

October 27, 2016

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Notice on Revision of Financial Results Forecast

Based on recent trends in financial results, the forecast issued on April 28, 2016 has been revised as follows.

Revision of the Forecast for Consolidated Financial Results for the Six Months Ending September 30, 2016
 (April 1, 2016 to September 30, 2016)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previously announced forecast (A)	120,000	3,000	3,200	1,900	23.66
Revised forecast (B)	106,000	(950)	(1,150)	(1,450)	(17.82)
Change (B-A)	(14,000)	(3,950)	(4,350)	(3,350)	—
Percentage change	(11.7)	—	—	—	—
(Reference) Actual results for the Six months ended September 30, 2015	112,075	(1,364)	(1,147)	(1,223)	(15.05)

Revision of the Forecast for Consolidated Financial Results for the Year Ending March 31, 2017
 (April 1, 2016 to March 31, 2017)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previously announced forecast (A)	300,000	14,000	14,500	9,300	114.35
Revised forecast (B)	280,000	10,000	10,500	6,800	83.61
Change (B-A)	(20,000)	(4,000)	(4,000)	(2,500)	—
Percentage change	(6.7)	(28.6)	(27.6)	(26.9)	—
(Reference) Actual results for the Fiscal year ended March 31, 2016	269,537	6,127	6,735	3,631	44.65

Reason for Revision

In the results for the six months ended September 30, 2016, the construction account carried forward from the previous period for mobile-related work in the multi-carrier business and for electrical and air conditioning work in the environmental and social innovation business decreased due to the increase in completed projects at the end of the previous fiscal year, and net sales are expected to be less than the figures previously announced due to a decrease in work completed before the end of the six months ended September 30, 2016. The forecast for income is for operating income, ordinary income and net income attributable to parent to fall below the previously announced forecasts due to the deterioration in the gross profit ratio associated with the decline in net sales.

The forecast for the year ending March 31, 2017 is for a recovery in sales and income in the second half of the fiscal year due to the increasing trend of orders received, an increase in the construction account carried forward and the promotion of completion of construction projects due to work related to LTE-Advanced gaining momentum, but the previously announced forecast has been revised based on the revision to the forecast for the six months ended September 30, 2016.

* The above forecast was prepared based on information available at the time of the announcement of this release, and actual performance may differ significantly from the forecast due to a number of factors.

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