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Notice on Revision to Medium-term Management Plan

As announced today in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2016”, MIRAIT Holdings Corporation (“MIRAIT”) has revised the numerical performance targets for the final year of the three-year Medium-term Management Plan started in FY2014 (fiscal year ended March 2015) and published on May 9, 2014. Details are as follows:

1. Performance Targets

(unit: million yen)

	FY2015 actual	FY2016 target (initial)	FY2016 target (revised)	Change
Net sales	269,537	310,000	300,000	▲ 10,000
Operating income	6,127	17,000	14,000	▲ 3,000
Operating income ratio	2.3%	5.5%	4.7%	▲ 0.8pt
ROE (Return on equity)	3.0%	8% or more	7.4%	▲ 0.6pt

2. Reasons for Revision

In an effort to proactively adapt to changes in the business environment, to enhance its corporate value and to achieve sustainable growth as a “Comprehensive Engineering & Service Company”, the MIRAIT Group has taken various initiatives to expand its business domains and to strengthen its management base. As a result, MIRAIT recorded net sales of 283.7 billion yen and operating income of 14.1 billion yen in FY2014, achieving growth in both sales and income for three consecutive fiscal periods.

However, MIRAIT witnessed a steep decline in sales and income in FY2015 (fiscal year ended March 2016) due to sluggish growth in new energy-related work, such as those for solar power and EV charging equipment. Other causes of weak performance in FY2015 were the decrease in sales in the mobile-related business due to a slowdown in demand for base station work, among other reasons, and the losses stemming from a contracted software development project.

MIRAIT expects performance to turn around in FY2016 (fiscal year ending March 2017), the final year of the Medium-term Management Plan, on the back of efforts to expand into new businesses such as global operations and rechargeable batteries. The company also expects the recovery in mobile-related work in line with the penetration and development of 4G telecommunications systems (LTE-Advanced) and the anticipated growth in construction work for social infrastructure toward 2020, among other factors, to boost performance in FY2016. Despite such improvements, however, MIRAIT has made the aforementioned revisions to its numerical targets based on a comprehensive assessment of the performance forecast for FY2016, which takes into consideration the FY2015 results and other factors.