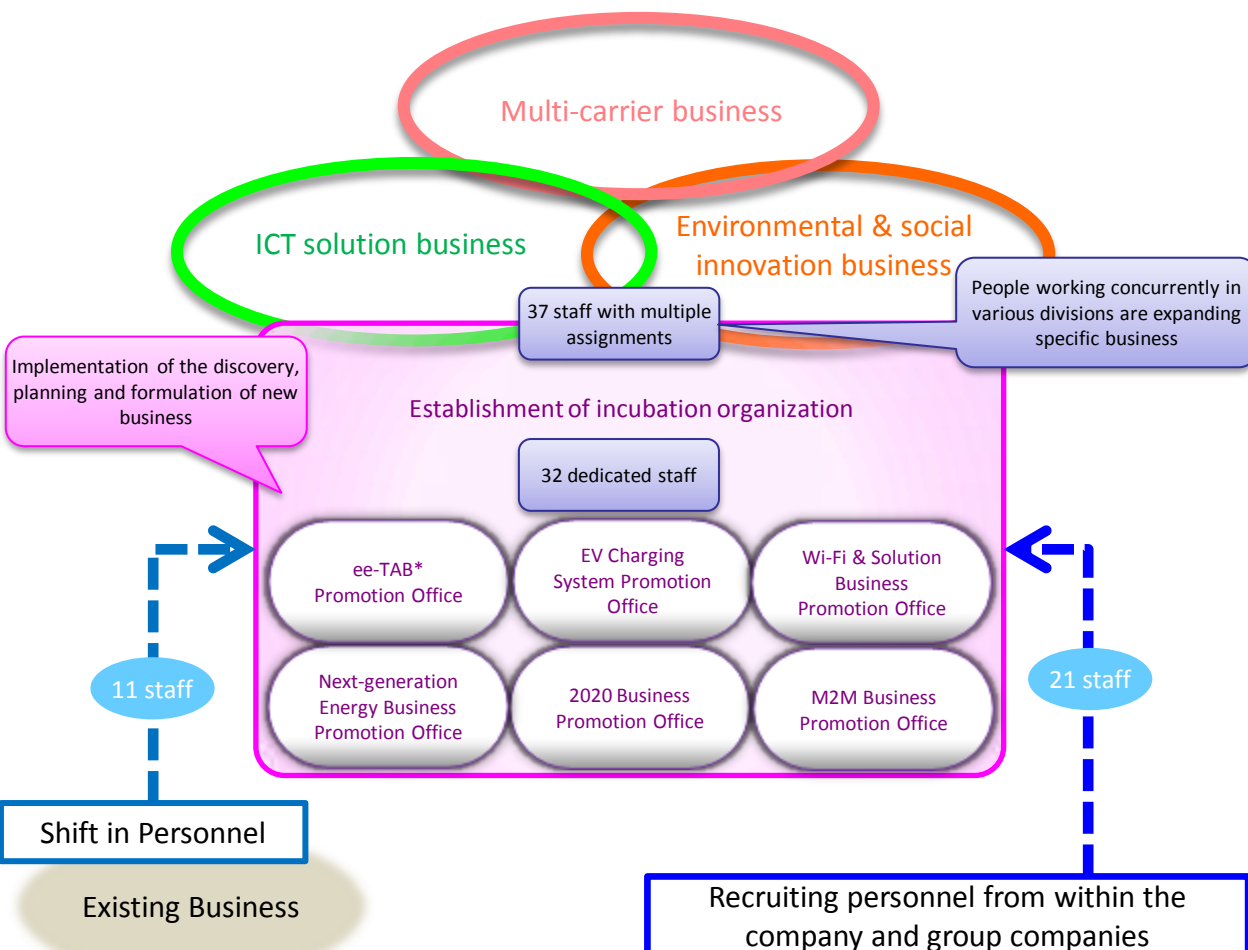


4. Structural Reform Efforts

(1) Establishment of an Organization Aimed at the Expansion of Drivers for Future Growth

- Establishment of an organization aimed at the promotion of new business and the utilization of personnel (July)
 - ⇒ (MIRAIT) **Reorganization of headquarters and establishment of incubation organization**
 - ⇒ (MIRAIT Technologies) **Establishment of Hyper Technoport Center** (Enhancement of technical capabilities and strengthening of skill conversion)
- Promotion of the shift of personnel to growth areas (approx. 300 during the first half)

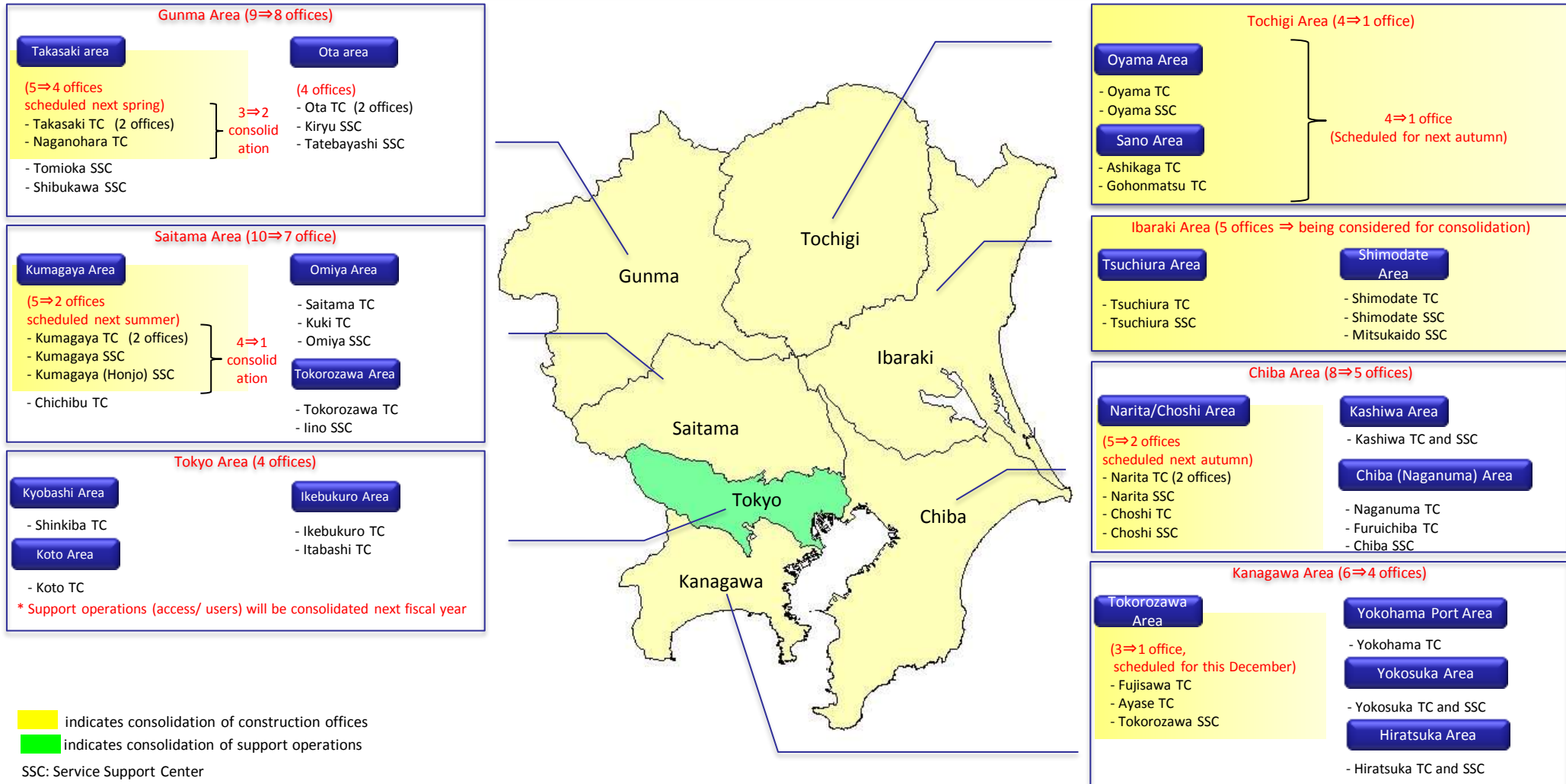
Reference (Establishment of a new incubation organization in MIRAIT Corporation)



ee-TAB* Promotion Office	<ul style="list-style-type: none"> Planning and development of new services using tablets in a variety of areas starting with hotels ⇒ Tourism, services for foreign tourists, shopping, etc.
EV Charging System Promotion Office	<ul style="list-style-type: none"> Promotion of stock business in installation locations starting with EV charging system, and planning and development of services in new transportation areas
Wi-Fi & Solution Business Promotion Office	<ul style="list-style-type: none"> Solutions for local governments and commercial facilities working with telecommunication carriers ⇒ Tourism, advertising, shopping, etc. One-stop provision from network integration to O&M, and packaging including application development
Next-generation Energy Business Promotion Office	<ul style="list-style-type: none"> Efforts aimed at creating, storing and saving energy Creation of a model for collaboration with power generation companies Development and sales of new business models
2020 Business Promotion Office	<ul style="list-style-type: none"> Efforts aimed at projects for building Tokyo (smart cities, CEMS, infrastructure maintenance, etc.) Formulation of sales strategy, development of collaborators
M2M Business Promotion Office	<ul style="list-style-type: none"> Planning, investigation, development and scheme creation for M2M market development, etc. Bridge inspection technology (Ministry of Land, Infrastructure, Transport and Tourism tender)

(2) Consolidation of Offices and Concentration of Business in the Kanto Region of the NTT Business

- **Improvement of efficiency through consolidation of offices in each region**
 - ⇒ Reduction of direct operation and construction vehicles by consolidating construction crews
 - ⇒ Reduction of indirect operation through the consolidation of administrative works
 - ⇒ Reduction of rent by moving from rented buildings to owned buildings
- **Consolidation of support operations (design, order creation, photo inspection, etc.)**
 - ⇒ Scheduled to be consolidated in the Tokyo area this fiscal year. Other areas will be considered in the future.



Yellow indicates consolidation of construction offices
Green indicates consolidation of support operations

SSC: Service Support Center

TC: Technical Center

IV. Supplementary Materials

1. Performance

Units: billions of yen	FYE March 2011 2Q actual results	FYE March 2012 2Q actual results	FYE March 2013 2Q actual results	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results
Orders received	120.6	117.0	134.1	137.9	148.1
Net sales	111.3	101.0	116.5	119.7	123.1
Gross profit	11.2	9.7	12.8	12.0	15.4
Gross profit ratio	10.1%	9.7%	11.1%	10.1%	12.5%
SG&A	9.7	9.5	9.1	9.2	9.4
SG&A ratio	8.8%	9.5%	7.9%	7.8%	7.7%
Operating income	1.4	0.2	3.7	2.7	5.9
Operating income ratio	1.3%	0.2%	3.2%	2.3%	4.8%
Net income	0.6	0.5	0.0	1.7	3.9
Net income ratio	0.6%	0.6%	0.1%	1.5%	3.2%

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

* Figures for FYE March 2011 2Q actual results are calculated by aggregating the actual business results of DAIMEI TELECOM ENGINEERING CORP., Commutere Corp. and TODENTSU Corporation.

2. Orders Received and Net Sales by Business Category

Orders received Units: billions of yen	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results	YoY Change (Percentage change)
	(a)	(b)	(b)-(a)
NTT Business	50.0	45.5	- 4.5 (- 9.0%)
Multi-carrier business	47.1	52.6	+ 5.5 (+ 11.8%)
Environmental & social innovation business	15.6	24.5	+ 8.9 (+ 56.7%)
ICT solution business	25.0	25.2	+ 0.2 (+ 0.9%)
Total	137.9	148.1	+ 10.2 (+ 7.4%)

FYE March 2014 Full-year Results	Progress	FYE March 2015 Full-year Forecast	YoY Change (Percentage change)	Progress
(c)	(a)/(c)	(d)	(d)-(c)	(b)-(d)
96.8	51.7%	91.0 → 90.0	- 6.8 (- 7.0%)	50.7%
97.8	48.2%	97.0 → 96.0	- 1.8 (- 1.8%)	54.9%
36.5	43.0%	43.0 → 45.0	+ 8.5 (+ 23.3%)	54.6%
50.9	49.2%	59.0	+ 8.1 (+ 15.9%)	42.8%
282.0	48.9%	290.0	+ 8.0 (+ 2.8%)	51.1%

Net sales: Units: billions of yen	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results	YoY Change (Percentage change)
	(a)	(b)	(b)-(a)
NTT Business	44.2	42.8	- 1.4 (- 3.3%)
Multi-carrier business	43.2	45.9	+ 2.7 (+ 6.1%)
Environmental & social innovation business	9.8	14.7	+ 4.9 (+ 50.7%)
ICT solution business	22.4	19.6	- 2.8 (- 12.4%)
Total	119.7	123.1	+ 3.4 (+ 2.8%)

FYE March 2014 Full-year Results	Progress	FYE March 2015 Full-year Forecast	YoY Change (Percentage change)	Progress
(c)	(a)/(c)	(d)	(d)-(c)	(b)-(d)
99.9	44.3%	94.0 → 93.0	- 6.9 (- 6.9%)	46.0%
98.4	44.0%	94.0 → 93.0	- 5.4 (- 5.5%)	49.4%
28.5	34.4%	40.0 → 42.0	+ 13.5 (+ 47.4%)	35.2%
50.8	44.2%	57.0	+ 6.2 (+ 12.2%)	34.5%
277.7	43.1%	285.0	+ 7.3 (+ 2.6%)	43.2%

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

* The classification of business segments was changed from the fiscal year ending March 31, 2015, and the actual figures for the fiscal year ended March 31, 2014 have been recalculated using the new segments.

3. Overview of Earnings by Segment

Units: billions of yen	MIRAIT (Consolidated Basis)					MIRAIT Technologies (Consolidated Basis)				
	FYE March 2014		FYE March 2015		Change	FYE March 2014		FYE March 2015		Change
	2Q actual results	Ratio	2Q actual results	Ratio		2Q actual results	Ratio	2Q actual results	Ratio	
Net sales	79.3	100%	80.1	100%	+ 0.8	43.6	100%	47.8	100%	+ 4.2
Gross Profit	8.1	10.3%	10.9	13.6%	+ 2.8	3.9	9.1%	4.4	9.4%	+ 0.5
Selling, general and administrative expenses	5.7	7.3%	5.9	7.4%	+ 0.2	3.7	8.6%	3.7	7.8%	- 0.0
Operating income	2.4	3.0%	4.9	6.2%	+ 2.5	0.2	0.5%	0.7	1.6%	+ 0.5

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

4. Assets, Liabilities and Net Assets


- Total assets decreased from 175.9 bil. yen to 173.4 bil. yen due to a decrease in accounts receivable-trade, including accounts receivable from completed construction contracts
- Liabilities decreased from 61.8 bil. yen to 53.4 bil. yen due to a decrease in accounts payable for construction contracts
- Cash and deposits increased from 17.6 bil. yen to 29.7 bil. yen
- Net assets increased from 114.1 bil. yen to 119.9 bil. yen due to an increase in retained earnings (equity ratio is 67.1%)

Balance Sheet as of March 31, 2014

Balance Sheet as of September 30, 2014

(Units: billions of yen)

(Units: billions of yen)

<p style="text-align: center;">Assets</p> <p style="text-align: center;">175.9</p> <p style="text-align: center;">(Breakdown)</p> <p>Current assets: 126.0 (Cash and deposits: 17.6) (Accounts receivable from completed construction contracts: 78.6) Noncurrent assets: 49.9</p>	<p style="text-align: center;">Liabilities</p> <p style="text-align: center;">61.8</p> <p style="text-align: center;">(Interest-bearing debt: 0.5) (Accounts payable for construction contracts: 33.9)</p>		<p style="text-align: center;">Assets</p> <p style="text-align: center;">173.4</p> <p style="text-align: center;">(Breakdown)</p> <p>Current assets: 118.9 (Cash and deposits: 29.7) (Accounts receivable from completed construction contracts: 52.1) Noncurrent assets: 54.4</p>	<p style="text-align: center;">Liabilities</p> <p style="text-align: center;">53.4</p> <p style="text-align: center;">(Interest-bearing debt: 0.5) (Accounts payable for construction contracts: 26.4)</p>
<p style="text-align: center;">Net assets</p> <p style="text-align: center;">114.1</p> <p style="text-align: center;">(Breakdown)</p> <p>Capital stock: 7.0 Capital surplus: 25.9 Retained earnings 76.7 Treasury stock: -2.6 Minority interests: 3.3</p>		<p style="text-align: center;">Net assets</p> <p style="text-align: center;">119.9</p> <p style="text-align: center;">(Breakdown)</p> <p>Capital stock: 7.0 Capital surplus: 25.9 Retained earnings: 81.5 Treasury stock: -2.6 Minority interests: 3.5</p>		<p style="text-align: center;">Equity: 116.4 bil. Yen Equity ratio 67.1%</p>

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%	67.9%
Return on equity (ROE)	3.8%	3.3%	4.1%	6.7%	8.0%

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%	26.5%
Overall returns	54.7%	50.7%	39.2%	36.7%	26.5%

(Note) - Accounting for business combinations (purchase method) associated with the establishment of the company was carried out during the year ended March 2011, and because a simple comparison is not possible, the ROE, payout ratio and overall returns are calculated by excluding the impact of negative goodwill arising from management integration from the simple aggregate of the three merged companies (26.8 bil. yen).

Cash Flows

Units: billions of yen	FYE March 2011 2Q actual results	FYE March 2012 2Q actual results	FYE March 2013 2Q actual results	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results
Operating cash flow	8.5	7.5	4.2	7.5	15.3
Investment cash flow	- 3.6	- 0.0	- 1.1	- 1.5	- 2.2
Financial cash flow	- 2.6	- 1.1	- 1.1	- 1.5	- 1.0
Free cash flow	4.9	7.5	3.1	5.9	13.1

Cash and Deposits/ Interest-bearing Debt

Units: billions of yen	FYE March 2011 2Q actual results	FYE March 2012 2Q actual results	FYE March 2013 2Q actual results	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results
Cash and cash equivalents	23.6	25.0	21.6	18.3	28.8
Interest-bearing debt	- 3.7	- 0.3	- 0.4	- 0.5	- 0.5
Net cash	19.9	24.7	21.2	17.8	28.3

(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	
	2Q Results	Full-year Results	2Q Results	Full-year Results	2Q Results	Full-year Results	2Q Results	Full-year Results	2Q Results	Full-year Plan
Capital expenditure	4.7	6.4	0.8	3.4	1.5	2.9	1.0	3.2	1.0	4.2
Depreciation and amortization	1.3	2.8	1.3	2.7	1.2	2.5	1.0	2.2	1.2	2.3

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

* Figures for FYE March 2011 2Q actual results are calculated by aggregating the actual business results of DAIMEI TELECOM ENGINEERING CORP., Commuture Corp. and TODENTSU Corporation.



V. Medium-term Management Plan

(FY2014-2016)

1. Medium-term Management Plan

Business Environment

- 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

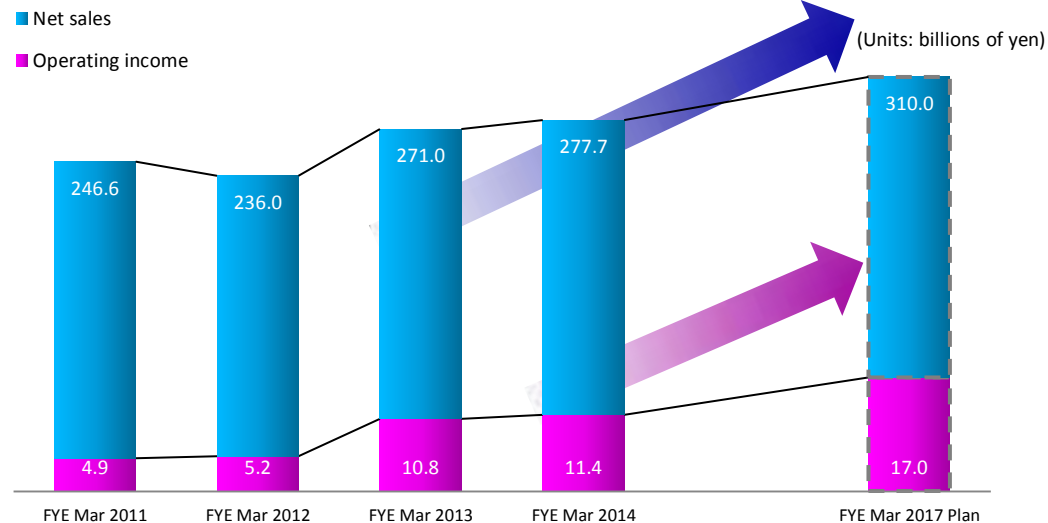
Basic Policy

- 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

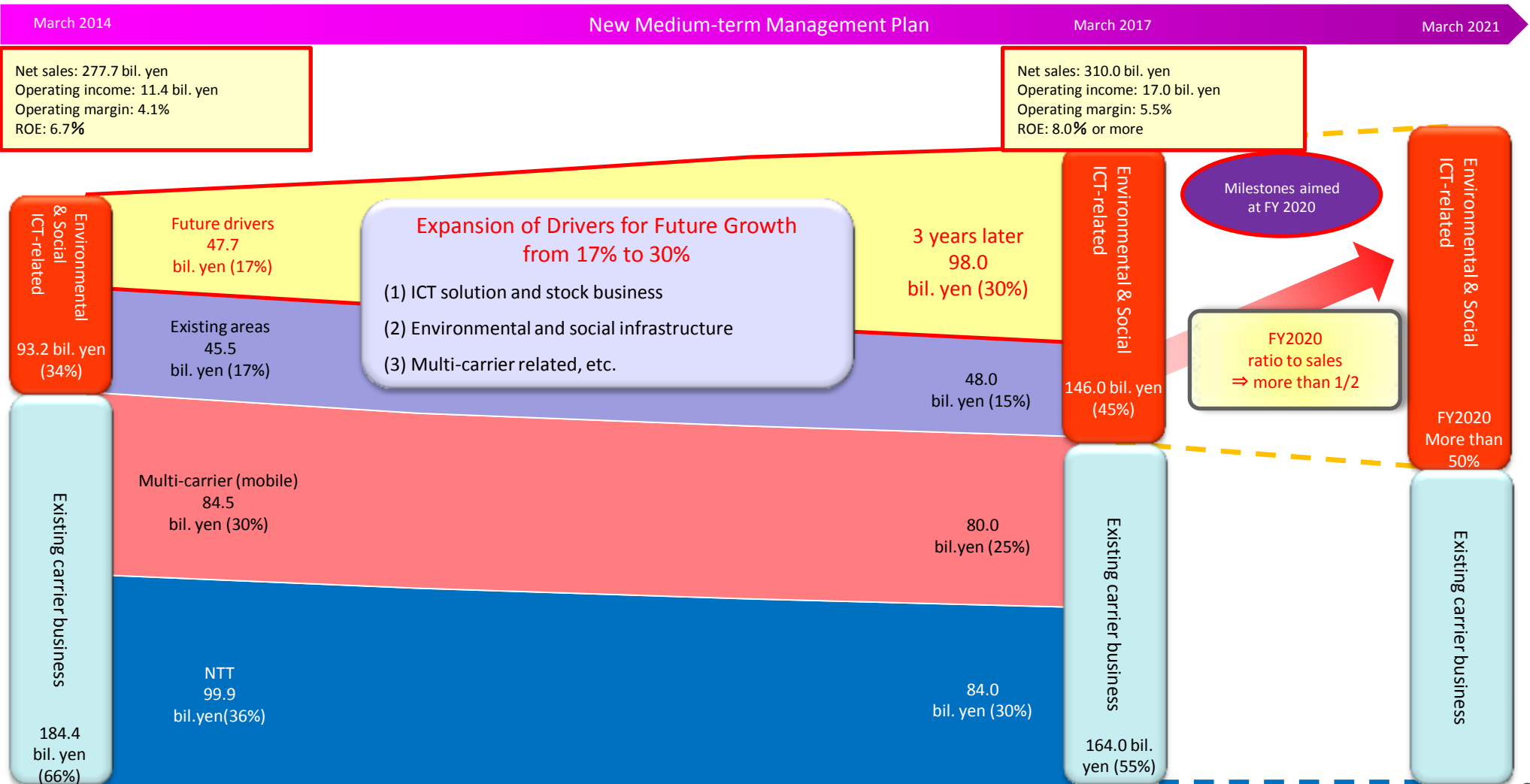
Net Sales and Operating Income



2. 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



2. Changes in the Business Environment and Business Opportunities

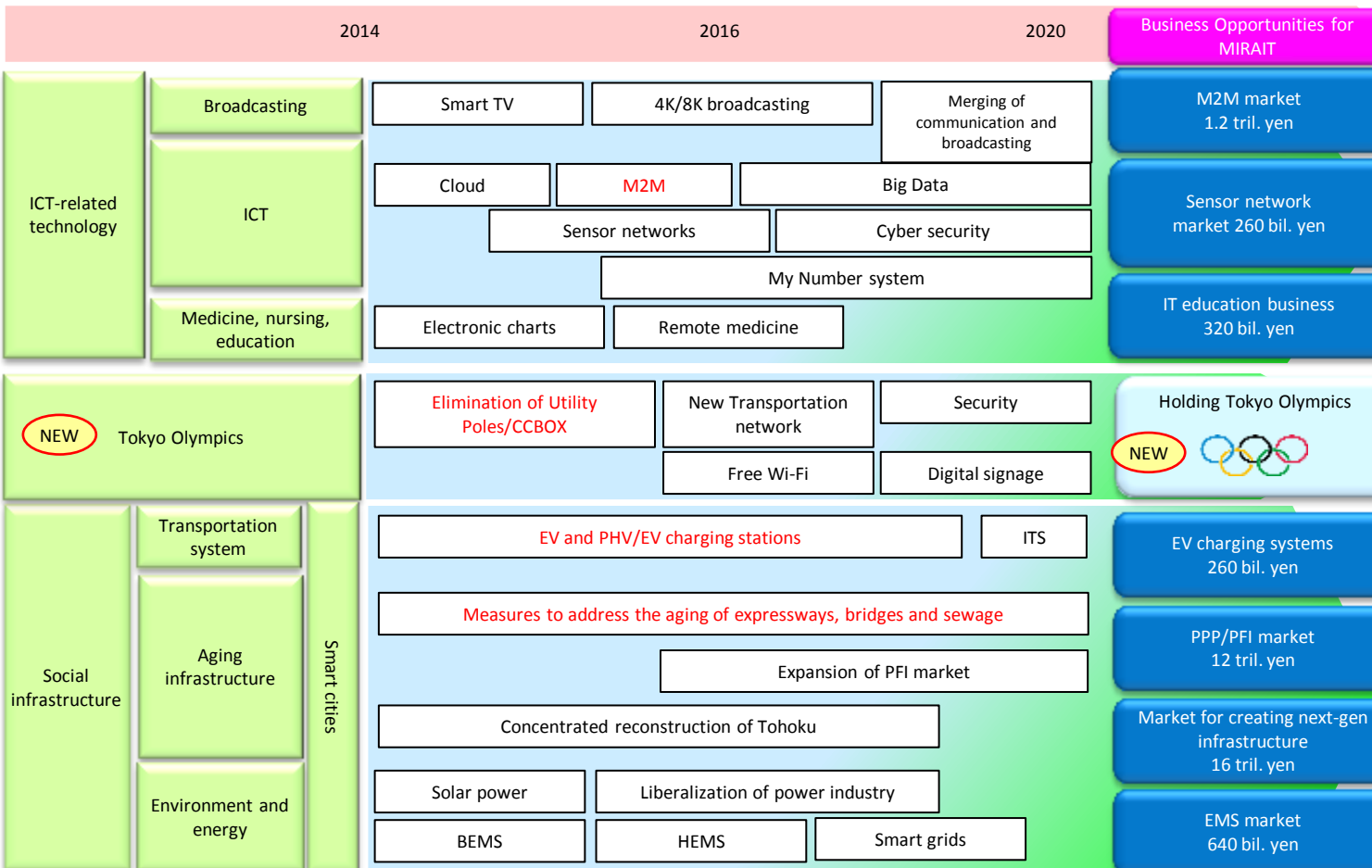
Japan's Structural Problems

- 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

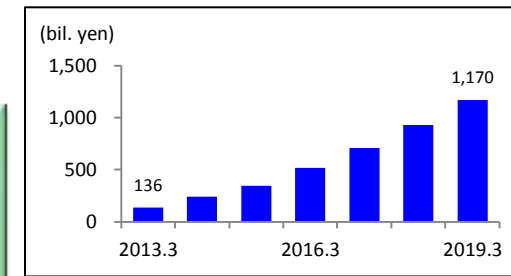
Japanese Government Policy

- 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

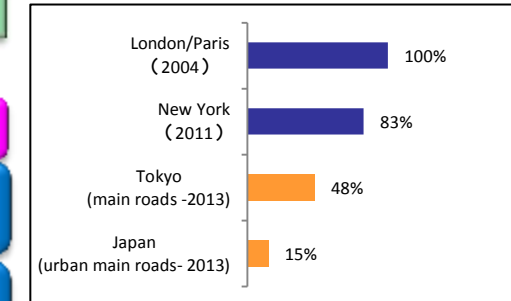


Forecast for the M2M market (domestic)



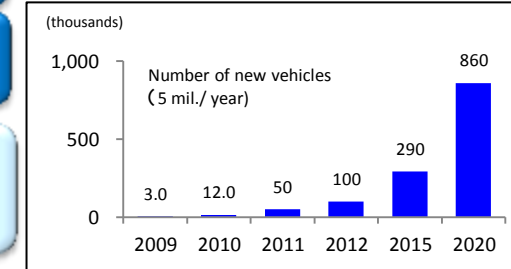
Source: Created by MIRAIT based on materials published by Nomura Research Institute

Elimination of Poles in Japan and Overseas



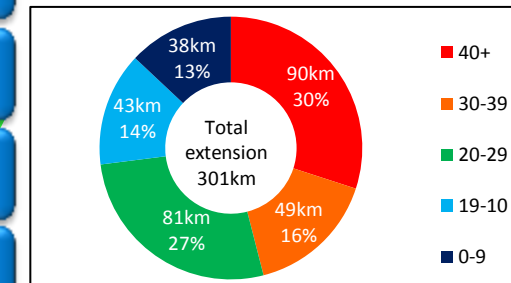
Source: Created by MIRAIT based on materials published by Ministry of Land, Infrastructure, Transport and Tourism

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

VI. Reference Materials

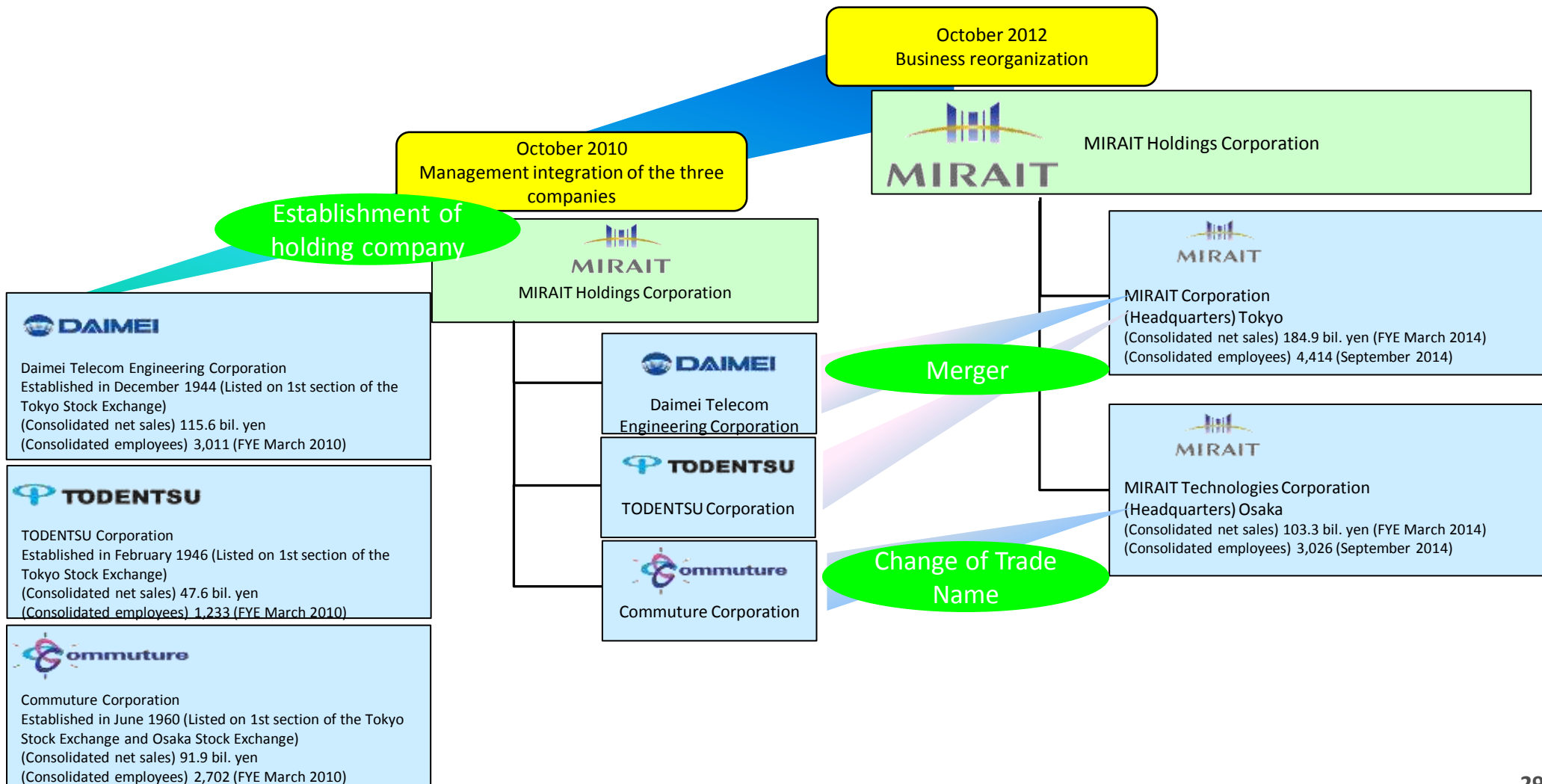
1. Company Overview

(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] 25 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 September 30, 2014)	36
Employees: (As of September 30, 2014)	[Consolidated] 7,538 (Mirait Holdings: 98) (Mirait : Consolidated 4,414, Non-consolidated 2,690) (Mirait Technologies: Consolidated 3,026, Non-consolidated 911)
Term-end	March 31, every year

(2) Formation of the MIRAITS Group

- In October 2010, a management integration was carried out by Daimei, Commuture and TODENTSU, which had conducted business creating communication infrastructure for over half a century as partners of telecommunications carriers. They established MIRAITS 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 (MIRAITS and MIRAITS Technologies), and the structure was shifted to a "Comprehensive Engineering and Service Company".



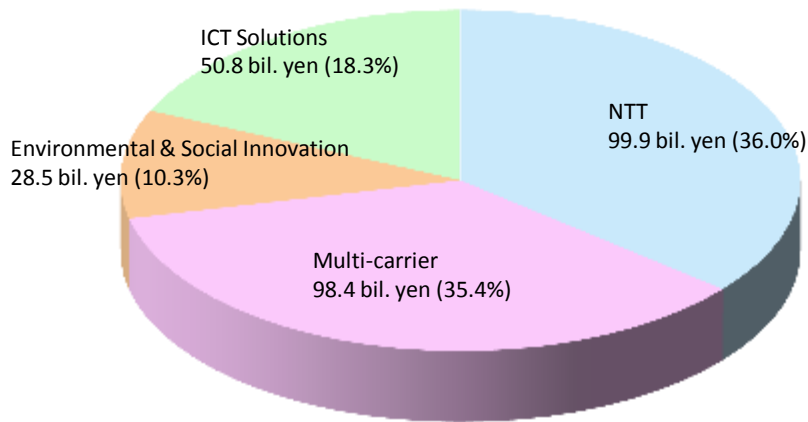
(3) Business Composition

- 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

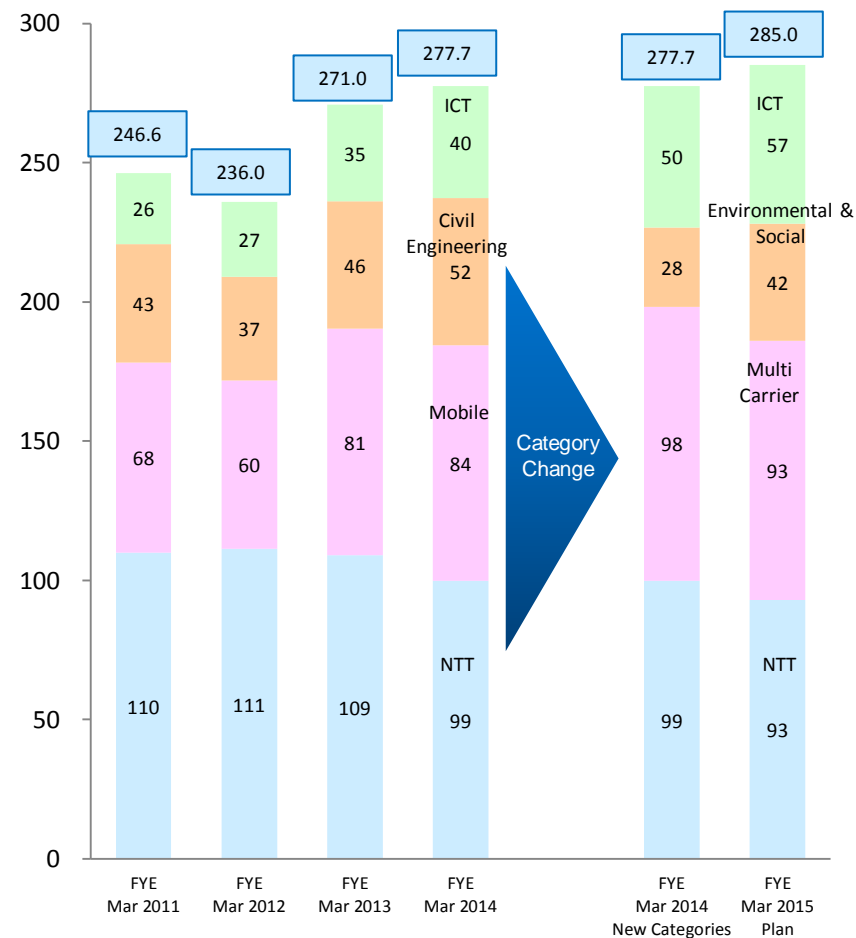
Business category	
(1) NTT Business	<ul style="list-style-type: none"> Construction, maintenance and operation of fixed communication facilities for the NTT Group
(2) Multi-carrier Business	<ul style="list-style-type: none"> Construction, maintenance and operation of mobile communication facilities NCC 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.)
- ◆ Carrier networking (fixed facilities of telecommunications carriers, etc.)
- ◆ Global (work on facilities of overseas telecommunications carriers)



Co-installation of wireless base stations



LTE work



Carrier networks



Global

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



EV charging



Laying power lines underground



Repairing lighting equipment of highways

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



ee-TaB*

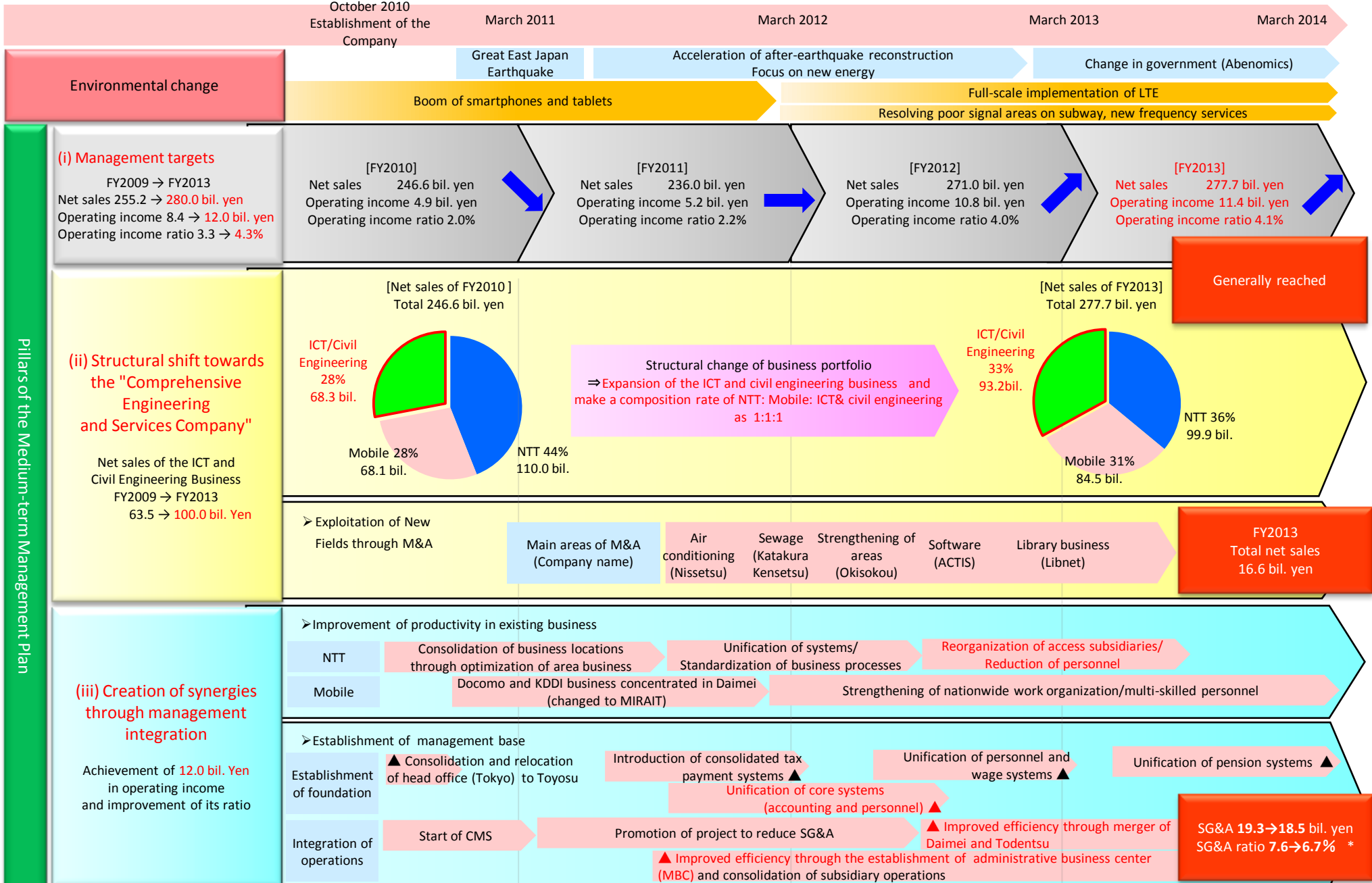


Data center maintenance



Creating LAN-WAN

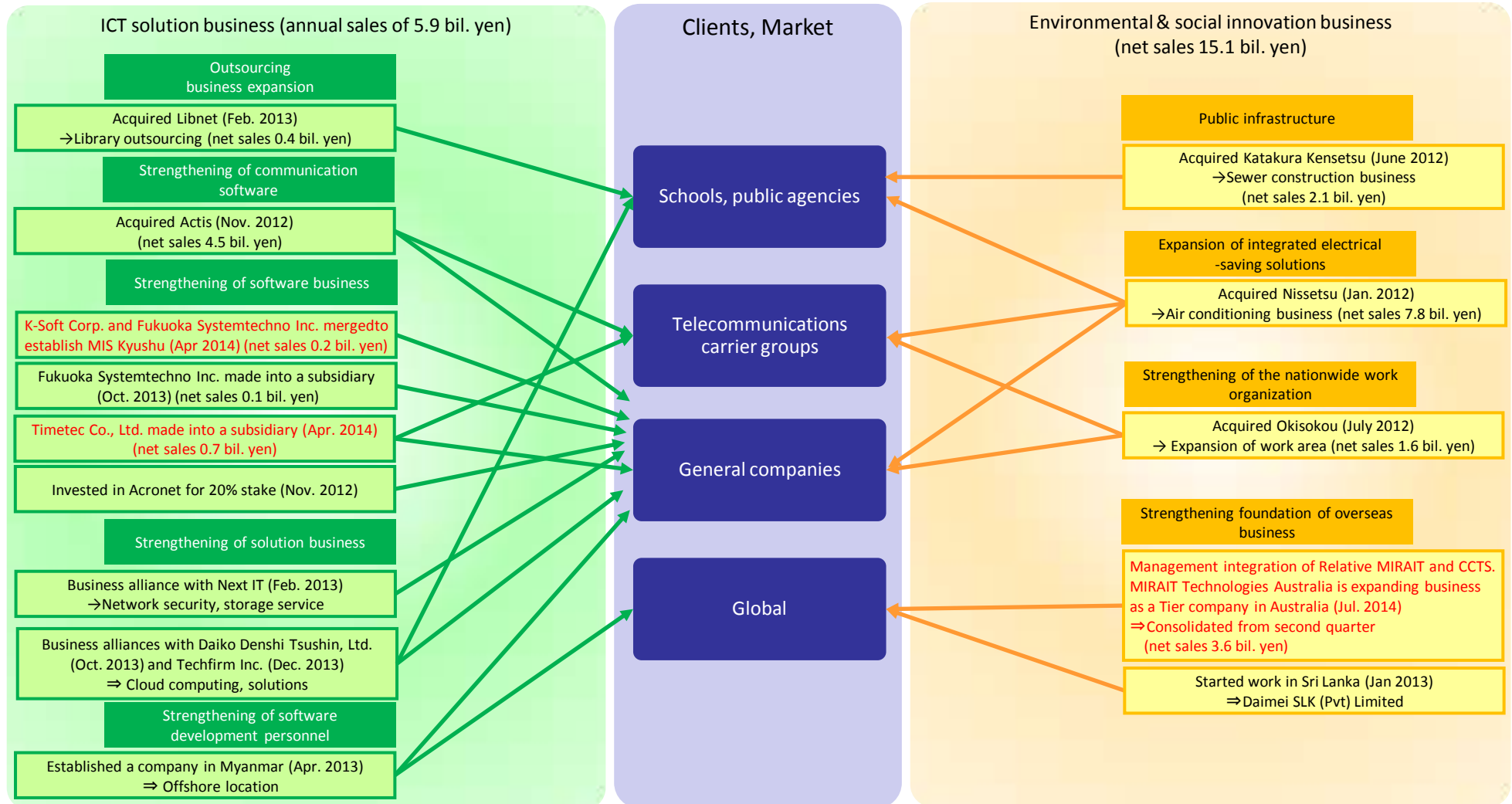
2. The Company's Efforts Since Establishment



*SG&A for FYE Mar 2014 includes an increase of 1.4 bil. yen attributable to merged and acquired subsidiaries. 32

3. Expansion of Business Fields through the Use of M&A, etc.

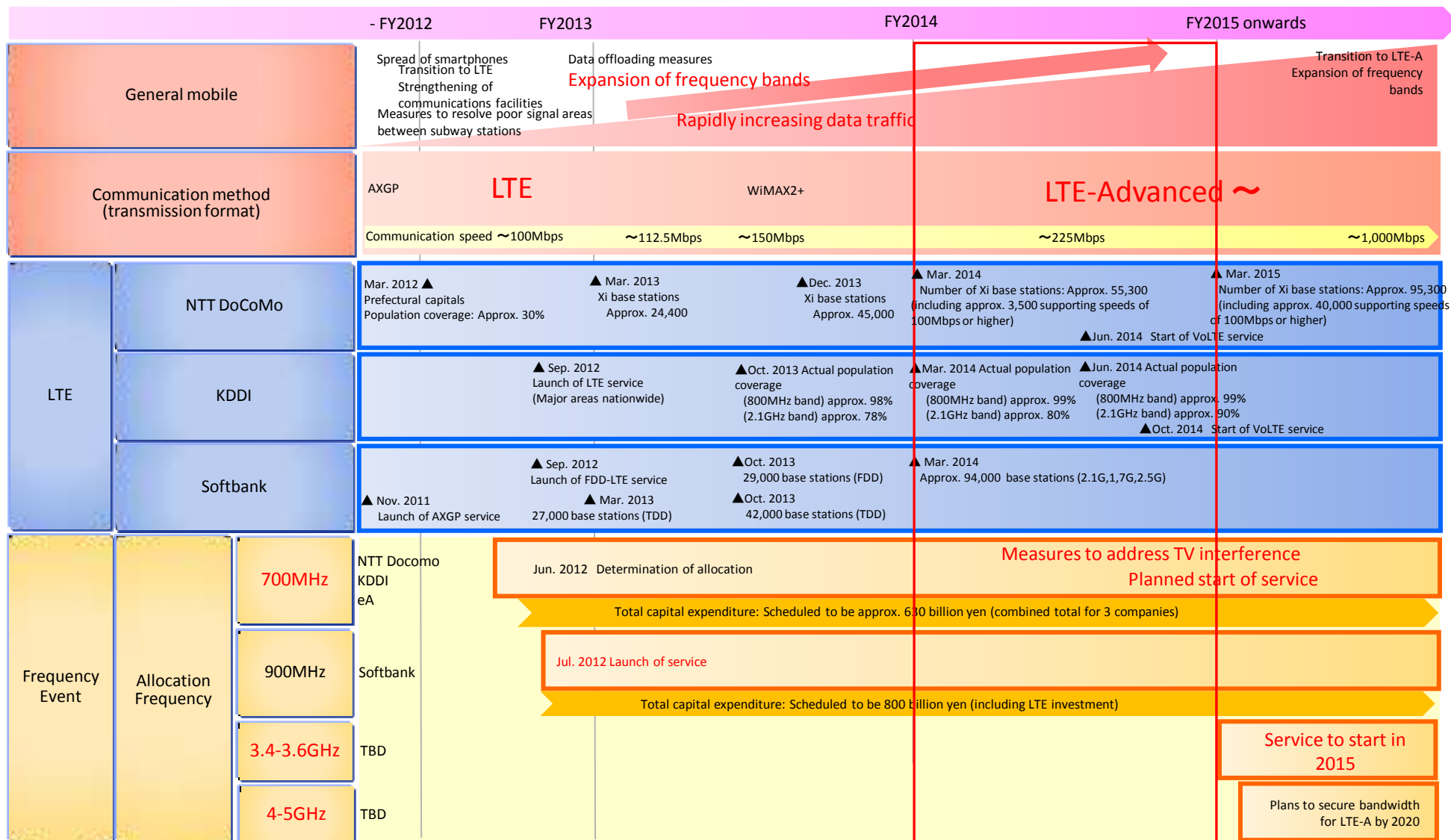
- In the ICT solution business, we intend to exploit new business fields mainly in the upper layer (software, cloud computing, etc.)
- In the environmental & social innovation business, we will expand our business domain mainly in areas around existing business



(Note) The net sales shown for each company are the actual sales for the most recent year reported.

4. Market Environment in the Mobile Business

- Since the start of this FY2012, mobile carriers have been accelerating LTE services. Mobile phone services using new frequency bands have also been started
- From FY2014, service is scheduled to begin providing using new frequency bands and higher speeds using carrier aggregation technology that is an LTE-Advanced technology



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