



# Presentation Materials

March 2016



MIRAIT Holdings Corporation

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# I. Profile of the MIRAIT Group

# 1. Message from the President

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

At the same time, Japan is now facing the task of **rebuilding social infrastructure**, including communication networks, due to reconstruction after the Great East Japan Earthquake, measures to address aging infrastructure, environmental and energy issues, as well as the 2020 Olympics in Tokyo.

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

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

## Origin of the Company Name

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

<Two keywords>

"MIRAIT" ..... "Future"

"MIRAIT" ..... "Information Technology"

## Logo

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



## Three Ideas

1. Expand the **"breadth" of our business domains**

→ Expansion from upstream to downstream processes  
(planning & designing, construction, maintenance & operation, etc.)

2. Increase the **"height" of our business domains**

→ Total solutions incorporating NI + upper layer + lower layer

3. Work to **expand into new business domains**

→ Contribute to the creation of integrated social infrastructure for the future in the fields of electric power, the environment and energy



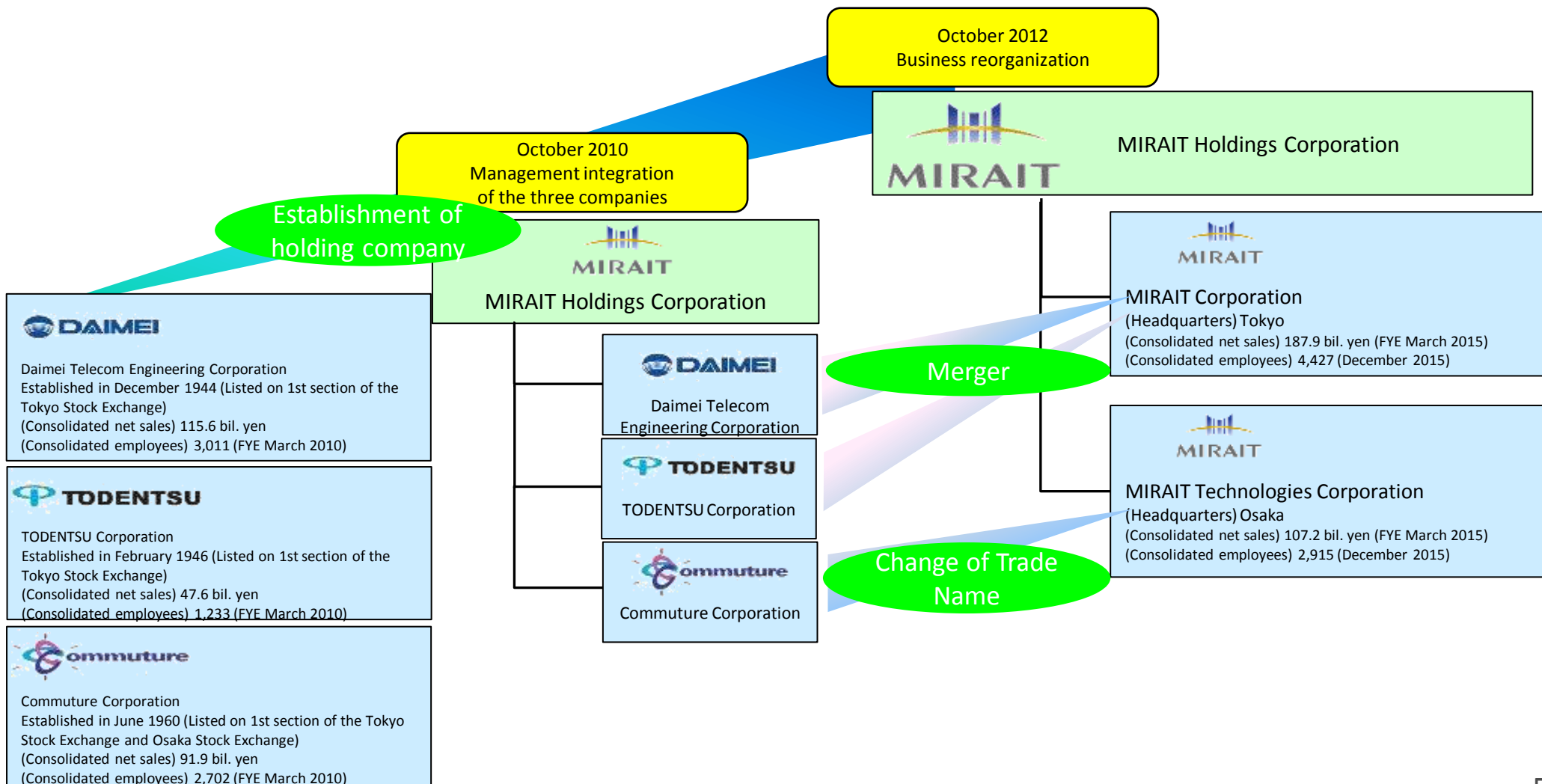
President and Chief Executive Officer  
Masatoshi Suzuki

## 2. Overview of MIRAIT Holdings

Established	October 1, 2010
Capital stock	7 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&I)                      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 [Overseas] 5 locations (Singapore, Sri Lanka, Australia, Philippines, Myanmar)
Number of consolidated subsidiaries (As of December 31, 2015)	35
Employees: (As of December 31, 2015)	[Consolidated] 7,444 (Mirait Holdings: 102) (Mirait                                      : Consolidated 4,427, Non-consolidated 2,618) (Mirait Technologies: Consolidated 2,915, Non-consolidated 918)
Term-end	March 31, every year
Business lines	Communications work, electrical work, civil engineering work, construction work, management of subsidiaries and group companies related to these, and operations associated with these

### 3. Formation of the MIRAIT Group

- In October 2010, a management integration was carried out by Daimei, Commutere 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, 2012, 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".



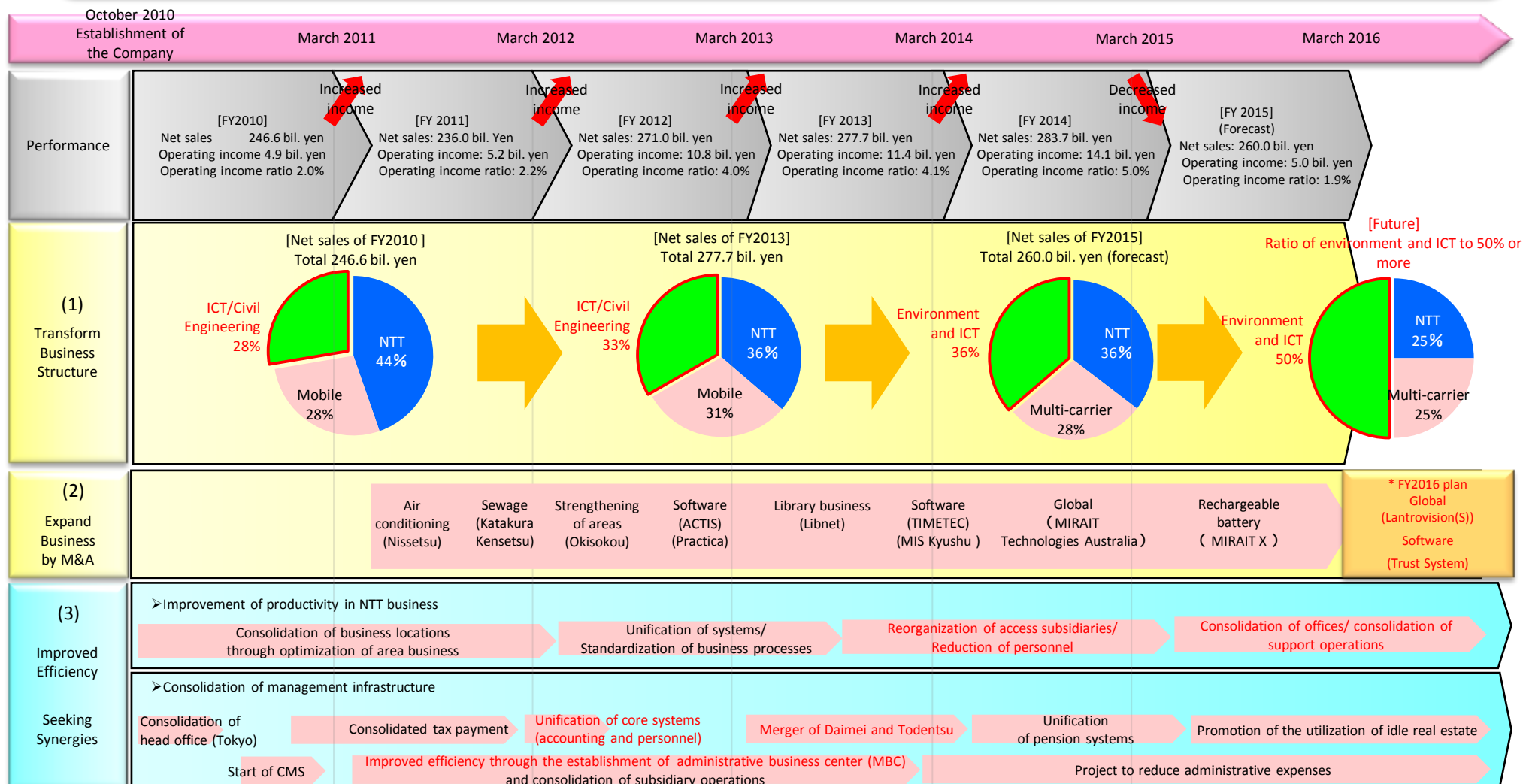
## 4. The Company's Efforts Since Establishment

- The objective of management integration is to strengthen competitiveness and create a robust management infrastructure by leveraging synergies, and the following efforts have been implemented to date.

(1) **Strengthening of the Environmental & Social Business and the ICT Business to transform the business structure**, raising the sales ratio from 1/4 to 1/3

(2) Active utilization of M&A, etc. to **compensate for technology and resources that the Group lacks** in order to expand business domains

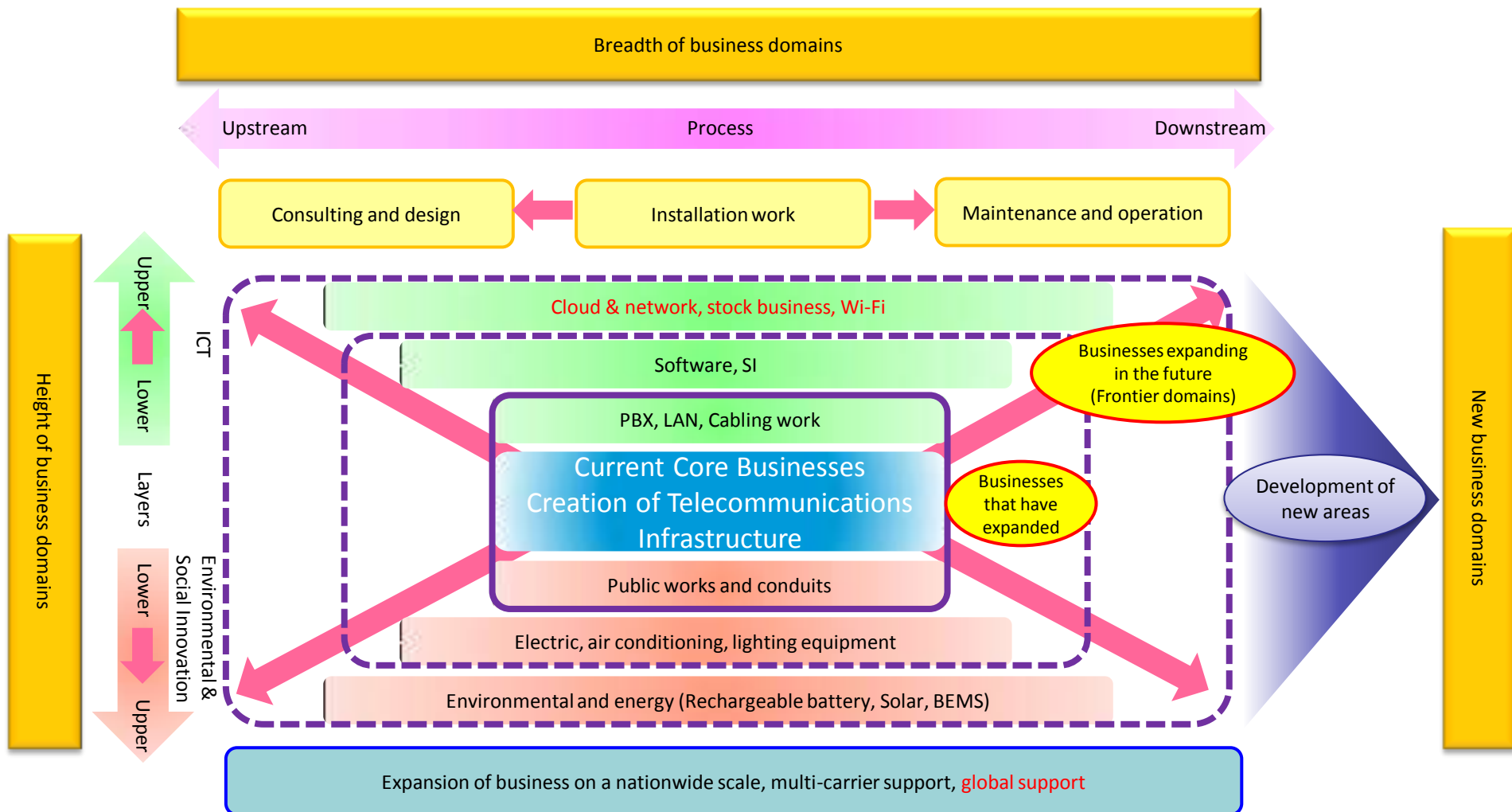
(3) Maximum utilization of the three companies' management resources to **improve the productivity of the NTT business**



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

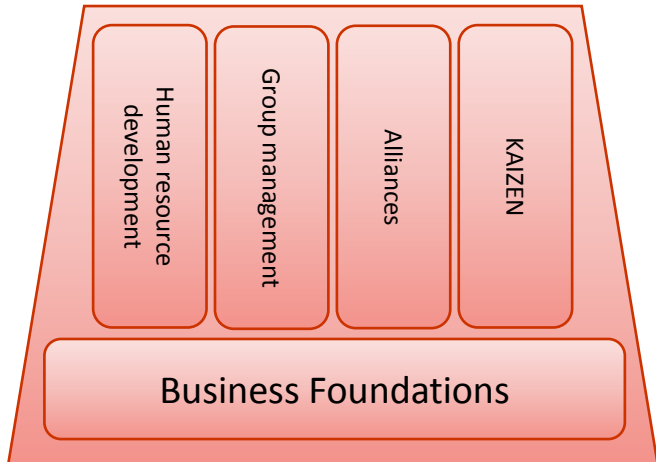
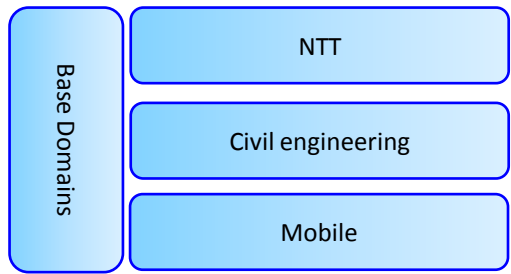
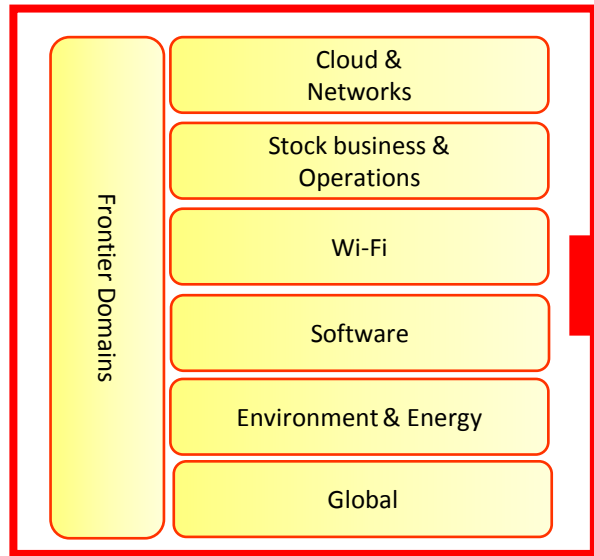
## (1) Expansion of Business Domains (Overview)

- 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 solutions incorporating upper layer + lower layer
- Work to expand into new business domains  
→ Contributes to the creation of social infrastructure such as **cloud & network, stock business, Wi-Fi, software, environment & energy, and global business**
- Utilize the Group's comprehensive technology to contribute to "creation of social infrastructure and social innovation" as a "Comprehensive Engineering and Service Company"





## (2) Future Focus Areas (Frontier Domains)



Zone Domain	Smart Office	Smart Town	Smart House
Cloud & Networks	<ul style="list-style-type: none"> <li>• Security (Surveillance cameras, network monitoring)</li> <li>• PBX (Cloud)</li> <li>• LAN, Servers, Networks</li> </ul>	<ul style="list-style-type: none"> <li>• Disaster prevention networks</li> <li>• Sensor networks</li> <li>• IoT (water supply smart meters)</li> <li>• ITS (self-driving)</li> </ul>	
Stock business & Operations	<ul style="list-style-type: none"> <li>• Operation centers (Network maintenance, help desks, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Data centers</li> <li>• Solar power facility operation and maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Batteries + solar power maintenance (MIRAIX)</li> </ul>
Wi-Fi	<ul style="list-style-type: none"> <li>• Office and educational Wi-Fi</li> <li>• Hotel Wi-Fi (Guest room tablets (ee-TaB Plus))</li> </ul>	<ul style="list-style-type: none"> <li>• Local government Wi-Fi</li> <li>• Subway Wi-Fi</li> <li>• Convenience store Wi-Fi (10,000+ locations)</li> <li>• Stadium Wi-Fi</li> </ul>	<ul style="list-style-type: none"> <li>• Home Wi-Fi</li> </ul>
Software	<ul style="list-style-type: none"> <li>• Aiming to be the best partner for major Slers (finance, insurance, public sector)</li> <li>• Unique app development (WFM, libraries, Wi-Fi solutions)</li> </ul>		
Environment & Energy	<ul style="list-style-type: none"> <li>• Comprehensive building equipment (Solar power, EV chargers, LED, BEMS, access control systems)</li> <li>• Outdoor air conditioning (eco shower)</li> </ul>	<ul style="list-style-type: none"> <li>• Disaster prevention measures (Batteries, EV chargers, LED street lights)</li> <li>• Building solar power plants</li> </ul>	<ul style="list-style-type: none"> <li>• Batteries + solar power (MIRAIX)</li> <li>• Intake of electrical power for entire apartment buildings</li> <li>• HEMS</li> </ul>
Global	<ul style="list-style-type: none"> <li>• Carrier business (4 countries)</li> <li>• LAN cabling work (13 countries)</li> </ul>	<ul style="list-style-type: none"> <li>• Pursuit of synergies (Domestic customers, overseas customers, building solutions)</li> </ul>	

# 6. Changes in the Environment Looking Toward 2020

## Japan's Structural Problems

- Abenomics (Departure from deflation, low birthrate and aging society, revitalization of regional economies, TPP, tax reform)
- Reconstruction of social infrastructure (Aging infrastructure, disaster prevention measures)
- Deregulation of power and gas retail, environmental & energy issues
- 2020 Tokyo Olympics and Paralympics

Changes in Social Structure

Changes in the Communication Environment

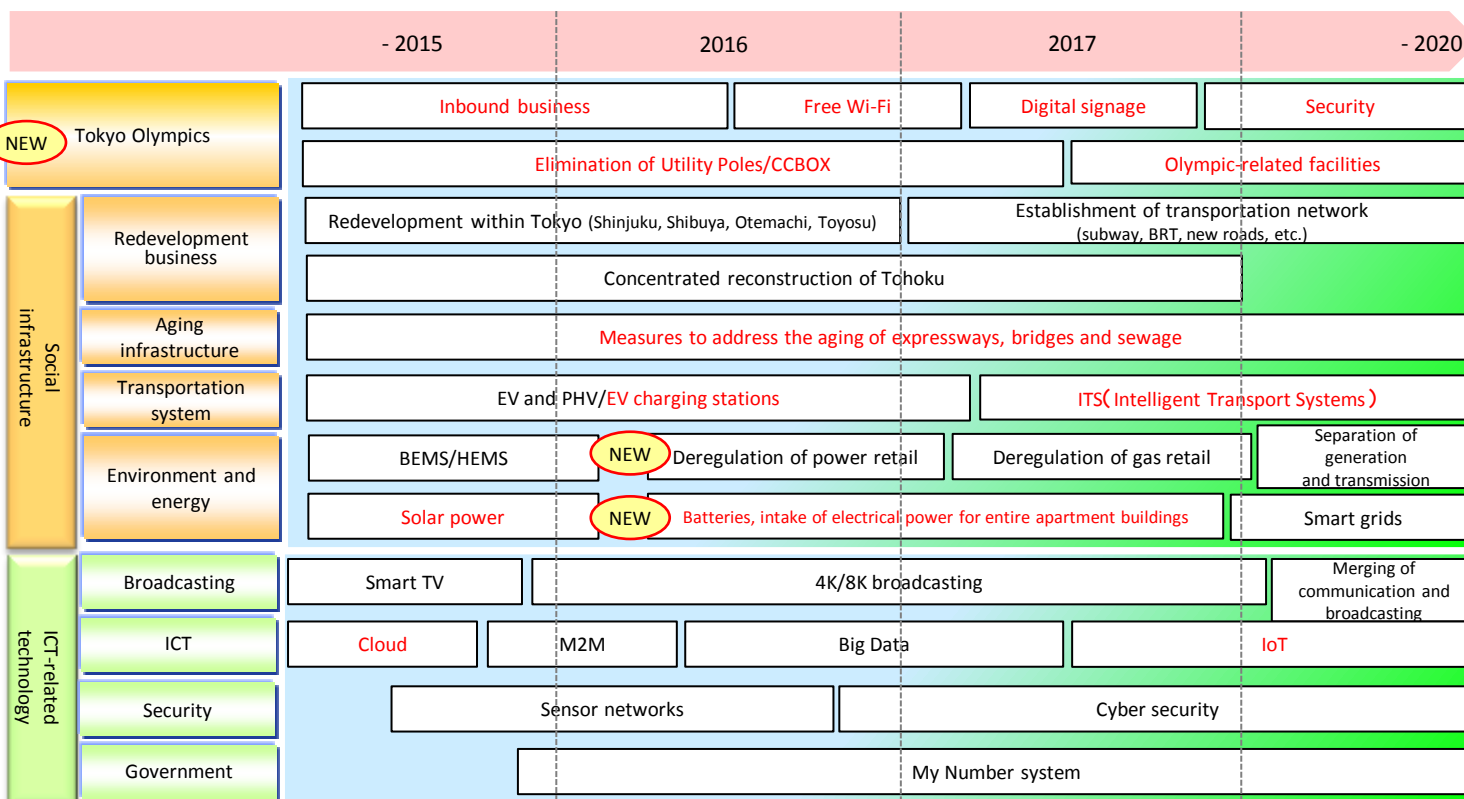
## Evolution of communications technology

- Spread of smartphones and tablets
- Increased capacity and speed of communications
- Diversification of services
- Globalization
- Implementation of IoT

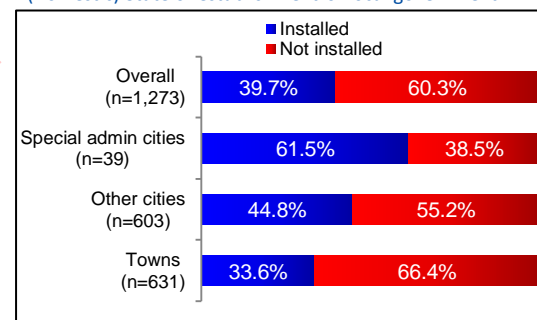
Tailwind for the MIRAIT Group

Transforming our business model while expanding business domains in response to changing times

## Changes in Social Structure

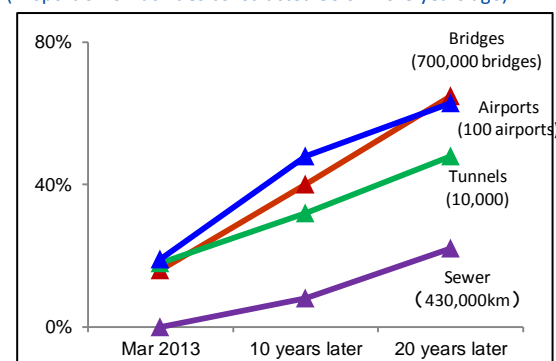


(Domestic) State of establishment of local government Wi-Fi



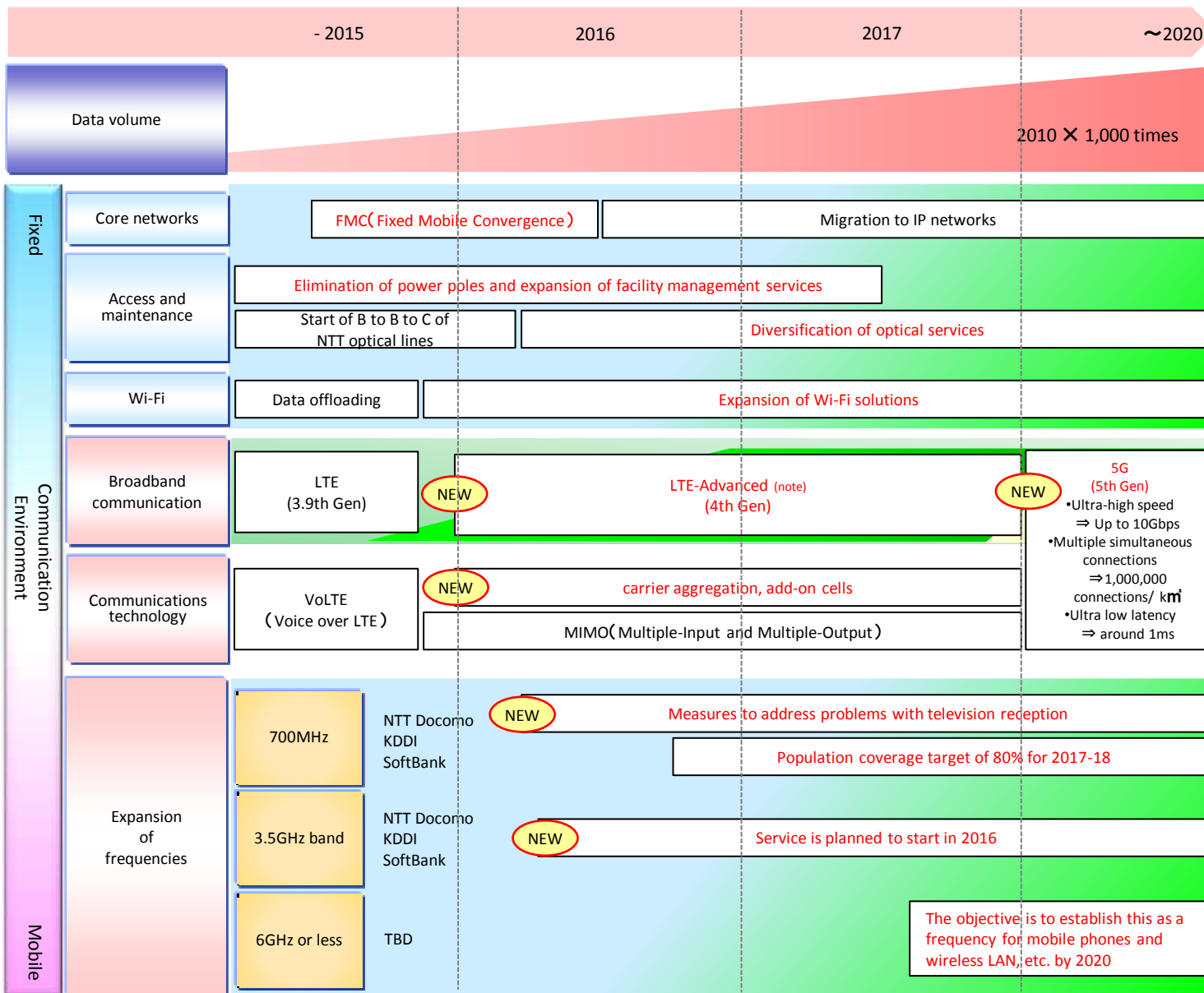
Source: Created by MIRAIT based on materials from the Association for Promotion of Public Local Information and Communication

(Domestic) Ratio and number of obsolete facilities (Proportion of facilities constructed 50 or more years ago)



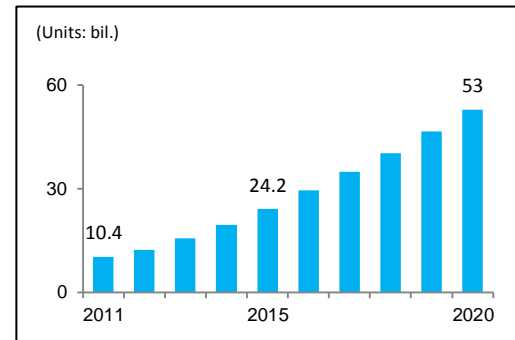
Source: Created by MIRAIT based on materials published by the Ministry of Land, Infrastructure, Transport and Tourism

# Changes in the Communication Environment



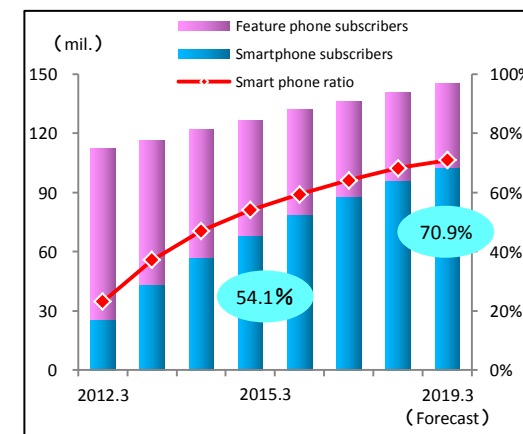
(Note) LTE-Advanced is a mobile phone standard positioned as being 4th generation (4G). It enables high capacity and high speed communication by combining technologies such as carrier aggregation.

## (World) Trends and Forecast of the Internet of Things



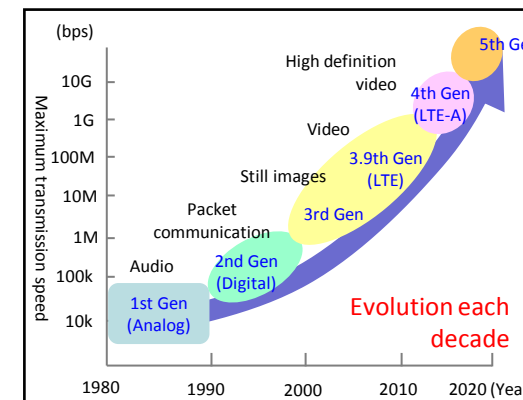
Source: Created by MIRAIT based on materials published by the Ministry of Internal Affairs and Communications

## (Domestic) Forecast Size of Smartphone Market



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

## (Domestic) Changes in mobile systems (1G - 5G)



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

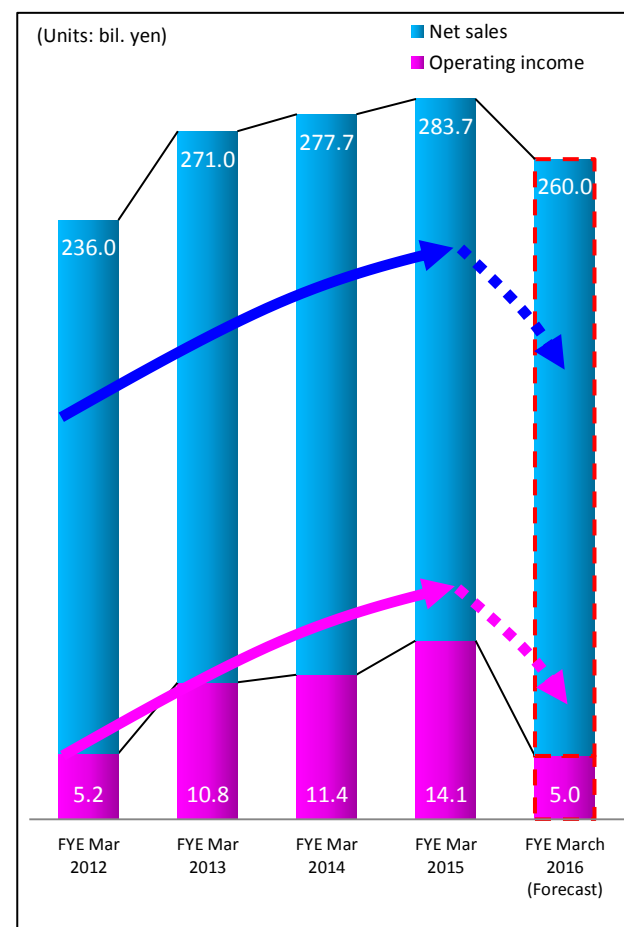
## II. Performance and Financial Overview

# 1. Performance and the Business Plan for March 2016

- Until FY2014, synergies through management integration and transformation of business structure led to increased revenue and income for three consecutive years
- In FY2015, there will be a substantial decrease in revenue and income due to decreased mobile work (22.6 bil. yen decrease in sales in the multi-carrier business) and the impact of unprofitable software projects (2.5bil. yen in provision for loss on construction contracts)

Units: bil. yen	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016 (Forecast)
<b>Net sales</b>	236.0	271.0	277.7	283.7	260.0
NTT	111.4	109.1	99.9	95.6	92.0
Multi-carrier (Note)	60.3	81.3	(84.5)	98.4	73.5
Environmental & Social (Note)	37.4	45.8	(52.9)	28.5	50.0
ICT (Note)	26.7	34.6	(40.2)	50.8	44.5
Gross profit	24.0	29.3	29.9	33.1	24.7
Gross profit ratio	10.2%	10.8%	10.8%	11.7%	9.5%
SG&A	18.7	18.4	18.5	18.9	19.7
SG&A ratio	8.0%	6.8%	6.7%	6.7%	7.6%
<b>Operating income</b>	5.2	10.8	11.4	14.1	5.0
Operating income ratio	2.2%	4.0%	4.1%	5.0%	1.9%

## Net Sales and Operating Income



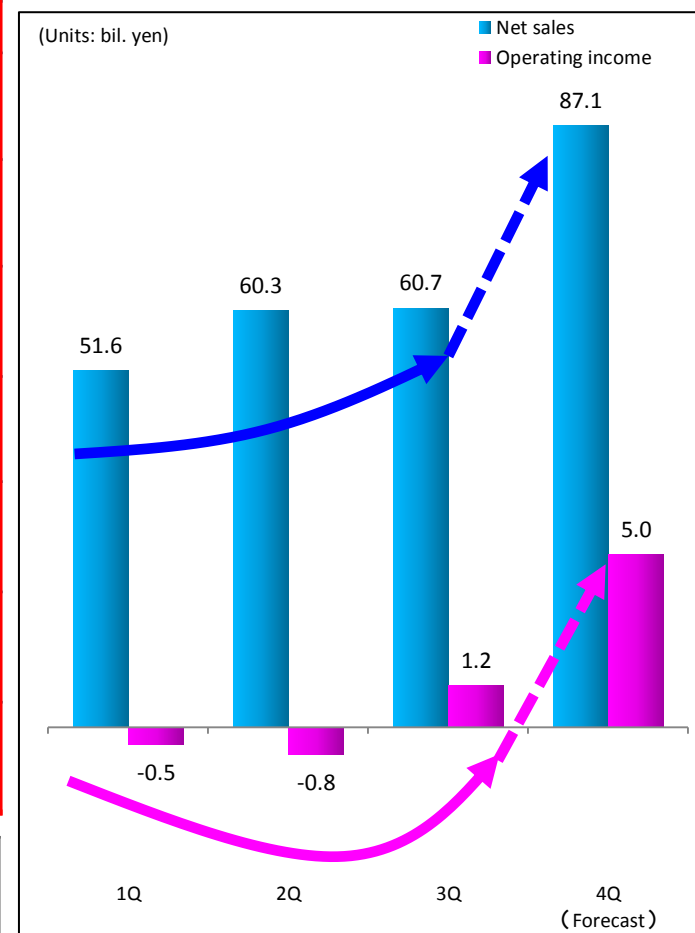
(Note) The details on net sales before the year ended March 2013 and the figures in parentheses for sales of the year ended March 2014 indicate figures on former business category (Mobile, Civil Engineering, ICT).

## 2. Financial Overview for the Nine Months Ended December 31, 2015

- Net sales were 172.8 bil.yen (down 16.1 bil. yen) due to decreases in the NTT business and the multi-carrier business
- Operating income was a loss of 70 mil. yen (down 9.2 bil. yen) due to a decrease in mobile work and the impact of unprofitable software projects
- Sales and operating income gradually decreased due to a trend of a recovery in mobile work since 4Q and a trend of a decrease in unprofitable projects

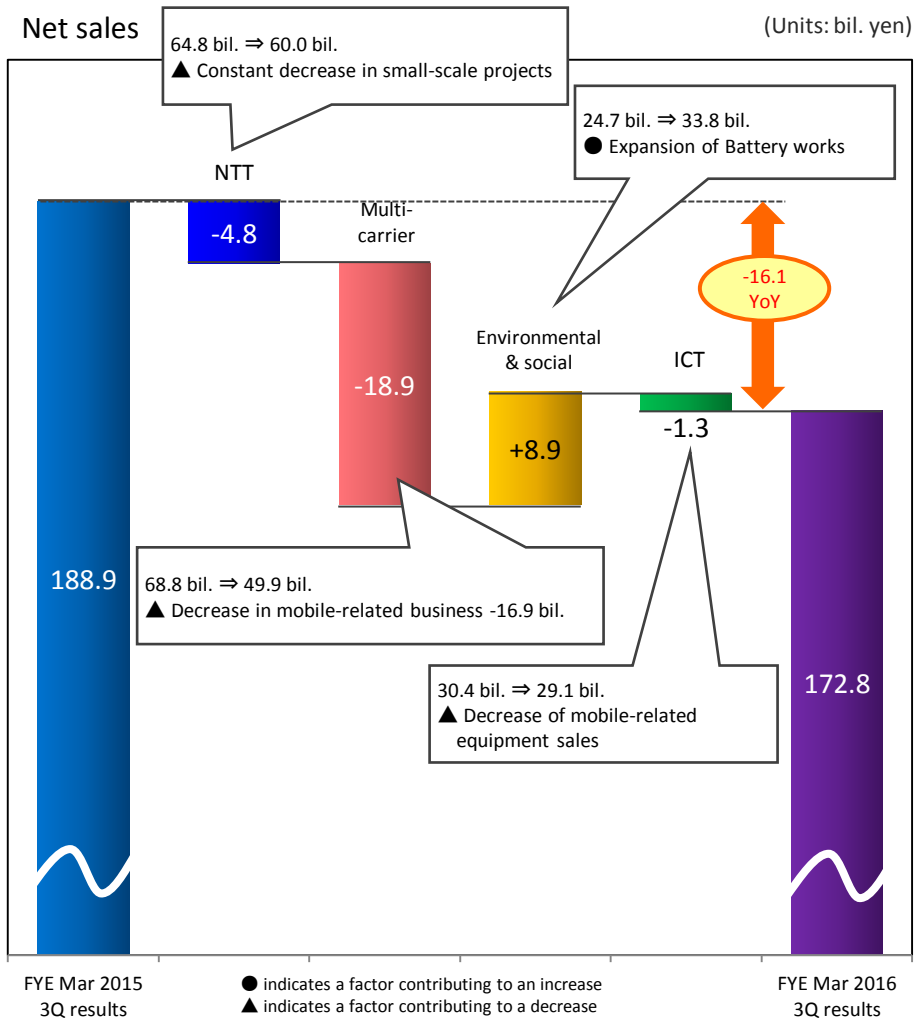
Units: bil. yen	FYE March 2015	FYE March 2016	YoY Change (Percentage change)	FYE March 2016	
	3Q actual results (Ratio)	3Q actual results (Ratio)		Full-year Forecast (Ratio)	3Q progress rate
	(a)	(b)		(d)	(b)/(d)
Orders received	217.4	187.5	- 29.9 (- 13.8%)	265.0	70.8%
<b>Net sales</b>	188.9 (100%)	<b>172.8</b> (100%)	<b>- 16.1</b> (- 8.5%)	<b>260.0</b> (100%)	66.5%
Gross profit	23.3 (12.4%)	14.5 (8.4%)	- 8.8 (- 37.6%)	24.7 (9.5%)	59.1%
SG&A	14.0 (7.7%)	14.6 (8.5%)	+ 0.6 (+ 4.2%)	19.7 (7.6%)	74.4%
<b>Operating income</b>	9.2 (4.9%)	<b>- 0.07</b> (-)	<b>- 9.2</b> (-)	<b>5.0</b> (1.9%)	-
Ordinary income	9.9 (2.6%)	0.5 (0.3%)	- 9.4 (- 94.9%)	5.5 (2.1%)	10.5%
<b>Profit attributable to owners of parent</b>	8.1 (4.3%)	<b>- 0.1</b> (-)	<b>- 8.2</b> (-)	<b>3.6</b> (1.4%)	-
<b>Construction account carried forward</b>	102.3	<b>98.2</b>	<b>- 4.1</b>	-	-

FYE March 2016  
Net Sales and Operating Income by Quarter



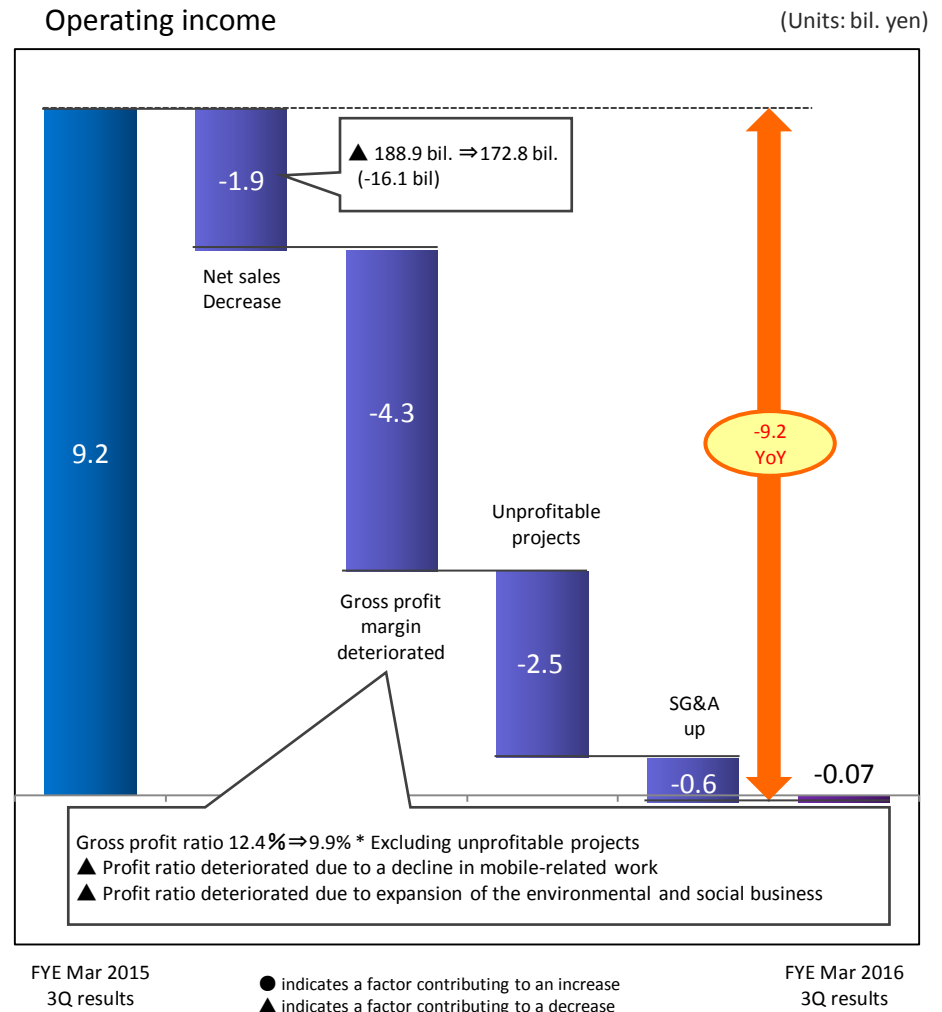
## Details of Net Sales [YoY Change]

- Small-scale projects in the NTT business have constantly decreased
- The multi-carrier business has decreased significantly due to a **decline in mobile-related business**
- The environmental & social innovation business is increasing due to the **expansion of the Battery works**
- The ICT solution business has been in gradual decline due to a decrease in sales of mobile-related equipment



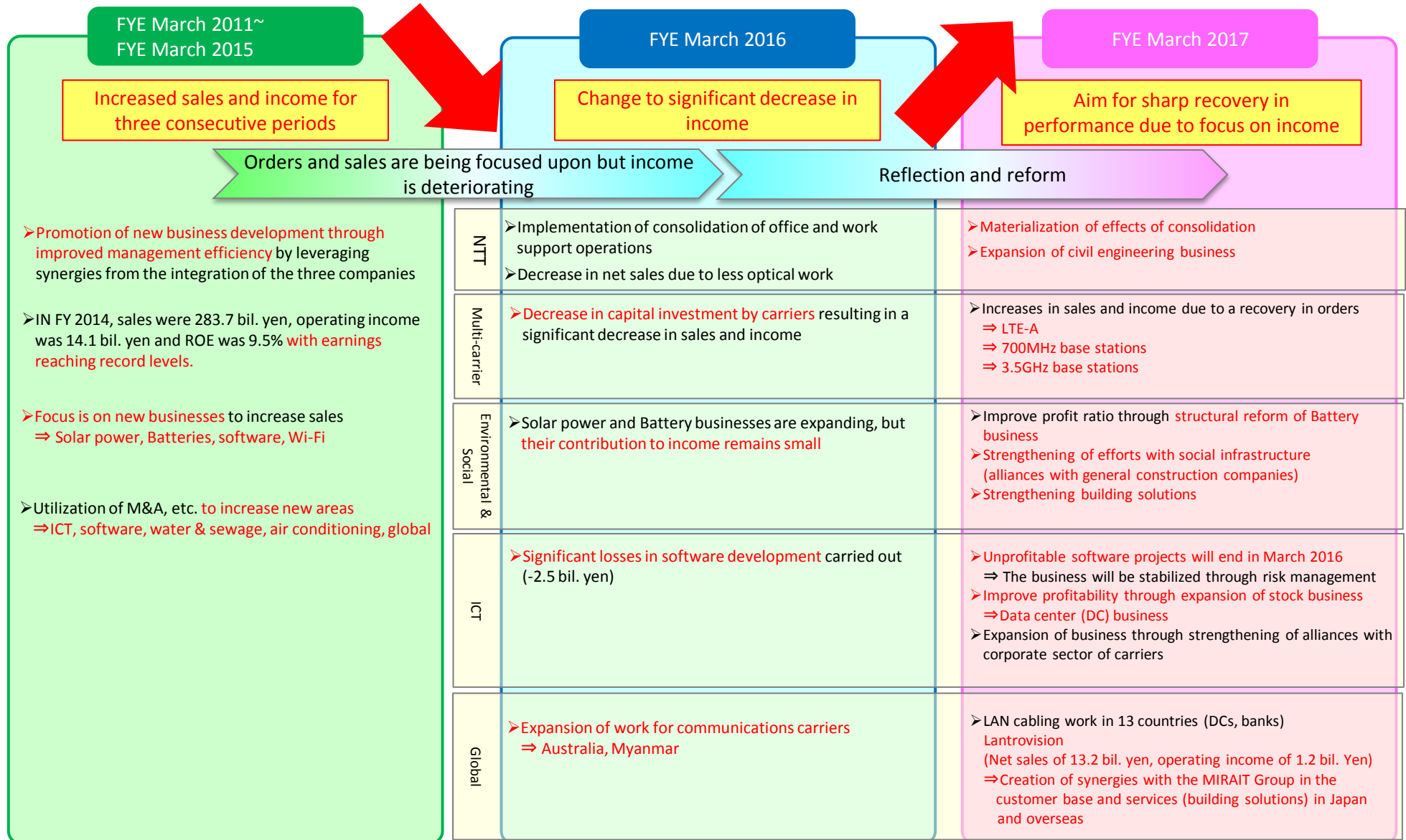
## Details of Operating Income [YoY Change]

- A decrease in sales was a factor contributing to the 1.9 bil. yen decrease in earnings
- The gross profit margin was a factor contributing to a 4.3 bil. yen decrease due to a **decrease in mobile work, etc.**
- The **impact of unprofitable software projects** was a decrease of 2.5 bil. yen
- An increase in selling expenses led to a decrease of 600 mil. yen



### 3. Forecast for Next Fiscal Year (Year Ending March 2017)

- Based on reflection on the deterioration of performance in the FYE March 2016, **business operations are being revised to focus on profit** in the FYE March 2017
- In addition to expanding highly profitable business, we aim to **implement structural reforms throughout the group and achieve a sharp recovery**





# Image of Recovery in Income

FYE March 2015

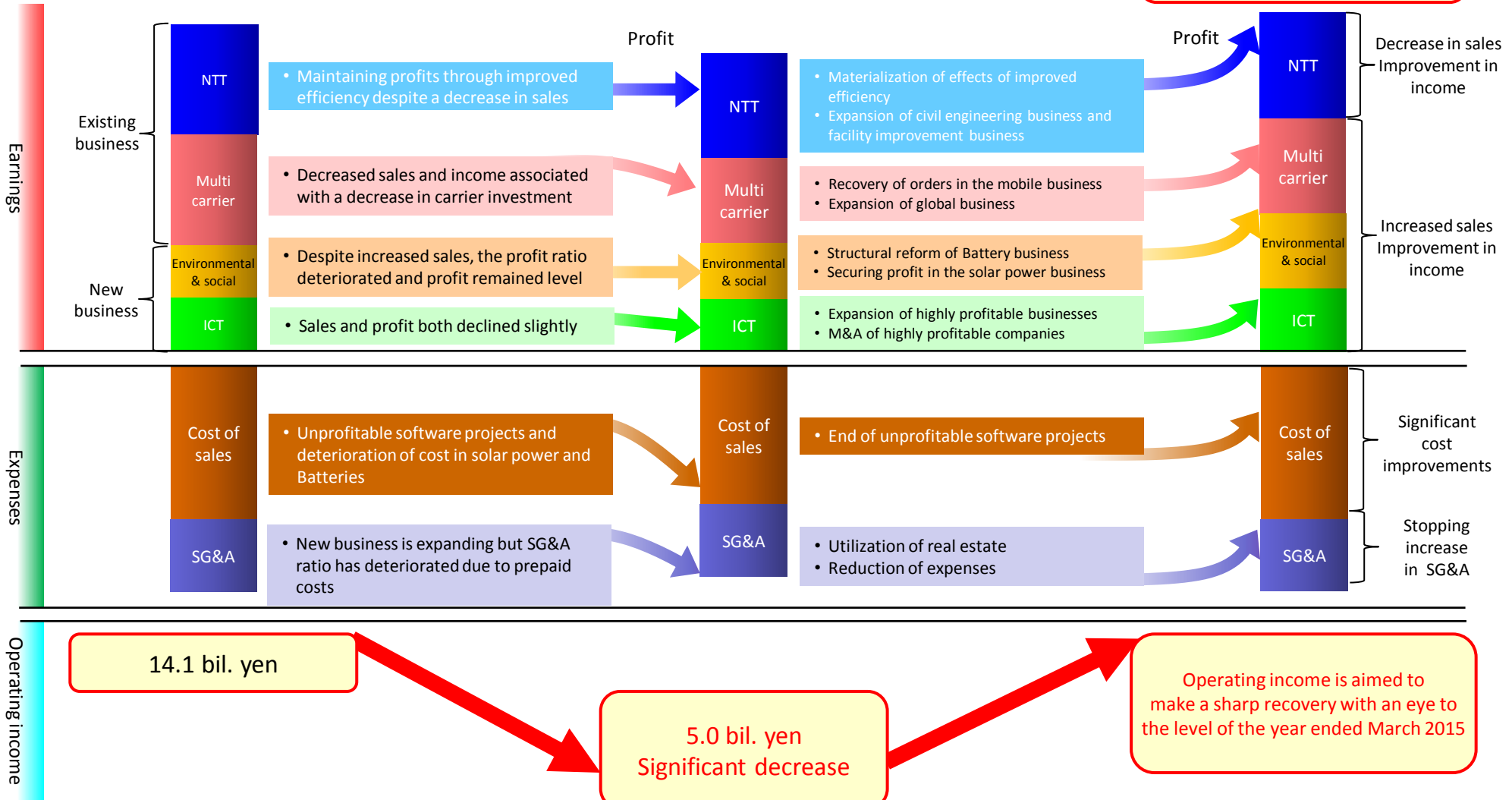
Net sales: 283.7 bil. yen

FYE March 2016

Net sales: 260.0 bil. yen

FYE March 2017

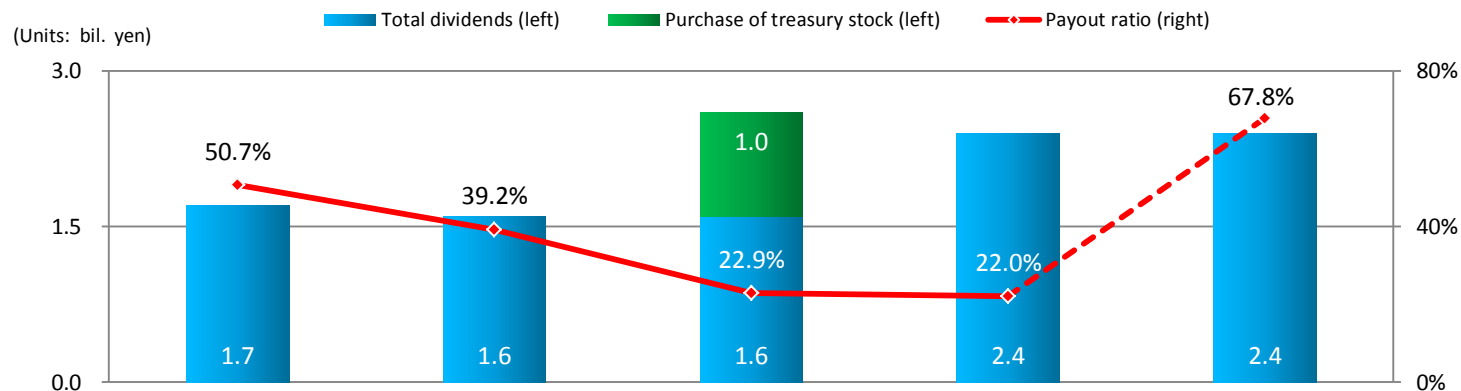
Recovery of mobile business, increase in Batteries and M&A will lead to a significant increase in sales



## 4. Shareholder Returns

- Our basic dividend policy is to pay steadily and consistently in consideration of our business performance and the dividend payout ratio
- Dividends in the current fiscal year **will be maintained at the same level as the previous year at 30 yen (interim dividend of 15 yen and year-end dividend of 15 yen) despite a significant decrease in income**

### Shareholder Returns



	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016 (Plan)
Total dividends	1.7 bil. yen	1.6 bil. yen	1.6 bil. yen	2.4 bil. Yen	2.4 bil. Yen
Profit attributable to owners of parent	3.2 bil. yen	4.2 bil. yen	7.1 bil. yen	11.1 bil. yen	3.6 bil. Yen
Annual dividends per share	Interim	10 yen	10 yen	15 yen	<b>15 yen</b>
	Year-end	10 yen	10 yen	15 yen	<b>15 yen</b>
	Total	20 yen	20 yen	20 yen	30 yen
Purchase of treasury stock	—	—	1.0 bil. yen	—	—
Consolidated payout ratio	50.7%	39.2%	22.9%	22.0%	<b>67.8%</b>
Consolidated overall returns	50.7%	39.2%	36.7%	22.0%	<b>67.8%</b>
ROE	3.3%	4.1%	6.7%	9.5%	2.9%



## III. Trends in Each Business

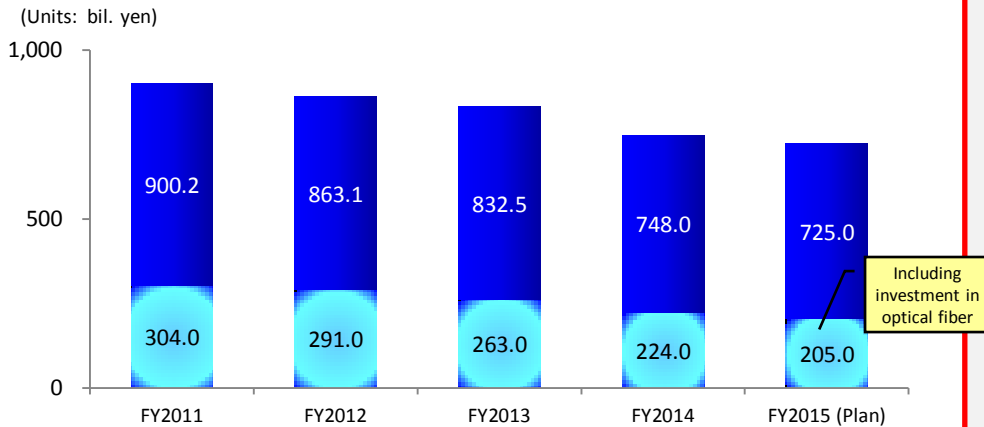
# 1. Trends in the NTT Business

## Business Environment

- NTT's investment is decreasing due to the sufficiency of existing optical fiber equipment
- Meanwhile, there has been a change in the business environment such as the commencement of the B to B to C model and the expansion of outsourcing of facility management operations

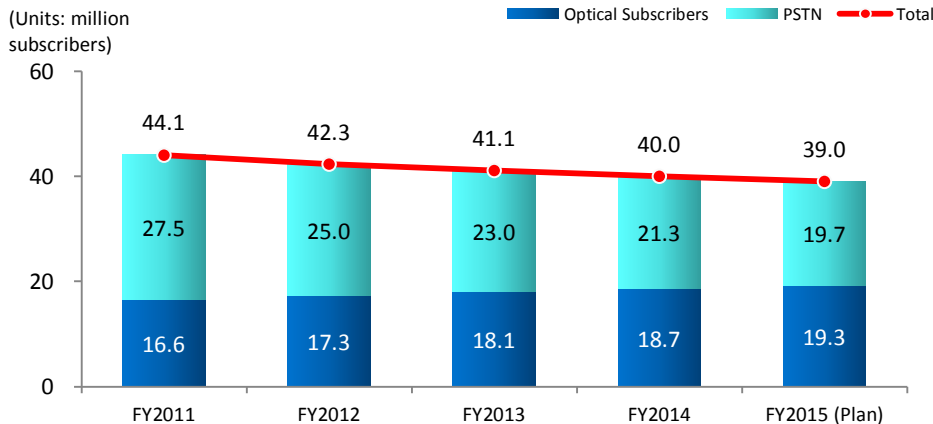
- Efforts to increase sales such as **an increase in maintenance processes and the elimination of utility poles through the proposal of improvements in facilities**
- Promote business improvement measures such as the consolidation of offices and provision of support operations (design, order creation and photo review, etc.), while creating a **system able to generate profit even when sales are decreasing**

## Capital Investment by NTT East/West and NTT Communications



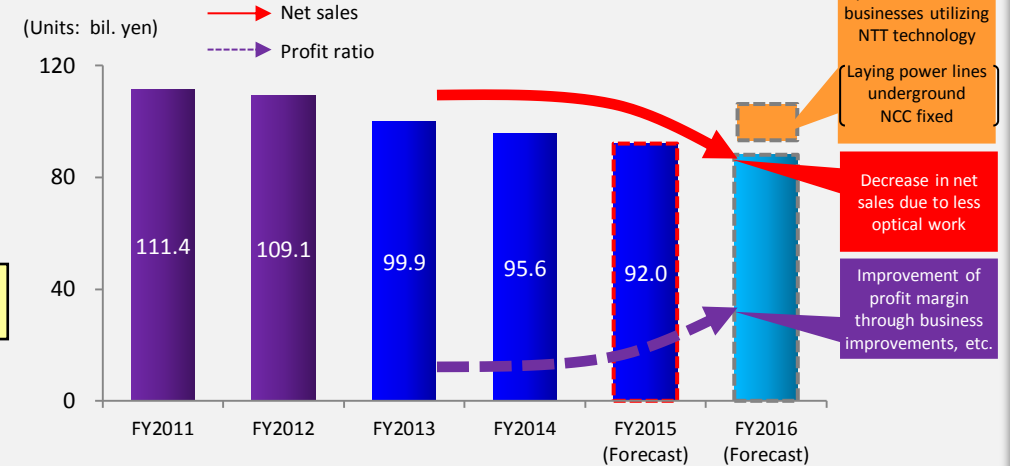
Source: Created by MIRAIT based on materials published by NTT

## Number of NTT subscribers



Source: Created by MIRAIT based on materials published by NTT

## Net sales

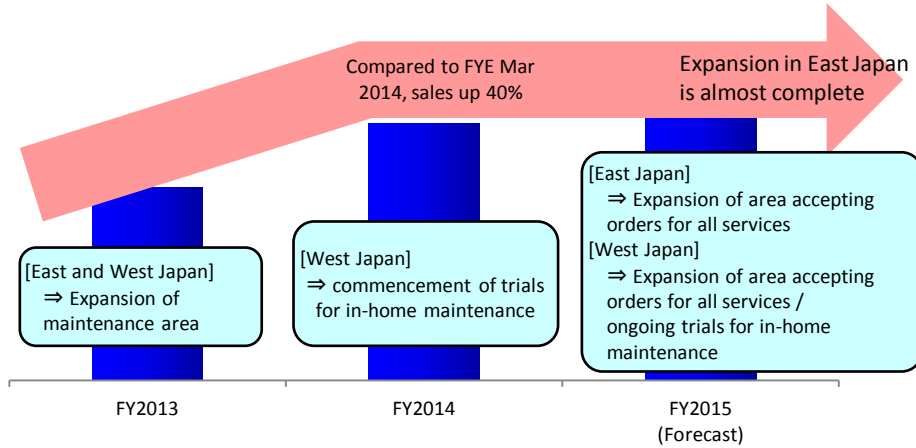


## Main efforts

Item	Content
Promotion of efficiency	<ul style="list-style-type: none"> <li>Reduction of direct and indirect operations and promotion of efficiency through <b>consolidation of offices within East Japan</b></li> <li><b>Efficient operating structure by consolidating support operations</b></li> <li>Flow of personnel through streamlining measures, etc. (decrease of 70 people this fiscal year)</li> </ul>
Net sales expansion	<ul style="list-style-type: none"> <li>Expansion of access maintenance and in-home maintenance, etc.</li> <li>Expansion of civil engineering (elimination of utility poles and conduit repair)</li> <li>Proposal of facility improvements (removal of lines, cable replacement, painting of exchanges, etc.)</li> </ul>

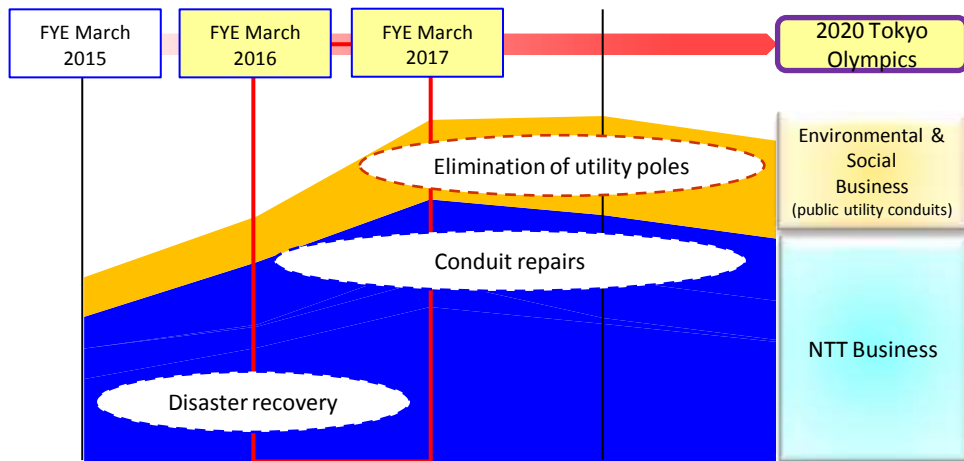
## Expansion of facility management services

- Change of repairs to faults and management of facilities in certain work areas to be completely entrusted by NTT
- In future, we will actively promote proposals to NTT including the improvement of facilities within work areas



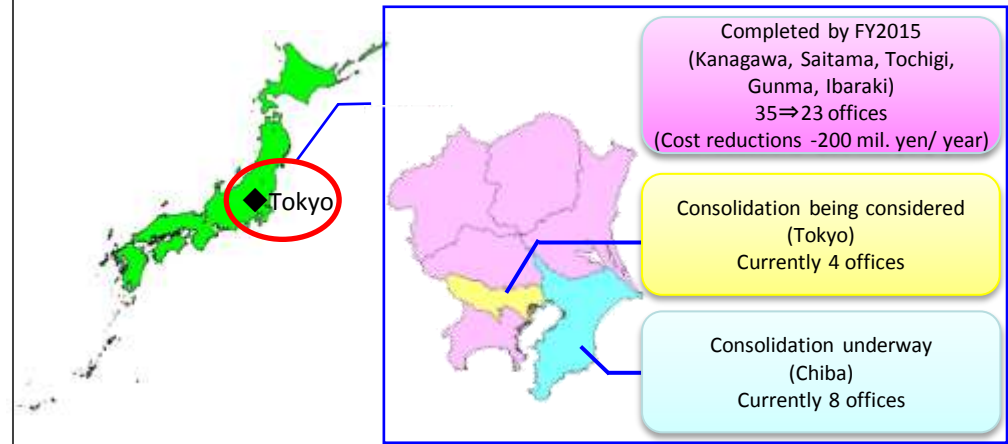
## Expansion of civil engineering business

- Elimination of utility poles is being promoted in major cities such as Tokyo



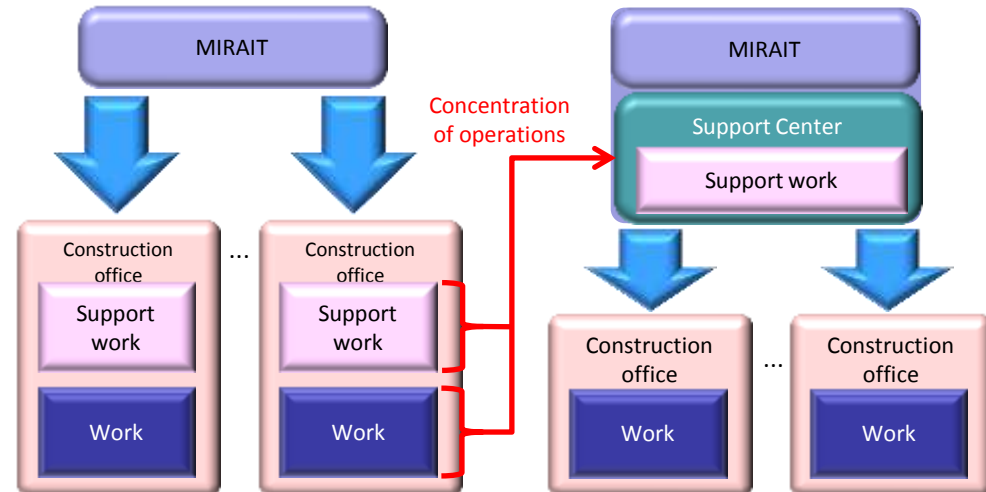
## Measures to improve efficiency through consolidation of offices

- In combination to the already completed consolidation of offices in the Kansai region, we are decreasing the total number by around 30% (approx. 70→50 offices)
- Reduction of administrative personnel and work vehicles, etc.



## Improvement of efficiency through consolidation of support operations

- We will improve efficiency of support operations (design, order creation, photo inspection, etc.), and create a structure in which work is mainly performed by cooperating companies



## 2. Trends in the Multi-carrier Business

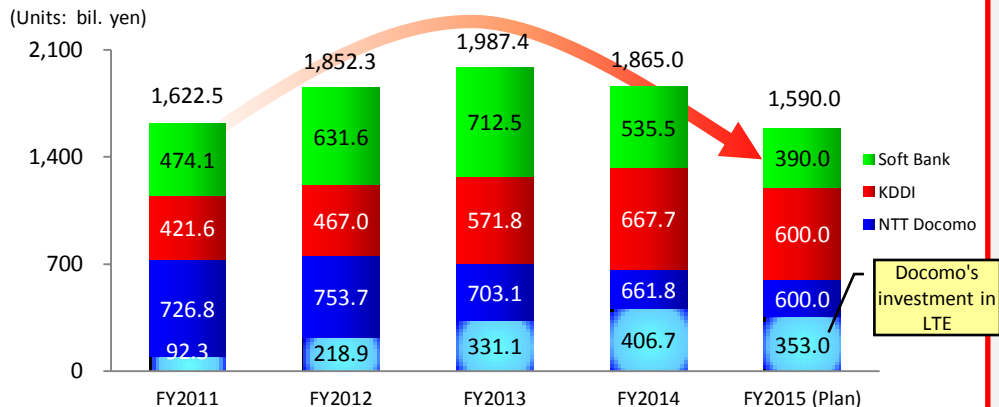
Efforts of the MIRAIT Group

### Business Environment

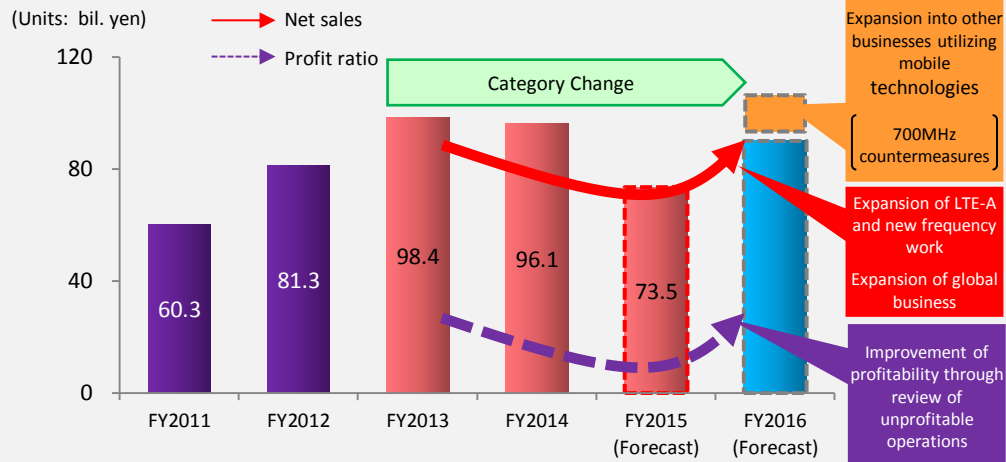
- The investment strategies of mobile carriers are divided, and there has been a decrease in base station and LTE work in Japan
- Meanwhile, operating income is improving, and expansion overseas is becoming more active
- For next fiscal year, we expect expansion of work related to LTE-A and new frequencies

- Support for expansion of work related to LTE-A and new frequencies in mobile
- Expansion of global business such as Singapore (LAN cabling work) and Australia (carrier facility work)
- Future expansion of overseas work for domestic carriers (Myanmar, Singapore)

### Capital investment by the three major mobile carriers



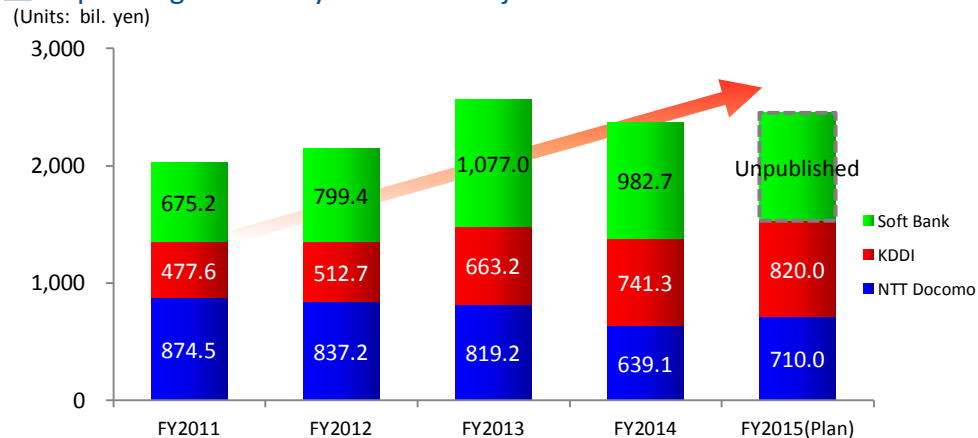
### Net sales



### Main efforts

Item	Content
Promotion of efficiency	<ul style="list-style-type: none"> <li>• Improvement of profitability through efficient handling of high-volume, small-scale projects (Sharing human resources nationwide)</li> <li>• Fundamental review of unprofitable operations (Consolidation design operations, reduction of outsourcing expenses through internalization, consolidation of offices, etc.)</li> </ul>
Net sales expansion	<ul style="list-style-type: none"> <li>• Expansion of LTE-A and new frequencies works expected next fiscal year</li> <li>• Strengthening of ability to expand global business utilizing M&amp;A, etc.</li> <li>• Working with carrier corporate divisions to expand user networks, etc.</li> </ul>

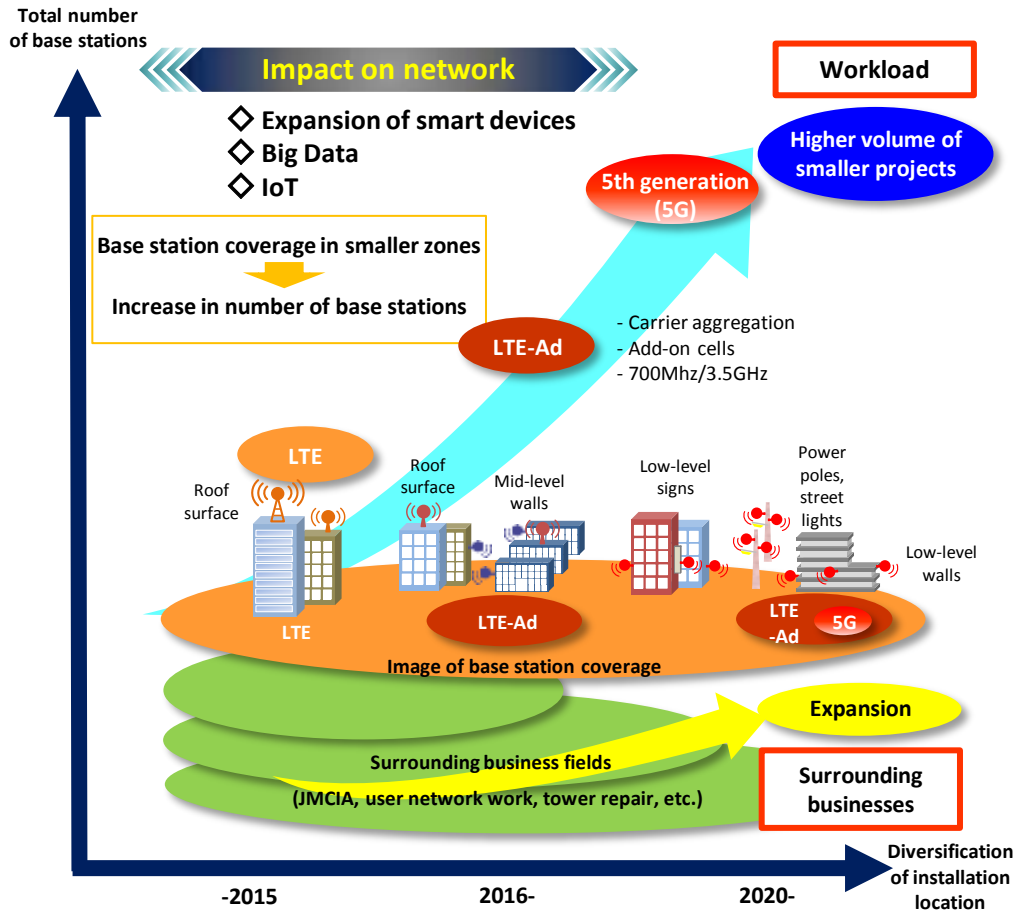
### Operating income by the three major mobile carriers



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

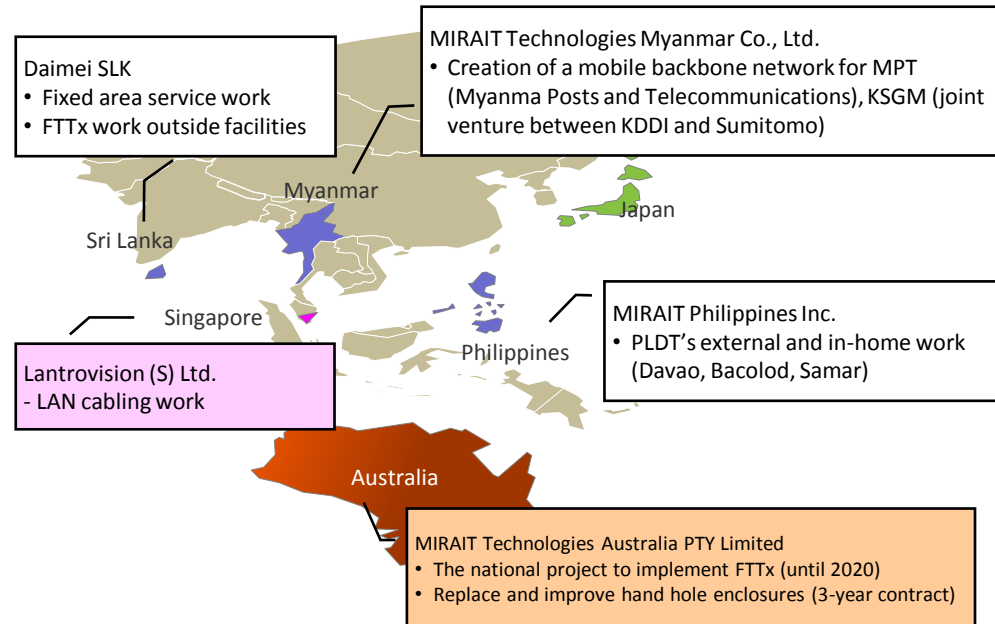
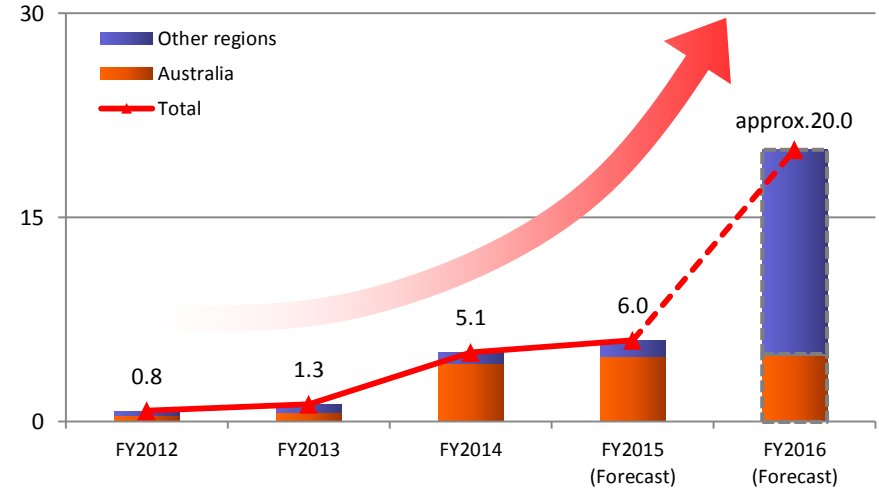
## Future trends in the mobile business

- Work such as carrier aggregation, add-on cells and 3.5GHz will be implemented from next fiscal year
- The target population coverage of 700MHz is 80% for FY 2017-2018, and it is assumed that base station work will increase from next fiscal year
- LTE-related 5th generation (5G) is expected to begin in 2020



## Net sales in the global business

(Units: bil. yen)



\* Australian subsidiary under scope of consolidation

\* Singapore scheduled to be into a subsidiary (consolidated) from FY2016

\* Philippine subsidiary subject to equity method

\* Sri Lankan and Myanmar subsidiaries not included in scope of consolidation

# New Developments in the Global Business by Making Lantrovision a Subsidiary

## Significance of acquisition of stock

- Business can be conducted through global offices in 28 cities within 13 countries and regions
- Marked improvement in customer base  
⇒ Customers are strong multinationals in finance, data centers and manufacturing
- Utilizing the company's personnel, platforms and management systems will enable us to reinforce our global business foundation

## Overview of Lantrovision

Head office location	Singapore
History	1992 Incorporated 2001 Listed on the Singapore Exchange (SGX) on the Stock Exchange of Singapore Dealing and Automated Quotation 2008 Transferred to the Main Board of the SGX
Net sales (FYE Jun, 2015)	[Consolidated] SGD 156 million (approx. 13.2 bil. yen)
Operating income (FYE Jun, 2015)	[Consolidated] SGD 14 million (approx. 1.2 bil. yen)
Employees	[Consolidated] Approx. 1,000
Subsidiaries, etc.	13 subsidiaries and 6 associated companies in Asia
Characteristics of business	<ul style="list-style-type: none"> <li>Design, implementation, maintenance, consulting and sale of equipment for LAN cabling, etc.</li> <li>Data center related business accounts for 30% of sales</li> <li>The main customers are multinationals ranked in the Fortune Global 500 and banks ranked in the Global Top 100, etc</li> </ul>

## Schedule for the future

- We plan to make Lantrovision a wholly-owned subsidiary of MIRAIT Holdings after receiving approval from the Lantrovision general shareholders' meeting and Singapore courts (the acquisition price is approx. 15.0 billion yen)

\* the exchange rate is assumed to be SGD 1 = JPY85.00.

## Consolidated performance

- Steady expansion of sales and stable operating income ratio
- High equity ratio (73.6%) and abundant cash

Units Top: SGD million Parentheses: bil. yen	FYE Jun, 2012	FYE Jun, 2013	FYE Jun, 2014	FYE Jun, 2015	FYE Jun, 2016 2Q
Net sales	132 (11.2)	134 (11.3)	152 (12.8)	156 (13.2)	92 (8.0)
Operating Income	11 (0.9)	12 (1.0)	17 (1.5)	14 (1.2)	11 (0.9)
Operating Income ratio	8.6%	9.1%	11.8%	9.2%	12.6%

## Financial Condition (As of June 2015)

(Units: SGD million)

Item	Amount	Item	Amount
Current assets	148	Current liabilities	33
Cash, deposits and short-term investments	87	Accounts payable-trade	19
Accounts receivable - trade	33	Other payables and accruals	8
Work in progress	16	Other	5
Inventory assets	8	Noncurrent liabilities	0
Other	2	Other	0
Noncurrent assets	6	Total liabilities	34
Property, plant and equipment	5	Total net assets	120
Other	0	(Equity)	(113)
Total assets	154	Total liabilities and net assets	154

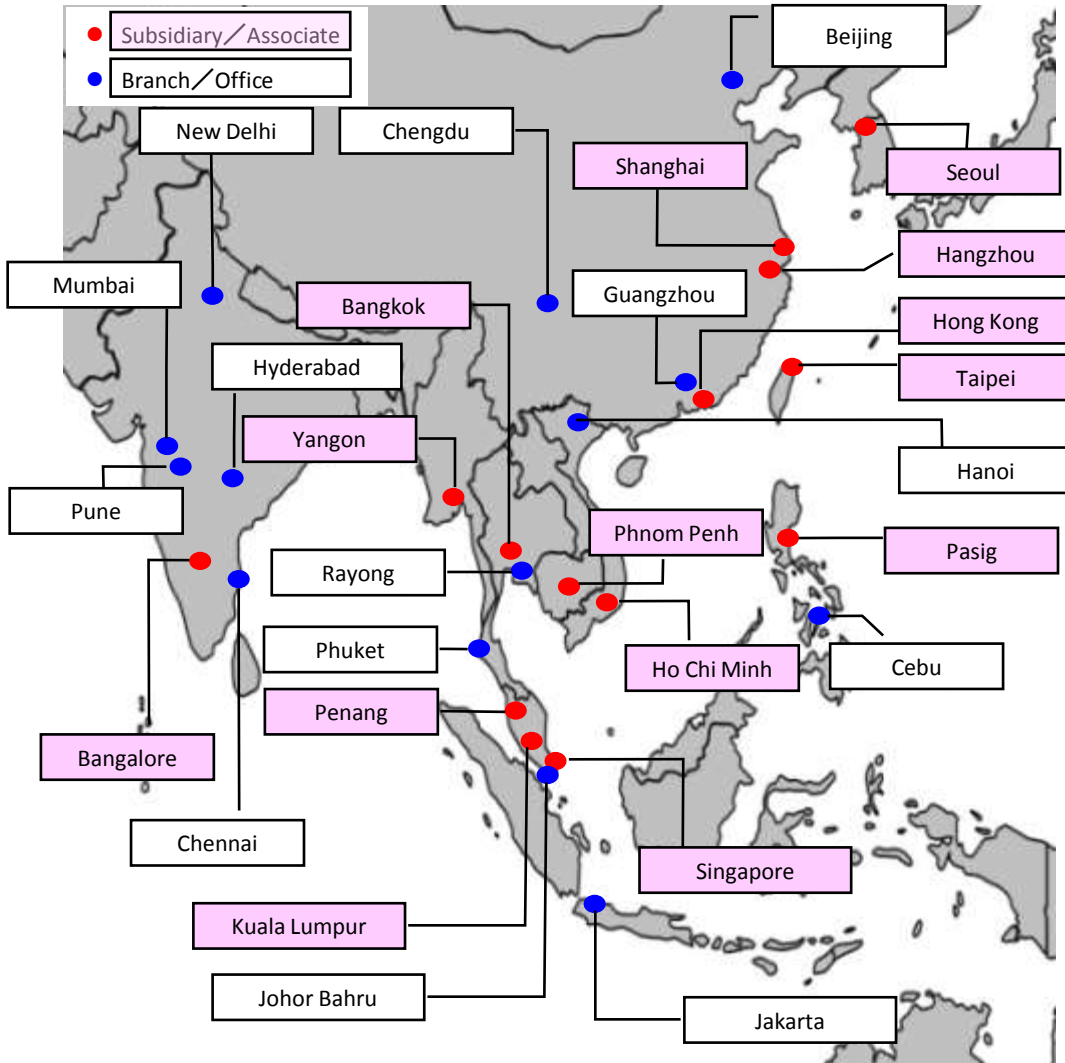
Cash and deposits account for over 50% of assets

Equity ratio 73.6%



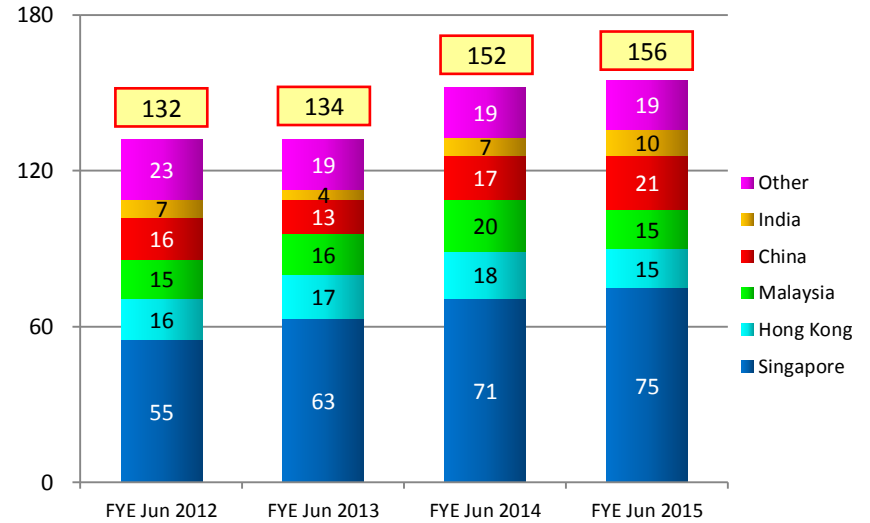
## Bases of operation

- With offices in 28 cities within 13 countries and regions, China, India and ASEAN are fully covered



## Net sales by region

(Units: SGD million)

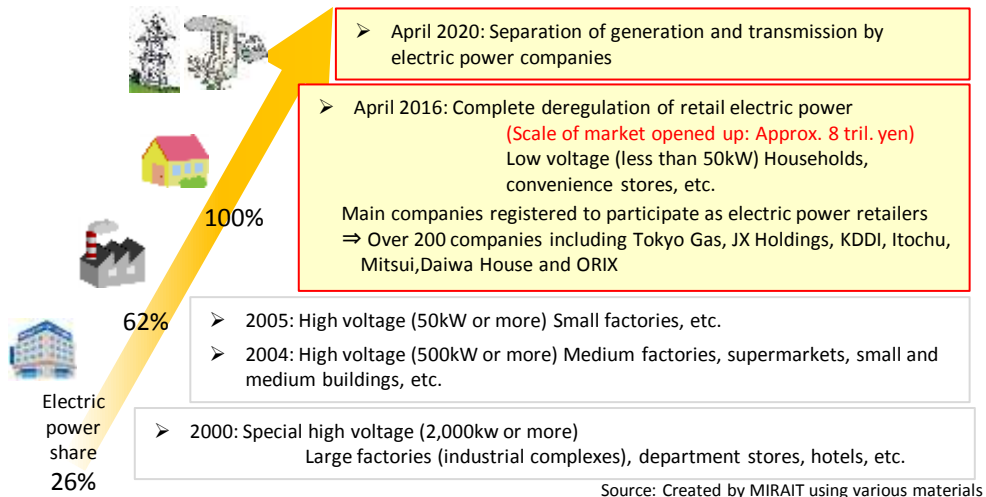


# 3. Trends in the Environmental & Social Innovation Business

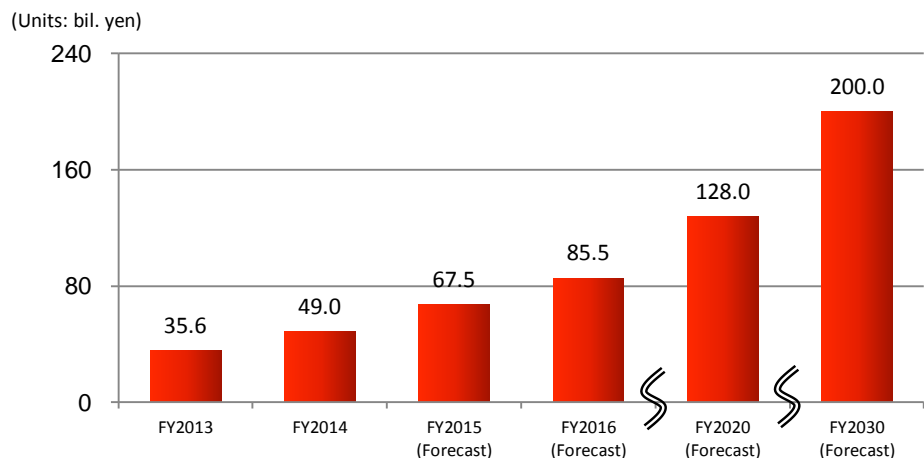
## Business Environment

- The structural shift in the energy environment is accelerating such as the **deregulation of electric power (April 2016)** and the deregulation of gas (April 2017) (spread of captive use of energy)
- Expansion of social infrastructure such as **replacement of aging infrastructure (roads, bridges, airports, etc.)** is expected ahead of 2020

## Flow of deregulation of electric power

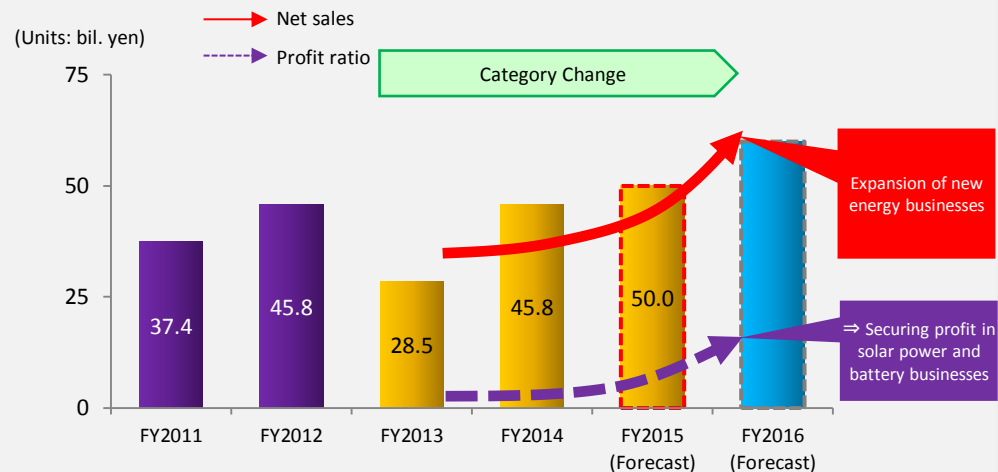


## Progress and forecast of market for intake of electrical power for entire apartment buildings

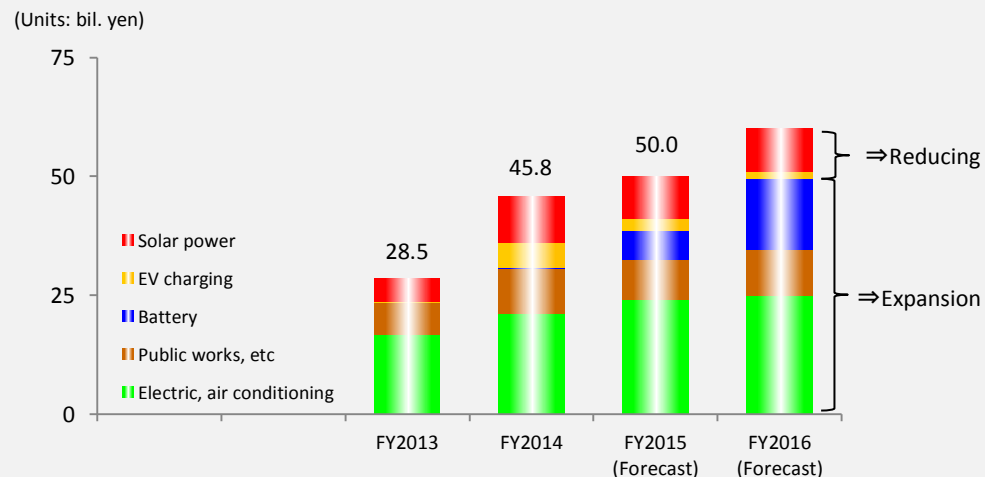


- Focus on the expansion of new energy businesses such as batteries and solar
- Focus on **infrastructure and redevelopment projects** (Laying power lines underground, road lighting and communications, Olympic-related facilities, etc.)
- Improvement of profit ratio through **structural reform of battery works**





## Net sales






## Details of Net Sales



## Efforts related to new energy

Battery	<ul style="list-style-type: none"> <li>Expansion of household battery works (Net sales of 6.0 bil. yen this fiscal year)</li> </ul>	
Solar power	<ul style="list-style-type: none"> <li>Expansion of rooftop solar power through partnership with ORIX</li> <li>Construction of mega solar by new power company (Net sales of 9.7 bil. yen last fiscal year/ net sales of 9.0 bil. yen this fiscal year)</li> </ul>	
Deregulation of electric power	<ul style="list-style-type: none"> <li>Expansion of business related to intake of electrical power for entire apartment buildings (Net sales of 0.2 bil. yen)</li> <li>Participation in electric power company work (Smart meters, communications cables, laying power lines underground)</li> </ul>	
EV charging	<ul style="list-style-type: none"> <li>Installation of EV charging equipment (highway parking areas and service areas, etc.) (Net sales of 5.3 bil. yen and installation in 1,100 locations last fiscal year)</li> <li>(Net sales of 2.5 bil. yen and installation in 110 locations this fiscal year)</li> </ul>	

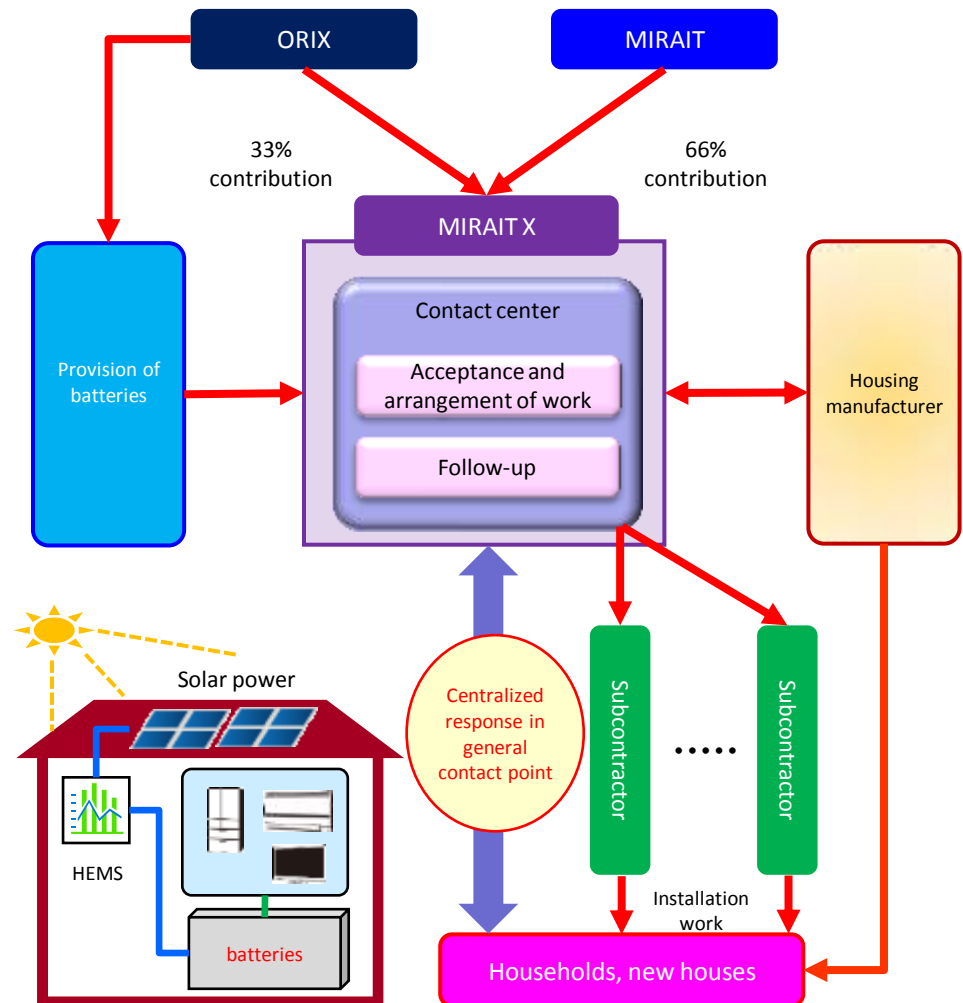
## Other efforts

Civil engineering work, etc.	<ul style="list-style-type: none"> <li>Public utility conduit work (Net sales of 1.2 bil. yen this fiscal year)</li> <li>Water and sewage work (Net sales of 3.0 bil. yen this fiscal year)</li> <li>U.S. military work (Net sales of 300 mil. yen this fiscal year)</li> </ul>	
Electrical and air conditioning	<ul style="list-style-type: none"> <li>Air conditioning work in postal facilities (Net sales of 3 bil. yen this fiscal year)</li> <li>⇒ 670 bil. yen in facility and equipment planned during 2015~2017</li> <li>Work in the new market in Toyosu (Electrical facility and indoor work)</li> </ul>	
Aging infrastructure	<ul style="list-style-type: none"> <li>Road-related work (lighting, ETC, communications)</li> <li>Development of robot systems for automated inspection of bridges</li> </ul>	

(Note) The net sales figures for this fiscal year are forecasts made at the present time

## Structural reform of battery works

- “MIRAIX” was established in October as a joint venture with Orix Corporation (Investment ratio: 66.51% MIRAIX / 33.49% ORIX)
- Expansion of captive energy households through household solar power, batteries and HEMS as a set



# 4. Trends in the ICT Solution Business

Efforts of the MIRAIT Group

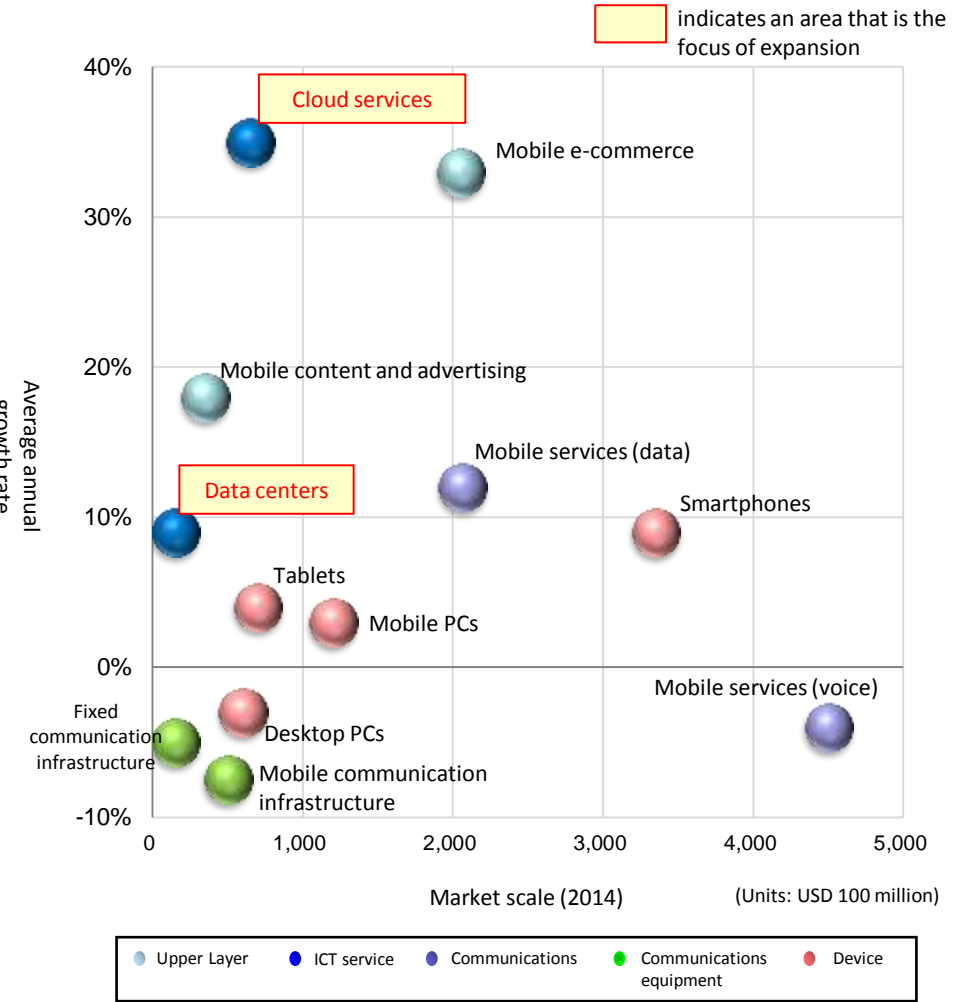
## Business Environment

- The ICT market will continue to expand through the advancement of mobile and Internet technology
- Growth is expected to continue in the cloud service and data center businesses

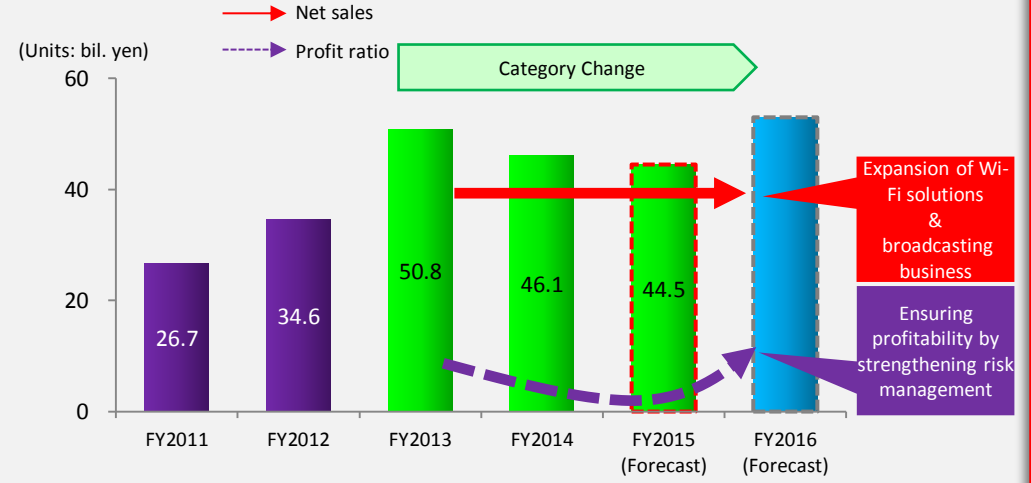


- Creation of new business scenes utilizing Wi-Fi
- Data center business is scheduled to start in FY2017 to strengthen the stock business
- Strengthening of risk management to prevent unprofitable work in large projects in the Software
- M&A of Trust-System Inc. to strengthen financial software business (Net sales of 3.7 bil. yen, operating income of 0.3 bil. yen \* Consolidated subsidiary from FY2016)

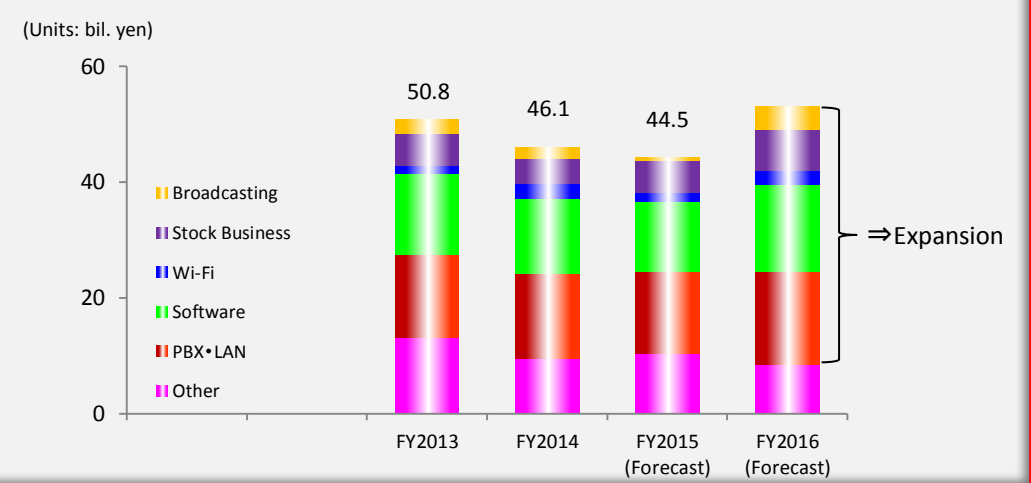
## Size and growth of major global ICT markets



## Net sales



## Details of Net Sales



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

## Efforts in Wi-Fi Solutions

Wi-Fi work/ Product Packaging	<ul style="list-style-type: none"> <li>Installation of Wi-Fi in convenience stores, subways (stations) and local governments</li> <li>Proposal of packaged products to users as a communications carrier line service (Cloud Wi-Fi, cloud cameras)</li> </ul>	
Digital information stand (PONTANA)	<ul style="list-style-type: none"> <li>Development of the digital information stand with public Wi-Fi functionality</li> <li>An electronic bookstore service is scheduled to be provided in collaboration with Dai Nippon Printing</li> <li>Local information will begin to be provided in partnerships with local governments, etc</li> </ul>	
ee-TaB Plus	<ul style="list-style-type: none"> <li>Promotion of ee-TaB Plus tablet service for hotels jointly developed with Techfirm Inc. ⇒ It has been implemented in 1,500 rooms in 8 hotels as of February 29, 2016</li> </ul>	

## Other Efforts

LAN, servers, networks Creation of smart schools	<ul style="list-style-type: none"> <li>Upgrading and virtualizing university servers ⇒ Advances in campus information infrastructure ⇒ Deployment in other cases as an advanced cloud model</li> </ul>	
Measures to address problems with 700MHz television reception	<ul style="list-style-type: none"> <li>With the installation of 700MHz mobile base stations, measures to address problems with television reception will increase in FY2016 (3 companies responsible for all of Japan) ⇒ MIRAIT is responsible for Hokkaido, Tohoku, Tokai and Hokuriku areas</li> </ul>	
Disaster-related	<ul style="list-style-type: none"> <li>Expansion of local governments' disaster radio facilities ⇒ Ehime, Saga, etc. (Orders received: 800 mil. yen)</li> <li>Proposal of disaster prevention measures combining solar power and batteries</li> </ul>	

## Efforts in Data Center Business

- MIRAIT Technologies has decided to operate a data center business to expand the revenue base by strengthening the stock business
  - ⇒ Initial investment of 10 bil. yen (planned)
- Operation will commence in FY2017
- The aim is to expand future share in data center contract work by accumulating know-how on the data center business

### Overview of the data center

Floors	8 floors above ground (server rooms on 5 floors)
Area	Total floorspace: 15,000m <sup>2</sup> Server floors: 1,628m <sup>2</sup>
Floor load	All server floors: 1,628kg/m <sup>2</sup>
Racks	2,500
Incoming power	25,000kW
Air conditioning	Water cooled air conditioning

### Location

- Osaka-shi (good location in central area)
  - ⇒ Also expected to cater to BCP demand in Tokyo

### Future Schedule

- Sep 2016: Commencement of construction
- 2017: Completion of construction and commencement of operation



## 5. Structural Reforms and Efforts to Reduce Administrative Costs

- Encouragement of the strategic flow of personnel, **assigning personnel to growth areas**
- Acceleration of shift of personnel to other businesses and reforms of the business operation structure in the NTT Business
- Promotion of cost-reduction measures through PT of reduction of administrative expenses (**Reduction of expenses, review of real estate**)
- Group-wide KAIZEN to improve productivity in the workplace

	FYE March 2016		Efforts in Fiscal Year Ending March 2017
	Content of effort	Issue	
Promotion of shift of personnel	<ul style="list-style-type: none"> <li>• Shift of personnel to growth areas (target: +170)</li> <li>• Reduction of personnel in administrative divisions (target: -30)</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction of personnel in administrative divisions</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Understanding of status and reduction of indirect personnel</b> (Shift to direct divisions)</li> </ul>
Improve productivity in the NTT business	<ul style="list-style-type: none"> <li>• Consolidation of offices in each region, consolidation of support operations (<b>Cost reduction effect: -200 mil. yen/ year</b> in Saitama, Gunma, Tochigi, Ibaraki and Kanagawa)</li> <li>• Flow of personnel due to measures to increase efficiency (Reduction of 70 personnel this fiscal year)</li> </ul>	<ul style="list-style-type: none"> <li>• Securing land (Tokyo)</li> <li>• Consolidation of support operations has begun in Tokyo, but integration of operations has been delayed</li> </ul>	<ul style="list-style-type: none"> <li>• Efforts aimed at <b>consolidation in Tokyo and Chiba</b></li> <li>• <b>Personnel reductions in Tokyo associated with the consolidation of support operations</b></li> </ul>
Reduction of expenses	<ul style="list-style-type: none"> <li>• Strengthening of reductions in unit prices through competitive tender bids (Vehicles, copying, office supplies, etc.)</li> <li>• Consolidation of contract work in MBC (business center)(Mobile phones, insurance, etc.) <b>Cost reductions: -300 mil. yen</b></li> </ul>	<ul style="list-style-type: none"> <li>• There are items with inadequate cost reductions (Electric, communications and system expenses)</li> <li>• Efforts to reduce unit prices extending to group companies</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction of electric, communications and system expenses</li> <li>• Spread of efforts to reduce unit prices throughout the entire group ⇒ Aim for a <b>reduction of 0.3-0.4 bil. Yen</b></li> </ul>
Review of real estate	<ul style="list-style-type: none"> <li>• Sale of idle real estate</li> </ul>	<ul style="list-style-type: none"> <li>• The company owns few assets and the burden of rent is high (Rent burden: 2.5 bil. yen/ year)</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction of rent through <b>planned expansion of company assets</b> ⇒ Construction of dormitory for singles in Tokyo (to be completed in 2018) <b>(Cost reduction effect: -50 mil. yen/ year)</b></li> </ul>
KAIZEN	<ul style="list-style-type: none"> <li>• Gathering ideas from employees in the workplace to improve cost performance and customer performance ⇒ Approximately 7,100 KAIZEN proposals per year Small scale (distinguishing office supplies, tools, etc.) to medium-large scale (implementation of IT, development of machine tools, etc.)</li> <li>• Creation of a framework aimed at the discovery of ideas and their roll out across the organization (KAIZEN Fellow System)</li> </ul>		<ul style="list-style-type: none"> <li>• Creating further “quality improvements” and “roll out” while maintaining the number of proposals</li> </ul>

## 6. Strengthening of Human Resources

- At present, 5,400 engineers have 11,000 electrical, radio, civil engineering and ICT qualifications that they use while conducting business
- By combining a variety of technologies, it is possible to develop new business domains
- By making planned increases in the number of personnel with electrical, civil engineering and ICT qualifications, we will strengthen our human resources and grasp future business opportunities

See page 38

### Electrical work qualifications (solar power, batteries, etc.)

Qualification	Number of personnel	
	Mar 2014	Dec 2015
Management engineer (electrical)	192	196
Electrical construction managing engineers	199	194
Type I electrical workers	250	231

Increase

### Civil engineering qualifications (elimination of poles, CCBOX, etc.)

Qualification	Number of personnel	
	Mar 2014	Dec 2015
Management engineer (civil engineering)	181	180
Construction managing engineers	214	197

Increase

### ICT (cloud, servers and data centers)

Qualification	Number of personnel	
	Mar 2014	Dec 2015
Linux Professional Institute Certification LPIC (Level 3)	25	36
Cisco-certified CCIE	44	51

Future efforts
<ul style="list-style-type: none"> <li>• Designation of prospective exam candidates, support for obtaining qualifications</li> <li>• Giving planned practical experience to “exam candidates”</li> <li>• Expansion of mid-career recruitment and assignment of qualified personnel in indirect divisions to divisions conducting work</li> </ul>

- Increasing the number of qualified personnel to strengthen human resources
- Grasping business opportunities by enhancing human resources
- Particularly developing frontier domains

- In addition to strengthening LAN and server work, a data center will be constructed in Osaka to expand the environment in which qualified personnel can be utilized
- They will accumulate know-how by gaining practical experience  
⇒ Cloud-related work will also be increased

## IV. Reference Materials



# 1. Company Overview

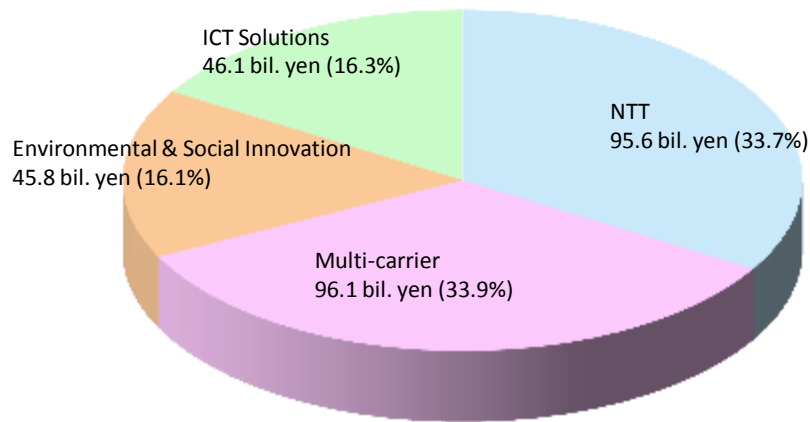
## (1) Business Composition

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

### Composition of sales in the year ended March 31, 2015



### Net sales by business

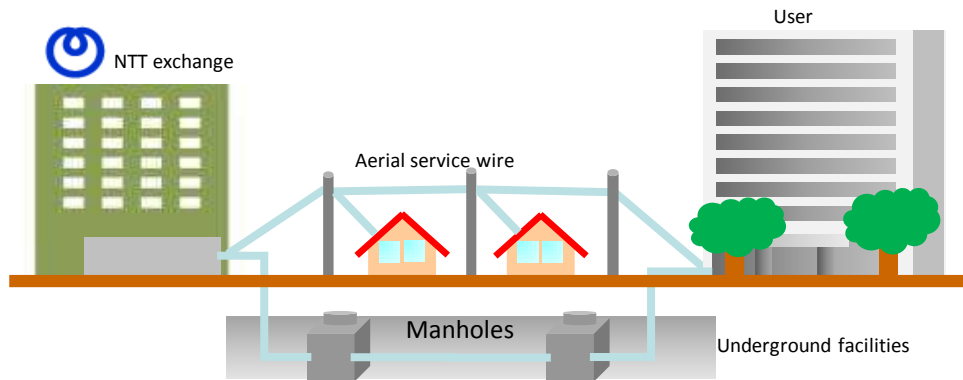
(Units: bil. yen)



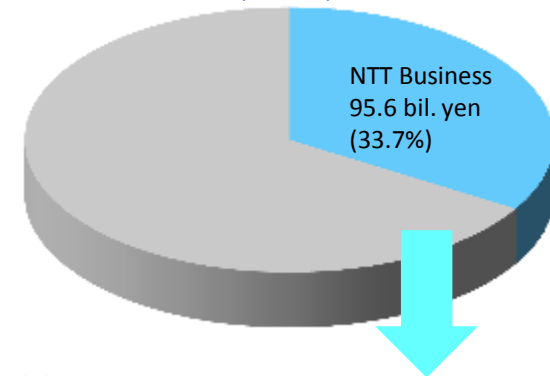
## (2) Business Overview

### (1) NTT Business

- Construction, maintenance and operation of fixed communication facilities of NTT. Centered on the Greater Tokyo and Kansai regions.
- The Company's core business, accounts for 33.7% of net sales.



Net sales and composition  
(FY2014)



#### <Breakdown>

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



Pole renewal



Setting up optical fiber



Laying optical fiber



Construction of underground facilities



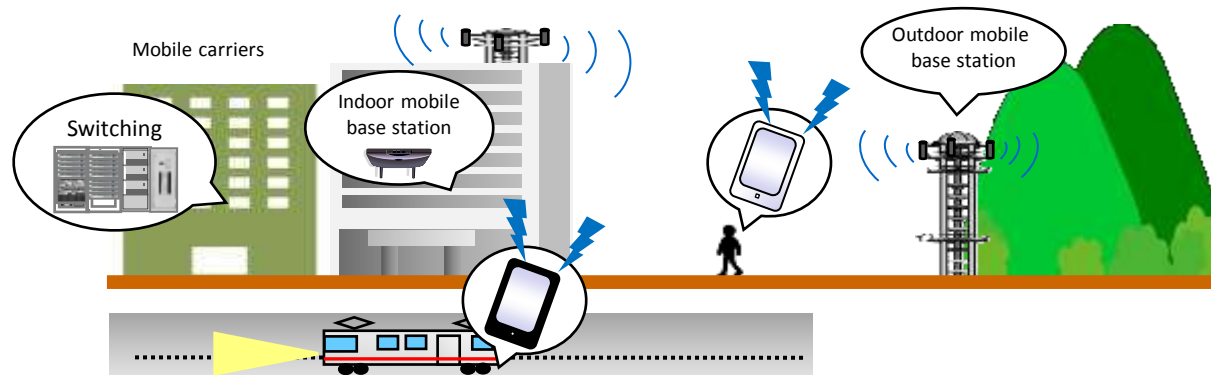
Work to lay underground conduits



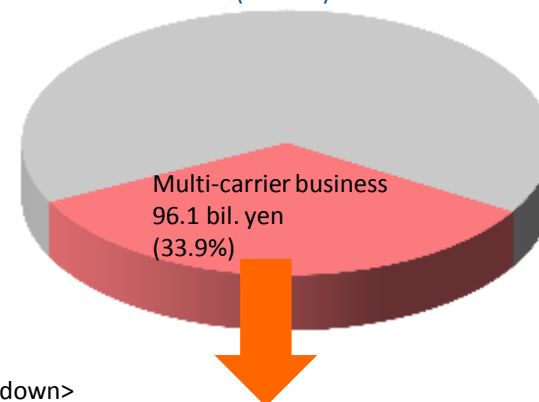
Upgrading switch programs

## (2) Multi-carrier Business

- Nationwide works on construction, maintenance and operation of communications facilities of all mobile carriers such as NTT DoCoMo, KDDI, Softbank, etc.
- Fixed communication equipment for NCCs, CATV work, global business
- This accounts for 33.9% of net sales.



Net sales and composition  
(FY2014)



<Breakdown>

- Construction of outdoor base stations (LTE, 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

### (3) Environmental & Social Innovation and ICT Solution Business

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

- Environmental & Social Innovation : Offers the comprehensive solutions to create environmental / social infrastructure. This accounts for 16.1% of net sales.
- ICT Solution : Supports our clients to create the ICT infrastructure. This accounts for 16.3% of net sales.

#### Environmental & Social Innovation Business



Solar power work



EV charging



Laying power lines underground



Repairing lighting equipment of highways

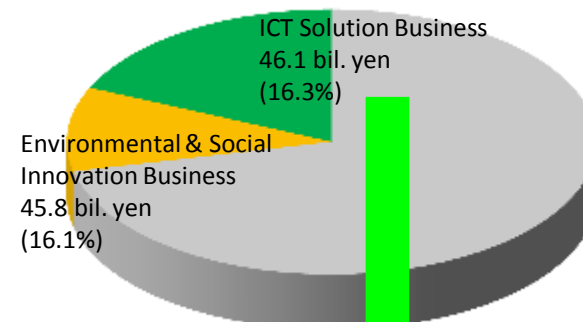
<Breakdown>

Environment and energy  
(Battery, 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.)

Net sales and composition  
(FY2014)



#### ICT Solution Business



Setting up Wi-Fi environments



ee-TaB\*



Data center maintenance



Creating LAN-WAN

<Breakdown>

Cloud computing, office solutions, Wi-Fi & solutions

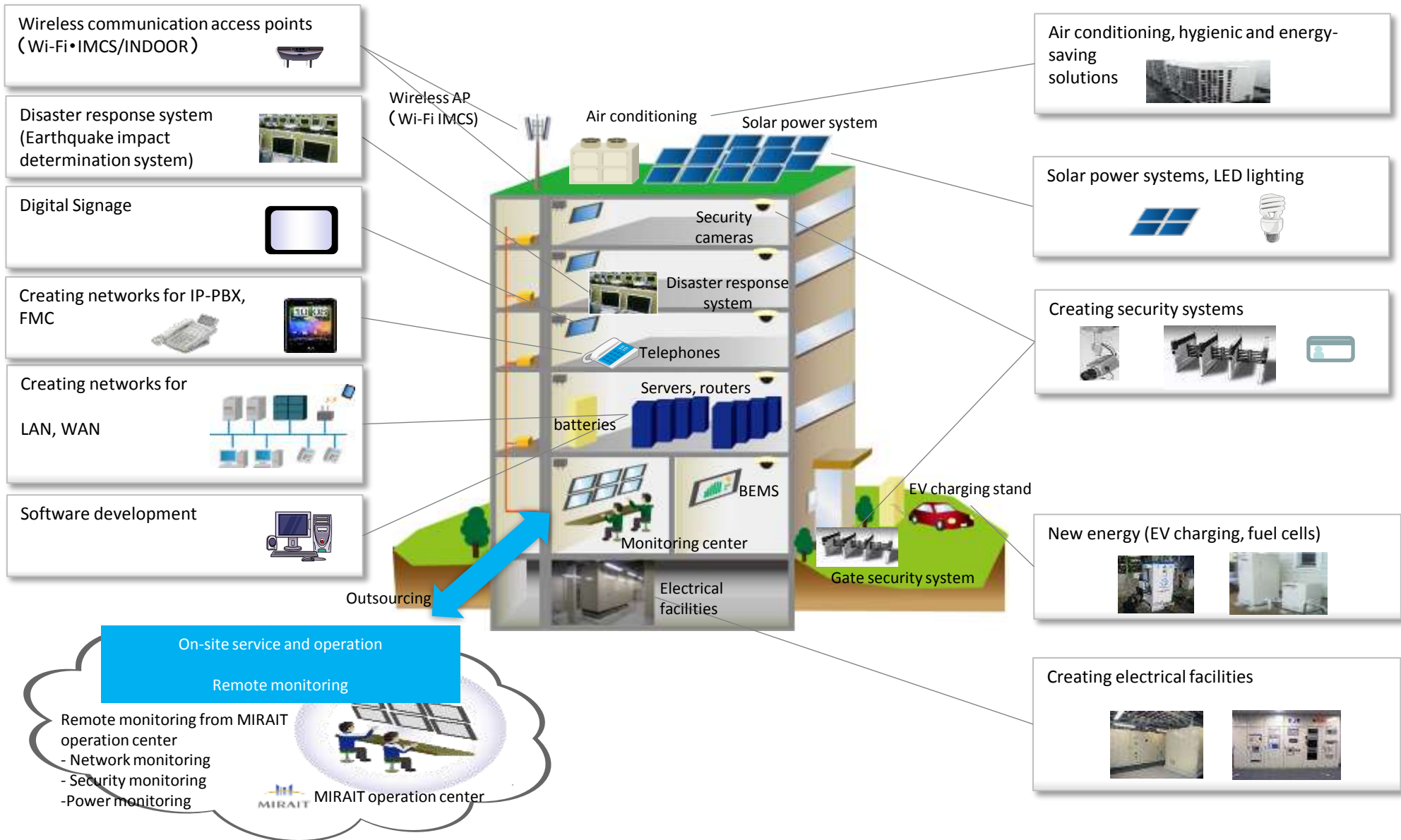
IP networking and communications  
(Creation of LAN, WAN, wireless LAN)

Software development  
(System design, application development, etc.)

Operation and maintenance  
(On-site maintenance services, remote monitoring services, etc.)

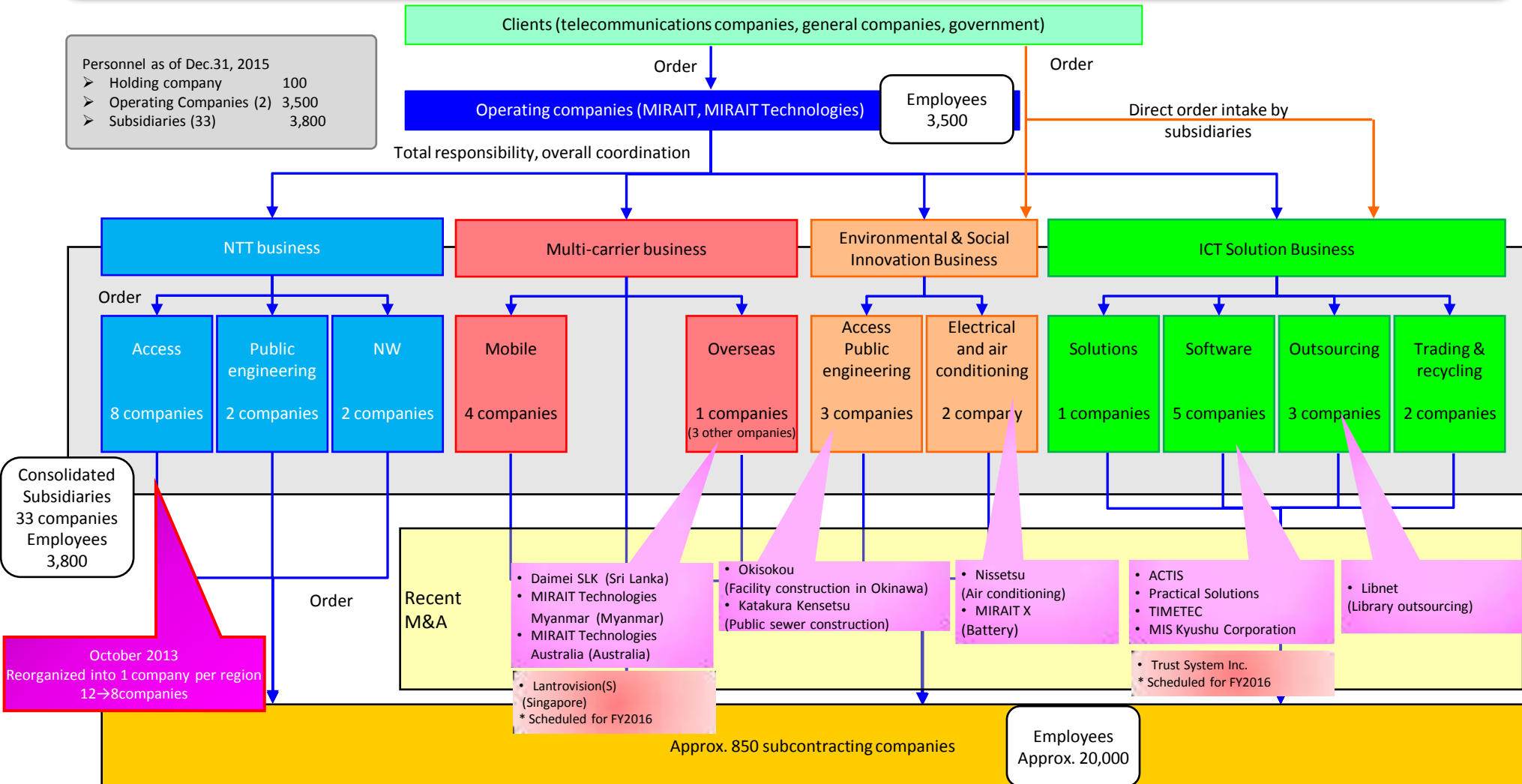
Voice systems (Installation of PBX / IP-PBX systems, etc.)

## Building Management and Solutions Offered by the MIRAIT Group

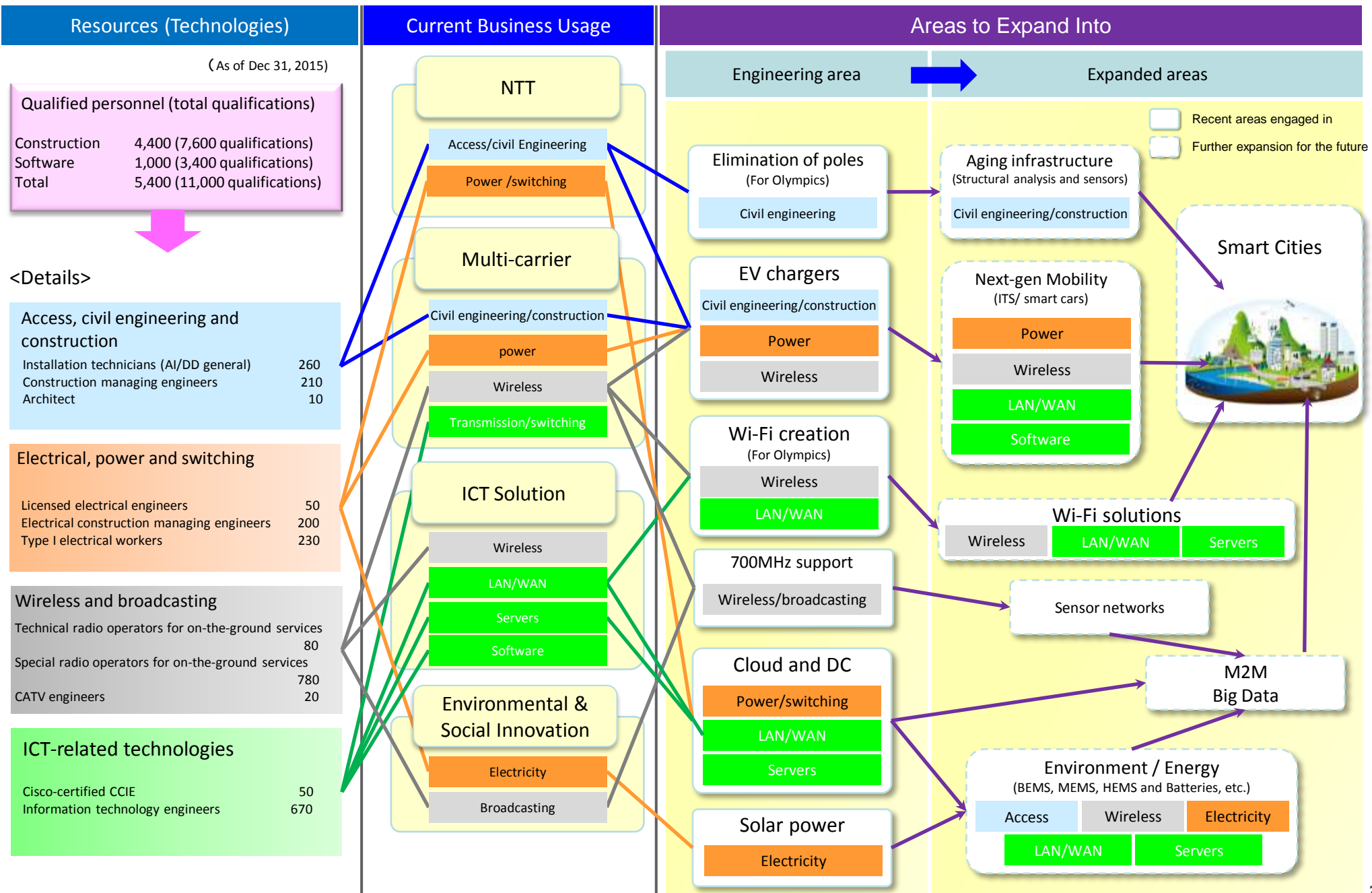


### (3) Group Formation

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



# (4) Expansion of Business Areas Utilizing the MIRAIT Group's Technologies



## (5) Major Shareholders (As of Sep. 30, 2015)

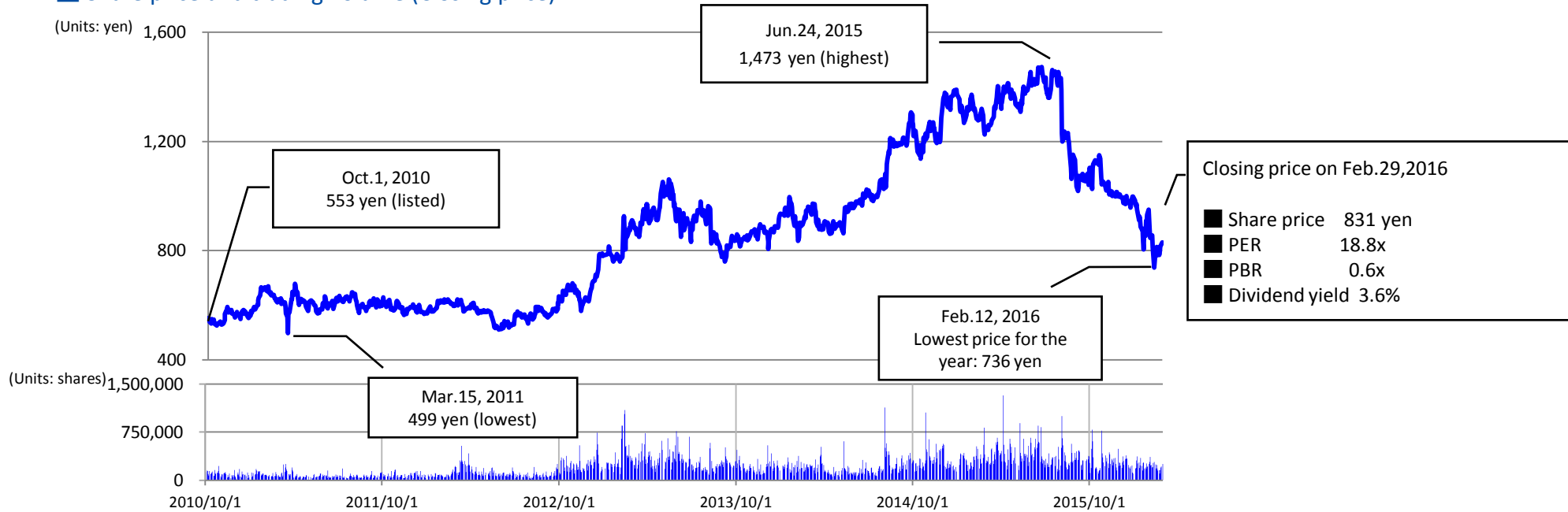
Shareholder	Number of Shares Held (thousands)	Shareholding Ratio (%)	Shareholder Composition
Sumitomo Electric Industries, Ltd.	16,236	19.0%	<p>Treasury stock 4.7%</p> <p>Financial institutions 22.0%</p> <p>Individuals 17.6%</p> <p>Japanese corporations 30.3%</p> <p>Foreign corporations 25.4%</p>
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,111	3.6%	
Sumitomo Densetsu Co., Ltd.	2,488	2.9%	
Japan Trustee Services Bank, Ltd. (Trust Account)	2,116	2.5%	
CBNY-Government of Norway	1,719	2.0%	
BBH For Fidelity Low-priced Stock Fund (Principal All Sector Subportfolio)	1,708	2.0%	
State Street Bank and Trust Company 505001	1,575	1.8%	
The Bank of New York, Treaty JASDEC Account	1,337	1.6%	
MIRAIT Holdings Employees's Stock Option Plan	1,240	1.5%	
Mizuho Bank, Ltd.	1,229	1.4%	
Shares	85,381		

\* In addition to the above, the Company also holds 4,049,474 shares (4.7%) of treasury stock.

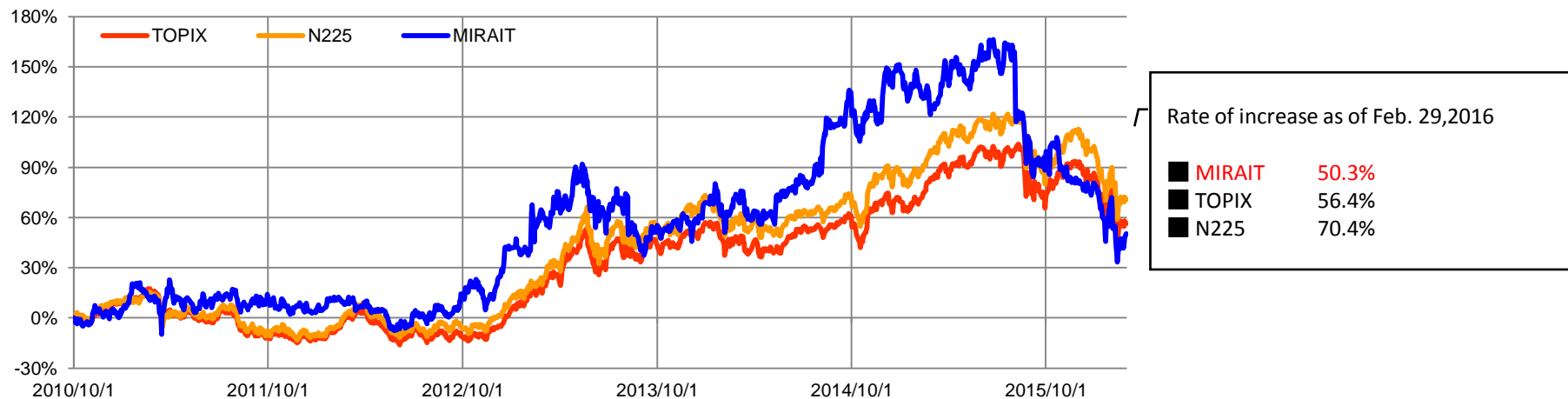


## (6) Share Price (Since establishment of MIRAIT Holdings on October 1, 2010)

### Share price and trading volume (Closing price)



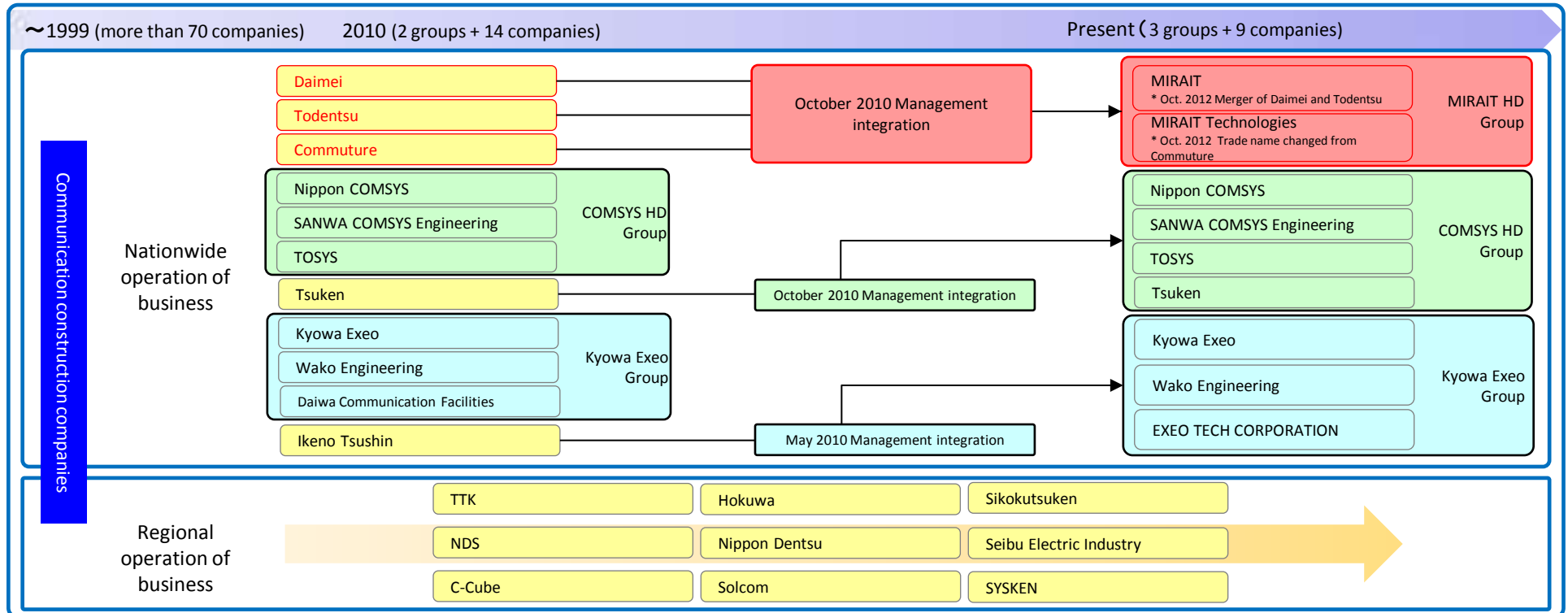
### Performance of MIRAIT compared to major indices



## 2. Current Industry Conditions

### (1) Current State of the Industry (As of February 2016)

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



#### Electrical construction companies

Kinden  
Kandenko

etc.

#### IT construction companies

NEC Networks & System Integration  
Net One Systems  
ITOCHU Techno Solutions

etc.

#### Railway construction companies

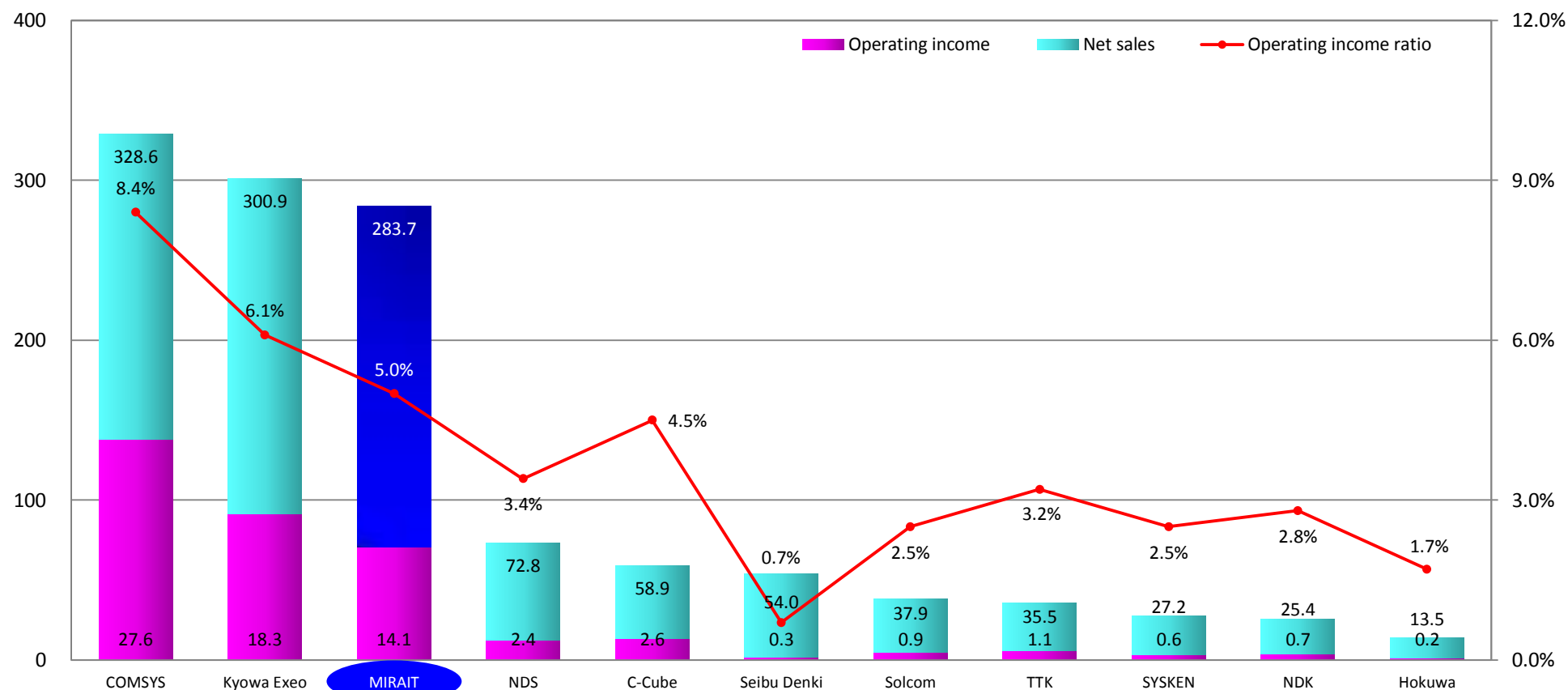
Nippon Densetsu Kogyo

etc.

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

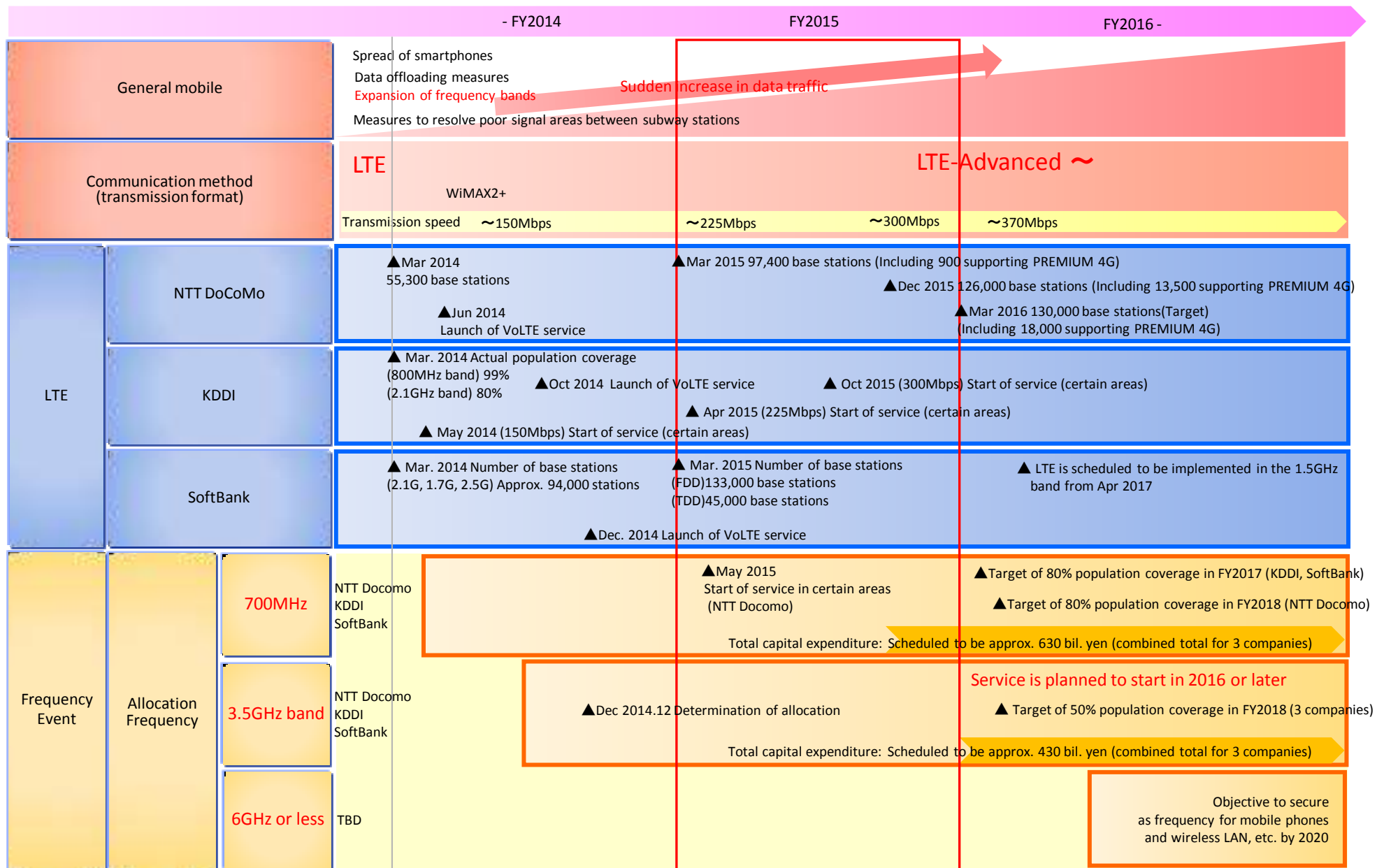
- MIRAIT Holdings established with the management integration of the three companies had net sales of 283.7 bil. yen in the year ended March 2015, approaching the scale of the two largest companies (COMSYS and Kyowa Exeo). Growing into one of the industry's leading groups.

(Units: bil. yen)



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

### 3. Changes in the Mobile Market Environment



(Note) PREMIUM 4G is a communication service using carrier aggregation technology provided by NTT Docomo.

Source: Created by MIRAIT using various publicly available materials

## V. Supplementary Materials

## 1. Performance

Units: bil. yen	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016 (Forecast)
Orders received	252.0	278.0	282.0	293.6	265.0
Net sales	236.0	271.0	277.7	283.7	260.0
Gross profit	24.0	29.3	29.9	33.1	24.7
Gross profit ratio	10.2%	10.8%	10.8%	11.7%	9.5%
SG&A	18.7	18.4	18.5	18.9	19.7
SG&A ratio	8.0%	6.8%	6.7%	6.7%	7.6%
Operating income	5.2	10.8	11.4	14.1	5.0
Operating income ratio	2.2%	4.0%	4.1%	5.0%	1.9%
Ordinary income	6.1	11.7	12.2	14.8	5.5
Ordinary income ratio	2.6%	4.3%	4.4%	5.2%	2.1%
Net income	3.2	4.2	7.1	11.1	3.6
Net income	1.4%	1.5%	2.6%	3.9%	1.4%

\* Figures are rounded down to one decimal place (bil. yen).

## 2. Orders Received and Net Sales by Business Category

Orders received Units: bil. Yen	FYE March 2015 3Q actual results	FYE March 2016 3Q actual results	YoY Change (Percentage change)	FYE March 2015 Full-year Results	Progress	FYE March 2016 Full-year Forecast	Progress
	(a)	(b)	(b) - (a)	(c)	(a) / (c)	(d)	(b) / (d)
NTT Business	67.4	66.1	- 1.3 (- 1.9%)	96.5	69.8%	89.0	74.3%
Multi-carrier business	75.5	54.1	- 21.4 (- 28.3%)	94.1	80.3%	78.0	69.5%
Environmental & social innovation business	38.6	33.8	- 4.8 (- 12.5%)	55.2	70.0%	51.0	66.4%
ICT solution business	35.8	33.3	- 2.5 (- 6.9%)	47.7	75.0%	47.0	71.0%
<b>Total</b>	<b>217.4</b>	<b>187.5</b>	<b>- 29.9 (- 13.8%)</b>	<b>293.6</b>	<b>74.0%</b>	<b>265.0</b>	<b>70.8%</b>

Net sales Units: bil. Yen	FYE March 2015 3Q actual results	FYE March 2016 3Q actual results	YoY Change (Percentage change)	FYE March 2015 Full-year Results	Progress	FYE March 2016 Full-year Forecast	Progress
	(a)	(b)	(b) - (a)	(c)	(a) / (c)	(d)	(b) / (d)
NTT Business	64.8	60.0	- 4.8 (- 7.3%)	95.6	67.8%	92.0	65.3%
Multi-carrier business	68.8	49.9	- 18.9 (- 27.5%)	96.1	71.6%	73.5	67.9%
Environmental & social innovation business	24.7	33.6	+ 8.9 (+ 35.8%)	45.8	54.1%	50.0	67.3%
ICT solution business	30.4	29.1	- 1.3 (- 4.1%)	46.1	66.0%	44.5	65.6%
<b>Total</b>	<b>188.9</b>	<b>172.8</b>	<b>- 16.1 (- 8.5%)</b>	<b>283.7</b>	<b>66.6%</b>	<b>260.0</b>	<b>66.5%</b>

\* Figures are rounded down to one decimal place (bil. yen).

### 3. Assets, Liabilities and Net Assets

- As of December 31, 2015 , the **equity ratio was 66.0%** (63.8% as of March 31, 2015)
- Around 70% of assets are current assets, mainly made up of cash & deposits, accounts receivable from completed construction contracts and costs on uncompleted construction contracts
- Over half of liabilities are accounts payable for construction contracts

(Units: bil. yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
Current assets	123.0	Current liabilities	45.9
		Accounts payable for construction contracts	30.7
Cash and deposits	20.9	Short-term loans payable	0.0
Accounts receivable from completed construction contracts	54.4	Other	15.1
Costs on uncompleted construction contracts and others	33.0	Noncurrent liabilities	13.2
Other	14.6	Long-term loans payable	0.0
		Other	13.2
Noncurrent assets	60.8	Total liabilities	59.1
Property, plant and equipment	31.5	<b>Net assets</b>	
Intangible assets	2.2	Shareholders' equity	115.1
Investments and other assets	26.9	Capital stock	7.0
		Capital surplus	25.9
		Retained earnings	84.8
		Treasury stock	- 2.6
		Total accumulated other comprehensive income	6.1
		Minority interests	3.3
		Total net assets	124.7
<b>Total assets</b>	<b>183.9</b>	Total liabilities and net assets	183.9

Ratio of current assets  
66.9%

Equity:  
121.3 bil. yen  
Equity ratio  
66.0%

Total assets  
183.9 bil. yen



## 4. Key Performance Indicators

### Capital-related Indicators

	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016 (Forecast)
Equity ratio	65.3%	60.0%	63.0%	63.8%	64.0%
Return on equity (ROE)	3.3%	4.1%	6.7%	9.5%	2.9%

### Shareholder Return Indicators

	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016 (Forecast)
Dividend payout ratio	50.7%	39.2%	22.9%	22.0%	67.8%
Overall returns	50.7%	39.2%	36.7%	22.0%	67.8%

### Capital Investment and Depreciation and Amortization

Units: bil. yen	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016 (Forecast)
Capital expenditure	3.4	2.9	3.2	3.2	4.3
Depreciation and amortization	2.7	2.5	2.2	2.4	2.4

## Cash Flows

Units: bil. yen	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2015 3Q actual results	FYE March 2016 3Q actual results
Operating cash flow	5.4	- 1.6	9.0	18.6	9.8	1.2
Investment cash flow	- 2.3	- 1.5	- 2.7	- 3.8	- 2.8	- 2.9
Financial cash flow	- 2.1	- 2.4	- 3.5	- 2.2	- 2.2	- 2.5
Free cash flow	3.1	- 3.1	6.3	14.8	7.0	- 1.7

## Cash and Deposits/ Interest-bearing Debt

Units: bil. yen	FYE March 2012	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2015 3Q actual results	FYE March 2016 3Q actual results
Cash and cash equivalents	19.6	13.9	16.7	29.2	21.4	24.9
Interest-bearing debt	- 0.5	- 1.0	- 0.5	- 0.3	- 0.5	- 0.4
Net cash	19.1	12.9	16.2	28.9	20.9	24.5

- (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.

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 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