



Presentation on the Financial Results for the Six Months ended September 30, 2016

November 7, 2016



MIRAIT Holdings Corporation

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I Financial Results for the Six Months Ended September 30, 2016

1. Overview of Financial Results

Unit: bil. yen	FYE March 2016 Q2 (sales ratio %)	FYE March 2017 Q2 (sales ratio %)	YoY Change	
			Amount	%
Orders received	124.4	148.2	+ 23.8	+ 19.1%
Net sales	112.0 (100%)	106.8 (100%)	- 5.2	- 4.6%
NTT	37.8	38.8	+ 1.0	+ 2.6%
Multi-carrier	32.8	28.7	- 4.1	- 12.5%
Environmental & Social Innovation	22.0	14.8	- 7.2	- 32.7%
ICT Solutions	19.3	24.4	+ 5.2	+ 26.4%
Gross profit (Gross profit margin)	8.4 (7.5%)	10.3 (9.6%)	+ 1.9 (+ 2.1p)	+ 22.6%
SG&A (SG&A ratio)	9.8 (8.8%)	11.2 (10.5%)	+ 1.4 (+ 1.7p)	+ 14.3 %
Operating income (Operating income ratio)	- 1.3 (-)	- 0.9 (-)	+ 0.4 (-)	—
Ordinary income (Ordinary income ratio)	- 1.1 (-)	- 1.1 (-)	+ 0.0 (-)	—
Quarterly net income (Quarterly net income ratio)	- 1.2 (-)	- 1.4 (-)	- 0.2 (-)	—
Construction account carried forward	95.9	116.1	+ 20.2	—

Key Highlights for Q2

- Orders received
⇒ Up by 23.8 bil. yen to 148.2 bil. yen on the back of growth in all business categories.

Orders received (Unit: bil. yen)	FYE March 2016	FYE March 2017	
	Q2 Actual	Q2 Actual	YoY Change
NTT	44.7	48.4	+ 3.7
Multi-carrier	34.2	37.8	+ 3.6
Environmental & Social	21.8	29.3	+ 7.5
ICT	23.5	32.7	+ 9.2
Total	124.4	148.2	+ 23.8

- Net sales
⇒ Down by 5.2 bil. yen YoY to 106.8 bil. yen due to the decline in the multi-carrier and environmental & social innovation businesses as a result of the decrease in construction work carried forward from the previous year.

Construction account carried forward (Unit: bil. yen)	FYE March 2015	FYE March 2016	
	Actual	Actual	YoY Change
NTT	22.3	22.8	+ 0.5
Multi-carrier	23.0	20.0	- 3.0
Environmental & Social	31.6	24.2	- 7.4
ICT	6.5	7.5	+ 1.0
Total	83.5	74.7	- 8.9

- Gross profit
⇒ Up by 1.9 bil. yen YoY to 10.3 bil. yen given smaller software project-related losses, among other factors.
- SG&A
⇒ Up by 1.4 bil. yen YoY to 11.2 bil. yen due to the increase in M&A-related costs.
- Operating income
⇒ Up by 0.4 bil. yen YoY to -0.9 bil. yen.
- Construction account carried forward
⇒ Recorded a historical high of 116.1 bil. yen, up by 20.2 bil. yen YoY, on the back of strong orders.

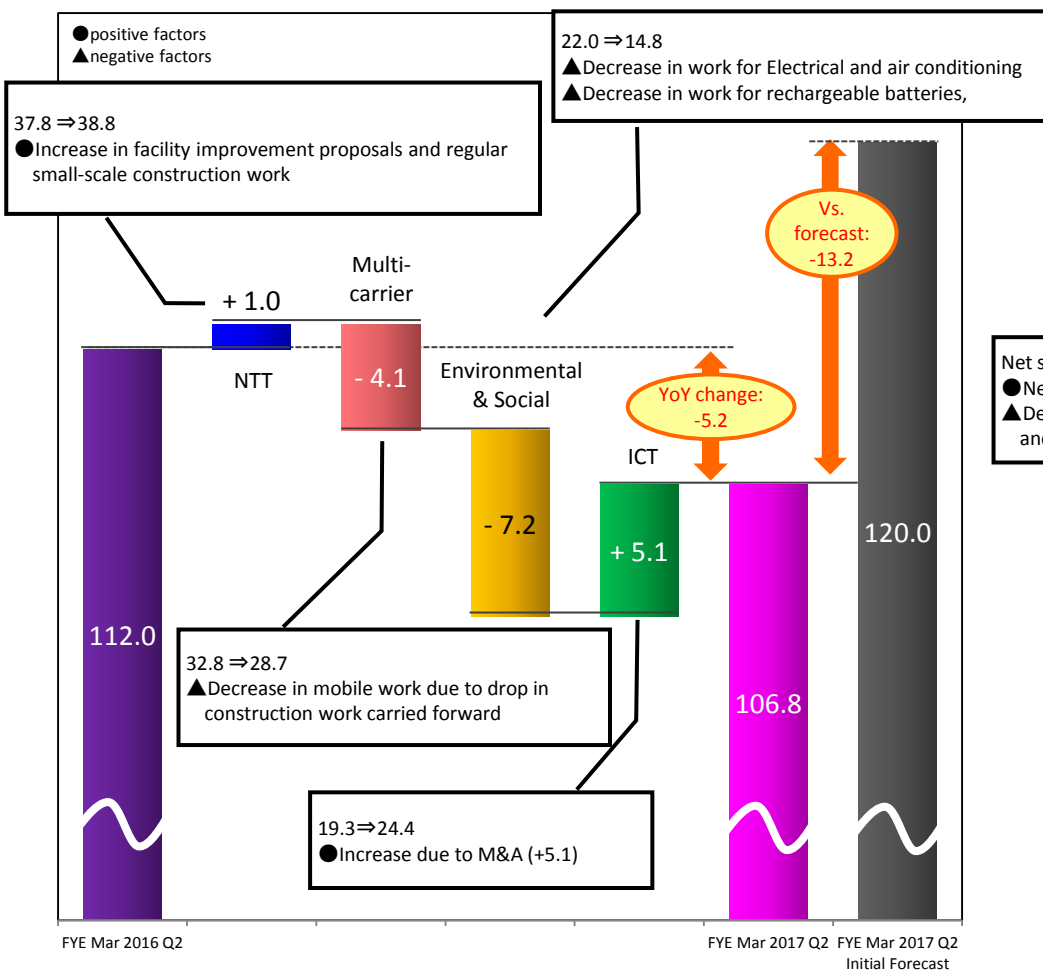
Note: In this presentation material, “quarterly net income” refers to “profit attributable to owners of parent for the quarter”.

2. Detailed Analysis of Net Sales [YoY Comparison]

- NTT Business: Up given the increase in facility improvement proposals and regular small-scale construction work.
- Multi-carrier Business: Mobile-related work decreased reflecting the drop in construction work carried forward.
- Environment & Social Innovation Business: Decrease in work for Electrical and air conditioning, etc.
- ICT Solutions Business: Up given the contributions of companies acquired.

Net sales

(Unit: bil. yen)

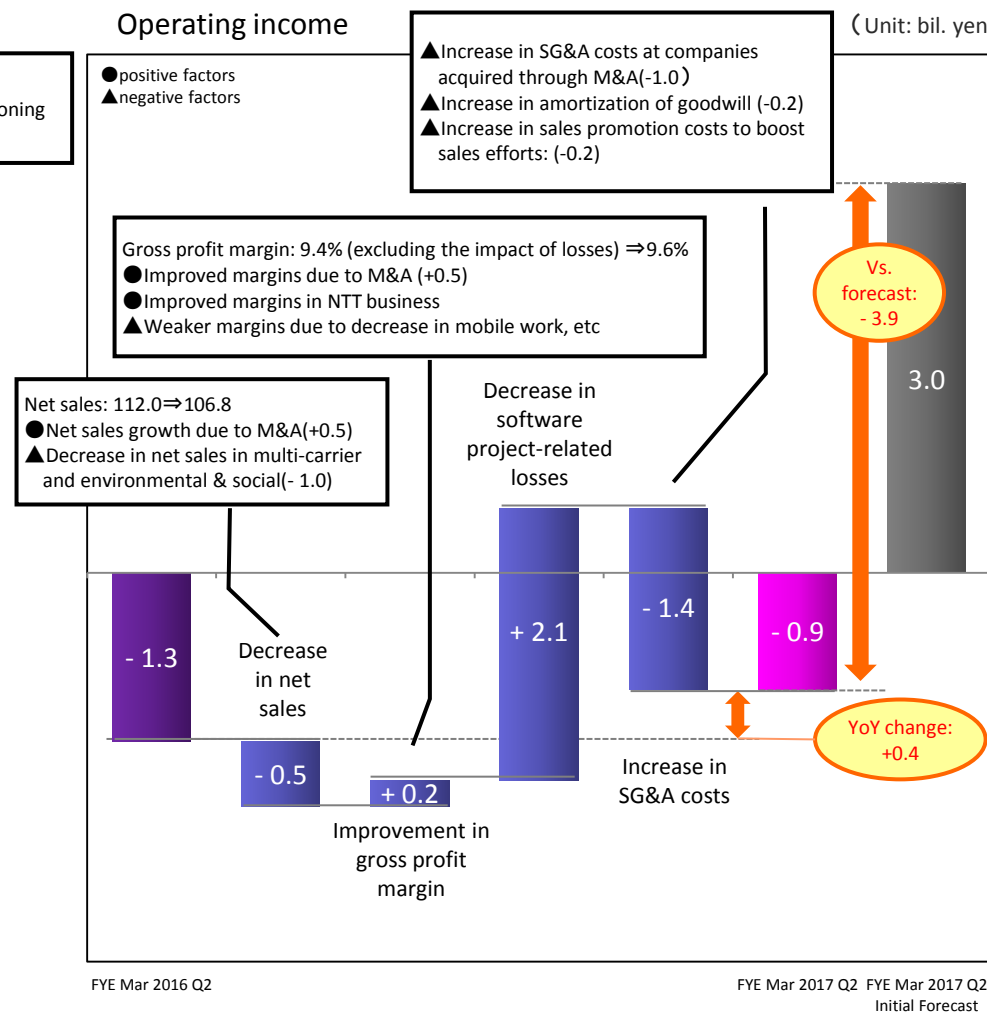


3. Detailed Analysis of Operating Income [YoY Comparison]

- Decrease in net sales in the multi-carrier and environmental & social innovation businesses: negative impact of 0.5 bil. yen
- Improvement in gross profit margin reflecting the contributions of companies acquired through M&A: positive impact of 0.2 bil. yen
- Smaller software project-related losses: positive impact of 2.1 bil. yen
- Increase in SG&A costs at companies acquired through M&A: negative impact of 1.4 bil. yen

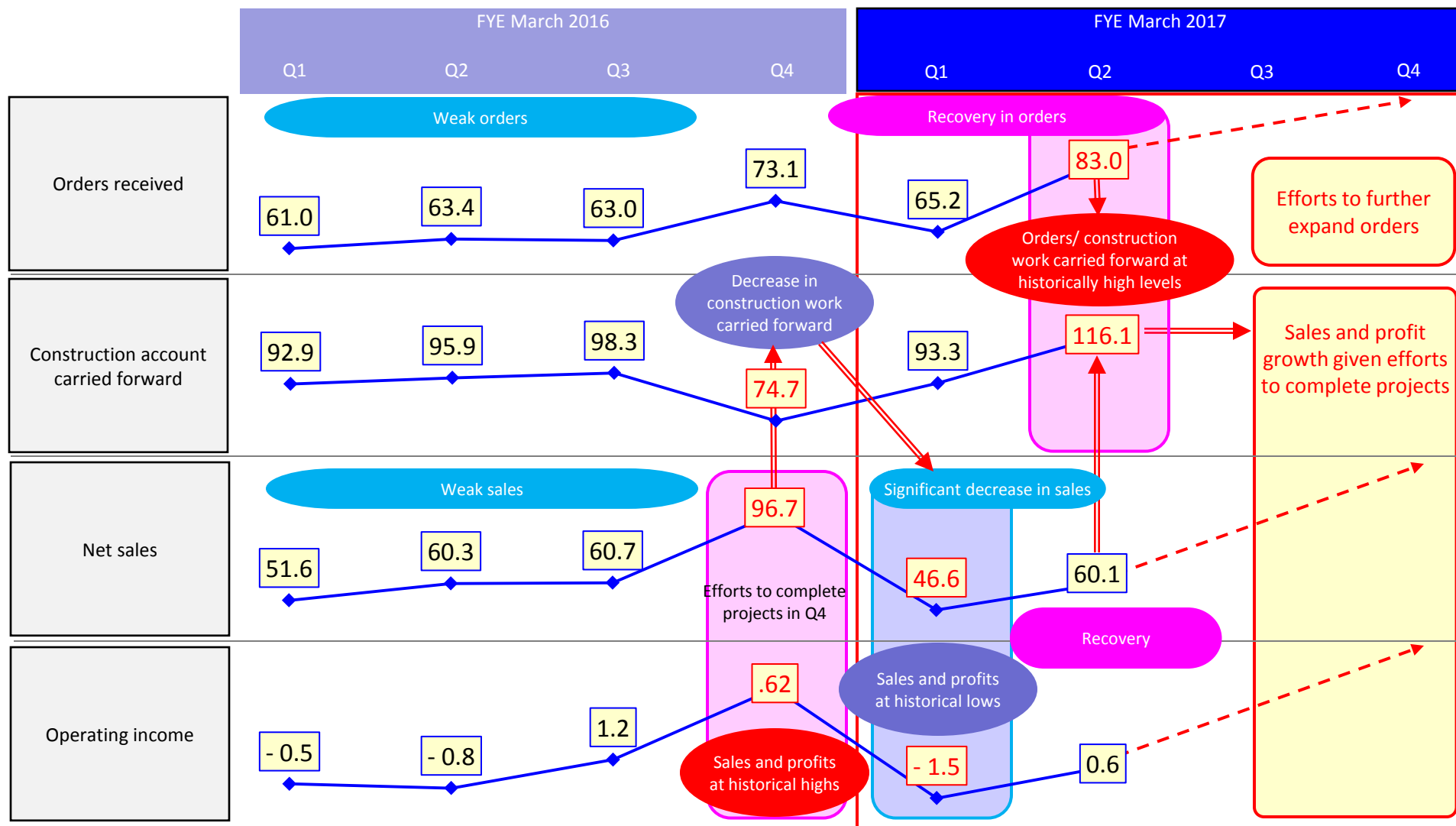
Operating income

(Unit: bil. yen)



4. Quarterly Financial Results

- Net sales and operating income were sluggish in Q1, but recovered in Q2.
- Orders received in Q2 FYE 3/2017 reached a historical high of 83.0 bil. yen.
 - ⇒ Construction account carried forward reached historically high levels; both sales and profits are expected to grow going forward given efforts to complete projects.





II Forecast for the Fiscal Year Ending March 31, 2017

1. Revision of Full-year Forecast

Unit: bil. yen	FYE March 2016 Actual	FYE March 2017			
		Initial Forecast	Revised Forecast	Change from Initial Forecast	YoY Change
	(a)	(b)	(c)	(c)-(b)	(c)-(a)
Orders received	260.7	310.0	310.0	± 0.0	+ 49.3
Net sales	269.5 (100%)	300.0 (100%)	280.0 (100%)	- 20.0	+ 10.5
NTT	95.1	93.5	95.0	+ 1.5	- 0.1
Multi-carrier	76.1	85.0	78.5	- 6.5	+ 2.4
Environmental & Social Innovation	53.6	59.0	48.5	- 10.5	- 5.1
ICT Solutions	44.5	62.5	58.0	- 4.5	+ 13.5
Gross profit (Gross profit margin)	25.8 (9.6%)	37.5 (12.5%)	33.5 (12.0%)	- 4.0 (- 0.5p)	+ 7.7 (+ 2.4p)
SG&A (SG&A ratio)	19.7 (7.3%)	23.5 (7.8%)	23.5 (8.4%)	± 0.0 (+ 0.6p)	+ 3.8 (+ 1.1p)
Operating income (Operating income ratio)	6.1 (2.3%)	14.0 (4.7%)	10.0 (3.6%)	- 4.0 (- 1.1p)	+ 3.9 (+ 1.3p)
Ordinary income (Ordinary income ratio)	6.7 (2.5%)	14.5 (4.8%)	10.5 (3.8%)	- 4.0 (- 1.0p)	+ 3.8 (+ 1.3p)
Net income (Net income ratio)	3.6 (1.3%)	9.3 (3.1%)	6.8 (2.4%)	- 2.5 (- 0.7p)	+ 3.2 (+ 1.1p)

Key Highlights

- Orders received
⇒ Unchanged from the initial forecast (310 bil. yen).

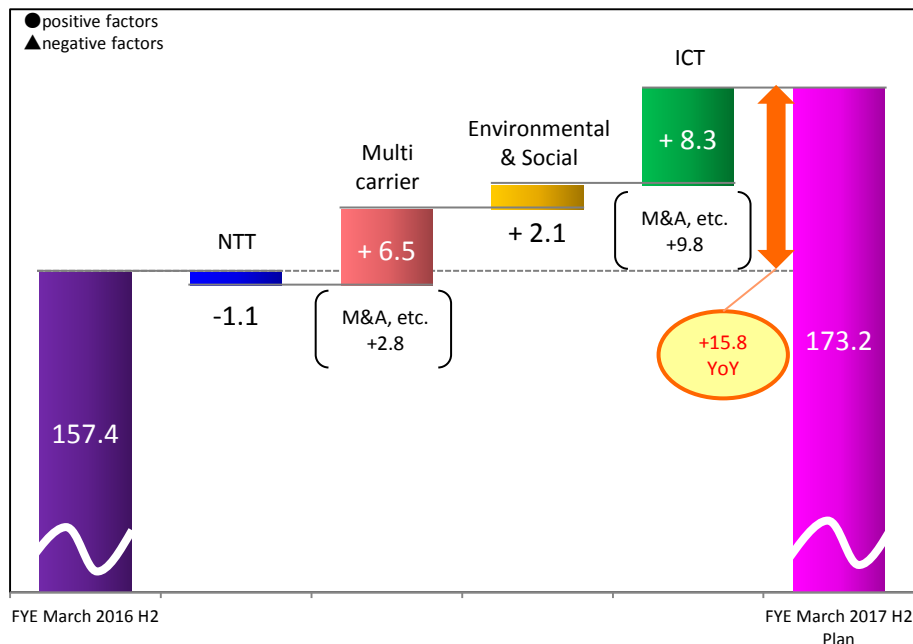
Orders received (Unit: bil. yen)	FE March 2017		
	Initial Forecast	Revised Forecast	Change
NTT	91.5	93.5	+ 2.0
Multi-carrier	83.0	83.0	± 0.0
Environmental & Social	67.0	65.0	- 2.0
ICT	68.5	68.5	± 0.0
Total	310.0	310.0	± 0.0

- Net sales
⇒ Revised down by 20.0 bil. yen to 280.0 bil. yen.
 - NTT: growth in facility improvement proposals and civil engineering work
 - Multi-carrier: decrease in mobile work in H1
 - Environmental & Social : decrease in work for rechargeable batteries
 - ICT solutions: sluggish sales in H1
- Gross profit
⇒ Revised down by 4.0 bil. yen to 33.5 bil. yen, reflecting the downward revision in forecast for net sales, etc.
- SG&A
⇒ Unchanged from the initial forecast of 23.5 bil. yen.
- Operating income
⇒ Revised down by 4.0 bil. yen to 10.0 bil. yen.
- Net income
⇒ Revised down by 2.5 bil. yen to 6.8 billion yen.

2. Details of H2 Forecast (Net Sales and Operating Income)

- **Construction account carried forward at historically high levels:** efforts to complete projects will be the focus in H2 FYE 3/2017.
- Absence of software project-related losses recorded in H2 in the previous year: positive impact of 1.0 bil. yen on operating income.
- Contribution of newly consolidated subsidiaries (Lantrovision, Trust-System, Myanmar): positive impact of 0.5 bil. yen on operating income.

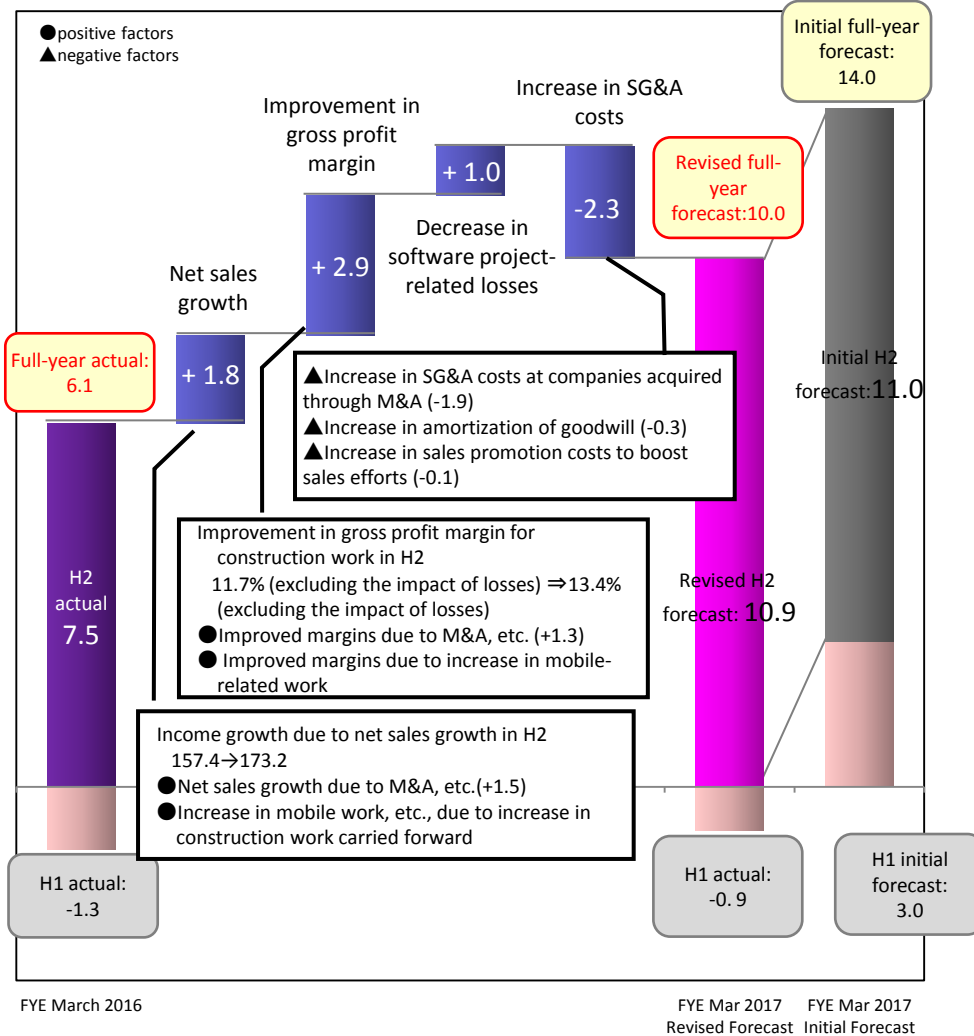
■ Factors for net sales growth in H2 (unit: bil. yen)



■ Construction account carried forward

(Unit: bil. yen)	FYE March 2016	FYE March 2017	
	Q2 Actual	Q2 Actual	YoY change
NTT	29.2	32.4	+ 3.2
Multi-carrier	24.4	29.1	+ 4.7
Environmental & Social	31.4	38.7	+ 7.3
ICT	10.7	15.7	+ 5.0
Total	95.9	116.1	+ 20.2

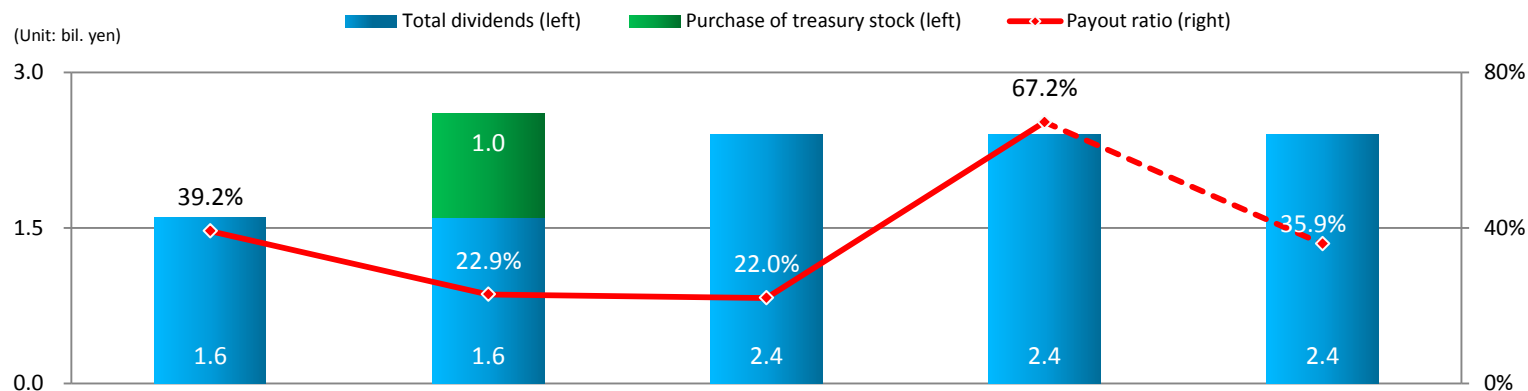
■ Factors for operating income growth in H2 (unit: bil. yen)



3. Shareholder Returns and Corporate Governance

- The Company's basic policy is to pay dividends consistently, while taking the business performance, the dividend payout ratio, and other factors into consideration.
- Dividends for the current fiscal year is planned at **30 yen per share (interim and year-end dividends of 15 yen each)** in line with the previous year.
- **A performance-linked stock remuneration system will apply** to directors and executive officers (excluding outside directors and non-executive directors) of MIRAIT Holdings, MIRAIT Corporation and MIRAIT Technologies from this fiscal year.

Shareholder Returns



		FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016	FYE March 2017 (forecast)
Total dividends		1.6 bil. yen	1.6 bil. yen	2.4 bil. yen	2.4 bil. yen	2.4 bil. yen
Net income		4.2 bil. yen	7.1 bil. yen	11.1 bil. yen	3.6 bil. yen	6.8 bil. yen
Annual dividends per share	Interim	10 yen	10 yen	15 yen	15 yen	15 yen
	Year-end	10 yen	10 yen	15 yen	15 yen	15 yen
	Total	20 yen	20 yen	30 yen	30 yen	30 yen
Purchase of treasury stocks		—	1.0 bil. yen	—	—	—
Consolidated dividend payout ratio		39.2%	22.9%	22.0%	67.2%	35.9%
Consolidated total return ratio		39.2%	36.7%	22.0%	67.2%	35.9%
ROE		4.1%	6.7%	9.5%	3.0%	5.4%

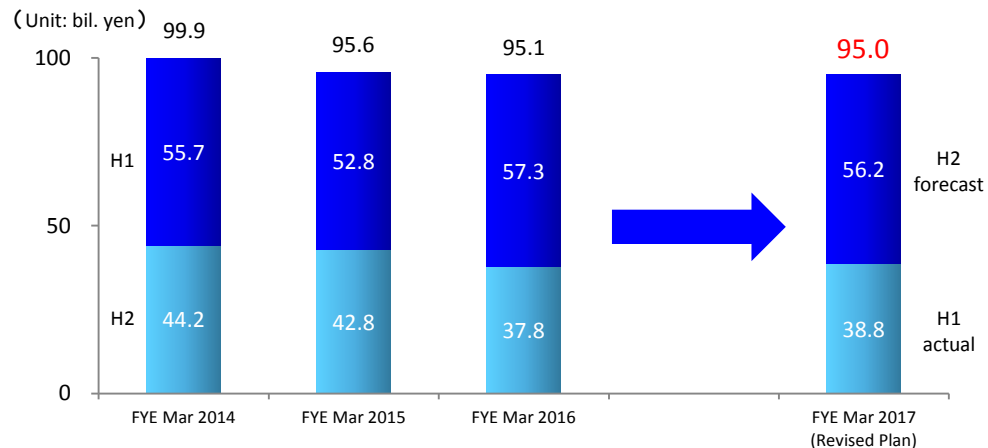


III Initiatives by Business Category

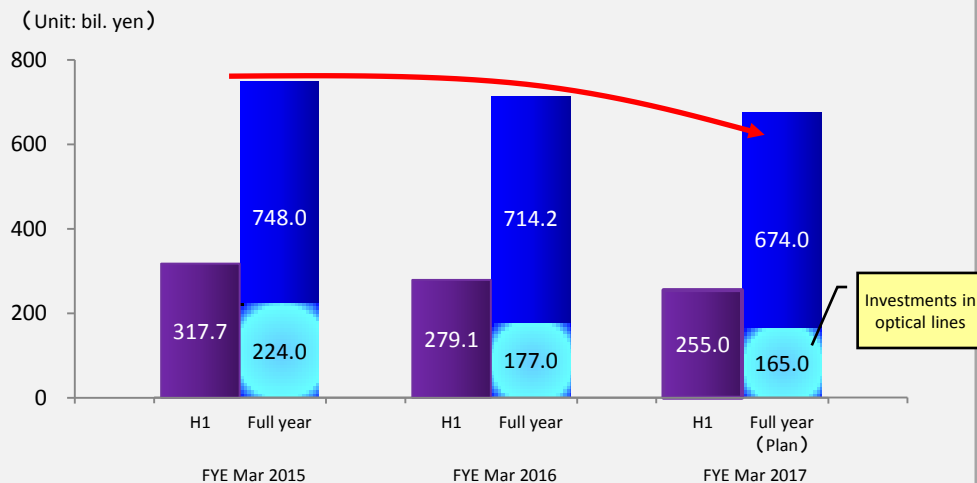
1. Initiatives in the NTT Business

- Capital investments by NTT continues to slow down given that the need for optical facilities has been satisfied. However, the business environment is changing, as witnessed by **the growth of the facility management and the civil engineering businesses, among others.**
- Maintain and grow sales volumes through efforts such as **expanding maintenance construction work through facility improvement proposals and attracting orders to remove utility poles.**
- Establish **an operational structure that will allow the Company to remain profitable even if sales decline**, by promoting efficiency through the consolidation of office locations and support operations (design, order creation, photo inspection, etc.).

Net sales



(Reference)Capital investments by NTT East, NTT West and NTT Communications



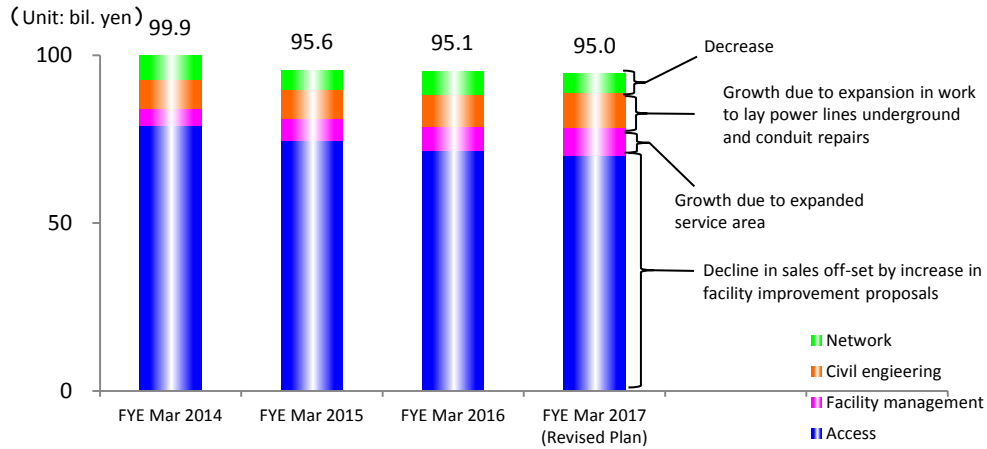
Source: MIRAIT from company information

Update on key initiatives

		Initiatives
Sales growth	Efforts to boost sales	<ul style="list-style-type: none"> ● Facility improvement proposals for NTT (Prevention of facility failures and service disruption) ⇒ Access (Replacement of tilted utility poles, renewal of wires and cables, etc.) ⇒ Civil engineering (MH repairs, etc.)
	Civil engineering	<ul style="list-style-type: none"> ● Large-scale work for conduit repairs ⇒ New project for the current fiscal year ● Work to lay power lines underground (Net sales: to double YoY) ● Reconstruction work in Tohoku (Miyagi and Iwate)
	Facility management	<ul style="list-style-type: none"> ● (East) Expansion of area for access and on-premises maintenance services, etc. completed Maintenance services continued within expanded area ● (West) Expanded on-premises maintenance area (41⇒117 buildings)
Improvement in efficiency	Consolidation of offices	<ul style="list-style-type: none"> ● Effect of consolidation of offices in Tochigi, Ibaraki, Gunma and Saitama: ⇒ 0.2 bil. yen/ year ● Consolidation of offices in Tokyo, Chiba and Kanagawa still under consideration
	Improvement in efficiency	<ul style="list-style-type: none"> ● Consolidation of support operations to achieve a more efficient operational structure (Chiba, Tochigi) ● Promotion of KAIZEN activities ⇒ Generating results by sharing information and rolling out KAIZEN activities across the group

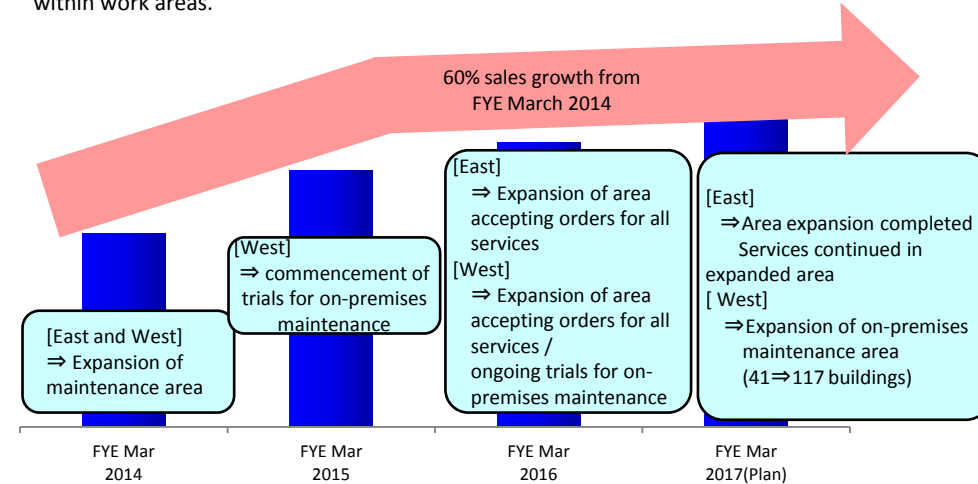
Net sales growth in NTT business

Breakdown of net sales



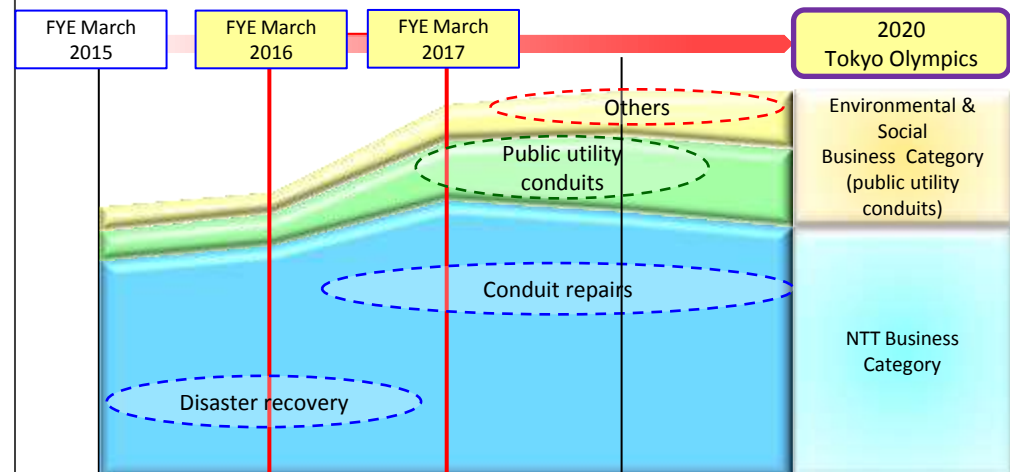
Facility management services

- Repairs and management of facilities in certain work areas are now fully outsourced from NTT to MIRAIT.
- MIRAIT will proactively approach NTT with proposals, including those to improve facilities within work areas.



Civil engineering business

- Work for public utility conduits is expected to increase in major cities such as Tokyo. In the NTT business, increase in conduit repair work is expected.

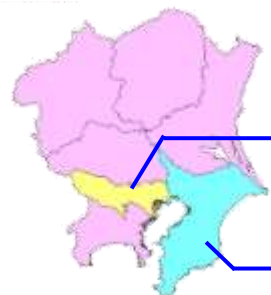


Promoting efficiency through consolidation of offices

- The total number of offices locations will be reduced by around 30% (approx. 70→50), including those that have already been closed in the Kansai region
- Reduction of administrative personnel and work vehicles, etc.



◆ Kanto region



Completed by FY2015
(Saitama, Ibaraki, Tochigi, Gunma,)
29⇒19 locations
(Cost reductions -0.2 bil. yen/ year)

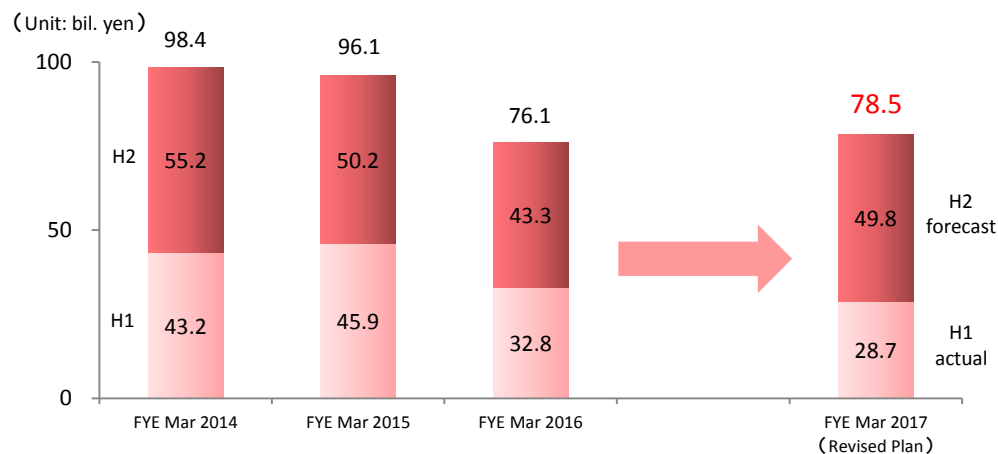
Consolidation being considered
(Tokyo)
4 ⇒3 locations

Consolidation underway
(Chiba)
8 ⇒6 locations

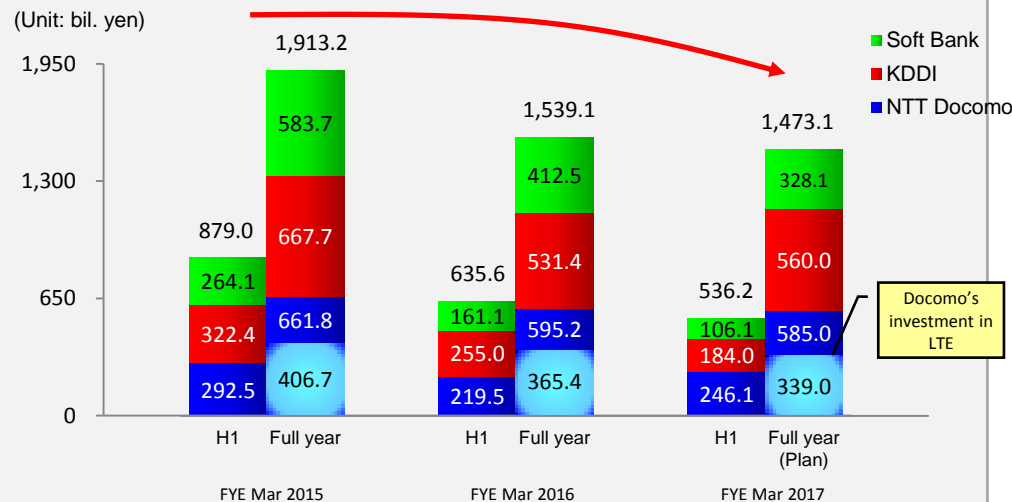
2. Initiatives in the Multi-carrier Business

- The mobile carriers continue to reduce capital investments. However, the industry will enter a new phase this fiscal year where **LTE-Advanced and new frequency-related work is expected to gain momentum.**
- **Strengthen the management structure to handle large volumes of small-scale work.**
- **Continued growth in the global business,** including the project to build a mobile backbone network in Myanmar.

Net sales



(Reference) Capital investments by the three major mobile carriers



Source: MIRATI from company information (Notes) The amount shown for Softbank is for domestic telecommunications business only.

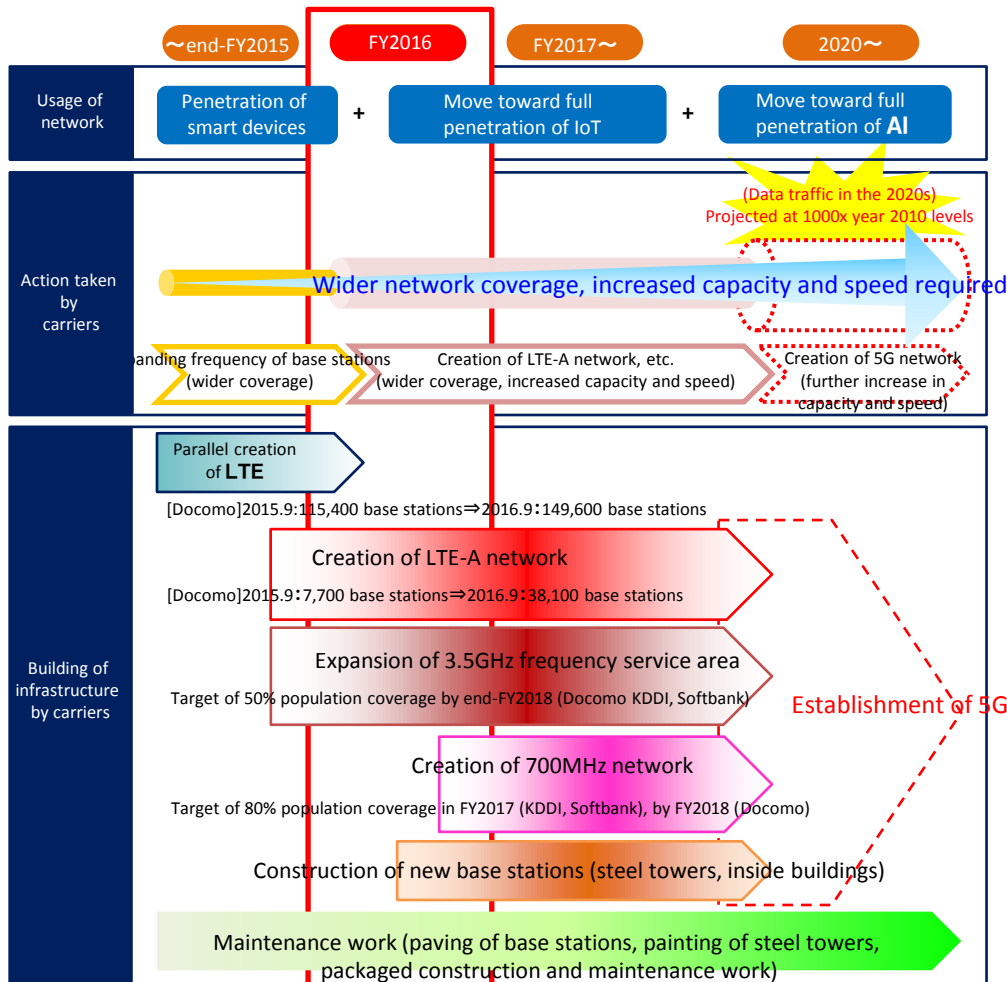
Update on key initiatives

		Initiatives
Sales growth	LTE-A, etc.	<ul style="list-style-type: none"> • Expanding the scope of LTE-A work ⇒ Add-on cells, installation of 3.5GHz antennas • Growth expected in 700MHz-related work
	Improvement of reception quality	<ul style="list-style-type: none"> • Efforts in indoor work for office buildings, hotels, shopping centers, etc. in downtown areas • Efforts in JMCI* business, including work for railways, etc. in metropolitan areas ⇒ Work in 16 tunnels for major private railway
	Maintenance work	<ul style="list-style-type: none"> • Painting of steel towers, paving of base stations, replacement of batteries, etc. • Efforts to attract projects that package construction and maintenance work
	Peripheral businesses	<ul style="list-style-type: none"> • Collaboration with carrier corporate sales division • Efforts in registration inspection business
	Global	<ul style="list-style-type: none"> • Australia ⇒ Work for hand holes and FTTH • Myanmar ⇒ Creation of mobile backbone network
Improvement of efficiency	Operational	<ul style="list-style-type: none"> • Handle concentration of work in H2 and to resolve bottlenecks in upstream processes ⇒ Flexible use of resources across offices, strengthening network of subcontractors, etc.
	Productivity	<ul style="list-style-type: none"> • Consolidation of construction office locations • Streamlining of management operations

* Japan Mobile Communications Infrastructure Association

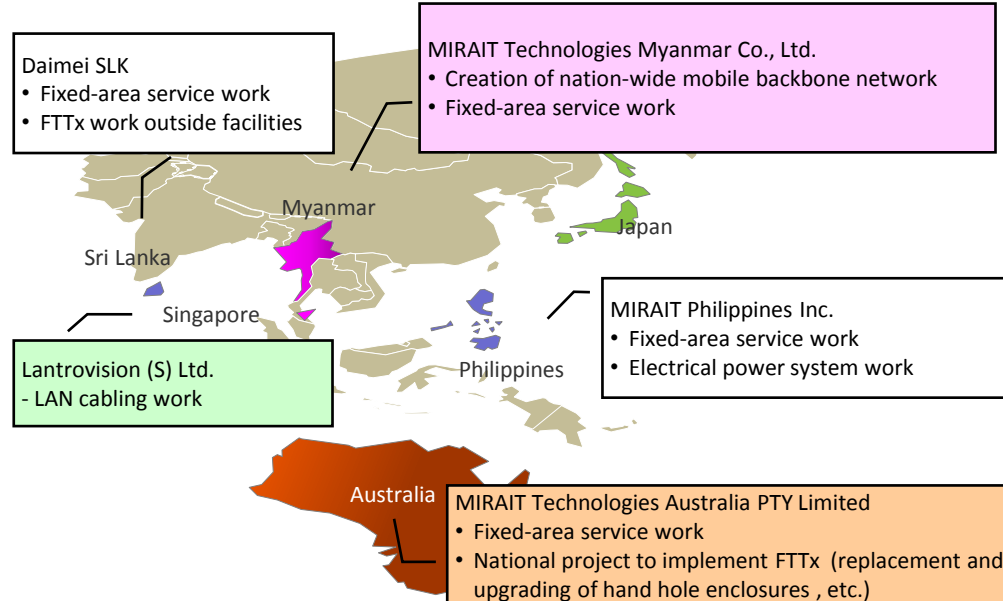
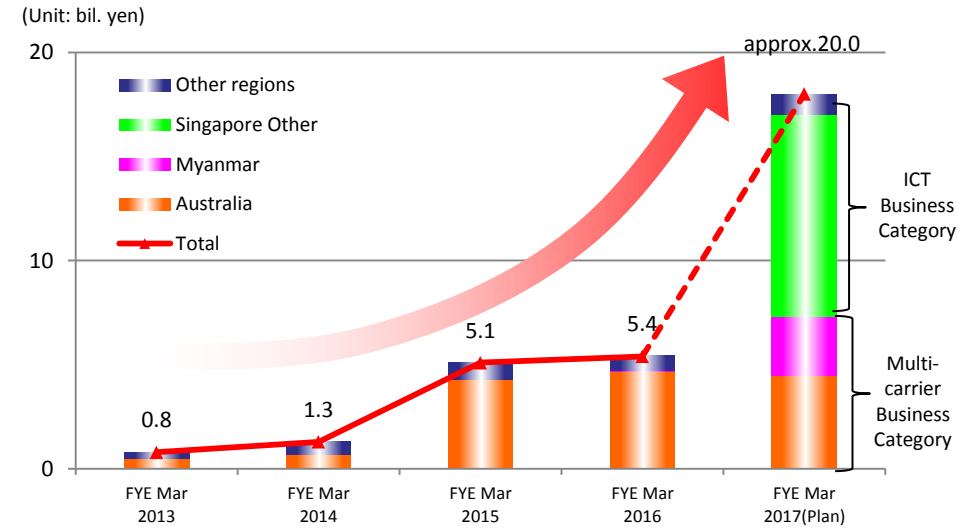
Trends in the mobile business

- LTE-A-related work (add-on cells, carrier aggregation, 3.5GHz, etc.) gaining momentum
⇒ Work in H1 was primarily upstream; construction work should gain full momentum in H2.
- 700MHz-related work is expected to commence from the end of the current FY.
- 5th generation (5G) services expected to be launched in 2020.



Source: MIRAIT from materials disclosed by the Telecommunications Bureau (MIAC) and NTT Docomo

Net sales growth in the global business



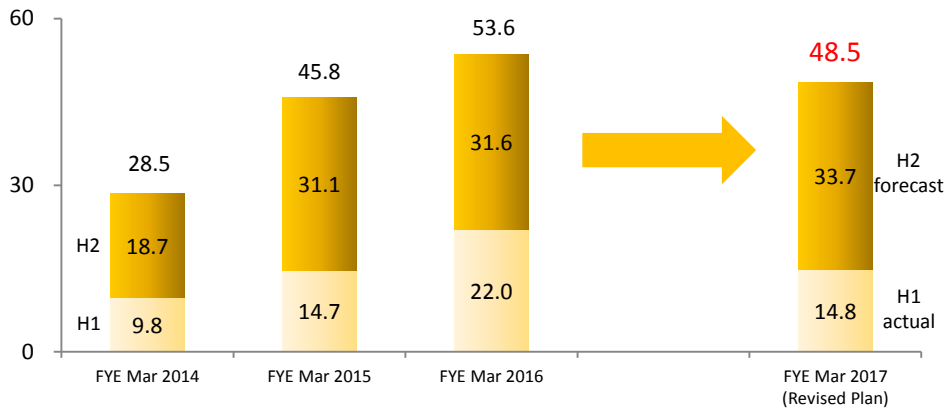
- * The entity in Australia is a consolidated subsidiary.
- * The entity in Singapore became a consolidated subsidiary in Q2, and its performance for 9 months will be reflected in the consolidated financial results.
- * The entity in Myanmar will become a consolidated subsidiary from Q4.
- * The entity in the Philippines is an equity-method affiliate.
- * The entity in Sri Lanka is not consolidated.

3. Initiatives in the Environmental & Social Innovation Business

- Achieve sales growth in new-energy related businesses, specifically in the area of “solar power + rechargeable batteries” (household captive power generation).
- Focus on expanding the infrastructure and redevelopment businesses (air conditioning, laying of power lines underground, road lighting, etc.) up to 2020.
- Strive to improve margins in the rechargeable batteries business by building an appropriate operational structure.

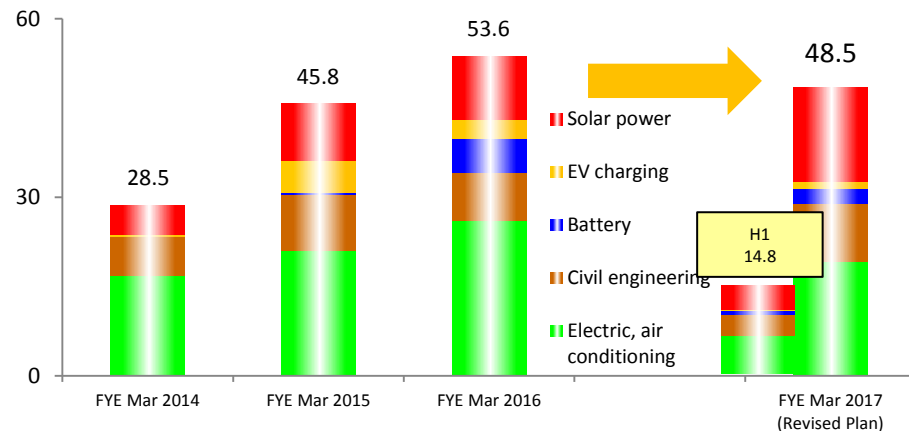
Net sales

(Unit: bil. yen)







Breakdown of net sales

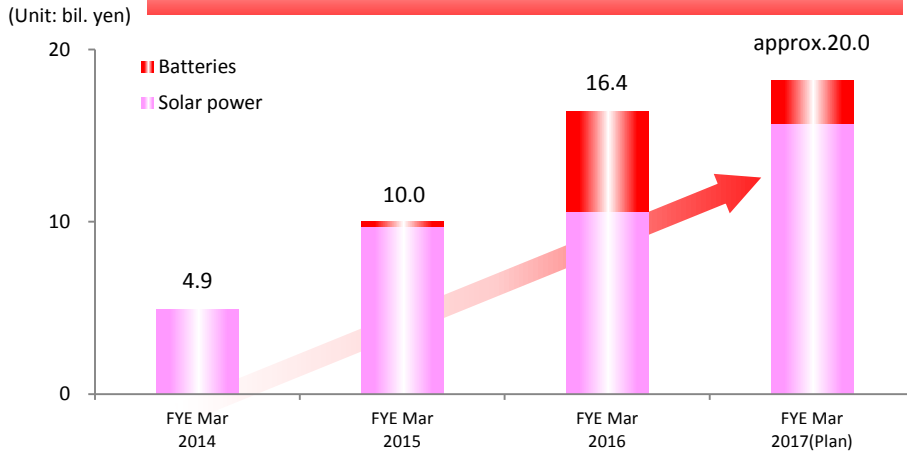
(Unit: bil. yen)



Update on key initiatives

Initiatives	
New energy	<p>[Solar power]</p> <ul style="list-style-type: none"> • Expansion of projects for roof-top facilities at transportation companies, home centers, etc. • Promotion of mega-solar projects • Growth in O&M business <p>⇒ Currently engaged in 12 projects (0.3 bil. yen/ year)</p>  <p>Solar power work</p>
	<p>[Rechargeable batteries]</p> <ul style="list-style-type: none"> • Launch of collaborative project delayed for H2 • Established contact center and smart system to accept orders from customers (general households) and to schedule work to be handled by subcontractors, etc.  <p>Rechargeable batteries</p>
Civil engineering, etc.	<ul style="list-style-type: none"> • CCTBOX work for Tokyo Metropolitan Government, etc. • Maintenance work for U.S. military facilities  <p>Laying of power lines underground</p>
Electrical/ air conditioning	<ul style="list-style-type: none"> • Work for lighting and emergency alarms in tunnels • LED installation work (roads, safety lights) for municipalities • Air conditioning work for Japan Post-related facilities  <p>Basement air conditioning facilities</p>

Net sales growth in solar power + rechargeable batteries business

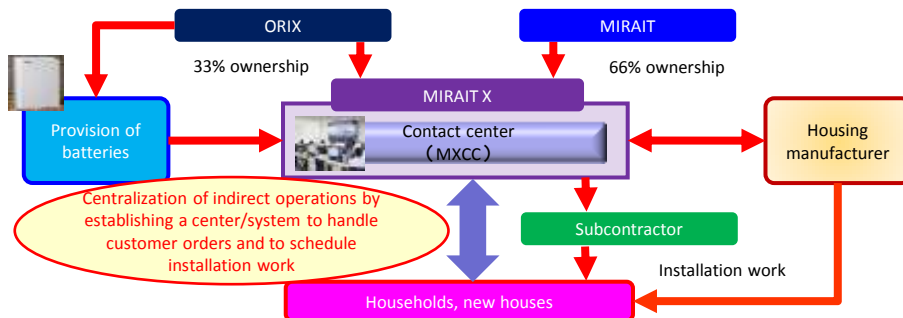


Expansion of solar power EPC and O&M businesses

- Increase completed work for power generation facilities making use of the preferential tax system to promote investments.
- Expand range of target facilities, so as to cover mega solar power plants as well as small- and mid-sized facilities such as roof-top facilities.
- Expand facility upgrading and O&M businesses aimed at improving performance.

Rechargeable batteries work

- Established MIRAIX jointly with Orix Corporation.
- Expand the market for household captive power generation by offering services for residential solar power, rechargeable batteries and HEMS as a package, in light of the Year 2019 Problem*.
- Optimize the delivery of services through the launch of a contact center.



* End of the feed-in-tariff scheme for household solar power.

Initiatives in building solutions

Offering solutions to realize the ideal building/ office

- Target market
 - ⇒ Promising market targeting renovation of existing buildings
- Offering solutions
 - ⇒ Comprehensive support from planning to building design, construction and operations, through the offering of a full line-up of solutions including those to optimize the quality and costs of operations.
- Strengthening alliances
 - ⇒ Enhance the line-up of services by adopting technologies held by partner companies (collaboration with IoT technologies).

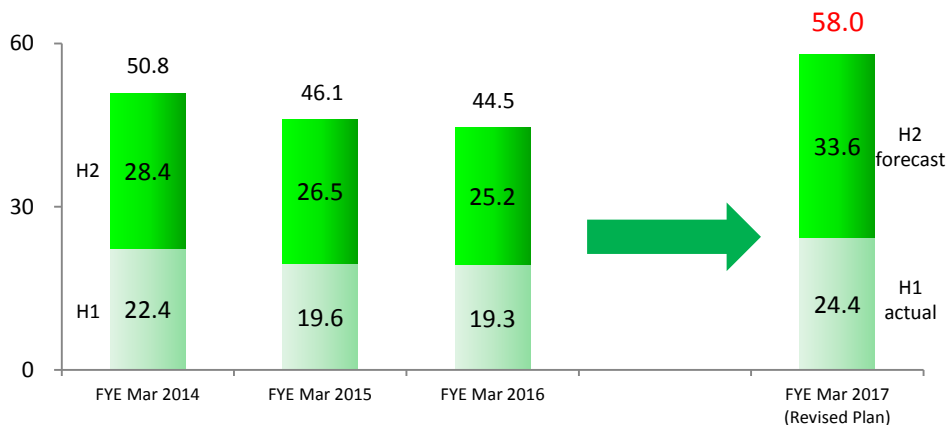


5. Initiatives in the ICT Solution Business

- Strengthen channel sales to **win school and corporate client business for work related to PBX, servers, LAN, etc.**
- **Acquired a LAN cabling company in Singapore (Lantrovision: became a consolidated subsidiary in June 2016) to expand the business in the Asia region.**
- Become Slers' "best partner" and **acquire a financial software company** in the software business.
- **Launch the data center business** in an effort to enhance the stock business (construction to begin this fiscal year for launch in FY2018).

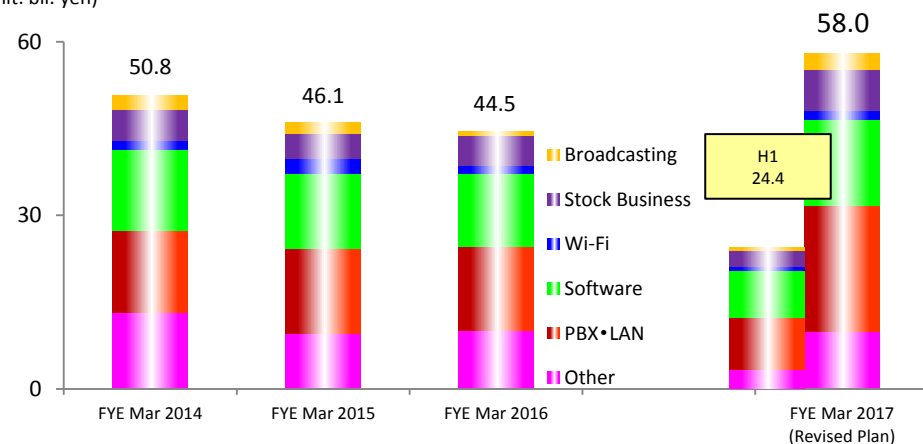
Net sales

(Unit: bil. yen)






Breakdown of net sales

(Unit: bil. yen)



Update on key initiatives

Initiatives	
Wi-Fi/ Wireless	<ul style="list-style-type: none"> • Expanding Wi-Fi work in stadiums ⇒J-League soccer stadiums, baseball stadiums • Sales promotions targeting multiple-store owners and schools • Expanding work for local government disaster radio facilities 
LAN/PBX/ Telecommunications	<ul style="list-style-type: none"> • Expanding work to upgrade networks at educational facilities, etc. • Datacenter LAN cabling work (domestic and overseas) • Work for Osaka International (Itami) Airport terminal building 
700MHz	<ul style="list-style-type: none"> • Work to resolve TV reception problems (Net sales forecast for FYE 3/2017: approx. 2.0 bil. yen) ⇒MIRAIT will handle 1/3 of all projects nationwide (primarily in Eastern Japan) 
Software	<ul style="list-style-type: none"> • Expanding contracted development projects ⇒National insurance/ pension, human resources/ compensation, telecommunications systems • Expanding contact center solutions ⇒Promotion of WFM systems (currently adopted in 239 locations at 66 companies) • Expanding business for bank/ securities systems through the acquisition of Trust-Systems
Stock business, etc.	<ul style="list-style-type: none"> • Contact center for overseas carriers • Construction of datacenter ⇒Operations to start in FY 2018 • Expanding engineer staffing business by making Hopenet a consolidated subsidiary

Leveraging Lantrovision to expand overseas business

- Lantrovision, the largest company in Asia engaged in **design, construction and maintenance of LAN cabling, etc.**, and listed in Singapore, became a wholly-owned subsidiary in June 2016.
- MIRAIT will generate synergies with Lantrovision, whose customer base includes multinationals ranked in the Fortune Global 500 and banks ranked in the Global Top 100.
- **FYE 6/2016 results: net sales 12.8bil. yen, operating income 1.1 bil. yen**
- **FYE 3/2017 will be a 9-month reporting period. Contribution to MIRAIT's consolidated operating income is forecasted at 0.3 bil. yen (including goodwill amortization).**

Future strategies

Synergies in sales efforts	<ul style="list-style-type: none"> • Cooperation in sales efforts targeting Japanese companies entering Asian markets. • Cooperation in sales efforts targeting Japanese offices of multinational companies.
Technology	<ul style="list-style-type: none"> • Technological support for engineering services based on international standards with the acquisition of various international licenses.
Area	<ul style="list-style-type: none"> • Expanding and strengthening the business bases in Asia and the Middle East.
Business expansion	<ul style="list-style-type: none"> • Expanding businesses in the public sector, including subways and electric power companies.

Major office locations ⇒ Global network with offices in 28 cities across 13 countries



Involvement in concession projects

- MIRAIT is a designated company for work on the private communication system operated by AE Maintenance Co., Ltd., which provides facility management services for Osaka International (Itami) Airport.
- MIRAIT also began maintenance work for the private communication system operated by KIA Information & Telecommunications Network Co., Ltd. at Kansai International Airport.



(image)

⇒ strengthening collaboration within the MIRAIT group to establish the optimal operational structure

(Reference) Outline of PPP/PFI Promotion Action Plan by the Government

Expanding business opportunities, triggering a virtuous cycle in the regional economy; reducing the public burden, and promoting integrated economic and fiscal reform

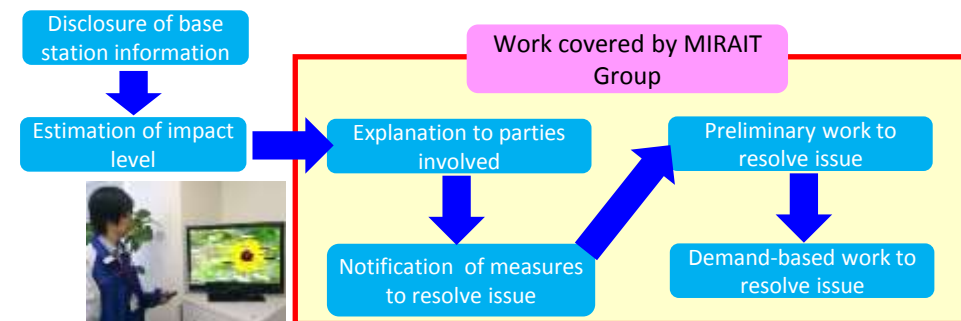
⇒ Target project volume: 21 trillion yen (total for the 10 years between FY2013~FY2022)

⇒ Contribute to achieving a primary surplus by FY2020

Source: MIRAIT from materials disclosed by the Cabinet Office

Work to resolve 700MHzTV reception interference

<Flow for work to resolve TV reception interference>



(Reference) Plan to establish base stations for 700MHz

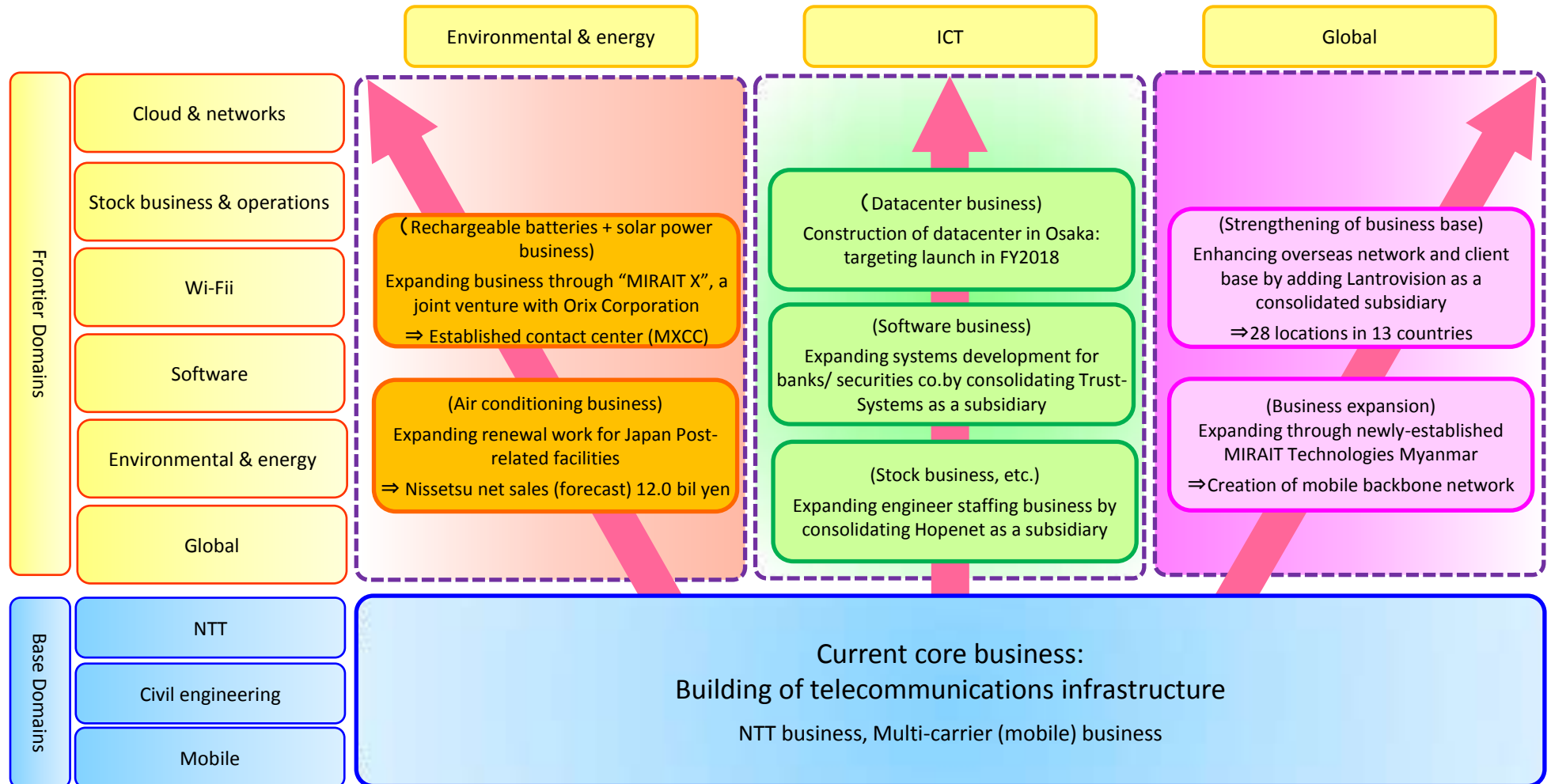
Target year to achieve 80% population coverage in all service areas

⇒ (FY2017) KDDI, Softbank (FY2018) NTT Docomo

Source: MIRAIT from materials disclosed by the Telecommunications Bureau

5. Recent Initiatives for Business Expansion

- Expanding the “frontier domains” by leveraging the technologies accumulated through the building of telecommunications infrastructure, which is MIRAIT’s core business at present.
- Active use of M&A to expand businesses (Lantrovision, Trust-Systems, etc.).



IV. Reference Materials

1. Overview of MIRAIT Holdings

(1) Company Overview

Established	October 1, 2010
Paid-in capital	7 bil. yen
President (CEO)	Masatoshi Suzuki
Shares	【Total outstanding shares】 85,381,866 shares
Stock listing	1 st Section of the Tokyo Stock Exchange (Code: 1417)
Credit ratings	Rating & Investment Information, Inc. (R&I): A- Japan Credit Rating Agency, Ltd. (JCR): A
Location	5-6-36 Toyosu, Koto-ku, Tokyo
Office network	【Domestic】 26 locations *Total of MIRAIT and MIRAIT Technologies 【Overseas】 32 locations (Singapore, Sri Lanka, Australia, Philippines, Myanmar ,etc.)
Number of consolidated subsidiaries (as of September 30, 2016)	51
Number of employees (as of September 30, 2016)	【Consolidated】 8,592 (MIRAIT Holdings: 98) (MIRAIT: Consolidated 4,657) (MIRAIT Technologies: Consolidated 2,850) (MIRAIT Singapore: Consolidated 987)
Fiscal year-end	March 31 st of each year
Business description	Telecommunications engineering work, electrical work, civil engineering work and building construction work; management of subsidiaries and Group companies engaged in the aforementioned businesses; other ancillary businesses

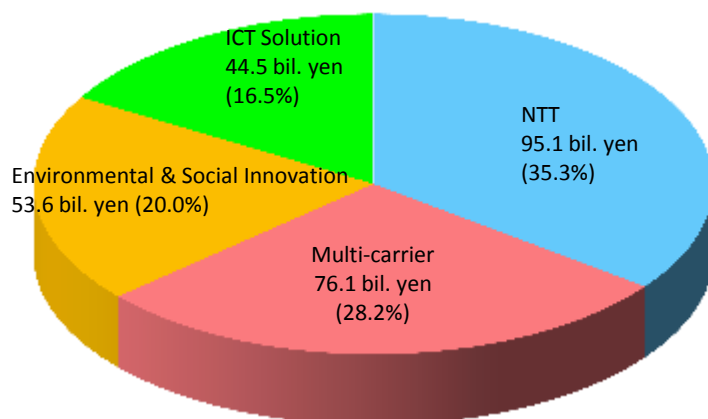
(2) Business Categories

- The MIRAIT Group's business is centered on the construction of communication infrastructure (for fixed and mobile communication), but the Group is also engaged in various other businesses in areas such as ICT, the environment, and energy.

Overview of business categories

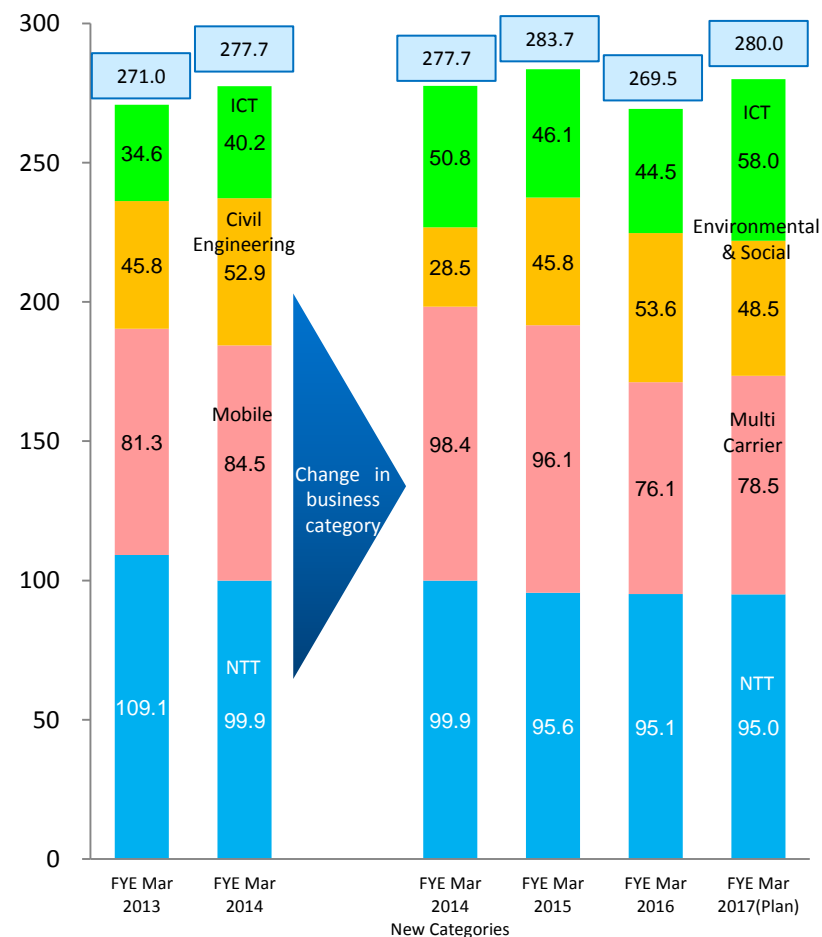
Business Category	
(1) NTT Business	<ul style="list-style-type: none"> Construction, maintenance and operation of fixed communication facilities for NTT
(2) Multi-carrier Business	<ul style="list-style-type: none"> Construction, maintenance and operation of mobile communication facilities NCC fixed communication equipment, CATV work, Global 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 f general companies, etc.

Sales breakdown by business category (fiscal year ended March 31, 2016)



Net sales by business category

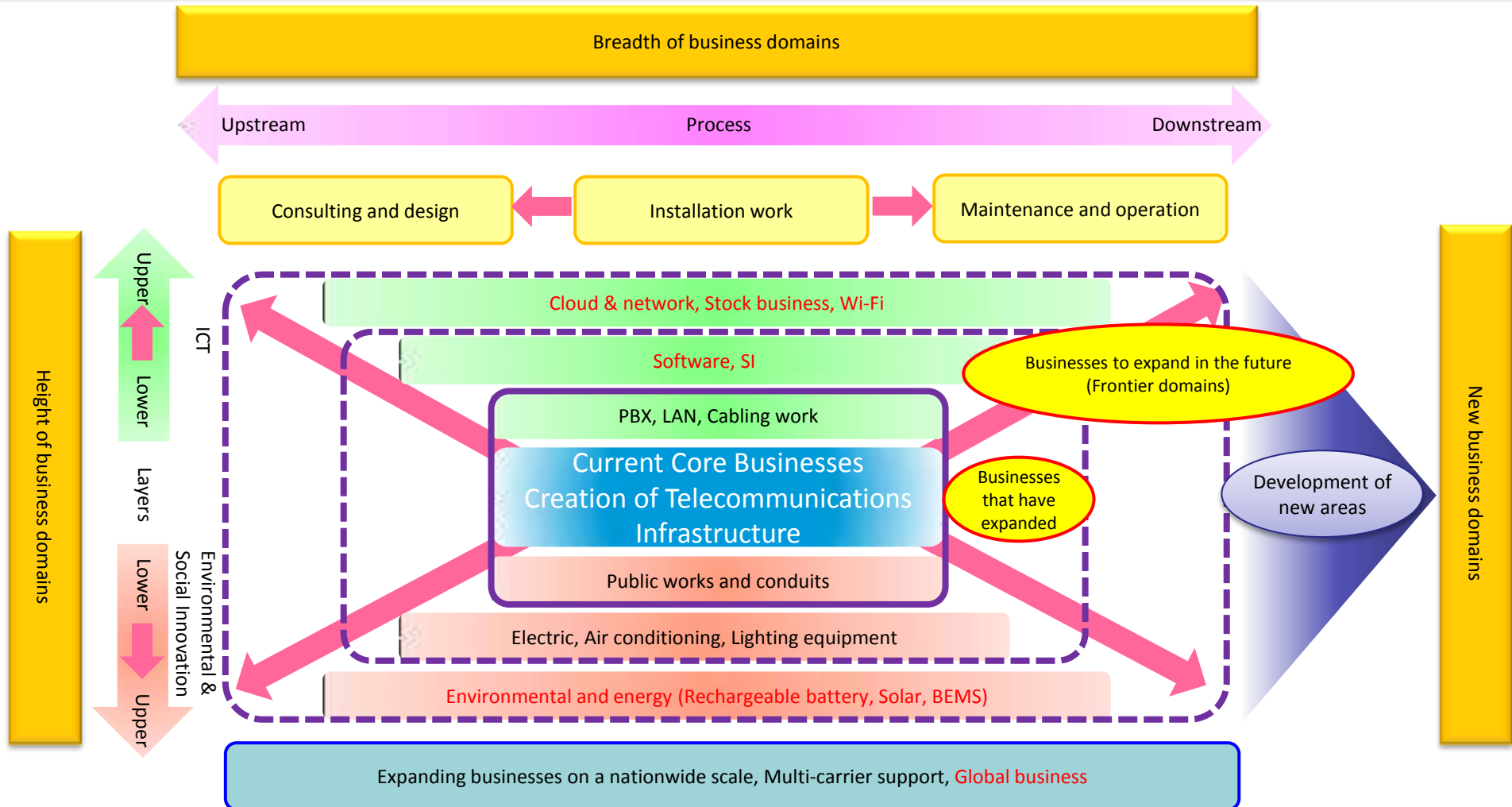
(Unit: bil. yen)



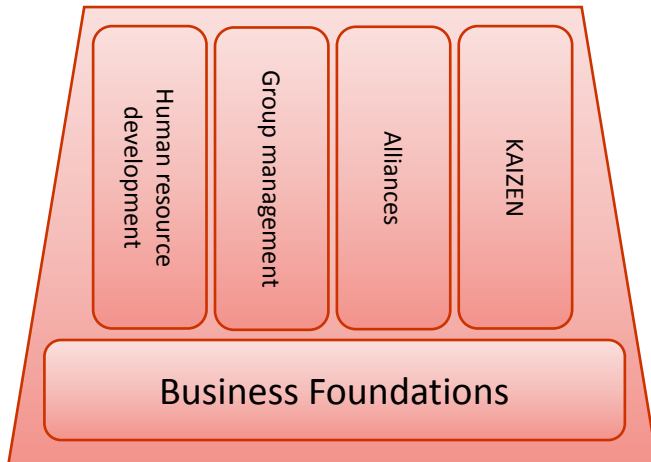
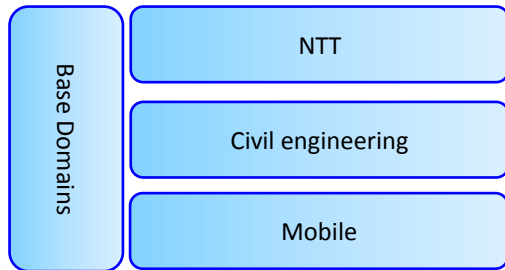
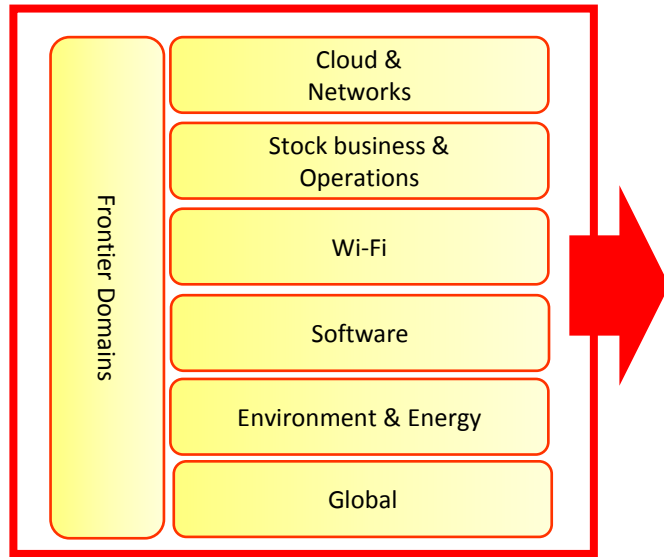
2. Transformation into a "Comprehensive Engineering and Service Company" in Response to Environmental Changes

(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
- Strive to expand into new business domains
→ Contribute to the creation of social infrastructure such as **cloud & network, stock business, Wi-Fi, software, environment & energy, and global business**
- Leverage the Group's comprehensive technology to contribute to the "creation of social infrastructure and social innovation" as a "Comprehensive Engineering and Service Company"



(2) Future Focus Areas (Frontier Domains)

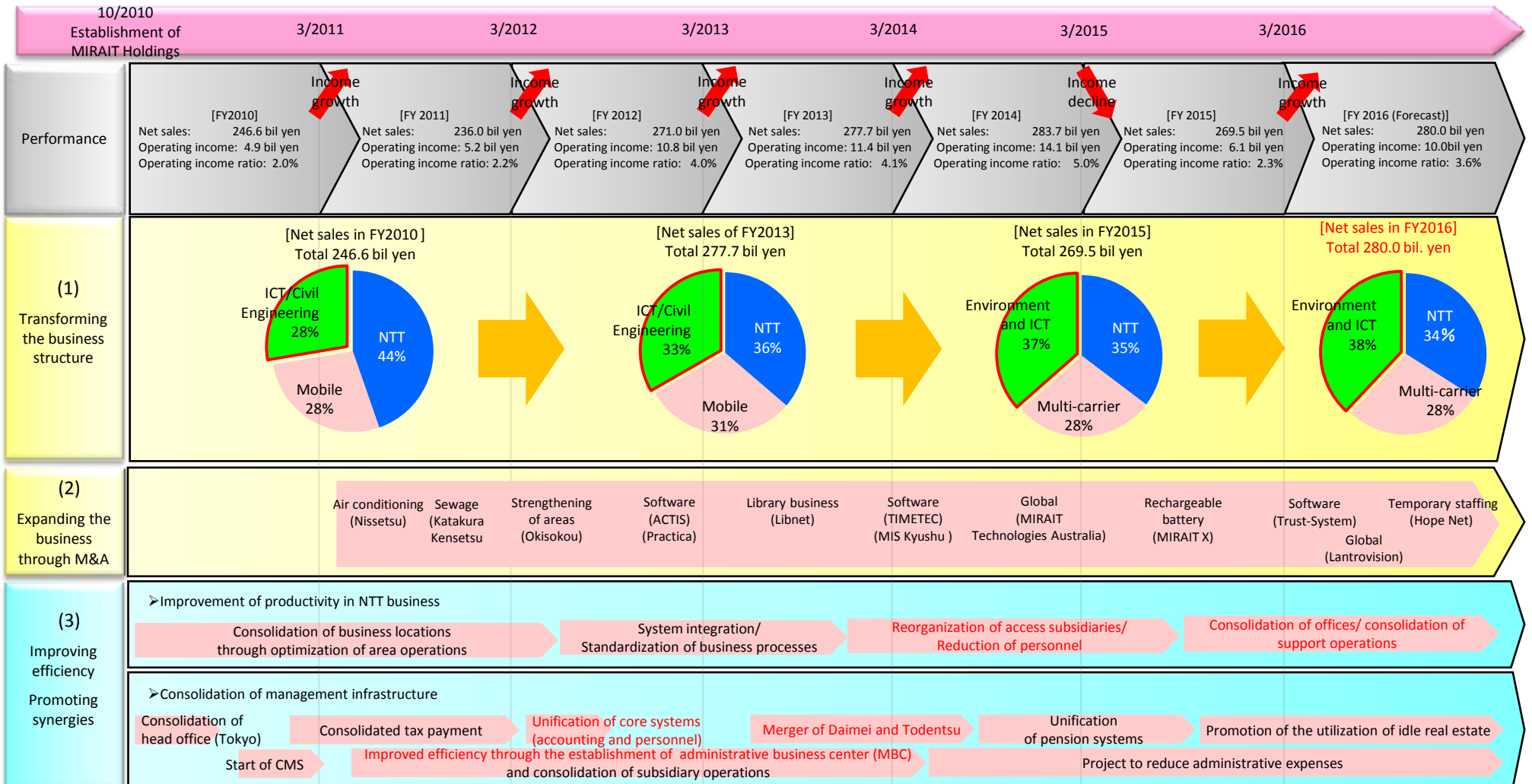


Zone Domain	Smart Office	Smart Town	Smart House
Cloud & Networks	<ul style="list-style-type: none"> • Security (Surveillance cameras, network monitoring) • PBX (Cloud) • LAN, Servers, Networks 	<ul style="list-style-type: none"> • Disaster prevention networks • Sensor networks • IoT (water supply smart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

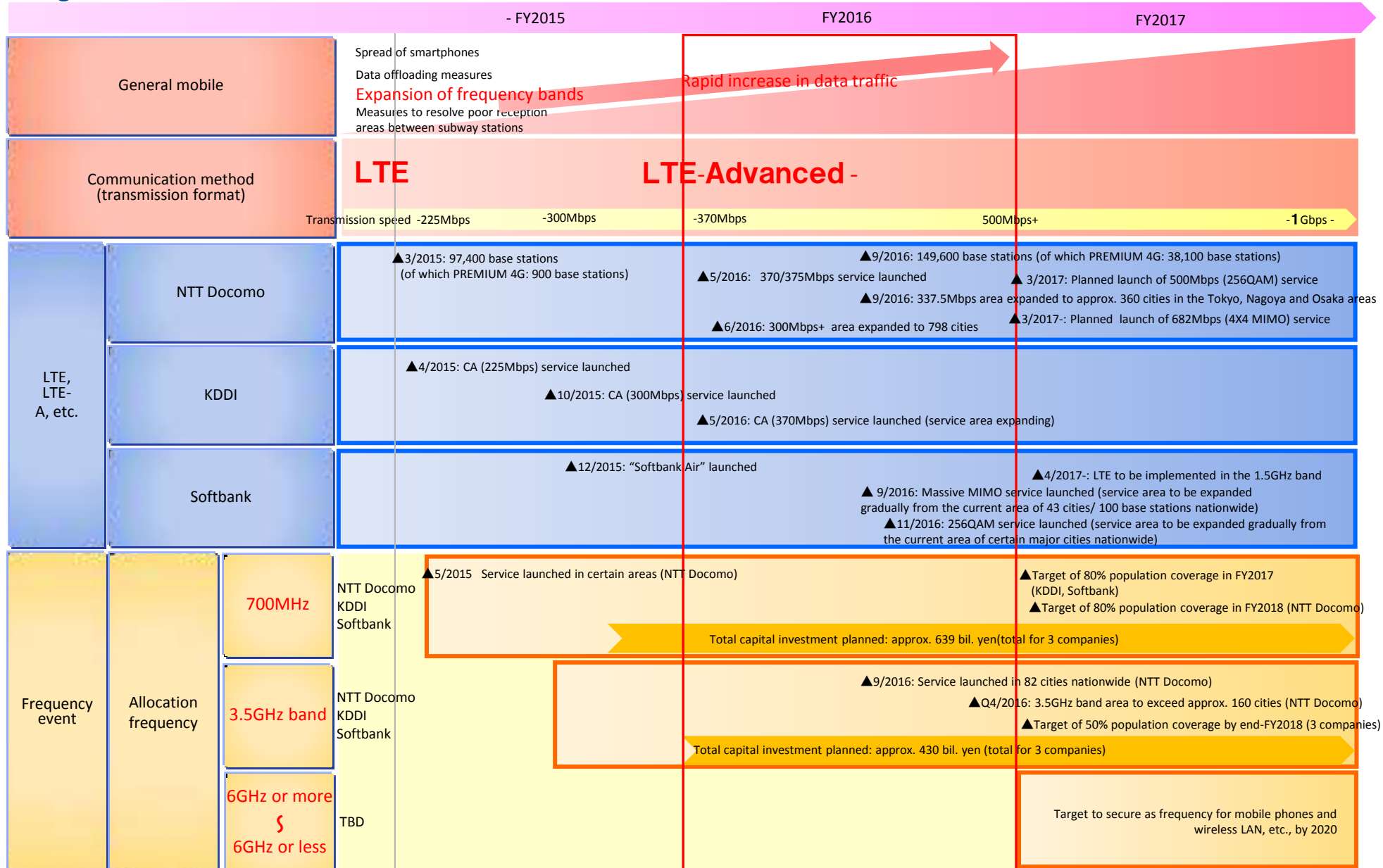
3. The Company's Initiatives Since Establishment

- The management integration aims to strengthen the Group's competitiveness and to create a robust management base by leveraging synergies. The following efforts have been implemented to date:

- Strengthening of the environmental & social and ICT businesses to transform the business structure, raising the sales ratio from 1/4 to 1/3.
- Active use of M&A, etc. to acquire technology and resources that the Group lacks in order to expand business domains.
- Maximizing the use of the three companies' management resources to improve productivity in the NTT business.



4. Changes in the Market Environment for the Mobile Business



(Note)1. PREMIUM 4G is a communication service using carrier aggregation technology provided by NTT Docomo.

2. 256QAM is a technology that increases the density of information to increase the volume of data that can be transmitted at once.

3. 4X4 MIMO is a technology that increases data volume and transmission speed by using four antennas embedded in each of the terminals as well as base stations.

4. Massive MIMO is a technology that increases the capacity at the base stations to enhance the volume of data that can be transmitted at once and transmission speed.

Source: MIRAIT from publicly available information

5. Changes in the Business Environment through 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

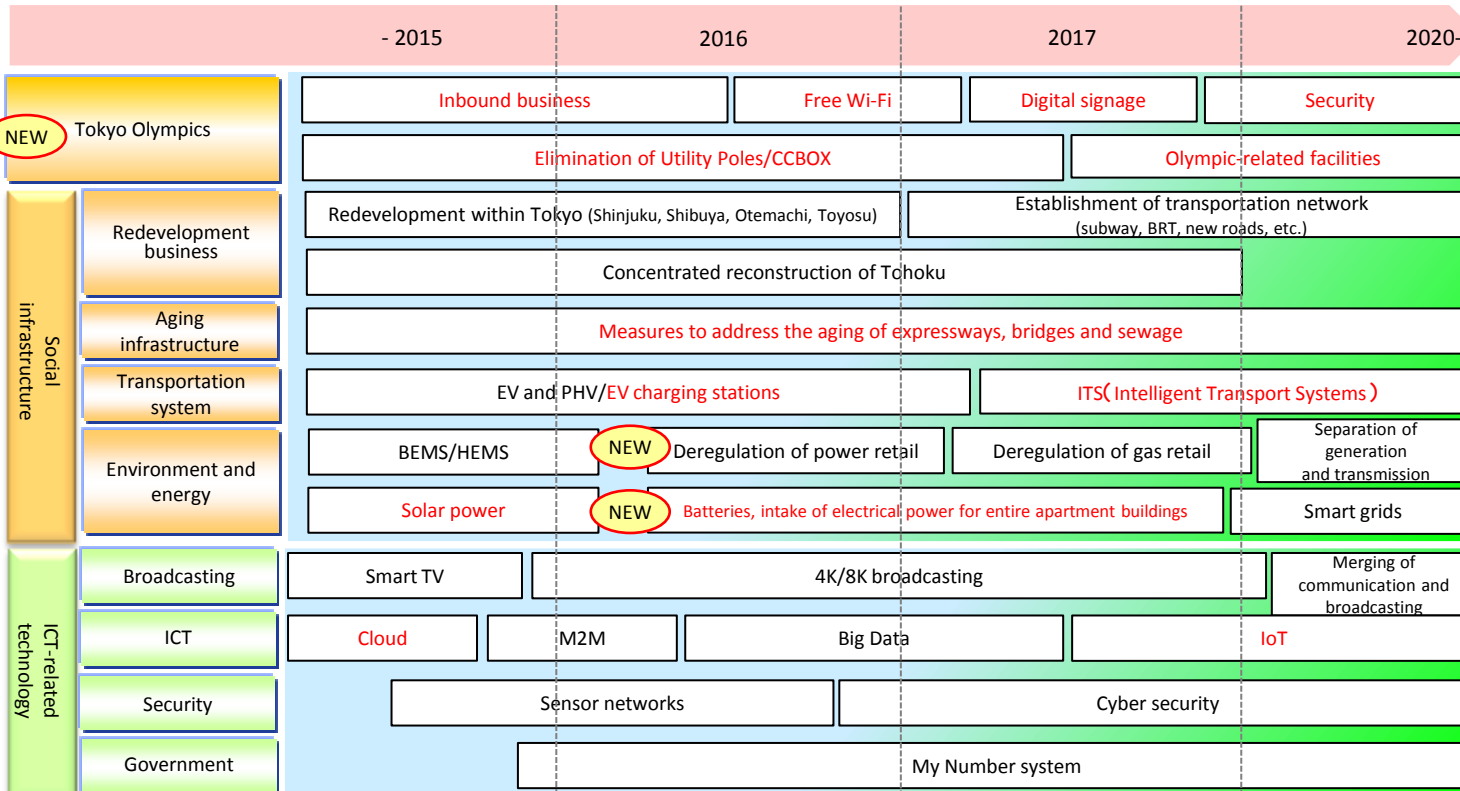
Evolution of communications technology

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

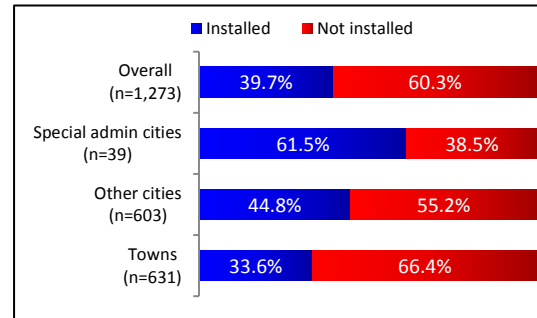
Tailwind for the MIRAIT Group

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

Changes in Social Structure

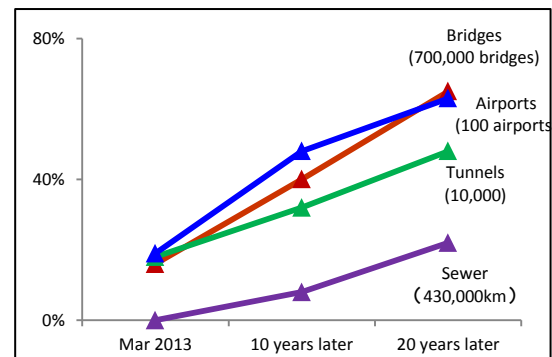


(Domestic) State of establishment of local government Wi-Fi



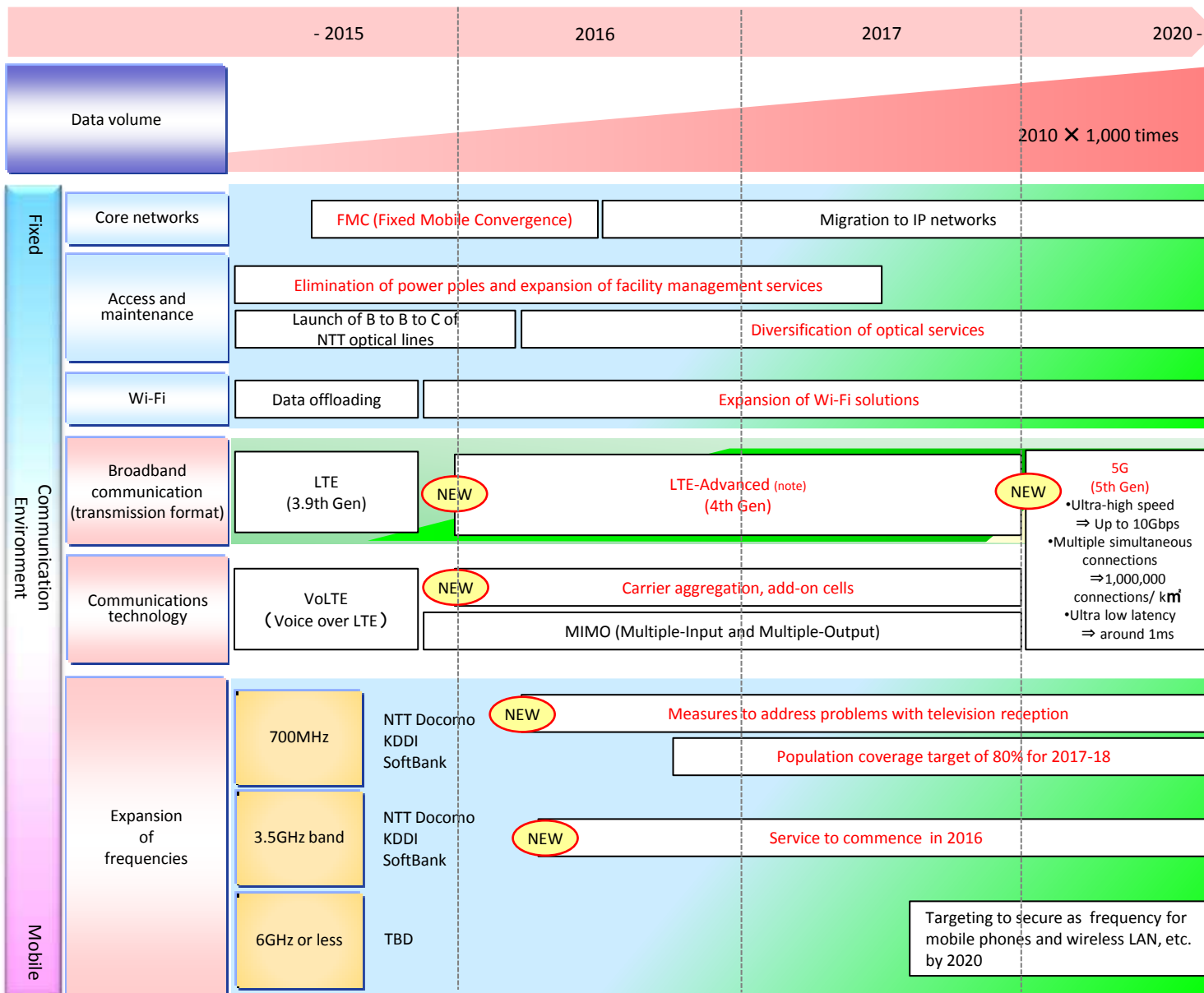
Source: Created by MIRAIT based on materials from the Association for Promotion of Public Local Information and Communication

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



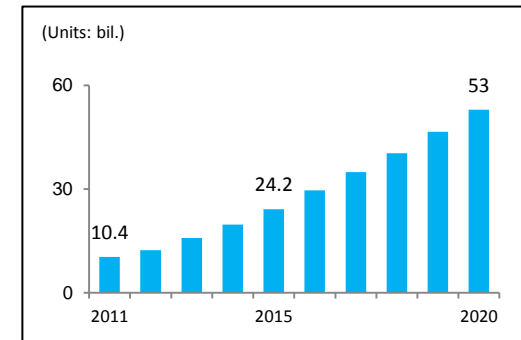
Source: Created by MIRAIT based on materials published by the Ministry of Land, Infrastructure, Transport and Tourism

Changes in the Communications Environment



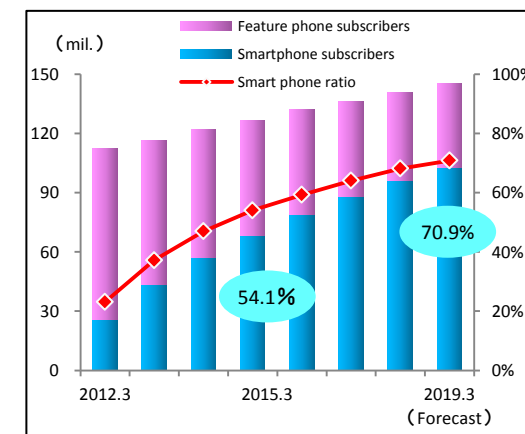
(Note) LTE-Advanced is a mobile phone standard positioned as being 4th generation (4G). It enables high capacity and high speed communication by combining technologies such as carrier aggregation.

(World) Trends and projections on the Internet of Things (IoT)



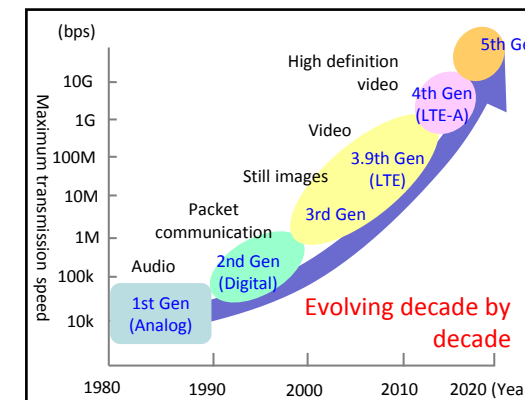
Source: MIRAIT, based on materials published by the Ministry of Internal Affairs and Communications

(Domestic) Projection on the size of the smartphone market



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

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



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

6. Supplementary Financial Information

(1) Historical Performance

Unit: bil. yen	FYE March 2013 2Q actual results	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results	FYE March 2016 2Q actual results	FYE March 2017 2Q actual results
Orders received	134.1	137.9	148.1	124.4	148.2
Net sales	116.5	119.7	123.1	112.0	106.8
Gross profit	12.8	12.0	15.4	8.4	10.3
Gross profit margin	11.1%	10.1%	12.5%	7.5%	9.6%
SG&A	9.1	9.2	9.4	9.8	11.2
SG&A ratio	7.9%	7.8%	7.7%	8.8%	10.5%
Operating income	3.7	2.7	5.9	- 1.3	- 0.9
Operating income ratio	3.2%	2.3%	4.8%	—	—
Ordinary income	4.2	3.1	6.2	- 1.1	- 1.1
Ordinary income ratio	3.6%	2.6%	5.1%	—	—
Net income	0.0	1.7	3.9	- 1.2	- 1.4
Net income ratio	0.1%	1.5%	3.2%	—	—

* Figures are rounded down to one decimal place.

(2) Orders Received and Net Sales by Business Category

Orders received Units: bil. Yen	FYE March 2016 2Q actual results	FYE March 2017 2Q actual results	YoY Change (Percentage change)	FYE March 2016 Full-year Results	Progress	FYE March 2017 Full-year Plan	Progress
	(a)	(b)	(b) - (a)	(c)	(a) / (c)	(d)	(b) / (d)
NTT Business	44.7	48.4	+ 3.7 (+ 8.3%)	95.7	46.7%	93.5	51.8%
Multi-carrier business	34.2	37.8	+ 3.6 (+ 10.5%)	73.1	46.8%	83.0	45.5%
Environmental & social innovation business	21.8	29.3	+ 7.5 (+ 34.4%)	46.2	47.2%	65.0	45.1%
ICT solution business	23.5	32.7	+ 9.2 (+ 39.1%)	45.5	51.6%	68.5	47.7%
Total	124.4	148.2	+ 23.8 (+ 19.1%)	260.7	47.7%	310.0	47.8%

Net sales Units: bil. Yen	FYE March 2016 2Q actual results	FYE March 2017 2Q actual results	YoY Change (Percentage change)	FYE March 2016 Full-year Results	Progress	FYE March 2017 Full-year Plan	Progress
	(a)	(b)	(b) - (a)	(c)	(a) / (c)	(d)	(b) / (d)
NTT Business	37.8	38.8	+ 1.0 (+ 2.6%)	95.1	39.7%	95.0	40.8%
Multi-carrier business	32.8	28.7	- 4.1 (- 12.5%)	76.1	43.1%	78.5	36.6%
Environmental & social innovation business	22.0	14.8	- 7.2 (- 32.7%)	53.6	41.0%	48.5	30.5%
ICT solution business	19.3	24.4	+ 5.1 (+ 26.4%)	44.5	43.4%	58.0	42.1%
Total	112.0	106.8	- 5.2 (+ 4.6%)	269.5	41.6%	280.0	38.1%

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

(3) Earnings by Segment

Units: bil. yen	MIRAIT (Consolidated Basis)					MIRAIT Technologies (Consolidated Basis)					MIRAIT Singapore(Consolidated Basis)				
	FYE March 2016		FYE March 2017		Change	FYE March 2016		FYE March 2017		Change	FYE March 2016		FYE March 2017		Change
	2Q actual results	Ratio	2Q actual results	Ratio		2Q actual results	Ratio	2Q actual results	Ratio		2Q actual results	Ratio	2Q actual results	Ratio	
Net sales	72.1	100%	64.2	100%	- 7.9	43.9	100%	42.2	100%	- 1.7	—	—	3.3	100%	—
Gross Profit	4.5	6.3%	5.3	8.3%	+ 0.8	3.9	8.9%	3.8	9.0%	- 0.1	—	—	1.0	30.3%	—
SG&A	6.1	8.6%	6.6	10.3%	+ 0.5	3.7	8.5%	3.8	9.0%	+ 0.1	—	—	1.0	30.3%	—
Operating income	- 1.6	—	- 1.2	—	+ 0.4	0.1	0.4%	0.0	0.0%	- 0.1	—	—	0.0	0.0%	—

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

(4) Assets, Liabilities and Net Assets

- Total assets: Down from 194.9 bil. yen to 194.8 bil. yen due to the decrease in accounts receivables including those from completed construction contracts.
- Liabilities: Up from 68.3 bil. yen to 71.2 bil. yen, due to the execution of short-term borrowings and other factors.
- Net assets: Down from 126.5 bil. yen to 123.5 bil. yen) due to the decrease in retained earnings (equity ratio: 63.1% ⇒61.3%)

Balance Sheet as of March 31, 2016 (Unit: bil. yen)		Balance Sheet as of September 30, 2016 (Unit: bil. yen)	
<p style="text-align: center;">Assets 194.9 (Breakdown) Current assets: 137.1 (Cash and deposits: 30.2) (Accounts receivables from completed construction contracts: 82.1) Fixed assets: 57.8</p>	<p style="text-align: center;">Liabilities 68.3 (Interest-bearing debt: 0.4) (Accounts payable for construction contracts: 38.1)</p>	<p style="text-align: center;">Assets 194.8 (Breakdown) Current assets: 127.6 (Cash and deposits: 41.9) (Accounts receivables from completed construction contracts: 48.3) Fixed assets: 67.1</p>	<p style="text-align: center;">Liabilities 71.2 (Interest-bearing debt: 14.4) (Accounts payable for construction contracts: 28.6)</p>
<p style="text-align: center;">Net assets 126.5 (Breakdown) Capital stock: 7.0 Capital surplus: 25.9 Retained earnings: 88.6 Treasury stock: -2.6 Minority interest: 3.6</p>		<p style="text-align: center;">Net assets 123.5 (Breakdown) Capital stock: 7.0 Capital surplus: 26.0 Retained earnings: 86.0 Treasury stock: -2.7 Minority interest: 4.1</p>	

➔

Equity capital: 119.3
Equity ratio: 61.3%

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

(5) Key Performance Indicators

Capital-related Indicators

	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016	FYE March 2017 (Forecast)
Equity ratio	60.0%	63.0%	63.8%	63.1%	63.9%
Return on equity (ROE)	4.1%	6.7%	9.5%	3.0%	5.4%

Shareholder Return Indicators

	FYE March 2013	FYE March 2014	FYE March 2015	FYE March 2016	FYE March 2017 (Forecast)
Dividend payout ratio	39.2%	22.9%	22.0%	67.2%	35.9%
Total return ratio	39.2%	36.7%	22.0%	67.2%	35.9%

Cash Flows

Unit: bil. yen	FYE March 2013 2Q actual results	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results	FYE March 2016 2Q actual results	FYE March 2017 2Q actual results
Operating cash flow	4.2	7.5	15.3	5.9	11.7
Investment cash flow	- 1.1	- 1.5	- 2.2	- 2.6	- 10.6
Financial cash flow	- 1.1	- 1.5	- 1.0	- 1.2	- 11.1
Free cash flow	3.1	5.9	13.1	3.3	1.1

Cash and Deposits/ Interest-bearing Debt

Unit: bil. yen	FYE March 2013 2Q actual results	FYE March 2014 2Q actual results	FYE March 2015 2Q actual results	FYE March 2016 2Q actual results	FYE March 2017 2Q actual results
Cash and cash equivalents	21.6	18.3	28.8	31.3	40.6
Interest-bearing debt	- 0.4	- 0.5	- 0.5	- 0.4	- 14.4
Net cash	21.2	17.8	28.3	30.9	26.2

(Notes) 1. Net cash is the amount obtained by deducting interest-bearing debt from cash and cash equivalents.
2. Cash and cash equivalents exclude deposits and securities not maturing within three months.

Capital Expenditure / Depreciation and Amortization

Unit: bil. yen	FYE March 2013		FYE March 2014		FYE March 2015		FYE March 2016		FYE March 2017	
	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	1.5	2.9	1.0	3.2	1.0	3.2	2.2	3.7	2.5	8.3
Depreciation and amortization	1.2	2.5	1.0	2.2	1.2	2.4	1.1	2.4	1.3	2.4

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

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