



Presentation on the Financial Results for the Six Months ended September 30, 2019

November 6, 2019



MIRAIT Holdings Corporation

I. Financial Results for the Six Months Ended September 30 2019

Financial Overview for the Six Months Ended September 30, 2018	3 - 5
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II. Shareholder Returns

Shareholder Returns	7
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III. Trends in Each Business

1. Trends in the NTT Business	9 - 10
2. Trends in the Multi-carrier Business	11 - 12
3. Trends in the Environmental & Social Innovation Business	13 - 14
4. Trends in the ICT Solution Business	15 - 16
5. Initiatives in New Solutions	17
6. ESG Initiatives	18

IV. Reference Materials

1. Overview of MIRAIT Holdings	20 - 23
2. Future Focus Areas (Frontier Domains)	24
3. New Medium-term Management Plan	25 - 26
4. Initiatives to Build a Stronger Business Base	27
5. Expansion of Business Areas Utilizing Technologies	28
6. Changes in the Market Environment for the Mobile Business	29
7. Supplementary Financial Information	30 - 34

Precautionary Statement	35
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I. Financial Results for the Six Months Ended September 30, 2019

Financial Overview for the Six Months Ended September 30, 2019

(※FYE 3/2019 Q2 results reflect those of the former group (Mirait, Mirait Technologies and Lantrovision(S)Ltd)

Units: bil. yen	FYE March 2019	FYE March 2020		
	Q2 actual results	Q2 actual results	YoY Change	
			Amount	%
Orders received	159.7	222.6	+ 62.9	+ 39.4%
Net sales	140.3	182.9	+ 42.6	+ 30.4%
NTT	45.1	65.7	+ 20.6	+ 45.7%
Multi-carrier	36.7	38.7	+ 2.0	+ 5.4%
Environmental & Social Innovation	18.5	26.5	+ 8.0	+ 43.2%
ICT Solution	39.8	51.9	+ 12.1	+ 30.4%
Gross profit (Gross profit margin)	16.7 (11.9%)	19.5 (10.7%)	+ 2.8 (- 1.2p)	+ 16.8%
SG&A (SG&A ratio)	11.7 (8.3%)	14.6 (8.0%)	+ 2.9 (- 0.3p)	+ 24.8%
Operating income (Operating income ratio)	5.0 (3.6%)	4.9 (2.7%)	- 0.1 (- 0.9p)	- 2.0%
Ordinary income (Ordinary income ratio)	5.6 (4.0%)	5.5 (3.0%)	- 0.1 (- 1.0p)	- 1.8%
Net income (Net income ratio)	3.6 (2.6%)	3.3 (1.8%)	- 0.3 (- 0.8p)	- 8.3%
Construction account carried forward	147.6	184.6	+ 37.0	—

Key Highlights for Q2

- Net sales up by 42.6 bil. yen yoy
- Operating income down slightly by 0.1 bil. yen yoy
⇒ Net sales and operating income making progress in line with initial plan
- Orders tracking high levels
⇒ Plan to complete outstanding projects to achieve full-year forecast

- Orders received: 222.6 bil. yen (+62.9 bil. yen yoy), with growth across all business categories

Orders received (Unit: bil. yen)	FYE March 2019	FYE March 2020	
	Q2 actual results	Q2 actual results	YoY Change
NTT	47.2	77.6	+ 30.4
Multi-carrier	44.8	52.9	+ 8.1
Environmental & Social Innovation	19.3	25.6	+ 6.3
ICT Solution	48.3	66.4	+ 18.1
Total	159.7	222.6	+ 62.9

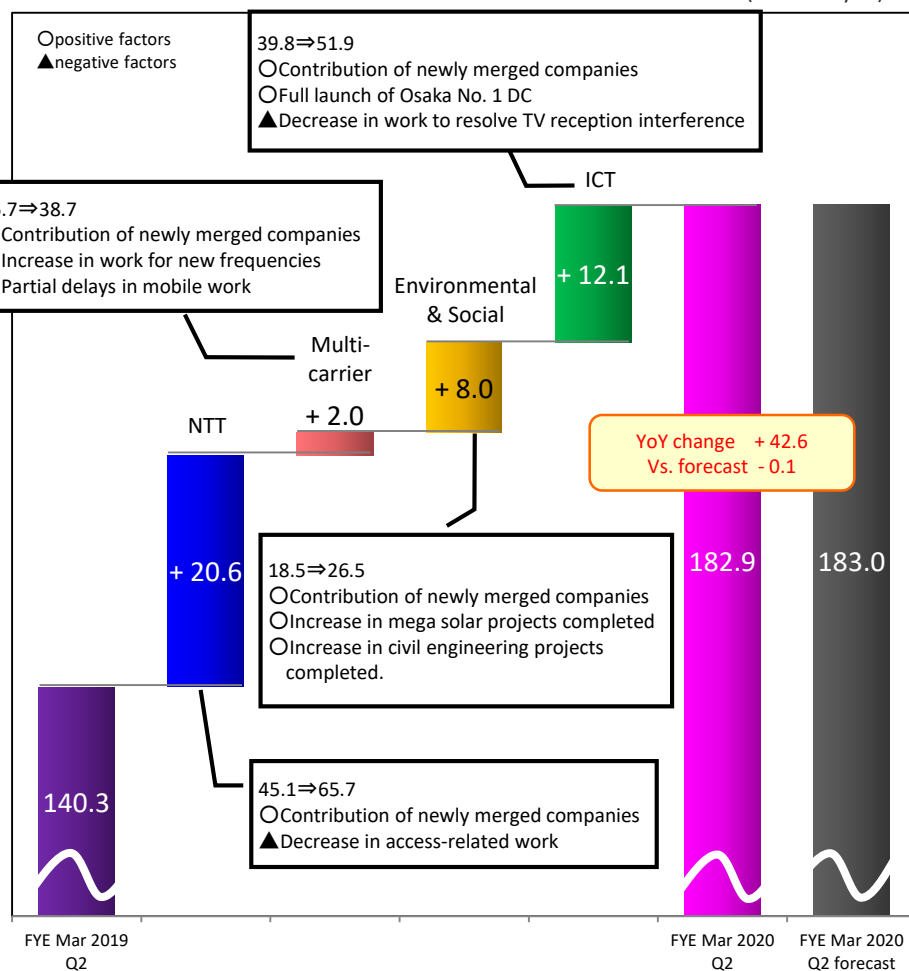
- Net sales: 182.9 bil.yen (+42.6 bil. yen yoy) reflecting the growth in the Environmental & Social Innovation and ICT Solutions businesses, in addition to the contribution of newly merged companies.
- Gross profit: 19.5 bil. yen (+2.8 bil. yen yoy), but gross profit margin dropped due to changes in the business portfolio as a result of mergers.
- SG&A: 14.6 bil. yen (+2.9 bil. yen yoy), but SG&A ratio improved by 0.3p given efforts to reduce overhead costs.
- Construction account carried forward: Remained at high levels at 184.6 bil. Yen. (+ 37.0 bil. yen yoy)

Detailed Analysis of Net Sales [YoY Comparison]

- **NTT:** Contribution of newly merged companies, but decrease in access-related work completed.
- **Multi-carrier:** Increase in work for new frequencies, but delays in mobile work.
- **Environmental & Social Innovation:** Increase in large-scale solar and civil engineering projects completed.
- **ICT Solutions:** Decrease in work to resolve TV interference offset by increase in datacenter and other stock businesses.

Net sales

(Unit: bil. yen)

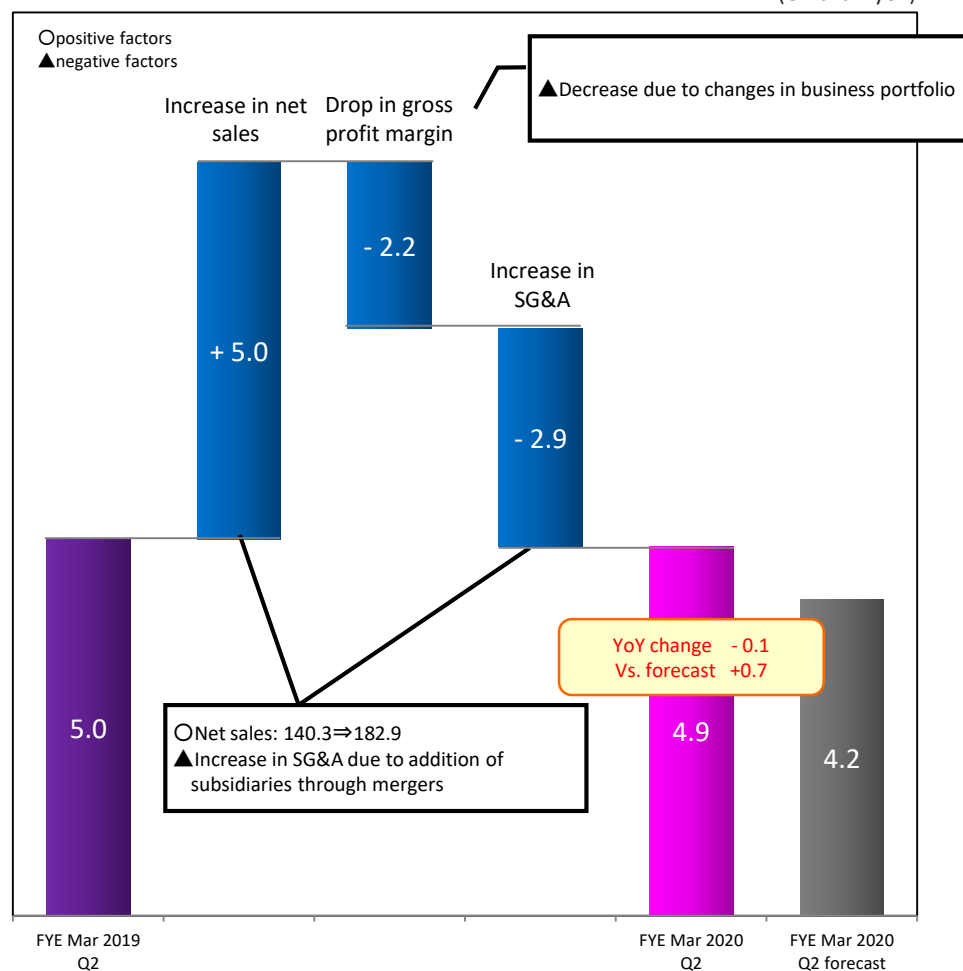


Detailed Analysis of Operating Income [YoY Comparison]

- **Impact of increase in net sales:** +5.0 bil. yen
- **Drop in gross profit margin due to changes in business portfolio.**
- **Increase in SG&A due to addition of subsidiaries through mergers:** -2.9 bil. yen

Operating income

(Unit: bil. yen)



(Reference) Financial Overview for the Six Months Ended September 30, 2019 (Former Group)

* Former Group is Mirait, Mirait Technologies and Lantrovision.

Units: bil. yen	FYE March 2019	FYE March 2020		
	Q2 actual results	Q2 actual results	YoY Change	
			Amount	%
Orders received	159.7	172.7	+ 13.0	+ 8.1%
Net sales	140.3	145.3	+ 5.0	+ 3.6%
NTT	45.1	42.6	- 2.5	- 5.5%
Multi-carrier	36.7	34.4	- 2.3	- 6.3%
Environmental & Social Innovation	18.5	23.3	+ 4.8	+ 25.9%
ICT Solution	39.8	44.8	+ 5.0	+ 12.6%
Gross profit (Gross profit margin)	16.7 (11.9%)	16.5 (11.4%)	- 0.2 (- 0.5p)	- 1.2%
SG&A (SG&A ratio)	11.7 (8.3%)	12.1 (8.3%)	+ 0.4 (0.0p)	+ 3.4%
Operating income (Operating income ratio)	5.0 (3.6%)	4.3 (3.0%)	- 0.7 (- 0.6p)	- 14.0%
Ordinary income (Ordinary income ratio)	5.6 (4.0%)	4.8 (3.3%)	- 0.8 (- 0.7p)	- 14.3%
Net income (Net income ratio)	3.6 (2.6%)	2.6 (1.8%)	- 1.0 (- 0.8p)	- 27.8%

Key Highlights for Q2

- Orders received up yoy across all businesses including NTT
- Net sales up by 5.0 bil. yen yoy thanks to growth in frontier domains (Environmental & Social/ ICT) which offset the decline in base domains (NTT/ Multi-carrier)
- Operating income down by 0.7 bil. yen yoy due to changes in business portfolio

- Orders received: 172.7 bil. yen (+13.0 bil. yen yoy) with growth across all business categories.

Orders received (Unit: bil. yen)	FYE March 2019	FYE March 2020	
	Q2 actual results	Q2 actual results	YoY Change
NTT	47.2	49.4	+ 2.2
Multi-carrier	44.8	46.4	+ 1.6
Environmental & Social Innovation	19.3	21.5	+ 2.2
ICT Solution	48.3	55.3	+ 7.0
Total	159.7	172.7	+ 13.0

- Gross profit: 16.5 bil. yen (-0.2 bil. yen yoy) due to drop in gross profit margin reflecting changes in the business portfolio and tendency for business to concentrate in H2.
- SG&A: 12.1 bil. yen (+0.4 bil. yen yoy), but **SG&A ratio flat yoy** due to efforts to reduce overhead costs.
- Operating income: **4.3 bil. yen (-0.7 bil. yen yoy)**

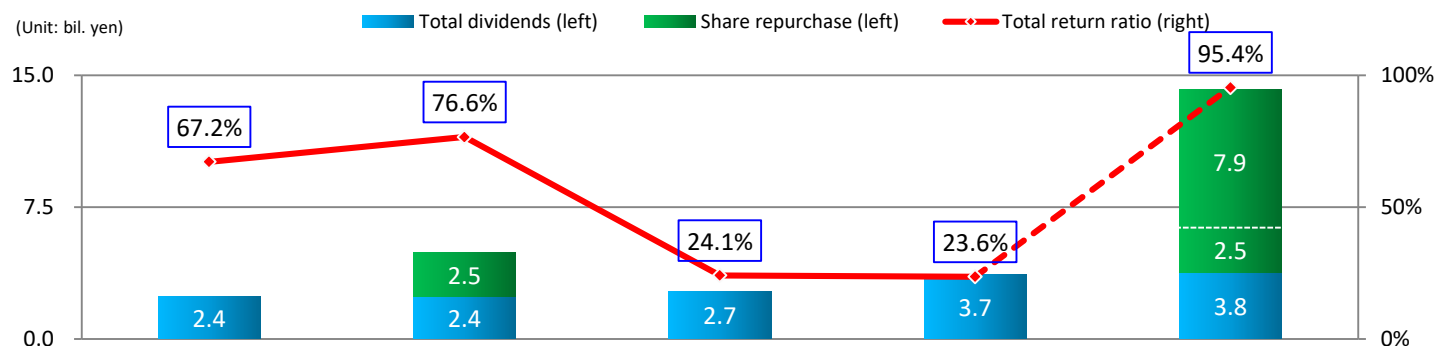


II. Shareholder Returns

Shareholder Returns

- FYE3/2020: Annual dividend forecast of 40 yen per share (interim: 20 yen, term-end: 20 yen); in addition, executed share repurchase of 10.4 bil. Yen (2.48 bil. yen in May and 7.96 bil. yen in September), translating to a total shareholder return ratio of 95%.
- Convertible bonds exercised for the first time in 9/2019 (1.0 bil. yen) ; allotted treasury shares to avoid dilution.
- No change in basic shareholder return policy of the Company: comprehensive decisions on shareholder returns will be made based on the Company's basic policy to pay dividends consistently and its total shareholder return target of more than 30%, while also taking into consideration the Company's business results and cash position, among other factors.

Shareholder Returns



	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020 (forecast)
Total dividends	2.4 bil. yen	2.4 bil. yen	2.7 bil. yen	3.7 bil. yen	3.8 bil. Yen
Net income	3.6 bil. yen	6.4 bil. yen	11.5 bil. yen	25.7 bil. Yen	15.0 bil. Yen
Annual dividends per share	30 yen	30 yen	35 yen	40 yen	40 yen
No. of shares outstanding (thousands)	85,381	85,381	85,381	108,325	108,325
No. of treasury shares (thousands)	4,050	5,985	5,840	6,418	11,919
Share repurchase	—	2.5 bil. yen	—	—	10.4 bil.yen
Consolidated dividend payout ratio	67.2%	37.6%	24.1%	13.5% (Note) (23.6%)	25.7%
Consolidated total return ratio	67.2%	76.6%	24.1%	13.5% (Note) (23.6%)	95.4%
ROE	3.0%	5.2%	8.8%	15.4% (Note) (9.4%)	—

(Note) Figures in () for consolidated dividend payout ratio, consolidated total return ratio and ROE exclude the impact of negative goodwill from the recent acquisitions.



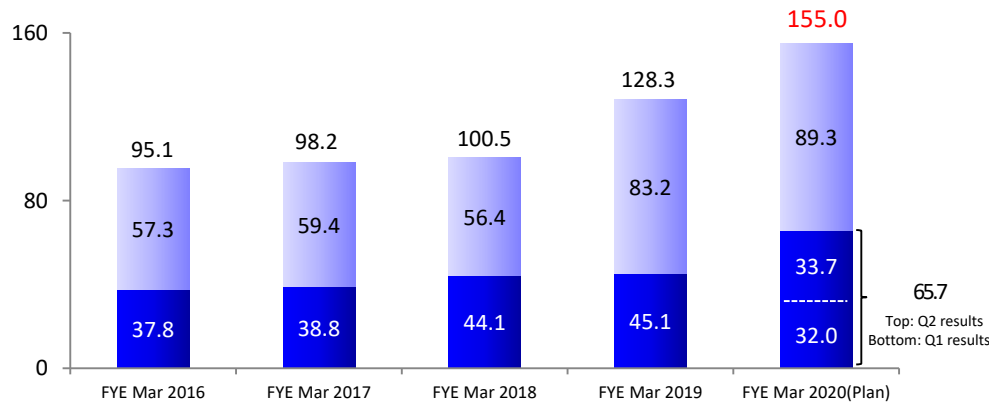
III. Trends in Each Business

1. Trends in the NTT Business

- NTT's investment activities continue to slow down, but non-capex work (accounted for by NTT as operating expense), such as those to remove lead-in wires, remain abundant.
- Access work such as utility pole renewals will decrease, but the decline in sales will be offset through active facility management proposals and the expansion of facility management operations.
- **Improve profitability by consolidating branch offices and generating synergies among the 5 group companies. (integration of systems, controlling capacity utilization at the national level)**

Net sales

(Unit: bil. yen)

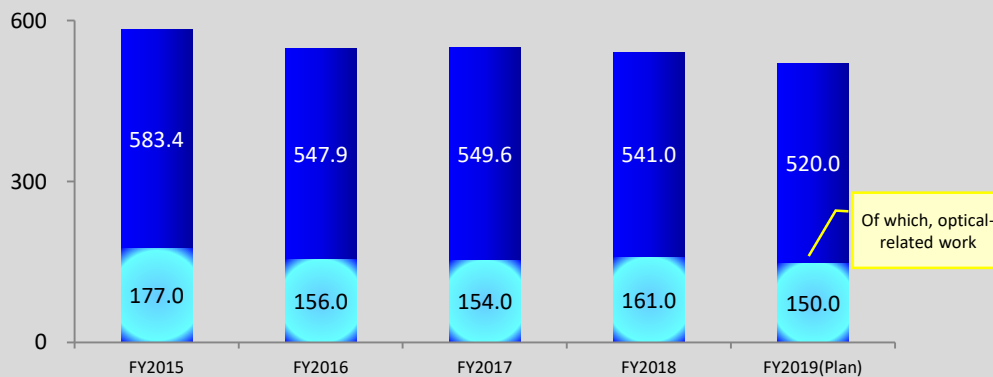


Key initiatives

Initiatives		
Sales growth	Facility improvement proposals	<ul style="list-style-type: none"> • Continued efforts to sell proposals ⇒ Commenced inspection by unit area ("area round" method) in 7/2019; continued focus on faulty equipment renewals • Facility renewal proposals through daily inspection ⇒ Renewal of faulty infrastructure equipment (e.g. maintenance hatches)
	Facility management	<ul style="list-style-type: none"> • Expanding maintenance services ⇒ Expand services (Business-related, enhancing in-office collaboration, network maintenance, in-office jumpers) ⇒ Expand coverage area
Profit growth	Consolidation of offices and upgrading of work environment	<ul style="list-style-type: none"> • Consolidation of branch offices to improve productivity • Upgrade work environment to motivate employees
	Strengthening group-oriented operations	<ul style="list-style-type: none"> • Build a common pool of staff across the five JV companies for construction work and engineering, etc. • Share initiatives across the five companies; improve earnings by setting benchmarks, etc. • Enhance efficiency through systems integration

Capital investments by NTT East and NTT West

(Unit: bil. yen)



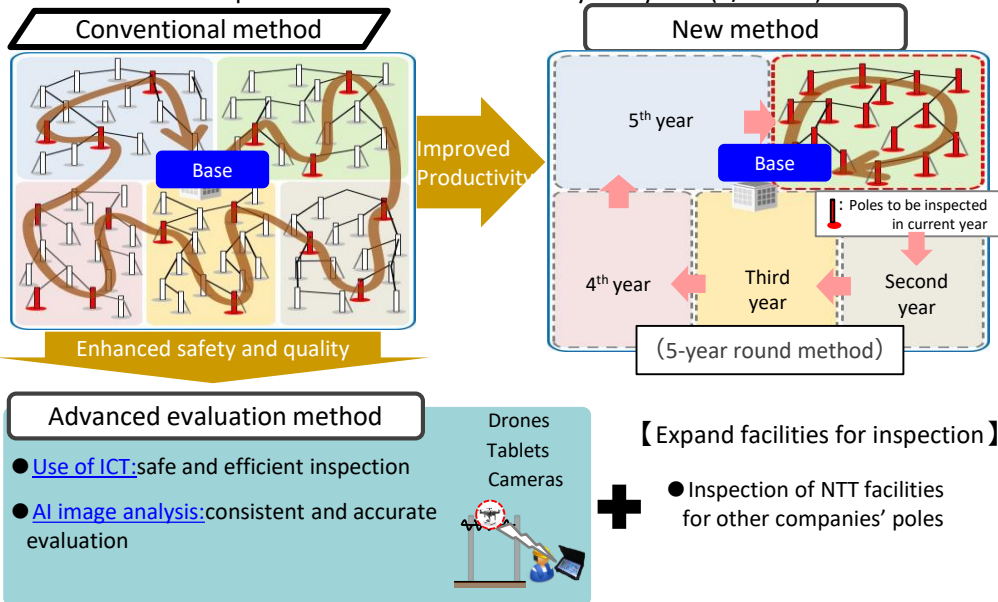
(Notes) 1. NTT figures based on IFRS from FY2017 (Regional communications business)

2. Figures for optical-related work from FY2018 reflect investment plans submitted to the government.

Source: MIRAIT from company information

Sales growth through facility improvement proposals

- Commenced “**area round method**”, which involves the grouping of maintenance areas and the inspection of each unit area every five years (7/2019~).



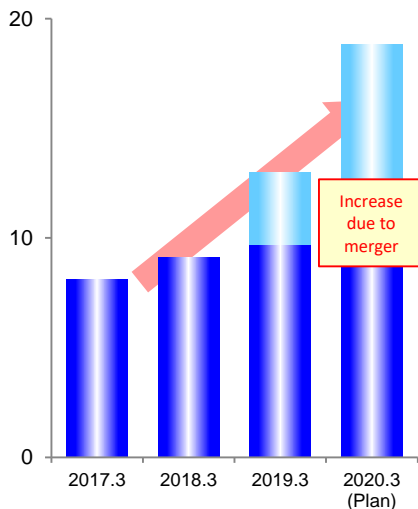
Consolidation of branch offices/ upgrading of work environment

	Location	Office (image)	
Tokyo	Consolidation of branch offices 【Ikebukuro Technology Center】 Completed 2/2019		
Chiba	Consolidation of branch offices 【Naganuma Building】 Scheduled for 1/2020		
	Consolidation of branch offices 【Narita Building】 Scheduled for 7/2020		
Saitama	upgrading of work environment 【Tokorozawa Technical Center】 Scheduled for 5/2020		

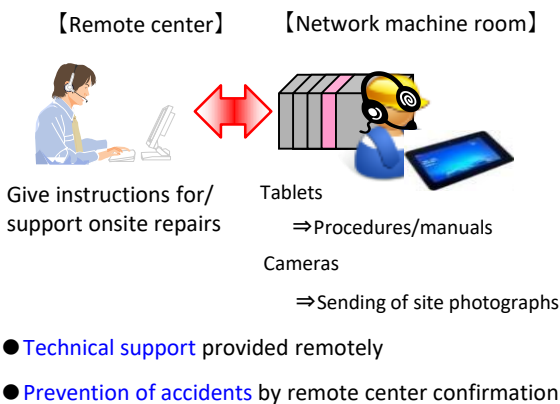
Growth in facility management operations

<Net sales growth (nationwide)>

(Unit: bil. yen)



- West Japan maintenance area **expanded** (on-premise +network)
601 buildings ⇒ 1,015 buildings (+414)
- Use of ICT for remote network maintenance support



Strengthening group-oriented operations

Integration Synergies

Sharing of staff

- Achieve early disaster recovery by sharing staff across different office locations

KAIZEN initiatives

- Hold KAIZEN meetings at the group level to share common initiatives
- Deploy common initiatives to improve efficiency using IT
- Improve earnings by comparing cost structures

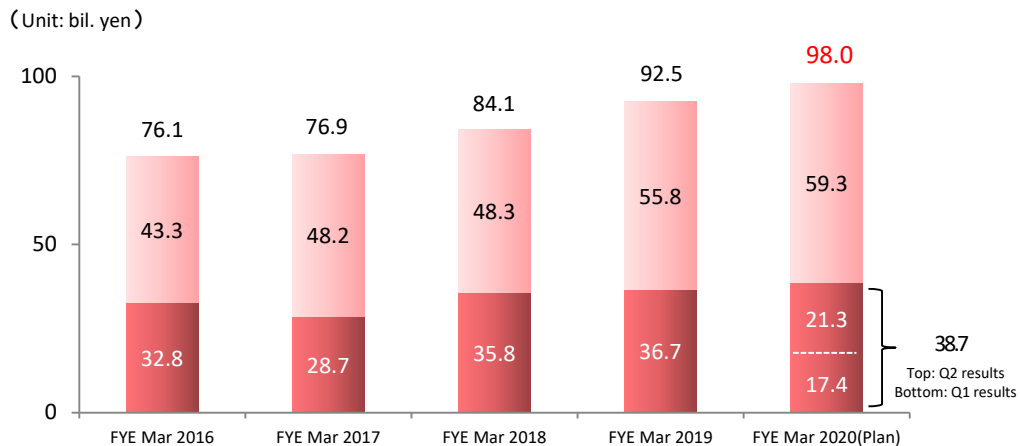
Systems integration

- Cost reduction by integrating systems (currently under development)

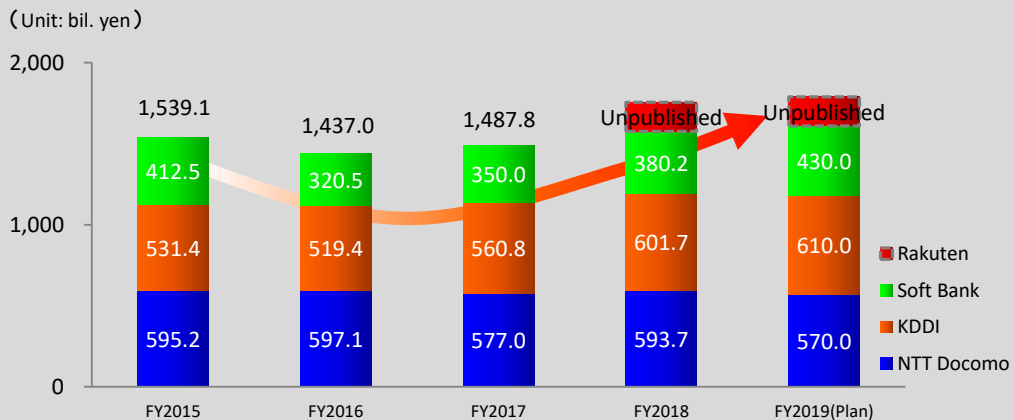
2. Trends in the Multi-carrier Business

- Work to build facilities for pre-launch of 5G services; launch of construction consulting service for commercialization of 5G-related services.
- Sales growth with work for new frequencies (1.7GHz/3.4GHz) gaining full momentum and start of work for Rakuten Mobile.
- Mobile carriers' capital investments remain at high levels for advancement of 4G (3.5GHz, 700MHz).

Net sales



Capital investments by the three major mobile carriers



Key initiatives

	Initiatives	
Sales growth	Growth in work for advancements in 4G/ new frequencies	<ul style="list-style-type: none"> • Promote 3.5GHz/700MHz-related work <ul style="list-style-type: none"> ⇒ Group-wide support to boost resources ⇒ Enhance administrative processes and progress management • Measures in light of launch of 1.7GHz/3.4GHz services
	Work to improve reception quality	<ul style="list-style-type: none"> • Olympics areas • Regional road tunnels • Regional areas with poor reception
	Expanding business domains	<ul style="list-style-type: none"> • Start of work for Rakuten Mobile • 5G-related work <ul style="list-style-type: none"> ⇒ Preparation, verification tests, network construction • Initiatives for infrastructure sharing
Profit growth	Promoting efficiency	<ul style="list-style-type: none"> • Use of systems to enhance efficiency of administrative and on-site operations <ul style="list-style-type: none"> ⇒ Project and site management systems ⇒ On-site management tools (such as i-Construction※) ⇒ Use of RPA(Robotic Process Automation) • Efforts to smooth operational workload
	Enhancing work capabilities	<ul style="list-style-type: none"> • Cooperation with subsidiaries to enhance work capabilities <ul style="list-style-type: none"> ⇒ Acquired 100% ownership in Toei Telecommunication (6/2019) ⇒ Seconding of employees
	Global	<ul style="list-style-type: none"> • Sales growth to improve profits (Australia) • Take measures to stabilize operations following the decline in sales (Myanmar)

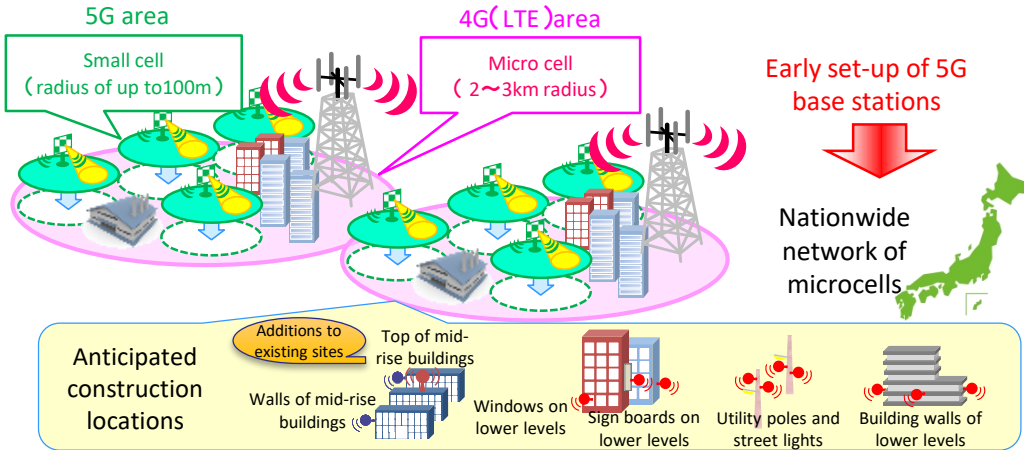
Source: MIRATI from company information (Notes) 1.NTT figures based on IFRS from FY2017

2. SoftBank figures prior to FY2016 reflect capital investments for the domestic telecommunications business of the SoftBank Group

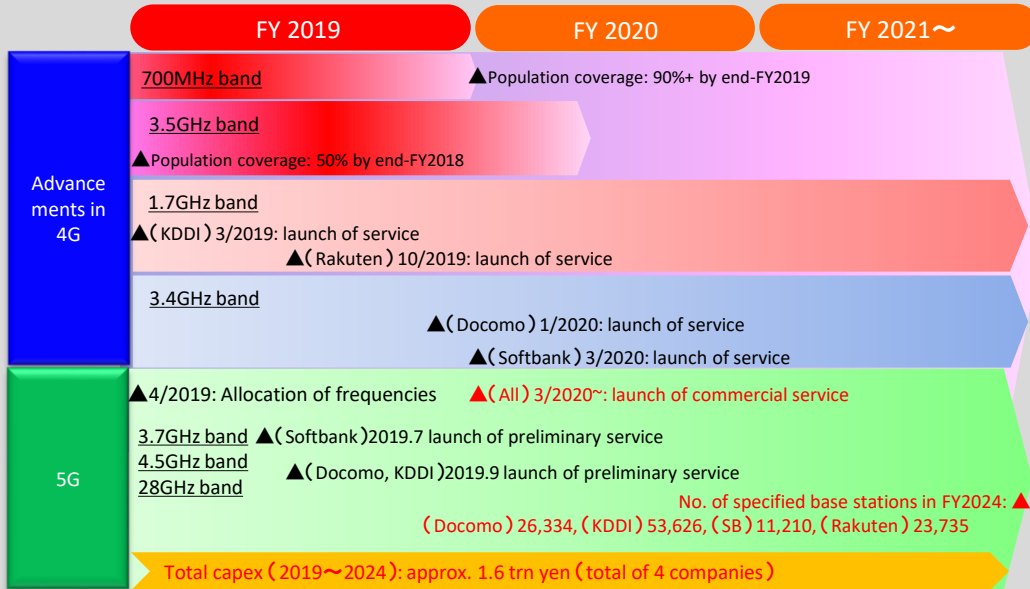
※i-Construction is a MLIT initiative to improve productivity at construction sites

Trends in mobile business (5G)

- **Network to be established** based by 10km grids in all urban and regional potential industrial areas nationwide
 - ⇒ 5G base stations (parent station) to be set up in **more than 50% of the grids within 5 years**
 - ⇒ **Service to be launched in all prefectures within 2 years**
- Illustration of 5G network (at initial launch in 2020)



Trends in the mobile business



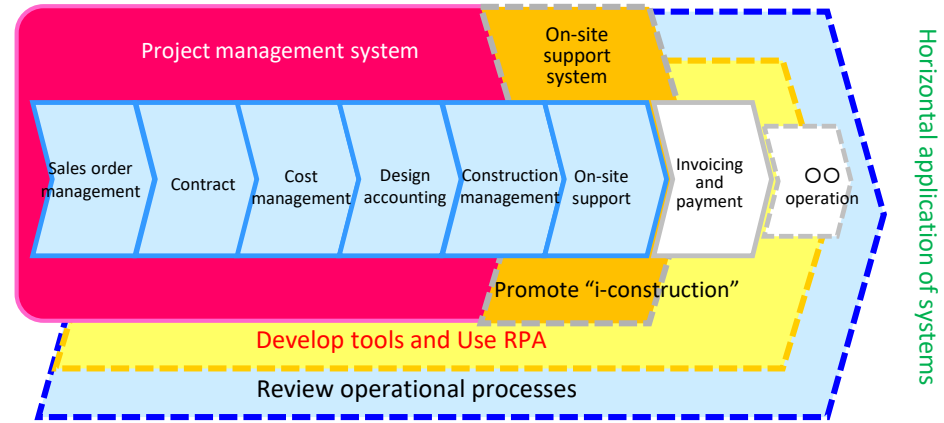
Source: MIRAIT from materials disclosed by the Telecommunications Bureau (MIAC)

Initiatives to improve efficiency and synergies in the mobile business

Promote development of operational tools and systems

Optimal ordering system currently under development

Improve productivity through group-wide deployment



Establishment of integration process and collaborative organization

- Established and launched collaboration structure to maximize use of group resources in order to expand orders, sales and profits

Challenges and potential initiatives

Comparing/improving cost structures

Improve outsourcing / indirect cost structure

Centralization of common operations

Identify / streamline common operational processes

Improve efficiency of on-site operations

Group-wide deployment of systems and tools

Developing human resources

Sharing of skills and group-wide training

Efficient operation of branch offices

Sharing assets between offices/ consolidation of branches

Sharing resources to improve utilization

Use of subcontractors/ subsidiaries to improve utilization

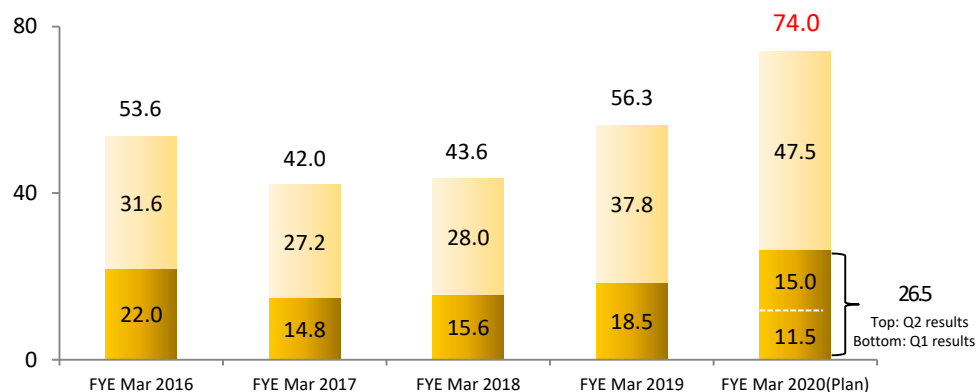
Consider initiatives for each carrier business
Launched task force to design detailed initiatives

3. Trends in the Environmental & Social Innovation Business

- Net sales growth due to increase in completed projects for mega-solar and civil engineering.
- In solar power, shifting from mega-solar projects to work for self-consumption solar power systems (roof-top solar panels at multiple stores) and O&M business.
- Focus on growing orders for infrastructure-related construction work toward 2020 (laying of power lines underground, EV chargers, LED installment for street lights, road-side lighting facilities)

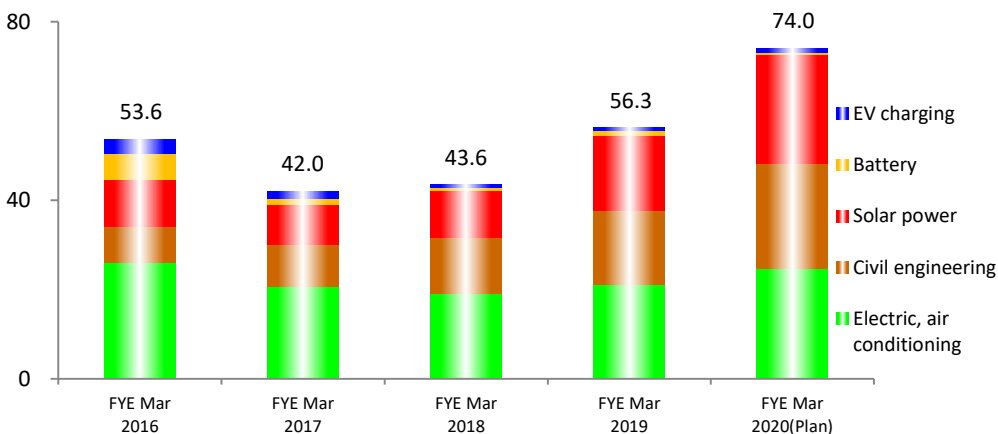
Net sales

(Unit: bil. yen)






Breakdown of net sales

(Unit: bil. yen)



Key initiatives

Initiatives	
New Energy	<p>【Solar power】</p> <ul style="list-style-type: none"> ● Roof-top middle solar facilities + rechargeable batteries (self-consumption power systems) ⇒ home centers, transport co., drug stores, etc. ● O&M (as of end-9/2019) ⇒ 14 power generation facilities across Japan ● Mega-solar construction work ⇒ 3 projects completed in FY2019 (6MW) ⇒ 10 projects ongoing (191MW) in various locations nationwide <p>【Other new energy】</p> <ul style="list-style-type: none"> ● EV chargers ⇒ Collaboration with manufacturers  <p>EV chargers</p>
Civil engineering, etc.	<ul style="list-style-type: none"> ● Expand work to lay power lines underground (Net sales target 3.8 bil. yen) ⇒ Around venues for Tokyo Olympics ● Sewage pipeline work for Tokyo ⇒ Acquired Tokaikoei and Miyako Construction (Total sales in FY2018: 2.0 bil. yen)  <p>Laying of power lines underground</p>
Electrical/lighting	<ul style="list-style-type: none"> ● LED installment work for municipalities ● Instalment of lighting facilities in highways ● Business expansion through newly acquired subsidiaries ⇒ Nishinihon Denko (Kyushu), Tsukada Electrical Construction (Tohoku)  <p>LED installment work</p>

Initiatives in civil engineering

- Project in Ponto-cho, Kyoto to lay power lines underground: **Adopted various new construction methods for work in narrow roads.**

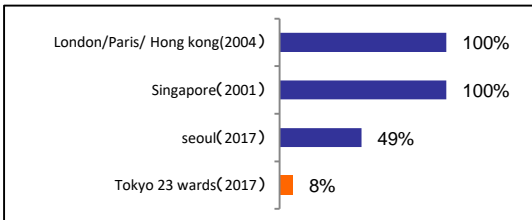
【Key features】

- Use of large construction machinery difficult due to requirement to preserve landscape
- New methods adopted to shorten the construction period.



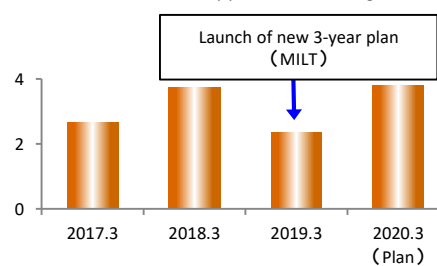
- ✂ Construction method and quality of work was highly regarded, which led to additional orders to lay power lines underground.

<Comparison of Rate of Elimination of Power Poles with Other Countries>



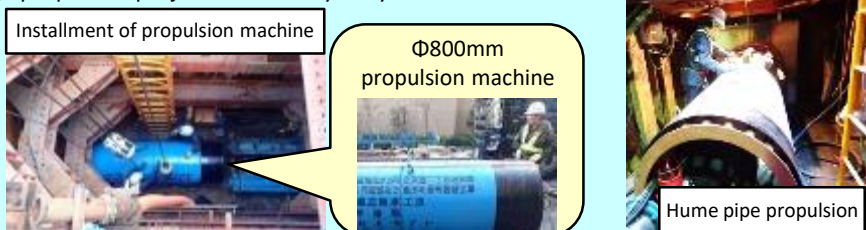
Source: Created by MIRAIT based on materials published by the Ministry of Land, Infrastructure, Transport and Tourism

<Net sales for work to lay power lines underground>



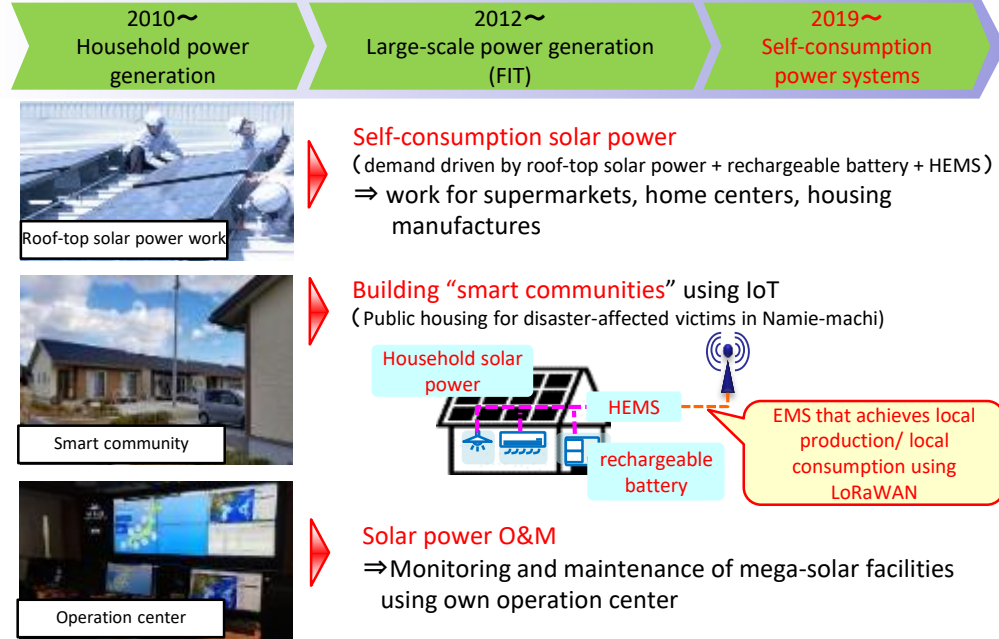
- Water utility conduit work

Large propulsion project awarded by Tokyo Met. Water Bureau



Initiatives in solar power-related business

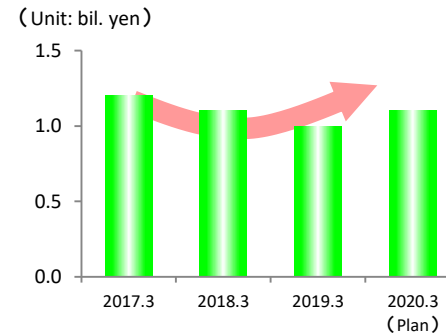
From FIT to self-consumption systems + O&M



Initiatives for road lighting facilities-related work

- Increase in work to install LED street lights for municipalities to reduce power consumption and to prevent crime.
- Increase in work to install lights and ETC equipment in highways to upgrade facilities and to prevent accidents.

<Net sales>

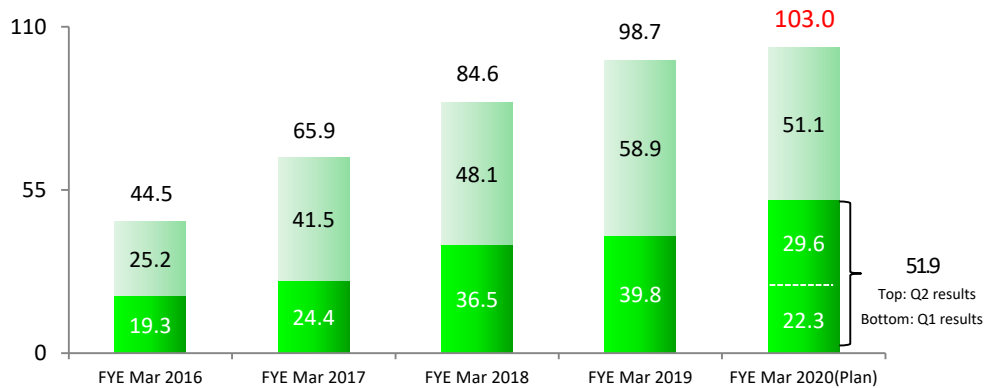


4. Trends in the ICT Solution Business

- Actively cultivate **Olympics-related business opportunities** (LAN, Wi-Fi, security-related, etc.)
- **Expand regions and business domains** at Lantrovision.
- Sales to decrease for work to resolve 700MHz TV reception interference.

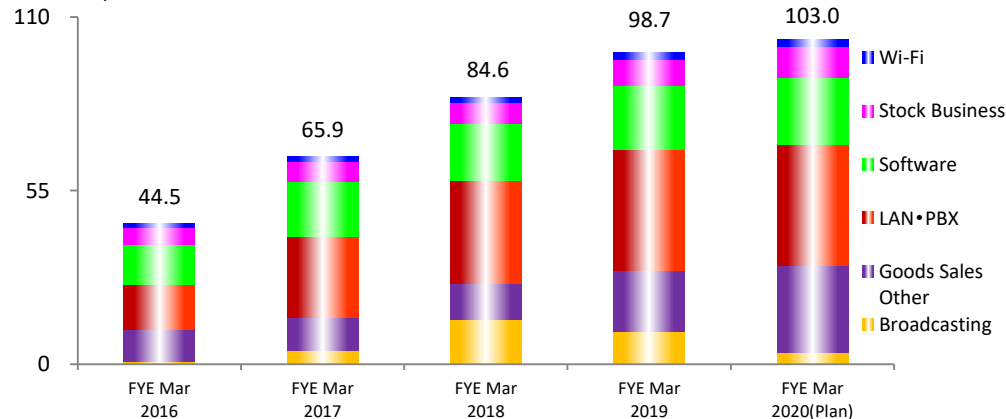
Net sales

(Unit: bil. yen)




Breakdown of net sales

(Unit: bil. yen)



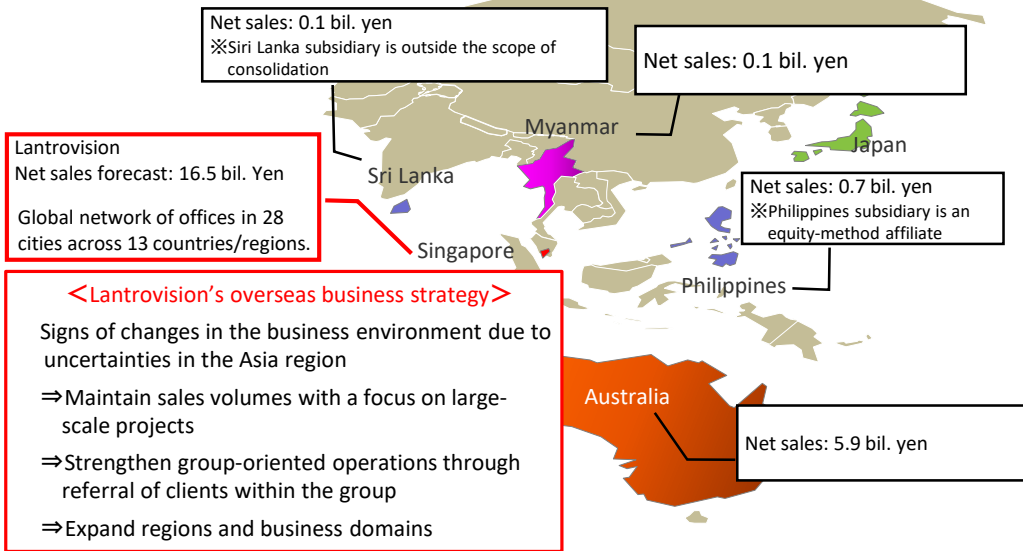
Key initiatives

Initiatives	
LAN/PBX/telecommunications equipment	<ul style="list-style-type: none"> ● Strengthen collaborative sales efforts with Lantrovision (domestic/ overseas) ● ICT work for Olympics/ Paralympics facilities  <p>LAN cabling work</p>
Stock Business/Data Center	<ul style="list-style-type: none"> ● Construction/ launch of operations at own datacenter (in full operation from 5/2019) ● Expand services through network DC <ul style="list-style-type: none"> ⇒ Floor OEM service ⇒ Total DC management service ⇒ Virtual network DC service ● Contact center solutions Promote proprietary product "Casting Table 3.0" (as of end 9/2019) adopted at 76 companies/ 287 locations ⇒ Promote the use of cloud and expand stock business  <p>Osaka No.1 Data Center</p>
Cloud/ NW	<ul style="list-style-type: none"> ● Meet corporate customers' need to adopt advanced technologies <ul style="list-style-type: none"> ⇒ NW creation using SD-WAN※ ※ Software Defined Wide Area Network Improves NW performance and cost reduction through software routing (connection) ⇒ Use of HCI※ virtualization platform technology ※ Hyper Converged Infrastructure. Reduces operational burden by adopting simple infrastructure that combines server, storage and virtual functions.
Wi-Fi	<ul style="list-style-type: none"> ● Promote Wi-Fi installation <ul style="list-style-type: none"> ⇒ Hotel, retail facilities, stadiums, multi-store users, etc. ⇒ High-security service (Log storage service, etc) ⇒ Propose package with NW equipment and surveillance cameras  <p>Stadium Wi-Fi</p>
Goods sales	<ul style="list-style-type: none"> ● PC and servers to schools (Shikokutsuken) ● Mobile-related goods(Daimeiri Tsusan)

Initiatives in global business

➤ Net sales target for Group: 23.0 bil. yen

(of which ICT (Lantrovision): approx. 16.5 bil. yen, multi-carrier: approx. 6.5 bil. yen)

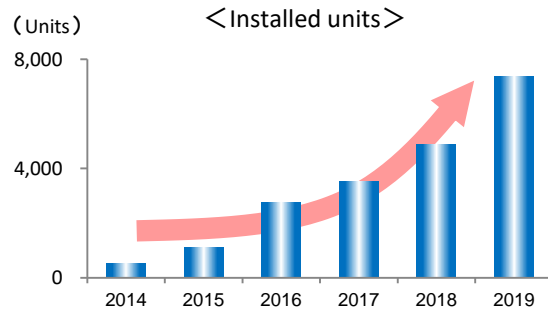


Initiatives in Wi-Fi

➤ ee-TaB*(ee-TaB Plus*)

⇒ ee-TaB* was launched in 2014 as a service platform in light of the upcoming 2020 Tokyo Olympic/ Paralympic Games.

⇒ Approx. 7,500 units have been installed in 35 facilities across Japan, including some of the most renowned hotels. The high functionality of ee-TaB* enhances convenience for guests and productivity for hotel operators.



Initiatives in datacenter business

➤ Development and operation of own datacenter

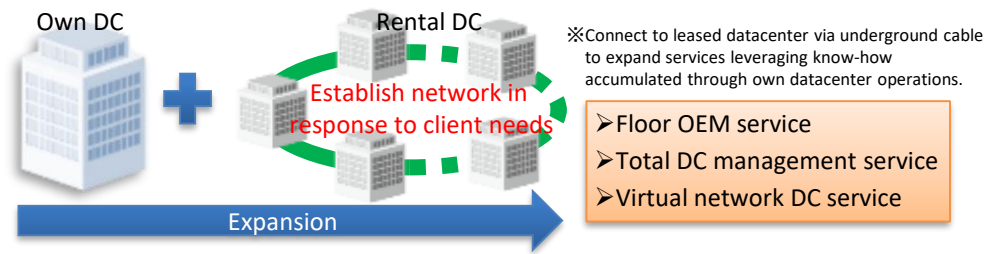


Osaka No.1 Data Center

6/2018: Launched operations at Osaka No 1. Datacenter

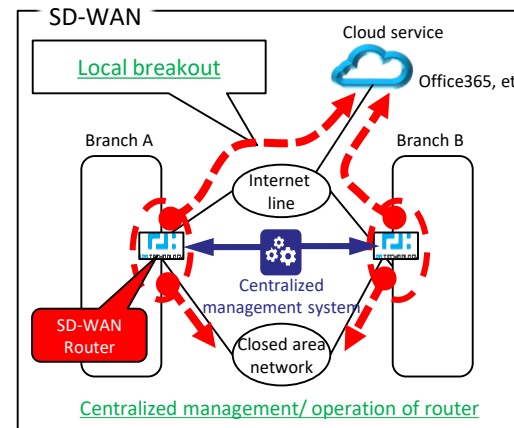
5/2019: All floors occupied and running at full capacity

➤ Expand services through network DC

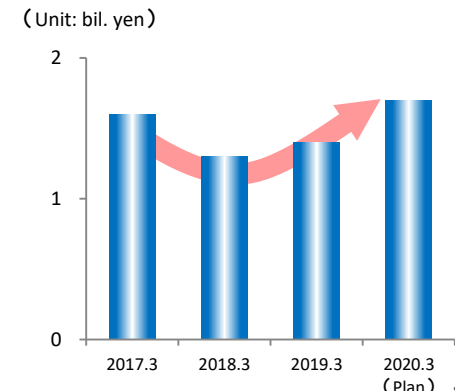


Initiatives in SD-WAN

- Respond to corporate customers' need to adopt advanced technologies.
- Reduce network load due to use of Office365 and other public cloud through local breakout.
- SD-WAN allows for quick set-up changes and centralized management of equipment.



< Net sales from cloud/ NW-related work >

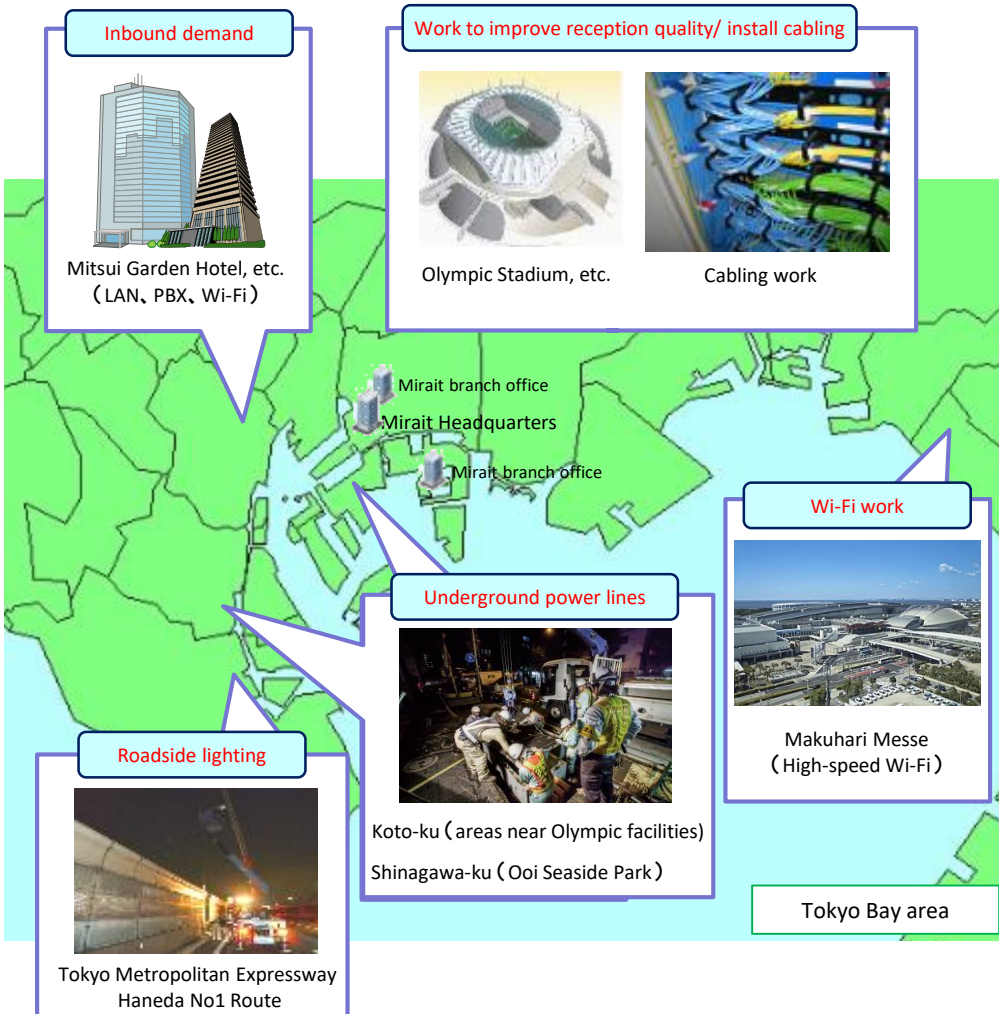


5. Initiatives in New Solutions

Cultivating business opportunities in light of the Olympics

- The Mirait Group, being **headquartered in the local area, is actively engaging in work to build communications infrastructure and lay underground power lines in the Tokyo Bay area.**
- Expanding business by cultivating new business areas in collaboration with telecom companies and major construction companies, in light of the upcoming 2020 Tokyo Olympic Games.

Examples



(Mobile sensors) Initiatives in drone business

- Offer wide range of services in areas such as facility inspection, measurement, agriculture, disaster recovery, by leveraging the Company's telecommunication construction work capabilities (human resources and organization) as well as business alliances.



① Human resources/ locations

- **Drone school opened in Kumagaya and Kobe**
 ⇒ Approx. 500 pilots were trained in the 3 years up to 9/2019.
 ⇒ Various courses offered to target planning, autonavigator, beginners, etc.

• Established "Drone Techno Port" for wide-area service

- ⇒ Established network of pilots through alliances primarily with partner telecommunication construction companies (11 companies)
- ⇒ 42 service locations nationwide with 110 pilots (as of 9/2019)

② Systems

- **Won order for all-weather drone systems from MLIT, Chubu Regional Development Bureau, and Tohoku Regional Development Bureau**
 ⇒ Chubu: 7 units and Tohoku: 5 units to monitor rivers.
- **Won order for drone lease in collaboration with NTT Finance.**
 ⇒ Kobe City Construction Bureau

③ Alliances

- **Inspection of telecommunication facilities/ station buildings and survey of disaster-affected areas outsourced from NTT Group**
 ⇒ Inspection of approx. 200 telecommunication facilities and 20 buildings.
- **"Everyday Drone" kitting service for Komatsu (alliance with Kinki Electric)**
 ⇒ 700 units maintained and kitting service provided in cooperation with Kinki Electric.
- **"Surveying of rice field growing conditions" for Farm Eye (JV between Yanmar and Konica Minolta)**
 ⇒ Trained pilots and photographed 2,000 ha in Tohoku and Kanto
- **Awarded roof inspection service for Fukita City Budokan facility by Nankai Building Service**
 ⇒ 1/10 cost and 1/5 time for inspection compared to conventional method using scaffolds, and safer.

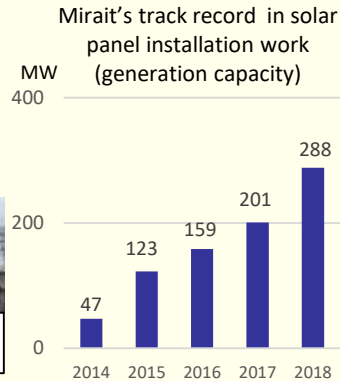


6. ESG Initiatives

ESG Initiatives

E Environment

- Contribute to **penetration of renewable energy**
⇒ Solar power EPC business
- Contribute to penetration of **new energy**
⇒ EV chargers
⇒ Rechargeable battery system



- ISO 14001 certification

S Society

- **Contribute to the local society**
⇒ Building of infrastructure (construction work for telecommunications networks, surveillance cameras, highways, water utility networks, etc.)
⇒ Early rebuilding of infrastructure following major disasters such as typhoon and earthquakes.
- **Building hard and soft systems for safety**
⇒ Safety patrol
⇒ Cloud-based drive recorders
- **Promoting diversity (hiring women, elderly and disabled individuals)**
⇒ Highest "Eruboshi" certification awarded, etc (Mirait Technologies)



G Governance

- Strengthen corporate governance
⇒ Establish and manage internal control system
⇒ Issues handled by Compliance Committee and Risk Management Committee
⇒ **Self-assessment of effectiveness of Board of Directors**
⇒ **Nomination and Compensation Committee chaired by outside director**
- Secure shareholders' rights and equality
⇒ **Management decisions with a focus on capital costs**
⇒ **Enhance constructive dialogue with shareholders**

Strengthening Human Resources through Integration Synergies

① Increase in construction/ qualified staff due to recent mergers

Construction staff
6,900 ⇒ **9,150 (+ 2,250)**

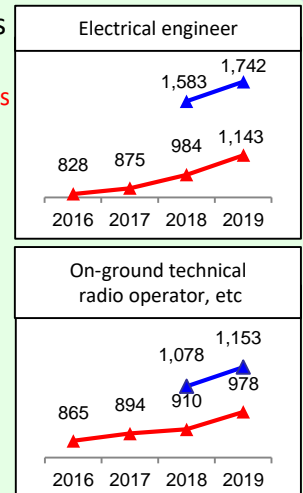
Total number of qualifications
11,500 ⇒ **17,000 (+ 5,500)**

② Grow the number of qualified staff

- Identify qualifications of priority
- Encourage staff to attain multiple skills

③ Achieve more diversity

- Hiring and training of engineers to respond to clients' needs
- Strengthen human resources at subsidiaries



※Red indicates MRT, MTC; blue indicates total of MRT, MTC, TTK, Solcom and Shikokutsuken

KAIZEN Activities and Workstyle Reform

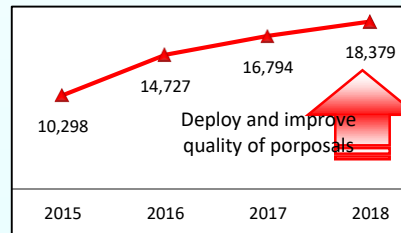
① KAIZEN activities

• Achieve "zero accidents (Safety)" and "highest Quality" through Kaizen activities by the 12300 employees of the Mirait Group

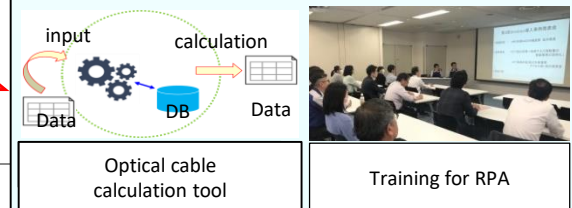
ANZEN HINSITSU KAIZEN "AKH123" Activity

• Promote autonomous and voluntary Kaizen activities (74 KAIZEN Fellows as of 9/2019)

No. of proposals



Goods and work methods developed and improved through Kaizen proposals; adopting RPA to improve operations



② Workstyle reform

- Proper management of overtime work and annual paid leave
- Introduction of flexible working hours, irregular workstyles and telework
- Upgrading of operational tools to enhance efficiency (going paperless, reducing business travel)
- Use of ICT to achieve efficiency (RPA, i-Construction)

IV. Reference Materials

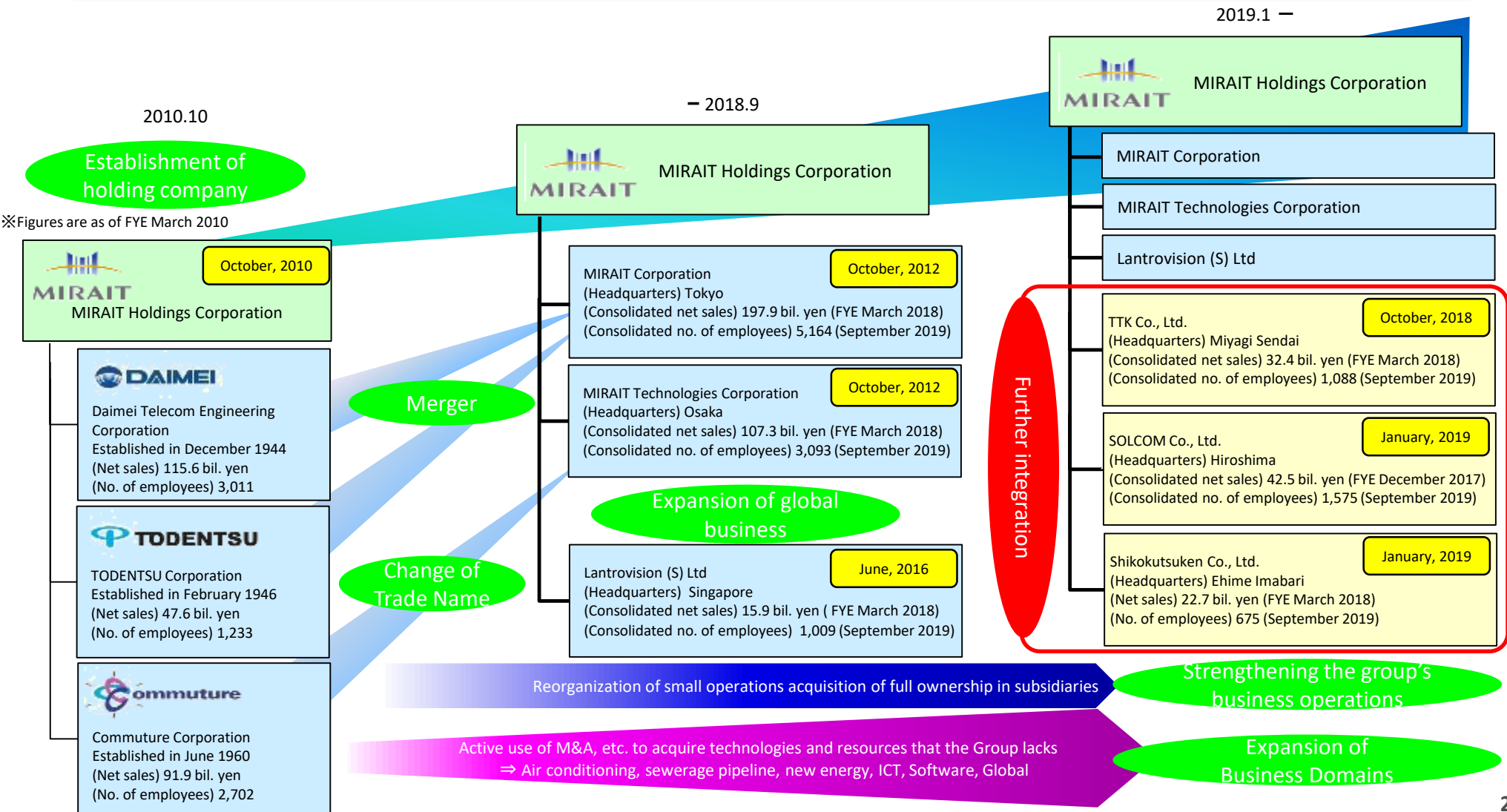
1. Overview of MIRAIT Holdings (As of September 30, 2019)

(1) Company Overview

Established	October 1, 2010																								
Paid-in capital	7 billion yen																								
President (CEO)	Masatoshi Suzuki																								
Shares	【Total outstanding shares】 108,325,329 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】 50 locations *Total of MIRAIT, MIRAIT Technologies, TTK, SOLCOM and Shikokutsuken 【Overseas】 32 locations (Singapore, Sri Lanka, Australia, Philippines, Myanmar ,etc.)																								
Number of consolidated subsidiaries	73																								
Number of employees	<table border="0"> <tr> <td></td> <td>(MIRAIT Holdings</td> <td>: 100)</td> </tr> <tr> <td></td> <td>(MIRAIT</td> <td>: Consolidated 5,164)</td> </tr> <tr> <td></td> <td>(MIRAIT Technologies</td> <td>: Consolidated 3,093)</td> </tr> <tr> <td></td> <td>(Lantrovision</td> <td>: Consolidated 1,009)</td> </tr> <tr> <td></td> <td>(TTK</td> <td>: Consolidated 1,088)</td> </tr> <tr> <td></td> <td>(SOLCOM</td> <td>: Consolidated 1,575)</td> </tr> <tr> <td></td> <td>(Shikokutsuken</td> <td>: Consolidated 675)</td> </tr> <tr> <td>【Consolidated】</td> <td>12,704</td> <td></td> </tr> </table>		(MIRAIT Holdings	: 100)		(MIRAIT	: Consolidated 5,164)		(MIRAIT Technologies	: Consolidated 3,093)		(Lantrovision	: Consolidated 1,009)		(TTK	: Consolidated 1,088)		(SOLCOM	: Consolidated 1,575)		(Shikokutsuken	: Consolidated 675)	【Consolidated】	12,704	
	(MIRAIT Holdings	: 100)																							
	(MIRAIT	: Consolidated 5,164)																							
	(MIRAIT Technologies	: Consolidated 3,093)																							
	(Lantrovision	: Consolidated 1,009)																							
	(TTK	: Consolidated 1,088)																							
	(SOLCOM	: Consolidated 1,575)																							
	(Shikokutsuken	: Consolidated 675)																							
【Consolidated】	12,704																								
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																								

(2) Management Integration of the Mirait Group

- Established in 10/2010 with the management integration of Daimei, Commuture and TODENTSU, each with a history of more than half a century centered on building communication infrastructure .
- Promoted the structural shift to become a "Comprehensive Engineering and Services Company" through M&A and other efforts following the management integration.
- Three operating companies were reorganized into two entities (MIRAIT and MIRAIT Technologies) on October 1, 2012.
- Acquired Lantrovision(S)Ltd in Singapore in 6/2016 to expand global business.
- Management integration with TTK in 10/2018, and Solcom and Shikokutsuken in 1/2019, to further enhance the Group's business base and corporate value

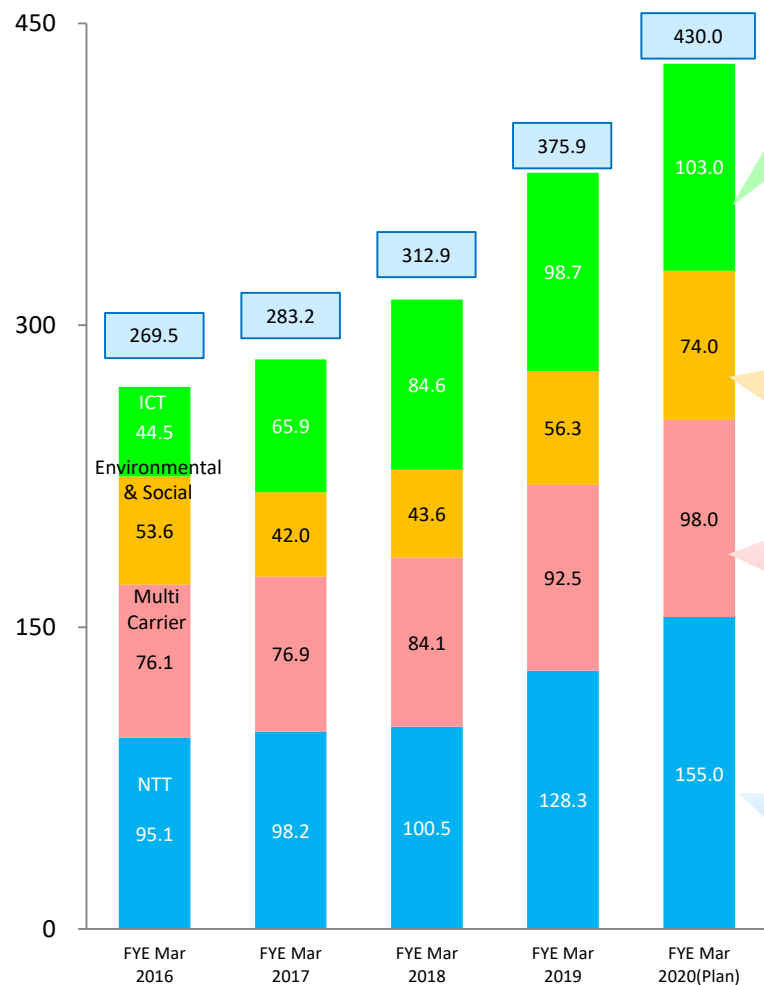


(3) Business Overview

- 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

(Unit: bil. yen)



- Cloud computing, office solutions, Wi-Fi, software, Broadcasting, etc.
- Construction, maintenance and operation of telecommunication systems for general companies, etc.

- Environmental/ new energy, building of social infrastructure, construction and maintenance of electrical and air conditioning facilities

- Construction, maintenance and operation of mobile communication facilities
- NCC fixed communication equipment, CATV work, Global etc.

- Construction, maintenance and operation of fixed communication facilities for NTT

(4) The Company's Initiatives Since Establishment

4th MTP (~ FYE March 2022)
Target: net sales 450, operating income 27 bil. yen. (6.0%), ROE More than 8.0%

Mid-term plan

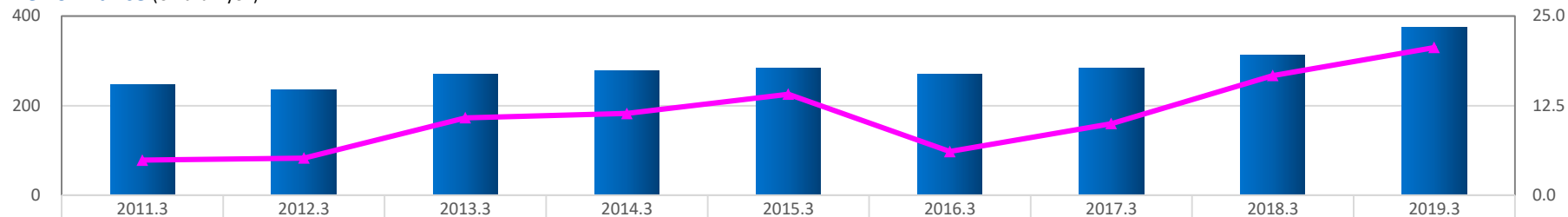
1st MTP (~FYE March 2014)
Target: net sales 280, operating income 12 bil. yen. (operating income ratio 4.2%)

2nd MTP (~ FYE March 2017)
Target: net sales 310, operating income 17 bil. yen. (5.5%)

3rd MTP (~ FYE March 2021)
Target: net sales 340, operating income 17 bil. yen. (5.0%)
ROE More than 8.0%

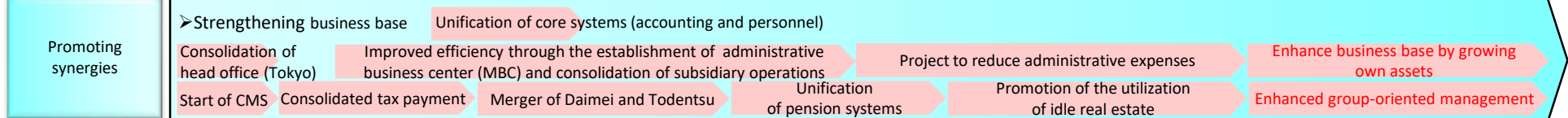
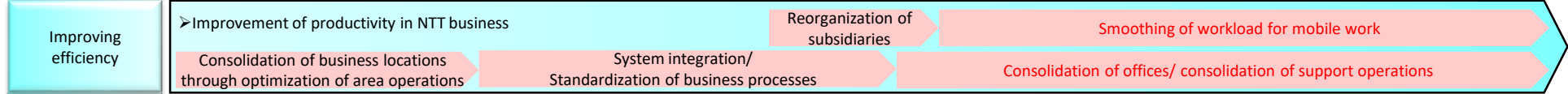
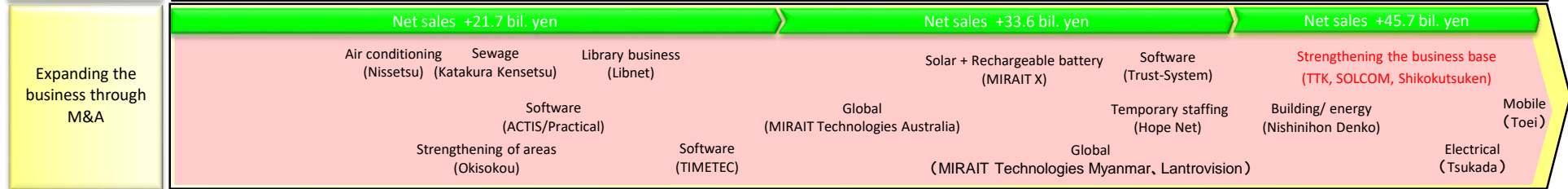
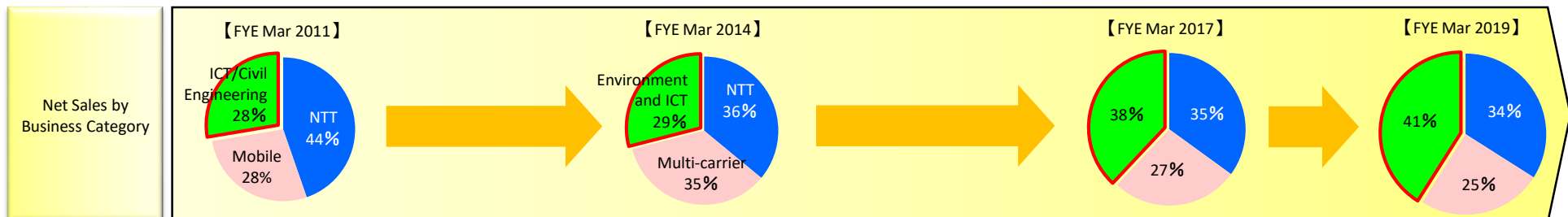
Historical Performance (Unit: bil. yen)

※ Revised in FYE March 2019

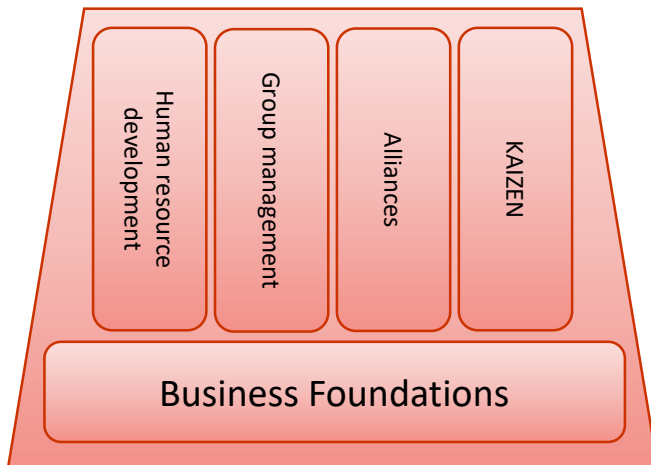
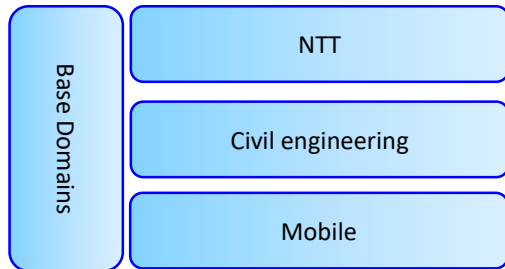
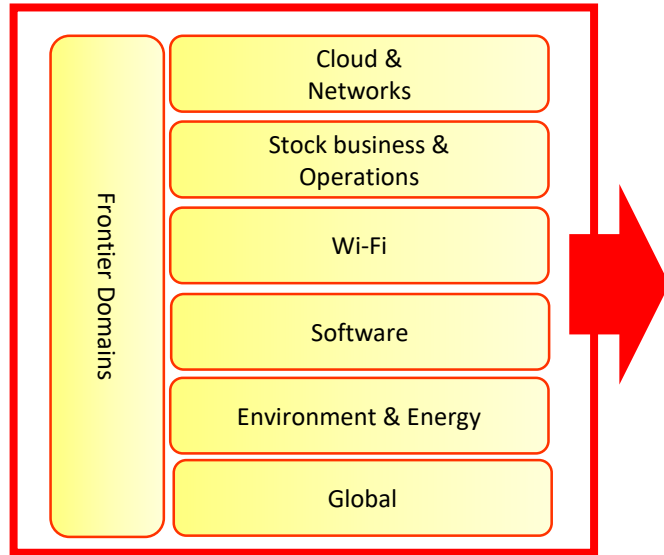


Net sales (LHS)
Operating income (RHS)
Operating income margin

Net sales (LHS)	246.6	236.0	271.0	277.7	283.7	269.5	283.2	312.9	375.9
Operating income (RHS)	4.9	5.2	10.8	11.4	14.1	6.1	10.0	16.7	20.6
Operating income margin	2.0%	2.2%	4.0%	4.1%	5.0%	2.3%	3.5%	5.3%	5.5%



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) • LAN, PBX • Cloud (Servers, Network) • ICT for educational facilities 	<ul style="list-style-type: none"> • Disaster prevention networks • Sensor networks • Drone • IoT (water supply smart meters) • ITS (self-driving) 	
Stock business & Operations	<ul style="list-style-type: none"> • Operation centers (Network maintenance, help desks) 	<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"> • Wi-Fi + digital signage (Digital information stands "PONTANA") • Hotel Wi-Fi (Guest room tablets (ee-TaB Plus)) • Office and educational Wi-Fi 	<ul style="list-style-type: none"> • Stadium Wi-Fi • Convenience store Wi-Fi • Subway Wi-Fi • Local government Wi-Fi 	<ul style="list-style-type: none"> • Home Wi-Fi
Software	<ul style="list-style-type: none"> • Aiming to be the best partner for major SIers (finance, insurance, public sector) • Unique app development (WFM, libraries, Wi-Fi solutions) 		
Environment & Energy	<ul style="list-style-type: none"> • Building related equipment (Solar power, EV chargers, LED, BEMS, access control systems) • Air conditioning 	<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. New Medium-term Management Plan

(1) Outline of New Medium-term Management Plan

Business environment

- Upcoming era of 5G and advanced mobile services
- Development of new ICT technologies and IoT (cloud, use of drones, etc.)
- Building of leading-edge/ advanced infrastructure in light of the 2020 Tokyo Olympics/ increase in inbound tourists.
- Progress in labor-saving and automation to resolve issue of shortage of labor
- Increase in new energy-related facilities and social infrastructure

Tailwind for the MIRAIT Group

Targets (FYE March 2022)

Net sales	450.0 bil. yen
Operating income	27.0 bil. yen
Operating income ratio	6.0%
ROE	More than 8%

Shareholder return policy

- Stable and consistent payment of dividends.
- Comprehensive decisions to be made taking into consideration the Company's business results and cash position, based on the rough total return ratio of more than 30%.
- Shareholder returns to be considered with the objective of achieving ROE of more than 8%.

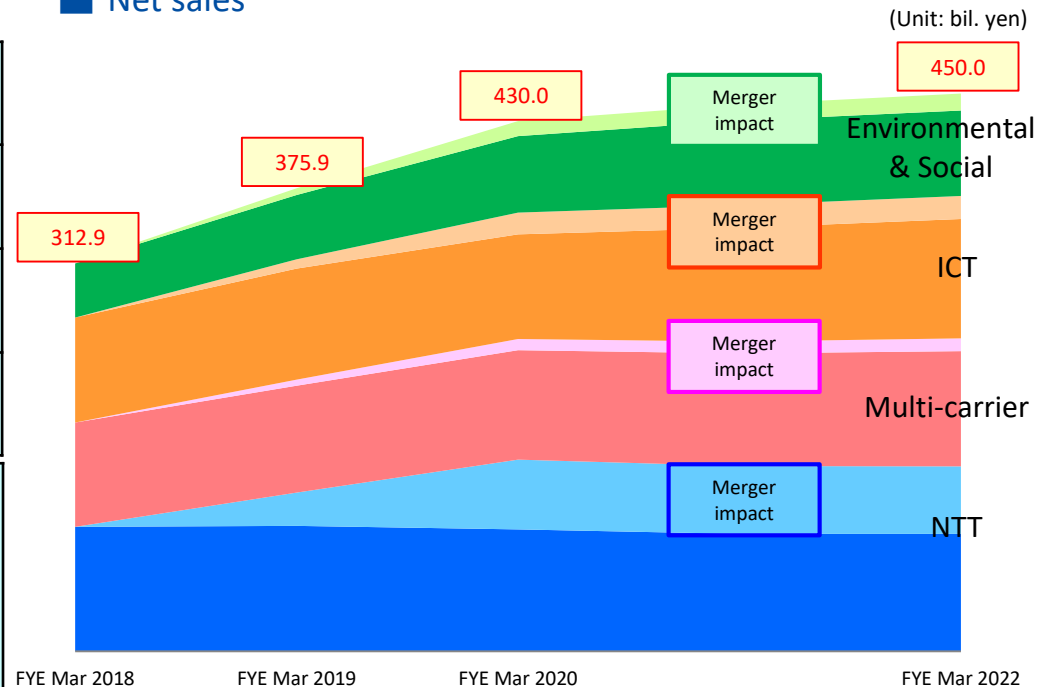
Theme of New Medium-term Management Plan

- Aim to be a company that contributes to the "smart society", through initiatives to enhance competitiveness amid the changing business environment with the upcoming era of 5G, penetration of IoT and launch of new services that combine various technologies.

Key initiatives

- Generate new business opportunities
- Accelerate transformation of business structure
- Enhance productivity and reduce costs through efficient operations
- Strengthen human resources
- Promote ESG-oriented management, safety and quality initiatives
- Capital policy

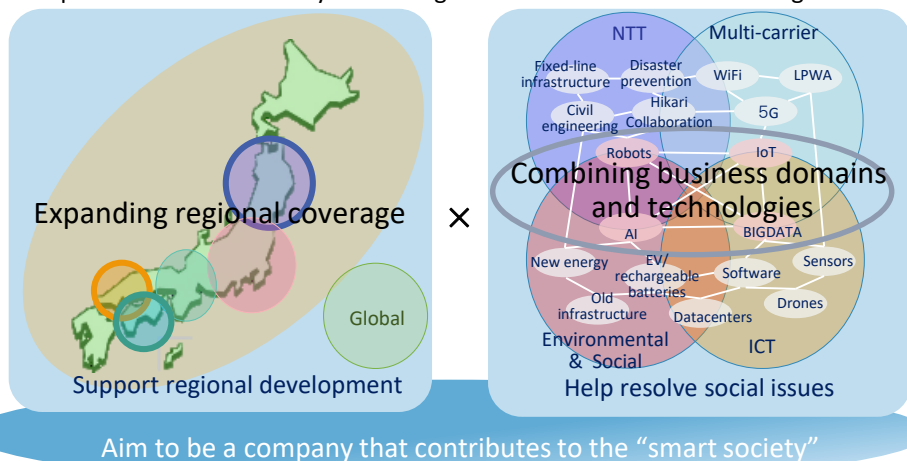
Net sales



(2) Key Initiatives under the New Medium-term Management Plan

Generating new business opportunities

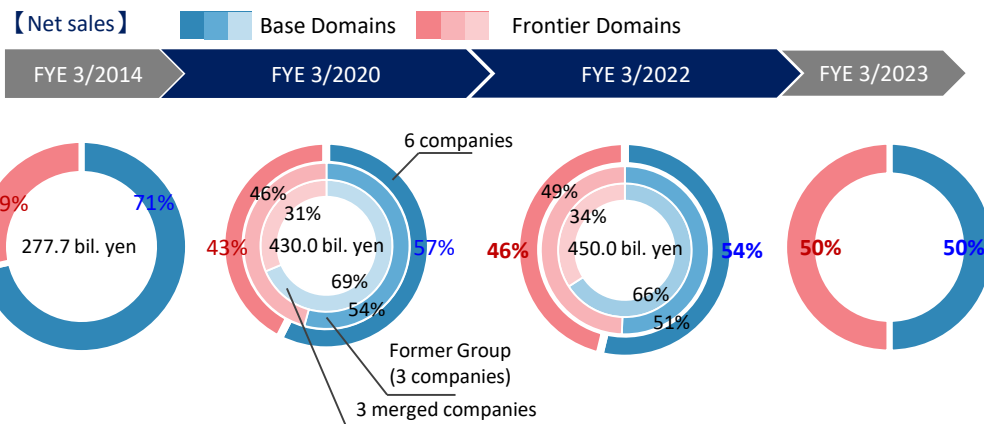
- Support regional development by leveraging the expanded regional coverage achieved through management integration.
- Help resolve social issues by combining business domains and technologies.



Transforming the business structure

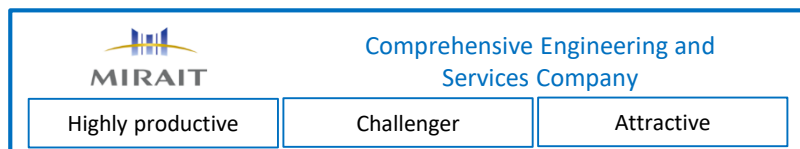
- Accelerate the transformation of the business structure (shift from base domains to frontier domains) to achieve business growth, and promote the shift to quality within the frontier domains (profit-oriented).

※ Frontier domains include multi-carrier (global), environmental & social innovation and ICT solutions.



Strengthening human resources

- Become a company that attracts talent - a company that can fully exploit the energy and competency of each employee and as a team, where each employee can feel healthy and motivated at work to discover his/her potential.



Transform operational and cost structures

Improve productivity to enhance cost competitiveness

Enhance work-life balance
Develop skills and secure the health of each employee

Promote diversity
Establish an organization that engages diverse talent

Promote ESG-oriented management

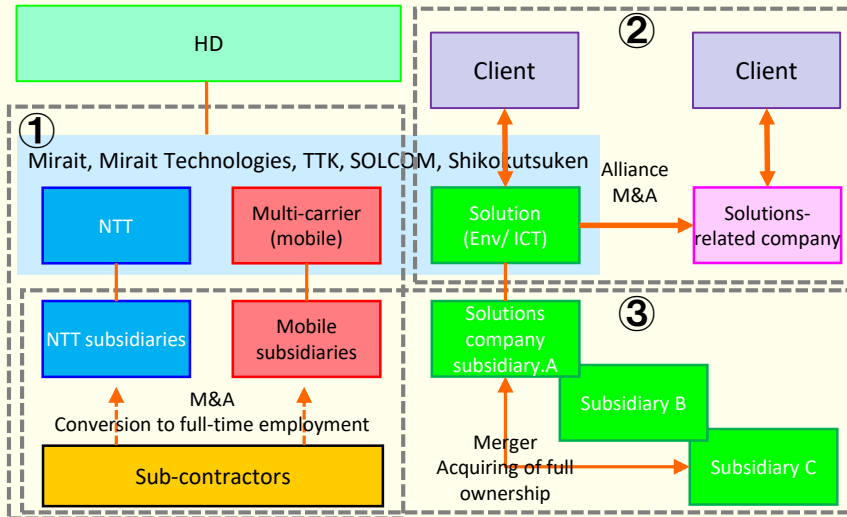
- Contribute to SDGs through all business activities; identify business risks and opportunities from a broad perspective to enhance ESG and to take appropriate measures.



4. Initiatives to Build a Stronger Business Base

Strengthening the group's business operations

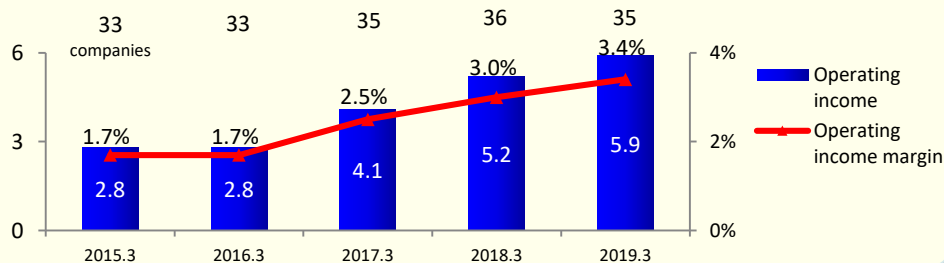
- Strengthen group-oriented management to enhance work capabilities, client base and profit structure.



- ① Strengthening NTT and Multi-carrier businesses**
⇒ Acquisition of Toei Telecommunication (6/2019)
- ② Expanding solutions-related businesses**
⇒ Merger with Tokaikoei and Miyako Construction (Environmental & Social Innovation business, effective 10/2019)
- ③ Merger of subsidiaries, acquiring 100% ownership of subsidiaries**
⇒ Mergers: Cotonet and Nara Construction; Solcom Meister and Ainet Telecommunications (6/2019)

< Operating income of subsidiaries of Mirait and Mirait Technologies >

(Unit: bil. yen)



Overhead cost reduction effect (+700 mil. yen)

■ Measures in 3/2020

① Acquiring own assets and selling idle assets: +110 mil. yen

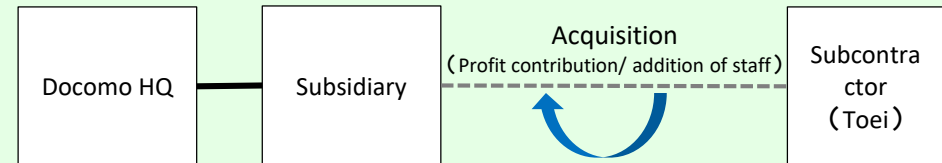
- Consolidation of branch offices to Ikebukuro Technology Center : 70 mil. yen
- Housing cost reduction with corporate housing for single employees: 40 mil. yen



② Reorganization of subsidiaries:

+50 mil. yen

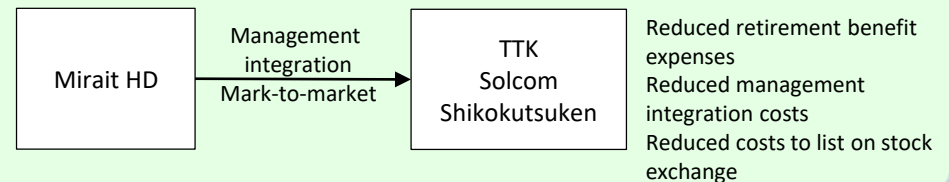
- Increase in profits from Toei acquisition: 50 mil. yen



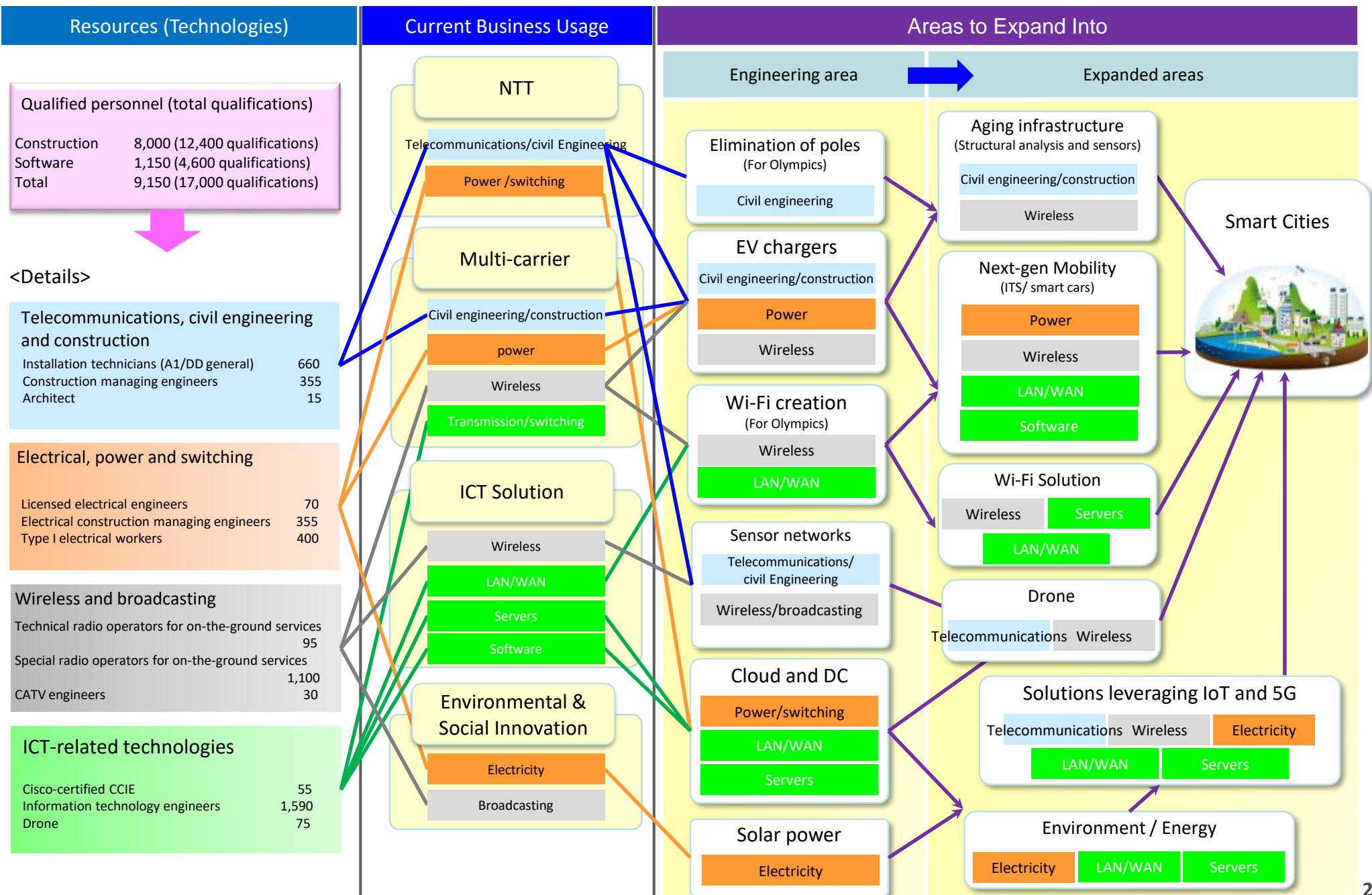
③ Other cost reductions:

+ 520 mil. yen

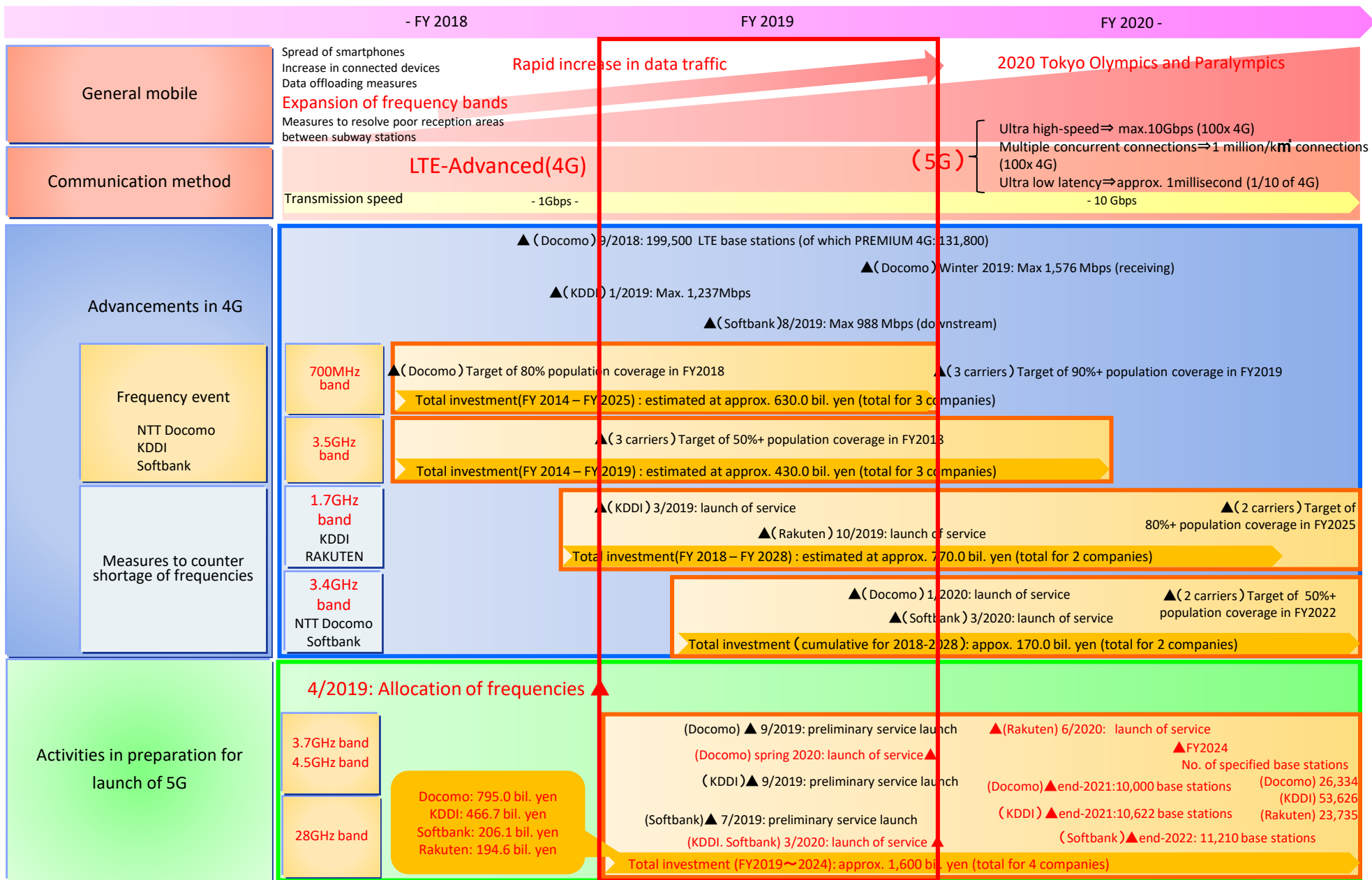
- Reduction of retirement benefit expenses 60 mil. yen
- Reduction of management integration costs 260 mi. yen
- Reduction of other administrative expenses 200 mil. yen



5. Expansion of Business Areas Utilizing Technologies (As of September 30, 2019)



6. Changes in the Market Environment for the Mobile Business



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

Source: MIRAIT from publicly available information

7. Supplementary Financial Information

(1) Historical Performance

※() indicates results for the former MIRAIT Group (Mirait, Mirait Technologies and Lantrovision(S) Ltd.) excluding the impact from the merged companies.

Unit: bil. yen	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020 (Plan)
Orders received	260.7	323.3	326.3	392.6 (320.4)	420.0 (325.5)
Net sales	269.5	283.2	312.9	375.9 (330.8)	430.0 (335.5)
Gross profit	25.8	33.5	39.7	46.9 (41.3)	50.5 (41.5)
Gross profit margin	9.6%	11.8%	12.7%	12.5% (12.5%)	11.7% (12.4%)
SG&A	19.7	23.4	23.0	26.2 (23.6)	29.0 (23.5)
SG&A ratio	7.3%	8.3%	7.4%	7.0% (7.1%)	6.7% (7.0%)
Operating income	6.1	10.0	16.7	20.6 (17.6)	21.5 (18.0)
Operating income ratio	2.3%	3.5%	5.3%	5.5% (5.3%)	5.0% (5.4%)
Ordinary income	6.7	10.5	17.8	21.9 (18.7)	23.0 (19.0)
Ordinary income ratio	2.5%	3.7%	5.7%	5.8% (5.7%)	5.3% (5.7%)
Net income	3.6	6.4	11.5	25.7 (13.5)	15.0 (12.5)
Net income	1.3%	2.3%	3.7%	6.8% (4.1%)	3.5% (3.7%)

* Figures are rounded down to one decimal place.

(2) Orders Received and Net Sales by Business Category

※() indicates results for the former MIRAIT Group (Mirait, Mirait Technologies and Lantrovision(S) Ltd.) excluding the impact from the merged companies.

Orders received Units: bil. Yen	FYE March 2019	FYE March 2020			FYE March 2019		FYE March 2020	
	Q2 actual results	Q2 actual results			Full-year Results		Full-year Plan	
	(a)	(b)	YoY Change (b) - (a)	Percentage change (b) / (a)	(c)	Progress (a) / (c)	(d)	Progress (b) / (d)
NTT Business	47.2	77.6 (49.4)	+ 30.4 (+ 2.2)	+ 64.4% (+ 4.7%)	137.7 (97.5)	34.3% (48.4%)	154.0 (98.0)	50.4% (50.4%)
Multi-carrier business	44.8	52.9 (46.4)	+ 8.1 (+ 1.6)	+ 18.1% (+ 3.6%)	95.1 (86.7)	47.1% (51.7%)	100.0 (90.5)	52.9% (51.3%)
Environmental & social innovation business	19.3	25.6 (21.5)	+ 6.3 (+ 2.2)	+ 32.6% (+11.4%)	58.4 (43.7)	33.0% (44.2%)	60.0 (48.0)	42.7% (44.8%)
ICT solution business	48.3	66.4 (55.3)	+ 18.1 (+ 7.0)	+ 37.5% (+ 14.5%)	101.2 (92.4)	47.7% (52.3%)	106.0 (89.0)	62.6% (62.1%)
Total	159.7	222.6 (172.7)	+ 62.9 (+ 13.0)	+ 39.4% (+ 8.1%)	392.6 (320.4)	40.7% (49.8%)	420.0 (325.5)	53.0% (53.1%)

Net sales Units: bil. Yen	FYE March 2019	FYE March 2020			FYE March 2019		FYE March 2020	
	Q2 actual results	Q2 actual results			Full-year Results		Full-year Plan	
	(a)	(b)	YoY Change (b) - (a)	Percentage change (b) / (a)	(c)	Progress (a) / (c)	(d)	Progress (b) / (d)
NTT Business	45.1	65.7 (42.6)	+ 20.6 (- 2.5)	+ 45.7% (- 5.5%)	128.3 (101.8)	35.2% (44.3%)	155.0 (99.0)	42.4% (43.0%)
Multi-carrier business	36.7	38.7 (34.4)	+ 2.0 (- 2.3)	+ 5.4% (- 6.3%)	92.5 (87.6)	39.7% (41.9%)	98.0 (89.0)	39.5% (38.7%)
Environmental & social innovation business	18.5	26.5 (23.3)	+ 8.0 (+ 4.8)	+ 43.2% (+ 25.9%)	56.3 (50.3)	32.9% (36.8%)	74.0 (62.0)	35.8% (37.6%)
ICT solution business	39.8	51.9 (44.8)	+ 12.1 (+ 5.0)	+ 30.4% (+ 12.6%)	98.7 (90.9)	40.3% (43.8%)	103.0 (85.5)	50.4% (52.4%)
Total	140.3	182.9 (145.3)	+ 42.6 (+ 5.0)	+ 30.4% (+ 3.6%)	375.9 (330.8)	37.3% (42.4%)	430.0 (335.5)	42.5% (43.3%)

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

(3) Assets, Liabilities and Net Assets

- Total assets: Down from 331.4 bil. yen to 306.7 bil. yen due to the decrease in accounts receivables including those from completed construction contracts.
- Liabilities: Down from 131.9 bil. yen to 114.4 bil. yen due to the decrease in accounts payable for construction contracts and loans.
- Net assets: Down from 199.5 billion yen to 192.3 billion yen due to the share repurchase, etc. (equity ratio is 59.3% ⇒ 61.7%)

Balance Sheet as of March 31, 2019
(Unit: bil. yen)

<p style="text-align: center;">Total assets 331.4 (Breakdown)</p> <p>Current assets: 211.0 Cash and deposits: 38.2 Accounts receivable from completed construction contracts: 133.3</p> <p>Non-current assets: 120.3 Tangible fixed assets: 78.8 Intangible fixed assets: 7.0</p>	<p style="text-align: center;">Liabilities 131.9</p> <p>Interest-bearing debt: 30.0 (Loans/ bonds: 20.2) (Lease obligations: 9.8)</p> <p>Accounts payable for construction contracts: and others 50.8</p>	<p style="text-align: center;">Net assets 199.5 (Breakdown)</p> <p>Capital stock: 7.0 Capital surplus: 71.5 Retained earnings: 124.2 Treasury stock: -9.6 Minority interest: 3.1</p>
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Balance Sheet as of September 30, 2019
(Unit: bil. yen)

<p style="text-align: center;">Total assets 306.7 (Breakdown)</p> <p>Current assets: 181.7 Cash and deposits: 35.0 Accounts receivable from completed construction contracts: 90.9</p> <p>Non-current assets: 125.0 Tangible fixed assets: 81.8 Intangible fixed assets: 6.6</p>	<p style="text-align: center;">Liabilities 114.4</p> <p>Interest-bearing debt: 26.2 (Loans/ bonds: 16.1) (Lease obligations: 10.1)</p> <p>Accounts payable for construction contracts: and others 46.5</p>	<p style="text-align: center;">Net assets 192.3 (Breakdown)</p> <p>Capital stock: 7.0 Capital surplus: 71.4 Retained earnings: 125.5 Treasury stock: -18.9 Minority interest: 3.0</p>
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Equity capital: 189.2
Equity ratio: 61.7%

(4) Key Performance Indicators

Cash Flows

Units: bil. yen	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2019 Q2 actual results	FYE March 2020 Q2 actual results
Operating cash flow	6.2	4.7	12.5	6.4	11.3	19.3
Investment cash flow	- 3.6	- 11.1	- 10.0	- 13.5	- 12.1	- 5.5
Financial cash flow	- 2.6	10.4	- 3.6	- 1.9	- 2.1	- 16.3
Free cash flow	2.6	- 6.4	2.5	- 7.1	- 0.8	13.8

(Note) Free cash flow = operating cash flow + investment cash flow

Cash and Deposits/ Interest-bearing Debt

Units: bil. yen	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2019 Q2 actual results	FYE March 2020 Q2 actual results	
Cash and cash equivalents	29.1	33.1	32.2	35.6	28.9	32.9	
Interest-bearing debt	Loans/ bonds	- 0.0	- 17.3	- 16.6	- 20.2	- 16.6	- 16.1
	Lease obligations	- 0.4	- 0.8	- 2.3	- 9.8	- 2.2	- 10.1
	Total	- 0.4	- 18.1	- 19.0	- 30.0	- 18.8	- 26.2
Net cash	28.7	15.0	13.2	5.6	10.1	6.7	

(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 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020 (Forecast)
Capital expenditure	3.7	4.6	12.6	19.3	10.5
Depreciation and amortization	2.4	2.8	3.0	4.0	3.8

Shareholder Return Indicators

	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020 (Forecast)
Dividend payout ratio	67.2%	37.6%	24.1%	13.5% (23.6%)	25.7%
Total return ratio	67.2%	76.6%	24.1%	13.5% (23.6%)	95.4%

(Note) Figures in () from FYE 3/2019 exclude the impact of extraordinary gains from the recent acquisitions (negative goodwill of 10.0 bil. yen).

Capital-related Indicators

	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019
Equity ratio	63.1%	56.9%	58.5%	59.3%
Return on equity (ROE)	3.0%	5.2%	8.8%	15.4% (9.4%)

(Note) Figures in () for FYE 3/2019 exclude the impact of extraordinary gains from recent acquisitions (negative goodwill of 10.0 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