



Presentation Materials

February, 2020



MIRAIT Holdings Corporation

I. Profile of the MIRAIT Group

1. Overview of MIRAIT Holdings	3
2. Management Integration of the Mirait Group	4
3. The Company's Initiatives Since Establishment	5
4. Future Focus Areas (Frontier Domains)	6
5. Outline of New Medium-term Management Plan	7
6. Key Initiatives under the New Medium-term Management Plan	8

II. Performance and Financial Overview

1. Historical Performance	10
2. Financial Overview for the Nine Months Ended December 31, 2019	11 - 13

III. Performance and Financial Overview

1. Shareholder Returns	15
------------------------	----

IV. Trends in Each Business

1. Trends in the NTT Business	17 - 18
2. Trends in the Multi-carrier Business	19 - 20
3. Trends in the Environmental & Social Innovation Business	21 - 22
4. Trends in the ICT Solution Business	23 - 24
5. Initiatives in New Solutions	25
6. Initiatives to Build a Stronger Business Base	26
7. ESG Initiatives	27

V. Reference Materials

1. Business Overview	29 - 31
2. Changes in the Market Environment for the Mobile Business	32
3. Current Industry Conditions	33
4. Supplementary Financial Information	34 - 38
5. Major Shareholders	39
6. Share Price	40
Precautionary Statement	41



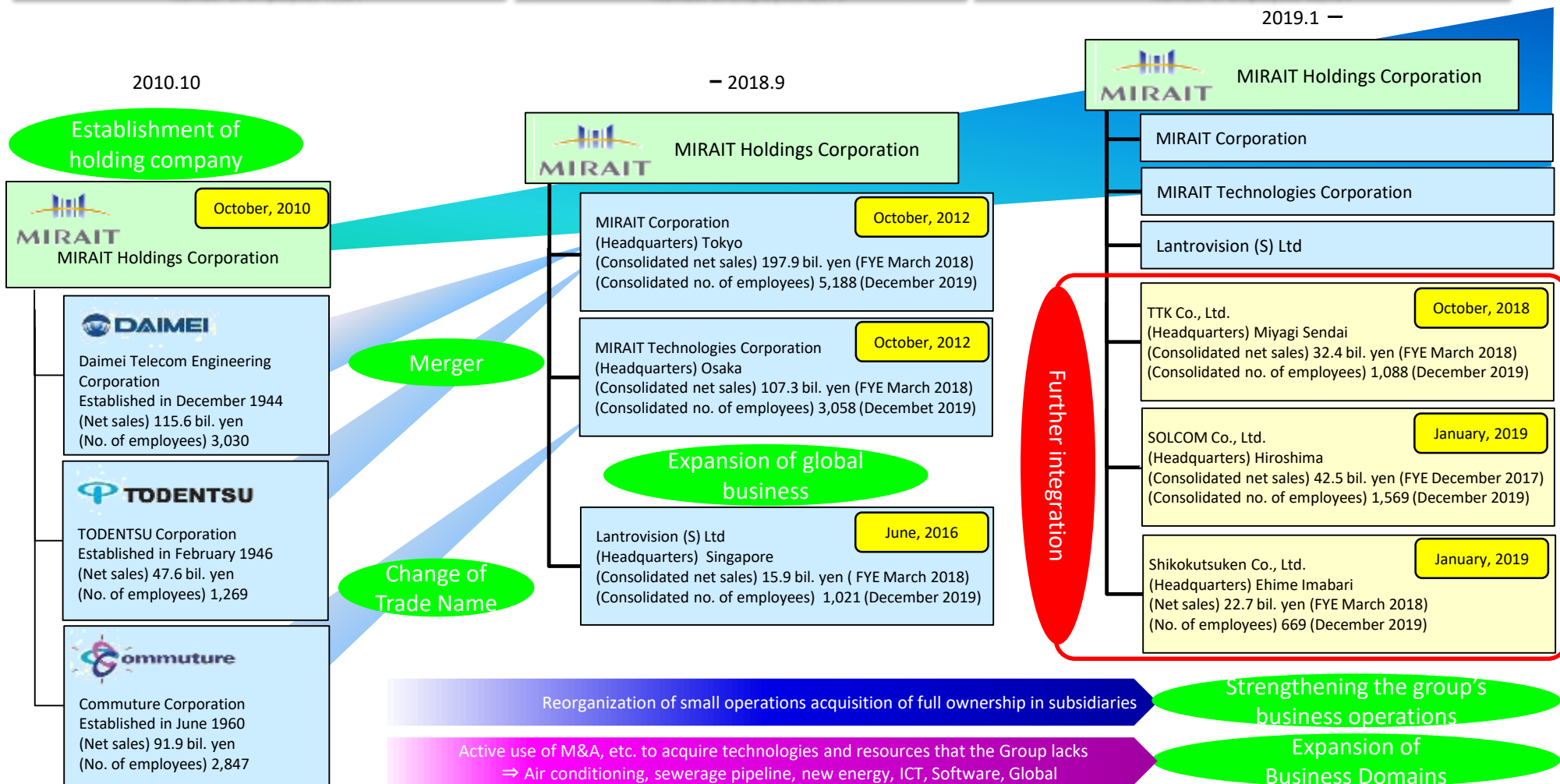
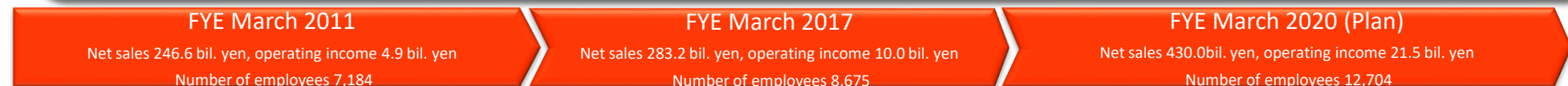
I. Profile of the MIRAIT Group

1. Overview of MIRAIT Holdings (As of December 31, 2019)

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	74																								
Number of employees	<table border="0"> <tr> <td></td> <td>(MIRAIT Holdings</td> <td>: 101)</td> </tr> <tr> <td></td> <td>(MIRAIT</td> <td>: Consolidated 5,188)</td> </tr> <tr> <td></td> <td>(MIRAIT Technologies</td> <td>: Consolidated 3,058)</td> </tr> <tr> <td></td> <td>(Lantrovision</td> <td>: Consolidated 1,021)</td> </tr> <tr> <td></td> <td>(TTK</td> <td>: Consolidated 1,088)</td> </tr> <tr> <td></td> <td>(SOLCOM</td> <td>: Consolidated 1,569)</td> </tr> <tr> <td></td> <td>(Shikokutsuken</td> <td>: Consolidated 669)</td> </tr> <tr> <td>【Consolidated】</td> <td>12,694</td> <td></td> </tr> </table>		(MIRAIT Holdings	: 101)		(MIRAIT	: Consolidated 5,188)		(MIRAIT Technologies	: Consolidated 3,058)		(Lantrovision	: Consolidated 1,021)		(TTK	: Consolidated 1,088)		(SOLCOM	: Consolidated 1,569)		(Shikokutsuken	: Consolidated 669)	【Consolidated】	12,694	
	(MIRAIT Holdings	: 101)																							
	(MIRAIT	: Consolidated 5,188)																							
	(MIRAIT Technologies	: Consolidated 3,058)																							
	(Lantrovision	: Consolidated 1,021)																							
	(TTK	: Consolidated 1,088)																							
	(SOLCOM	: Consolidated 1,569)																							
	(Shikokutsuken	: Consolidated 669)																							
【Consolidated】	12,694																								
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 Mirit Group

- Established in 10/2010 with the management integration of Daimei, Commutere 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 Lantrovison(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



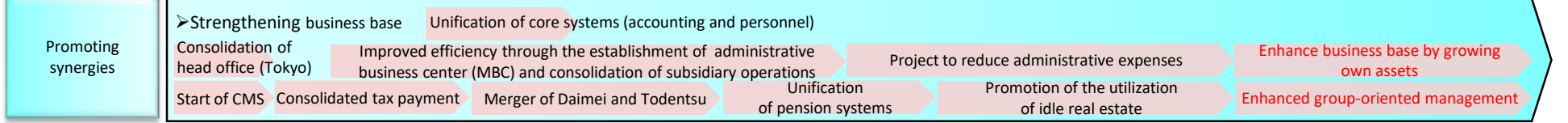
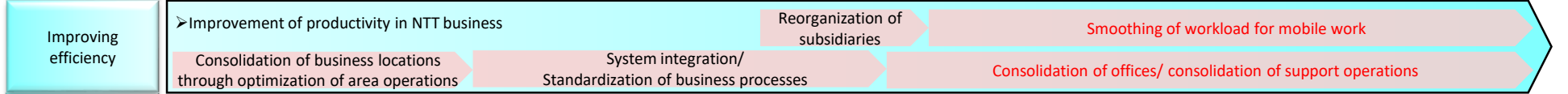
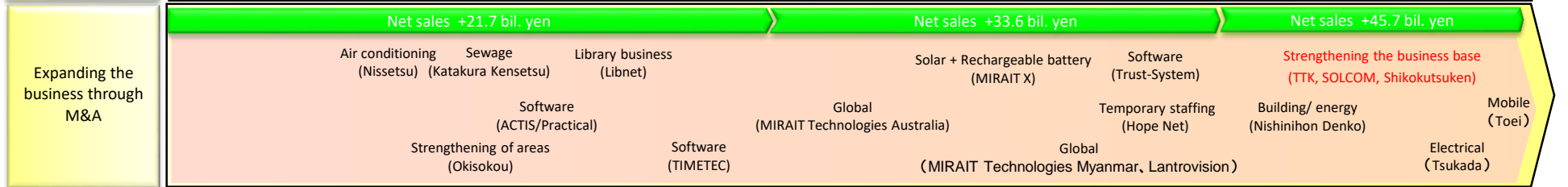
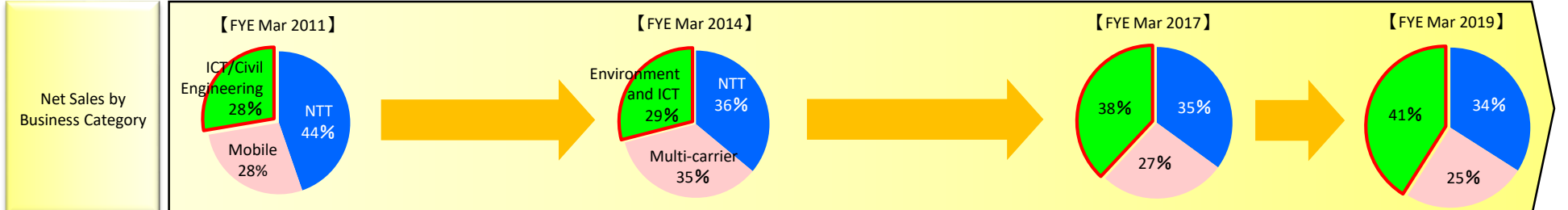
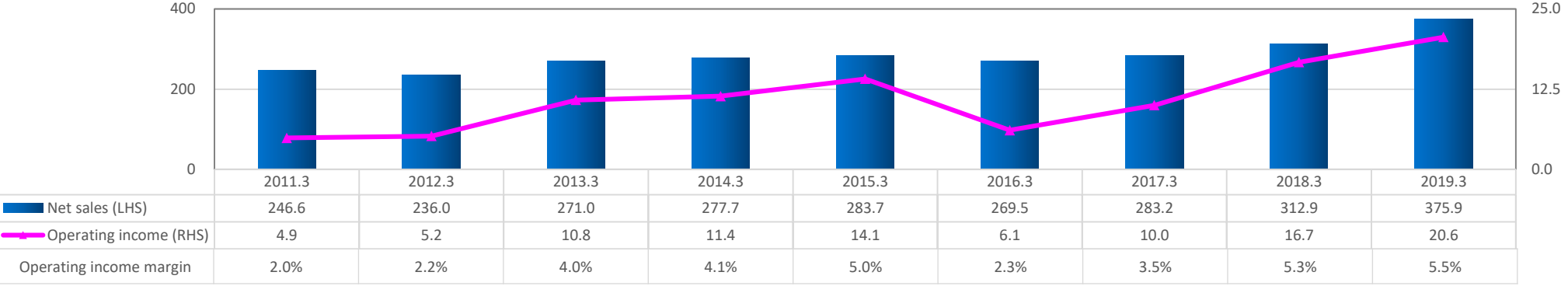
3. The Company's Initiatives Since Establishment

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

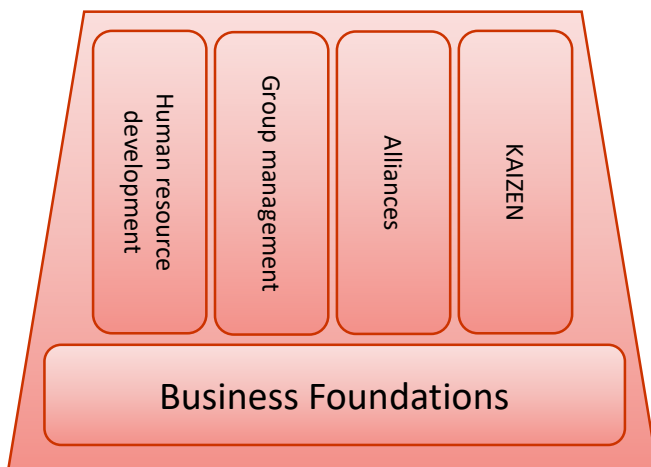
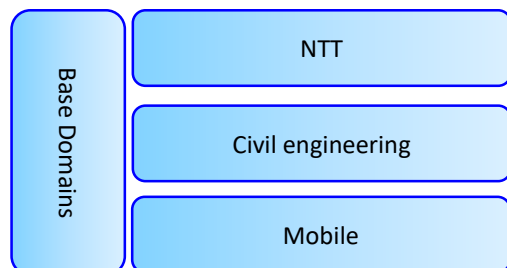
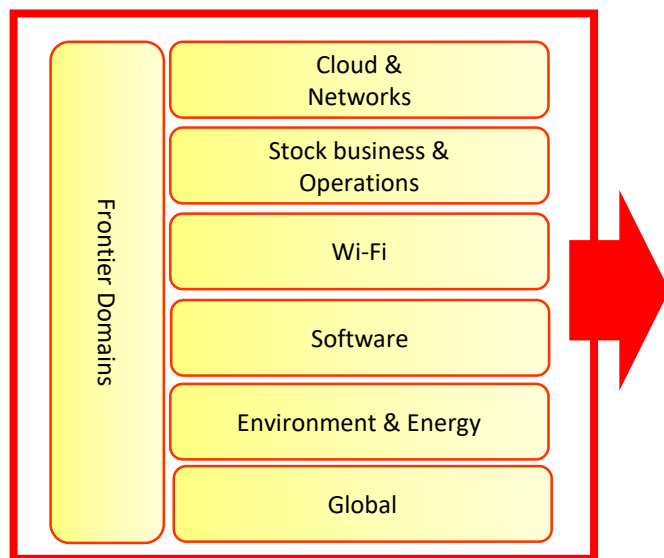


Historical Performance (Unit: bil. yen)

※ Revised in FYE March 2019



4. 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 SIs (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) 	

5. 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%.

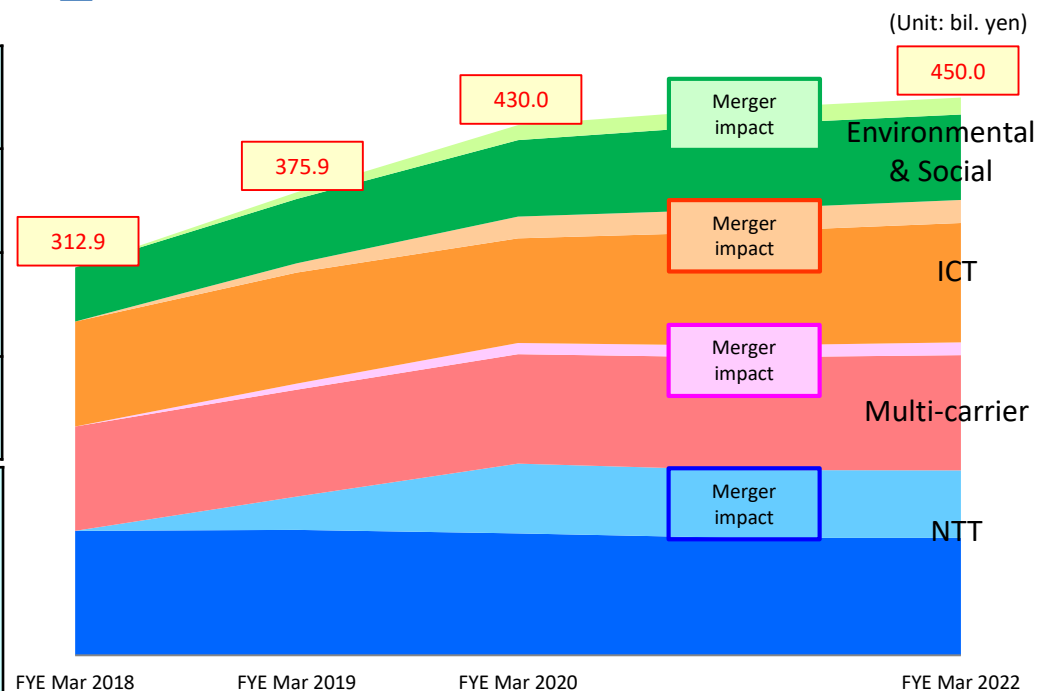
Theme of New Medium-term Management Plan

- 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

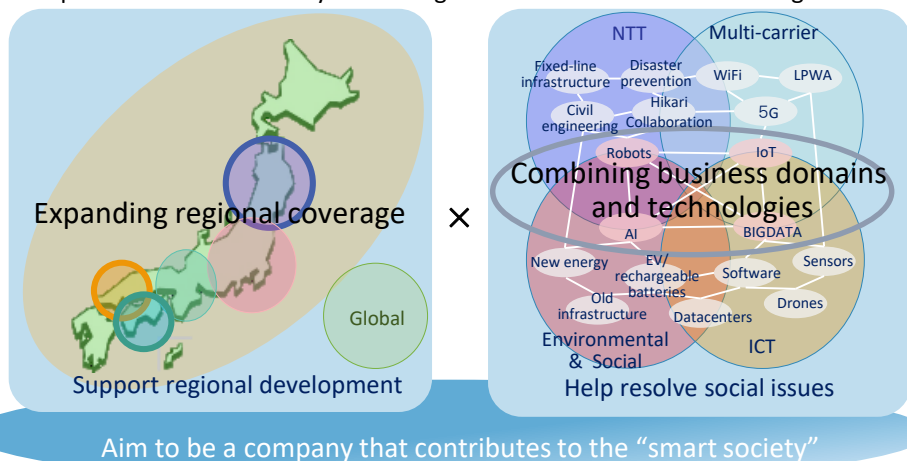
Net sales



6. Key Initiatives under the New Medium-term Management Plan

Generating new business opportunities

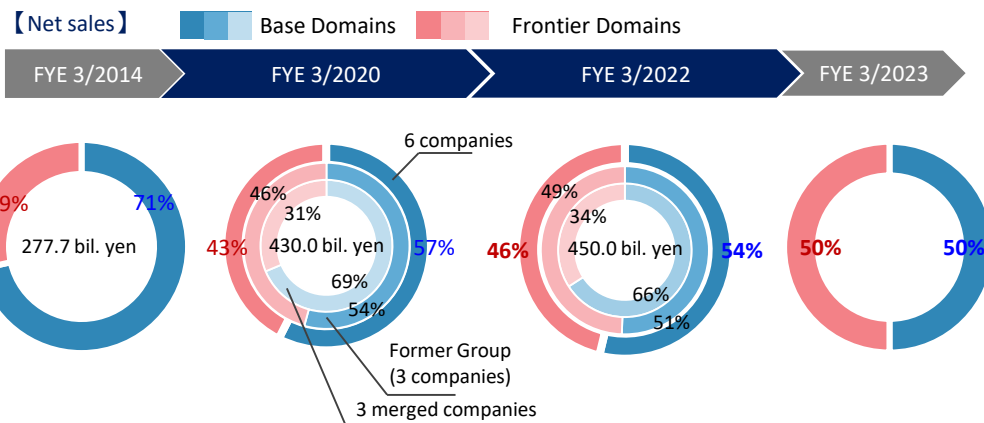
- Support regional development by leveraging the expanded regional coverage achieved through management integration.
- Help resolve social issues by combining business domains and technologies.



Transforming the business structure

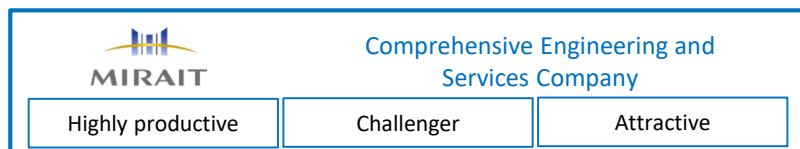
- Accelerate the transformation of the business structure (shift from base domains to frontier domains) to achieve business growth, and promote the shift to quality within the frontier domains (profit-oriented).

※ 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.





II. Performance and Financial Overview

1. Historical Performance

(6-month (Oct-Mar) results for TTK and 3-month (Jan-Mar) results for Solcom and Shikokutsuken are reflected in FYE3/2019 consolidated financial results)

- FYE 3/2019: Posted record-high net sales and operating income, thanks partly to the contribution of newly merged companies.
- FYE 3/2020: Net sales forecasted to reach 430.0 bil. yen and operating income to reach 21.5 bil. yen, achieving record-high sales and profits for the fourth consecutive year on the back of expansion in mobile work and Osaka No. 1 Datacenter operations, and full-year contribution of newly merged companies.

Units: bil. yen	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2020 (Plan)
Net sales	269.5	283.2	312.9	375.9	430.0
NTT	95.1	98.2	100.5	128.3	155.0
Multi-carrier	76.1	76.9	84.1	92.5	98.0
Environmental & Social Innovation	53.6	42.0	43.6	56.3	74.0
ICT Solution	44.5	65.9	84.6	98.7	103.0
Gross profit	25.8	33.5	39.7	46.9	50.5
Gross profit margin	9.6%	11.8%	12.7%	12.5%	11.7%
SG&A	19.7	23.4	23.0	26.2	29.0
SG&A ratio	7.3%	8.3%	7.4%	7.0%	6.7%
Operating income	6.1	10.0	16.7	20.6	21.5
Operating income ratio	2.3%	3.5%	5.3%	5.5%	5.0%

2. Financial Overview for the Nine Months Ended December 31, 2019

(※FYE 3/2019 Q3 results reflect those of the former group (Mirait, Mirait Technologies and Lantrovision(S)Ltd) and 3-month (Oct-Dec) results for TTK.)

Units: bil. yen	FYE March 2019	FYE March 2020		
	Q3 actual results	Q3 actual results	YoY Change	
			Amount	%
Orders received	267.2	334.5	+ 67.3	+ 25.2%
Net sales	230.0	288.5	+ 58.5	+ 25.4%
NTT	74.4	102.2	+ 27.8	+ 37.4%
Multi-carrier	59.5	61.5	+ 2.0	+ 3.4%
Environmental & Social Innovation	33.1	43.3	+ 10.2	+ 30.8%
ICT Solution	62.9	81.3	+ 18.4	+ 29.3%
Gross profit (Gross profit margin)	28.2 (12.3%)	31.2 (10.8%)	+ 3.0 (- 1.5p)	+ 10.6%
SG&A (SG&A ratio)	18.4 (8.0%)	22.1 (7.7%)	+ 3.7 (- 0.3p)	+ 20.1%
Operating income (Operating income ratio)	9.8 (4.3%)	9.0 (3.1%)	- 0.8 (- 1.2p)	- 8.2%
Ordinary income (Ordinary income ratio)	10.8 (4.7%)	10.3 (3.6%)	- 0.5 (- 1.1p)	- 4.6%
Net income (Net income ratio)	8.7 (3.8%)	6.3 (2.2%)	- 2.4 (- 1.6p)	- 27.6%
Construction account carried forward	165.4	191.0	+ 25.6	—

Key Highlights for Q3

- Net sales up by 58.5 bil. yen yoy
- Operating income down by 0.8 bil, yen yoy
⇒ Some delays in work for mobile carriers; provisioning for possible losses on unprofitable projects
- Orders maintained at high levels
⇒ Promoting completion of existing projects to achieve full-year forecast

- Orders received: 334.5 bil. yen (+67.3 bil. yen yoy), with growth across all business categories

Orders received (Unit: bil. yen)	FYE March 2019	FYE March 2020	
	Q3 actual results	Q3 actual results	YoY Change
NTT	88.8	113.8	+ 25.0
Multi-carrier	70.5	81.8	+ 11.3
Environmental & Social Innovation	35.2	38.6	+ 3.4
ICT Solution	72.6	100.2	+ 27.6
Total	267.2	334.5	+ 67.3

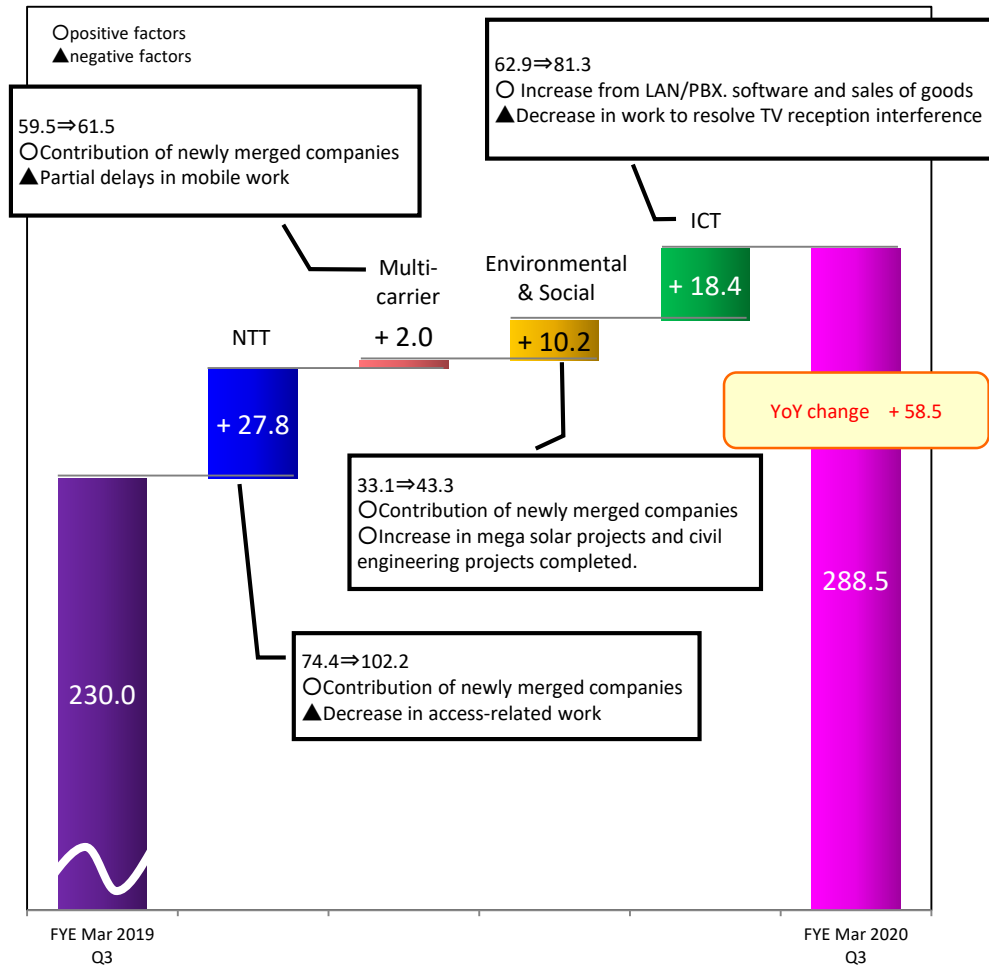
- Net sales: 288.5 bil. yen (+58.5 bil. yen yoy), thanks to growth in businesses in the frontier domain, in addition to the contribution of newly merged companies.
- Gross profit: Up by 3.0 bil. yen yoy to 31.2 bil. yen, but gross profit margin dropped due to the provisioning for possible losses on unprofitable projects and due to changes in the business portfolio.
- SG&A: 22.1 bil. yen (+3.7 bil. yen yoy), but SG&A ratio improved by 0.3p given efforts to reduce overhead costs.
- Construction account carried forward: Recorded a historically high level of 191.0 bil. yen (+25.6 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:** Partial 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, but increase in sales from LAN/PBX work, software development and sales of goods.

Net sales

(Unit: bil. yen)

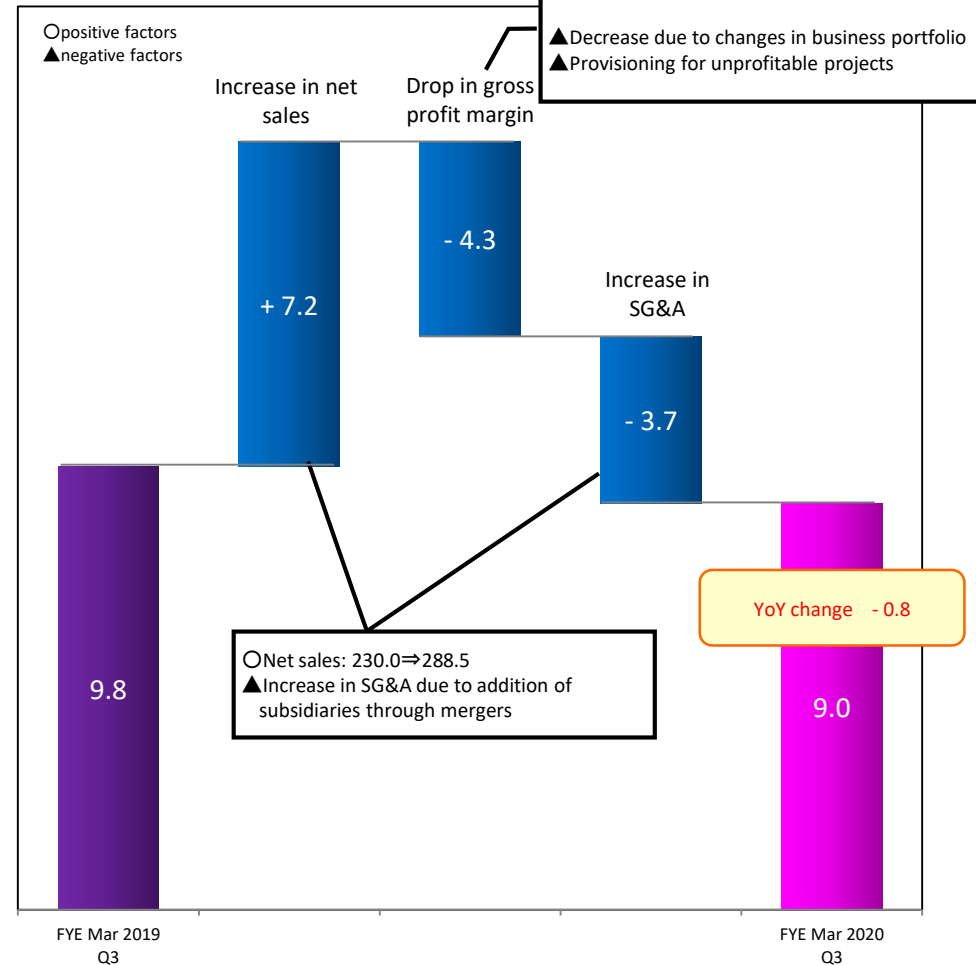


Detailed Analysis of Operating Income [YoY Comparison]

- **Impact of increase in net sales:** +7.2 bil. yen
- **Drop in gross profit margin** due to changes in business portfolio and due to the provisioning for possible losses on unprofitable projects.
- **Increase in SG&A** due to addition of subsidiaries through mergers: -3.7 bil. yen

Operating income

(Unit: bil. yen)



(Reference) Financial Overview for the Nine Months Ended December 31, 2019 (Former Group)

* Former Group is Mirait, Mirait Technologies and Lantrovision.

Units: bil. yen	FYE March 2019	FYE March 2020		
	Q3 actual results	Q3 actual results	YoY Change	
			Amount	%
Orders received	243.8	257.7	+ 13.9	+ 5.7%
Net sales	222.3	228.4	+ 6.1	+ 2.7%
NTT	68.6	66.2	- 2.4	- 3.5%
Multi-carrier	58.5	54.3	- 4.2	- 7.2%
Environmental & Social Innovation	32.8	38.4	+ 5.6	+ 17.1%
ICT Solution	62.5	69.3	+ 6.8	+ 10.9%
Gross profit (Gross profit margin)	26.9 (12.1%)	25.3 (11.1%)	- 1.6 (- 1.0p)	- 5.9%
SG&A (SG&A ratio)	17.7 (8.0%)	18.1 (7.9%)	+ 0.4 (- 0.1p)	+ 2.3%
Operating income (Operating income ratio)	9.2 (4.1%)	7.2 (3.2%)	- 2.0 (- 0.9p)	- 21.7%
Ordinary income (Ordinary income ratio)	10.2 (4.6%)	8.1 (3.5%)	- 2.1 (- 1.1p)	- 20.6%
Net income (Net income ratio)	7.4 (3.3%)	4.6 (2.0%)	- 2.8 (- 1.3p)	- 37.8%

Key Highlights for Q2

- Net sales up by 6.1 bil. yen yoy, thanks to growth in the frontier domains (Environmental & Social Innovation, ICT), which more than offset the decrease in the base domains (NTT, Multi-carrier) caused by delays in work for certain mobile carriers
- Operating income down by 2.0 bil. yen yoy due to delays in work for certain mobile carriers and due to the provisioning for possible losses on unprofitable projects

- Orders received: 257.7 bil. yen (+13.9 bil. yen) due to growth in Multi-carrier and ICT.

Orders received (Unit: bil. yen)	FYE March 2019	FYE March 2020	
	Q3 actual results	Q3 actual results	YoY Change
NTT	71.8	71.7	- 0.1
Multi-carrier	67.5	70.6	+ 3.1
Environmental & Social Innovation	33.6	31.8	- 1.8
ICT Solution	70.9	83.5	+ 12.6
Total	243.8	257.7	+ 13.9

- Gross profit: 25.3 bil. yen (-1.6 bil. yen yoy) due to drop in gross profit margin reflecting changes in the business portfolio and the provisioning for possible losses on unprofitable projects.
- SG&A: Slight increase to 18.1 bil. yen (+0.4 bil. yen yoy); SG&A ratio flat. Increase in costs associated with systems upgrade and M&A.
- Operating income: 7.2 bil. yen (- 2.0 bil. yen yoy)

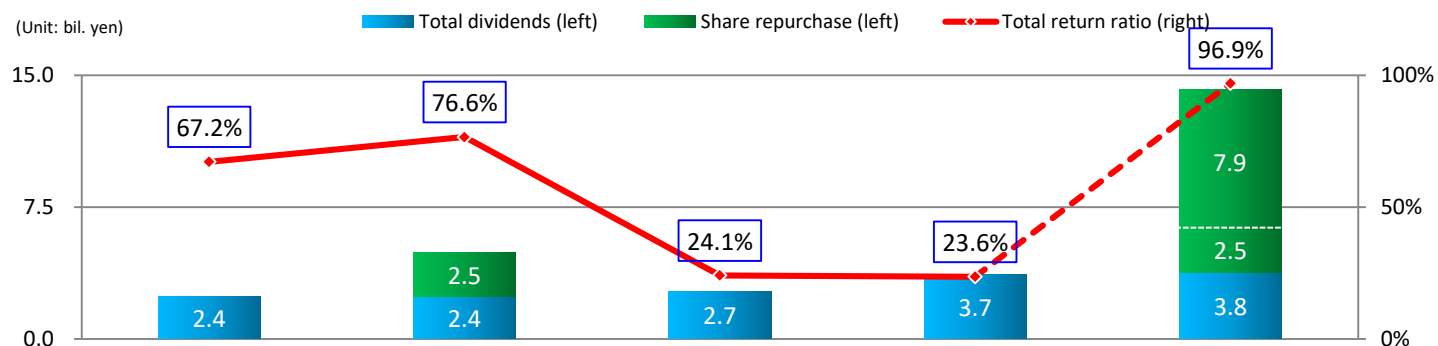


III. Shareholder Returns

1. 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 97%.
- Exercised call options on convertible bonds in 12/2019 (total amount: 15.5 bil yen). Allotted treasury shares for all amounts, including the partial execution in 9/2019 (total amount: 1.0 bil. yen) 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	4.0 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	477
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%)	27.2%
Consolidated total return ratio	67.2%	76.6%	24.1%	13.5% (Note) (23.6%)	96.9%
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.



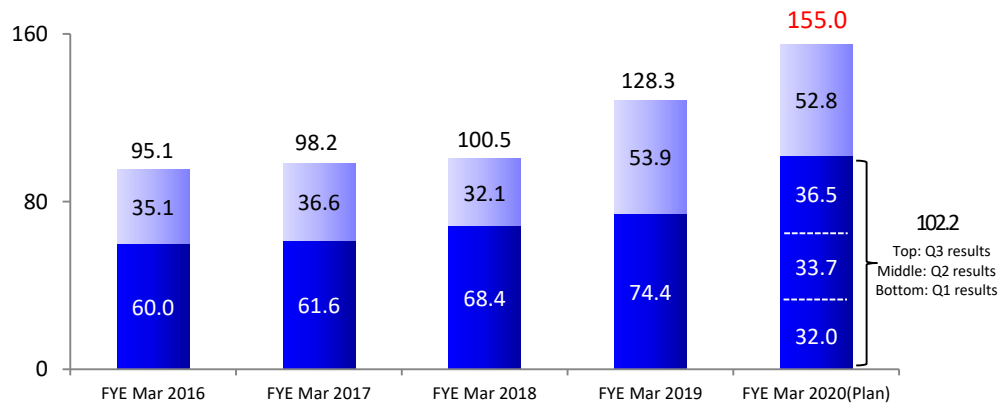
IV. Trends in Each Business

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)**

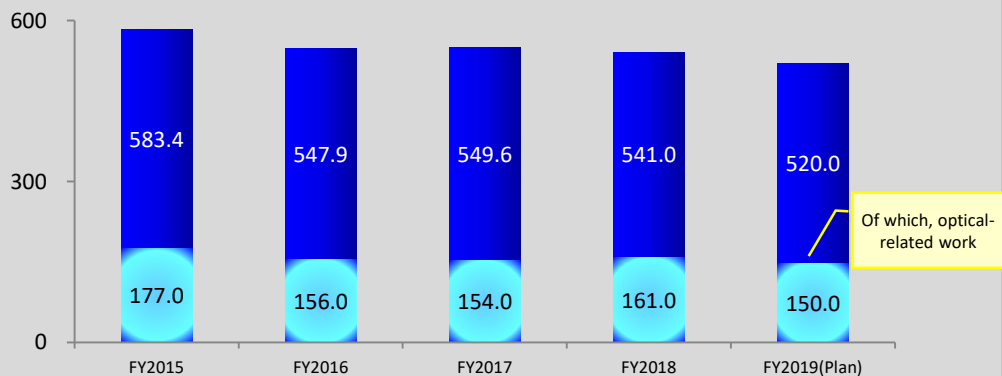
Net sales

(Unit: bil. yen)



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.

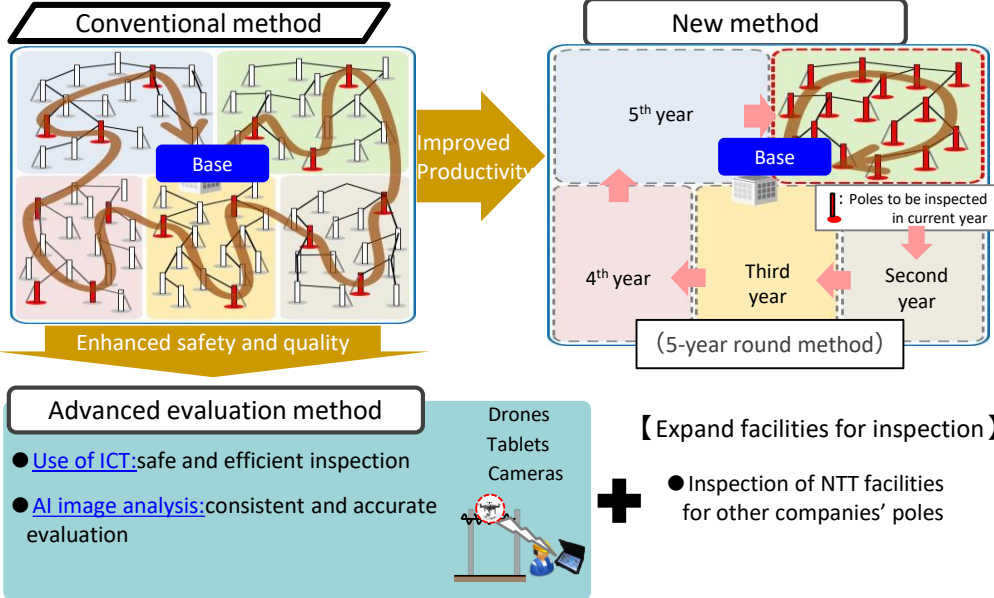
Source: MIRAIT from company information

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

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】 Completed 1/2020	
Chiba	Consolidation of branch offices 【Narita Building】 Scheduled for 7/2020	
Saitama	upgrading of work environment 【Tokorozawa Technical Center】 Scheduled for 5/2020	

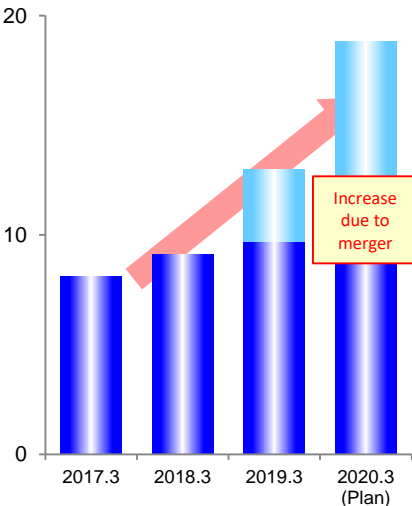
Narita Building (under construction)

Tokorozawa (Under construction)

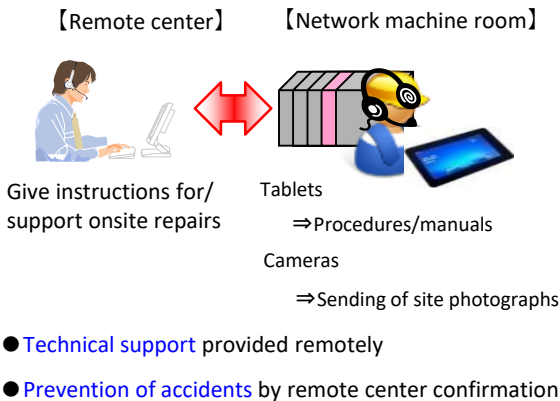
Growth in facility management operations

<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

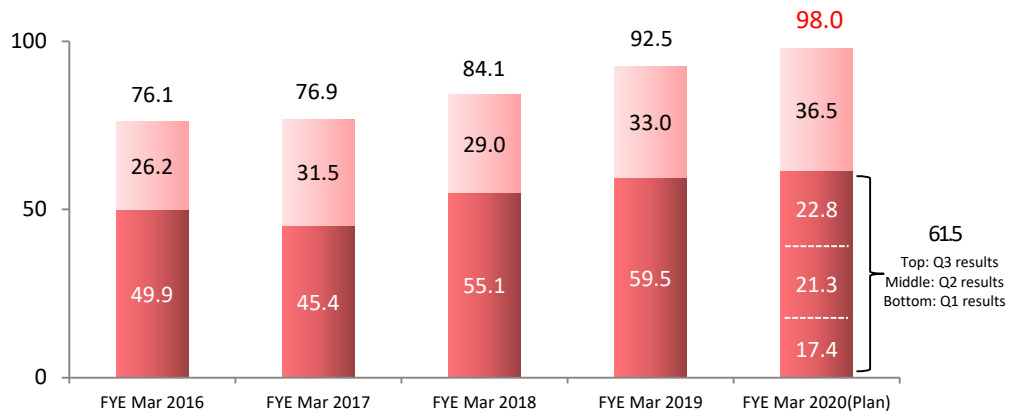
- Cost reduction by integrating systems (currently under development)

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).

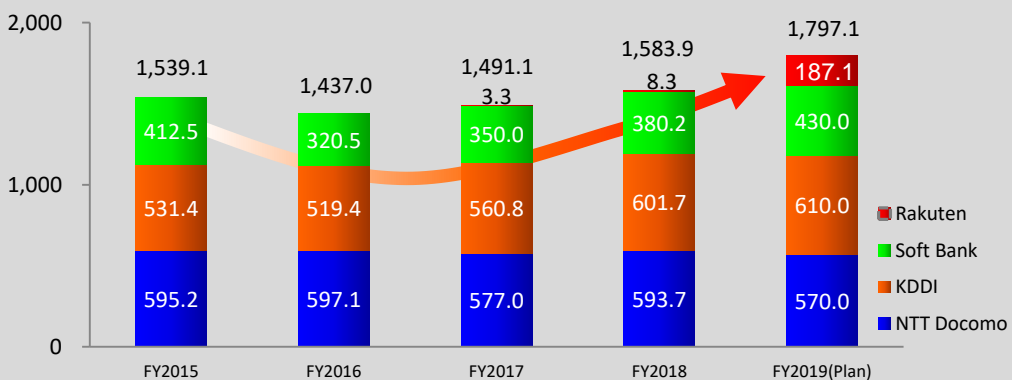
Net sales

(Unit: bil. yen)



Capital investments by the three major mobile carriers

(Unit: bil. yen)



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

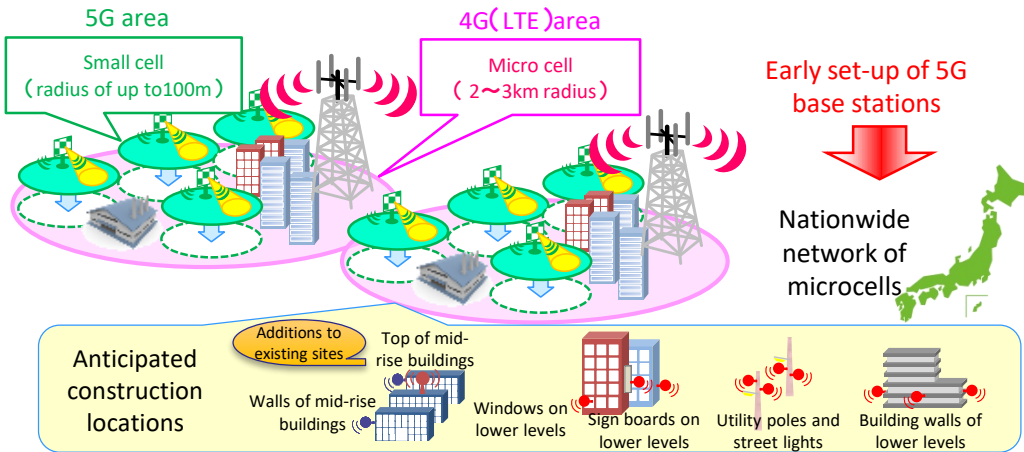
2. SoftBank figures prior to FY2016 reflect capital investments for the domestic telecommunications business of the SoftBank Group

3.Rakuten figures reflect total mobile-related capital investments

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

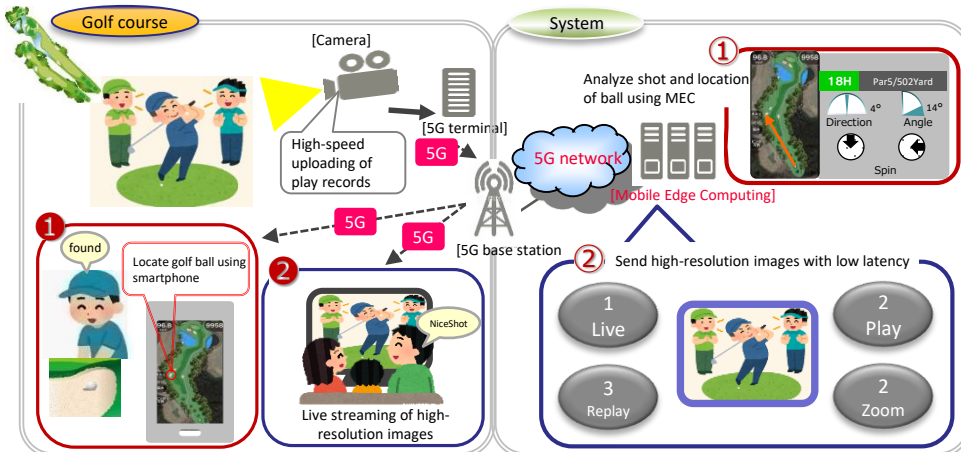
Trends in mobile business (5G)

- **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)



Initiatives for 5G services

- Verification of idea from MIC contest (golf course operations using 5G technology)
- Testing services such as ① locating golf balls and ② streaming play images in collaboration with NTT Docomo and partner companies

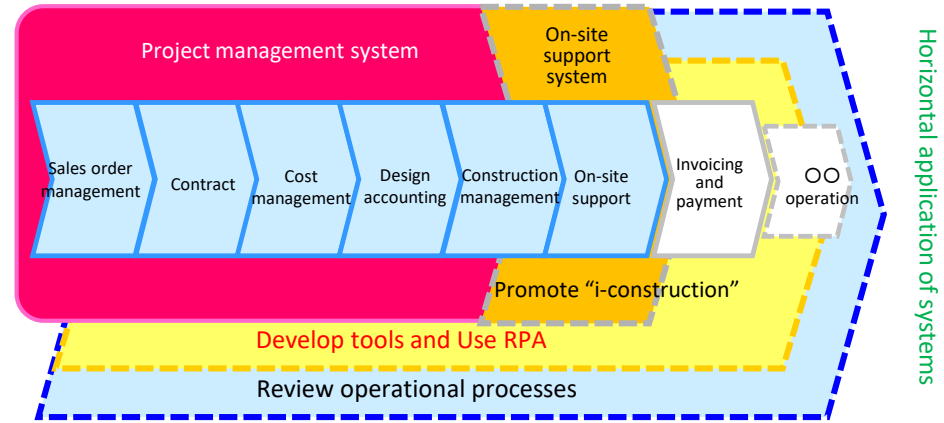


Initiatives to improve efficiency and synergies in the mobile business

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

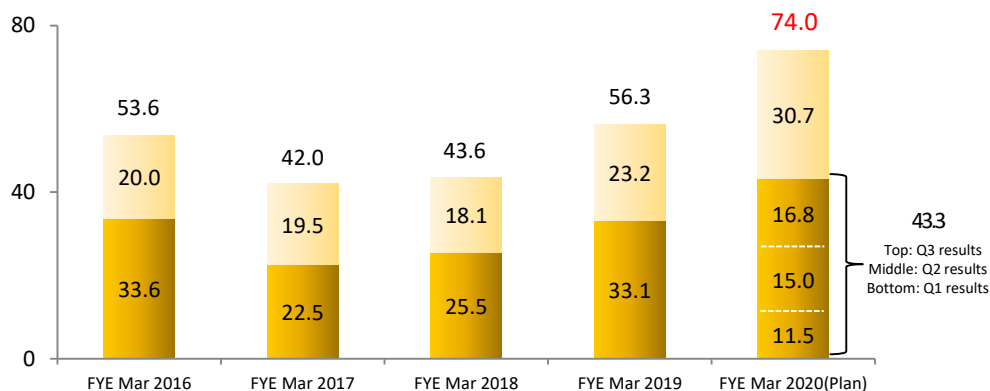
Consider initiatives for each carrier business
Launched task force to design detailed initiatives

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)

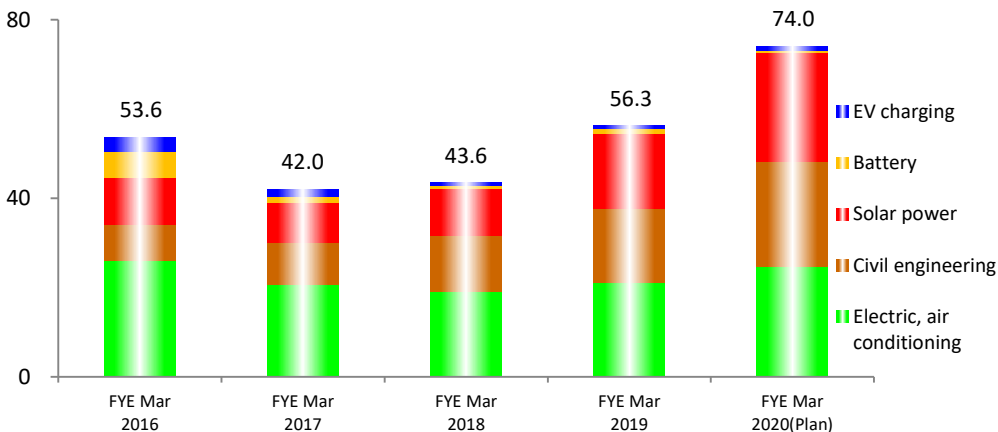
Net sales

(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 
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) 
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) 

Initiatives in civil engineering

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

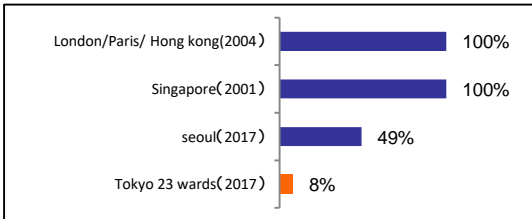
【Key features】

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



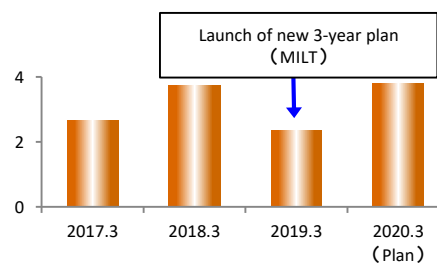
- ✂ Construction method and quality of work was highly regarded, which led to additional orders to lay power lines underground.

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



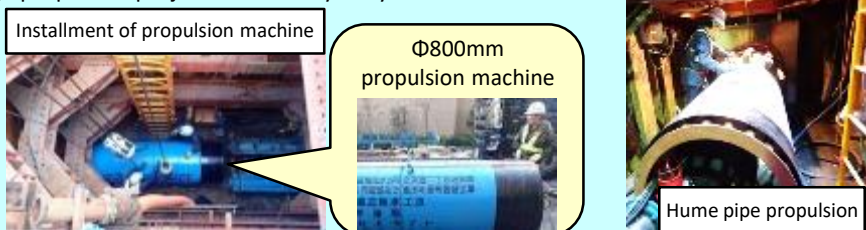
Source: Created by MIRAIT based on materials published by the Ministry of Land, Infrastructure, Transport and Tourism

<Net sales for work to lay power lines underground>



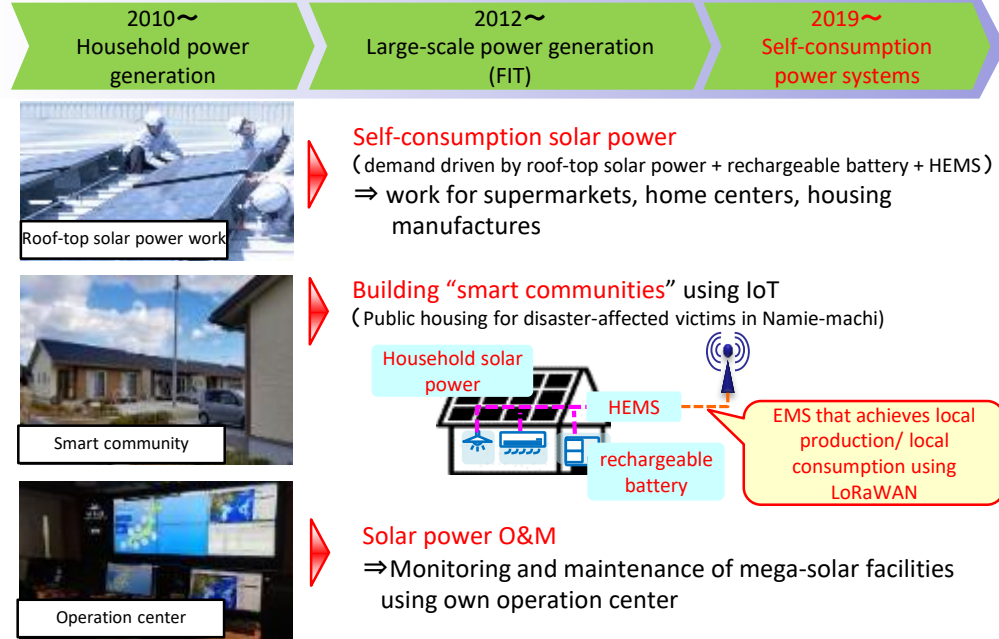
- Water utility conduit work

Large propulsion project awarded by Tokyo Met. Water Bureau



Initiatives in solar power-related business

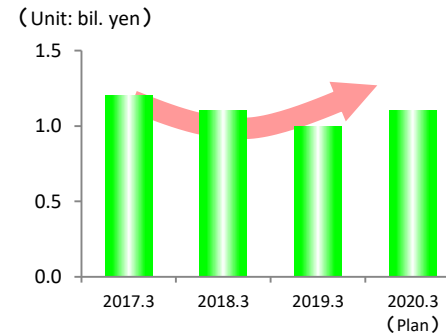
From FIT to self-consumption systems + O&M



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>

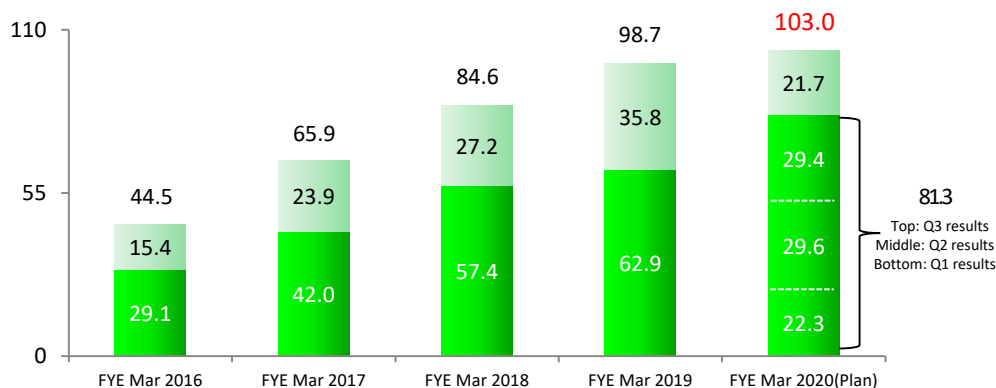


4. Trends in the ICT Solution Business

- 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.

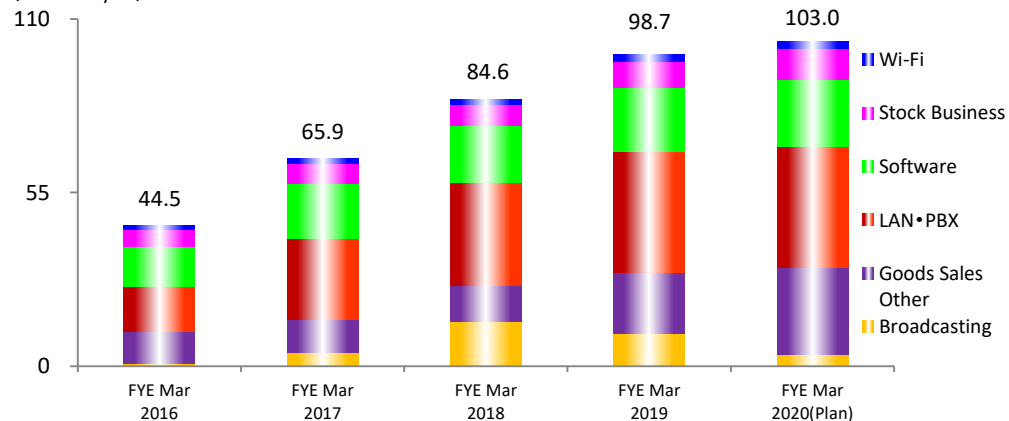
Net sales

(Unit: bil. yen)






Breakdown of net sales

(Unit: bil. yen)



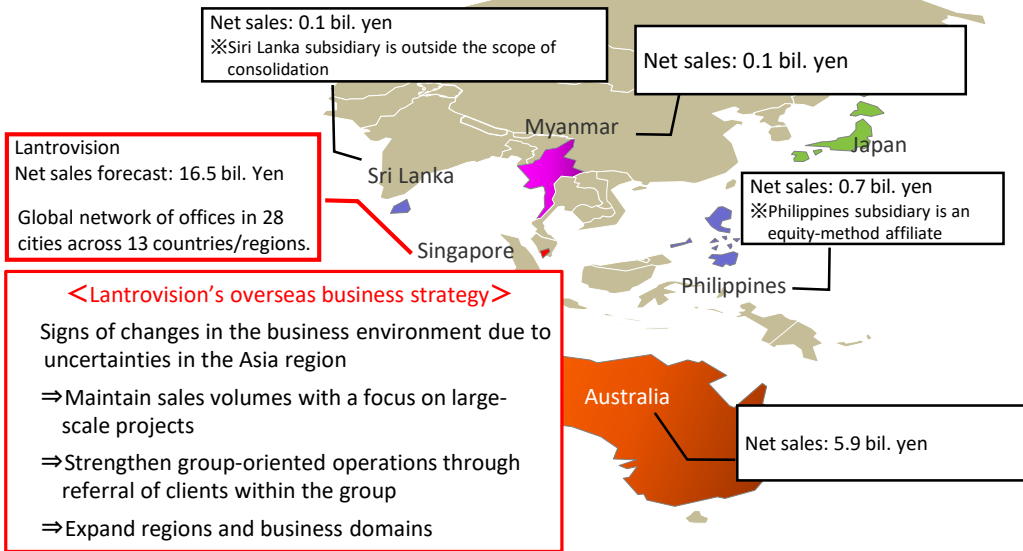
Key initiatives

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)

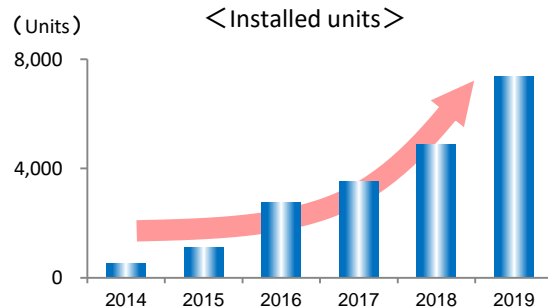


Initiatives in Wi-Fi

➤ 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

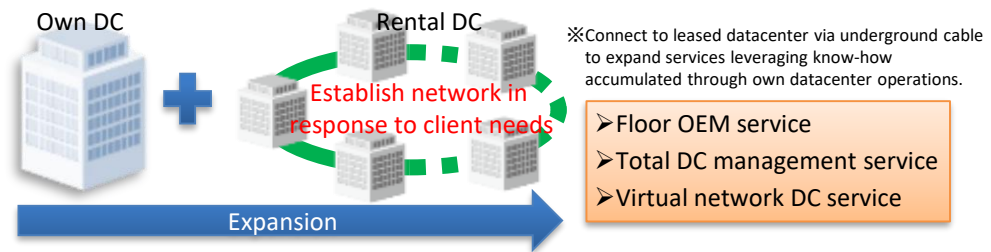


Osaka No.1 Data Center

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

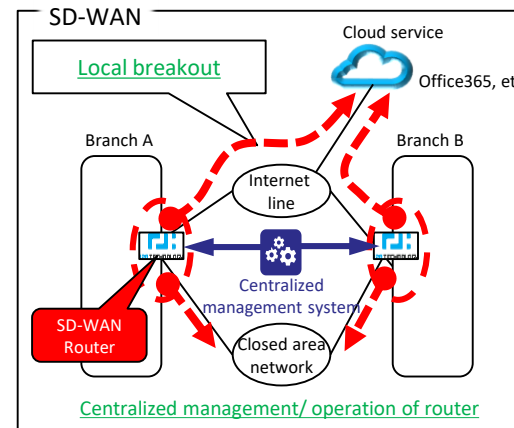
5/2019: All floors occupied and running at full capacity

➤ Expand services through network DC

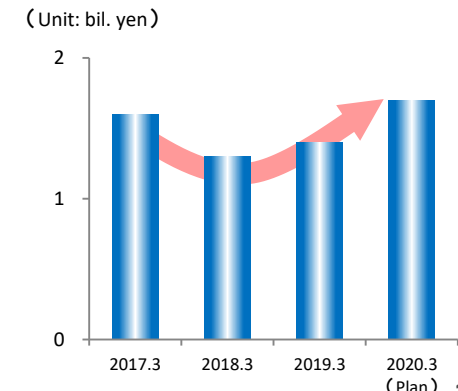


Initiatives in SD-WAN

- 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 >

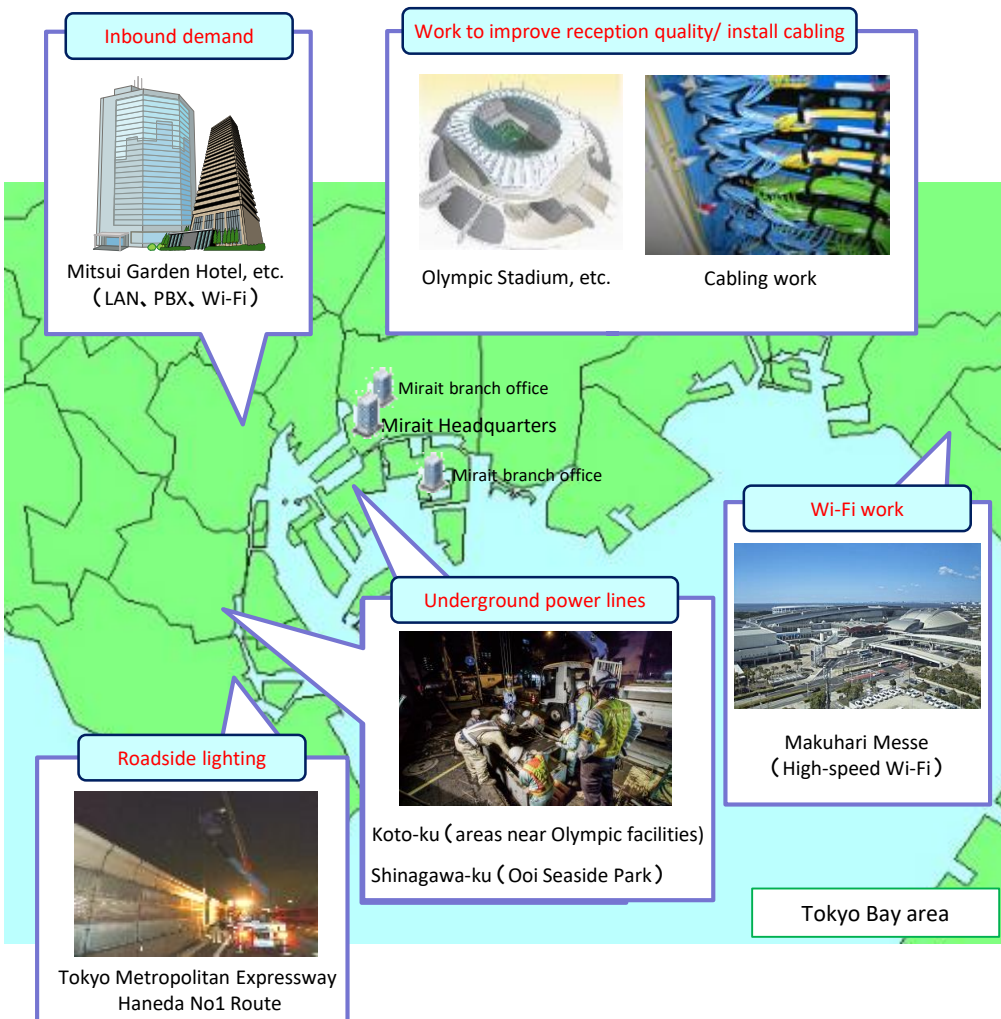


5. Initiatives in New Solutions

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

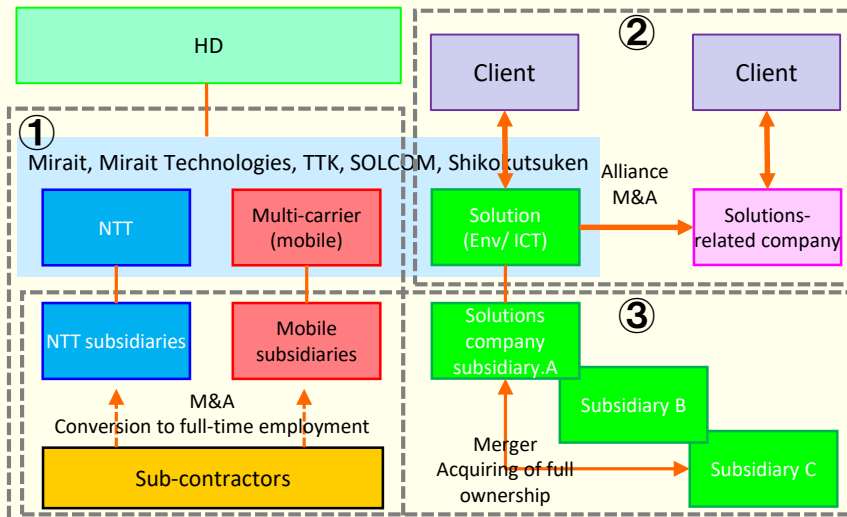
- **Inspection of telecommunication facilities/ station buildings and survey of disaster-affected areas outsourced from NTT Group**
 ⇒ Inspection of approx. 200 telecommunication facilities and 20 buildings.
- **"Everyday Drone" kitting service for Komatsu (alliance with Kinki Electric)**
 ⇒ 700 units 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. Initiatives to Build a Stronger Business Base

Strengthening the group's business operations

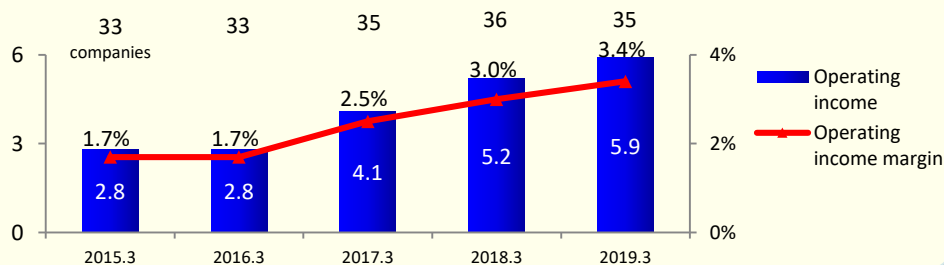
- Strengthen group-oriented management to enhance work capabilities, client base and profit structure.



- Strengthening NTT and Multi-carrier businesses**
⇒ Acquisition of Toei Telecommunication (6/2019)
※ To be merged with Nisshin Tsuko in 4/2020
- Expanding solutions-related businesses**
⇒ Merger with Tokaikoei and Miyako Construction (Environmental & Social Innovation business, effective 10/2019)
- Merger of subsidiaries, acquiring 100% ownership of subsidiaries**
⇒ Mergers: Cotonet and Nara Construction; Solcom Meister and Ainnet 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



Corporate housing for single employees

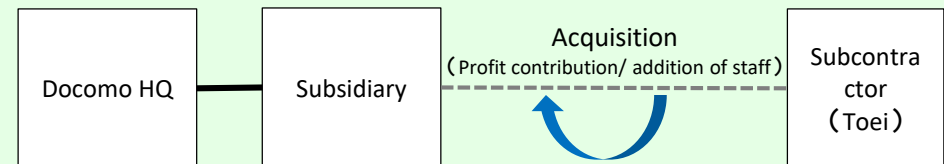


Corporate housing for single employees

② Reorganization of subsidiaries:

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

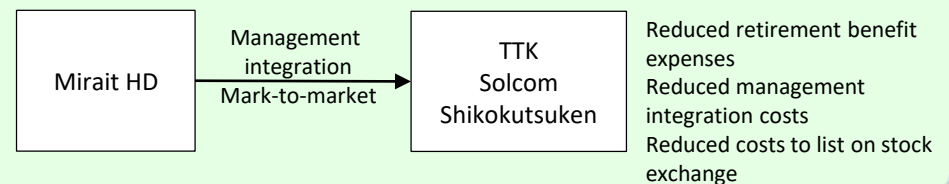
+50 mil. yen



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

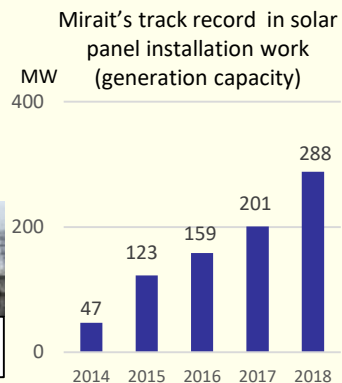


7. ESG Initiatives

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)**

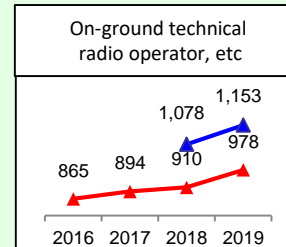
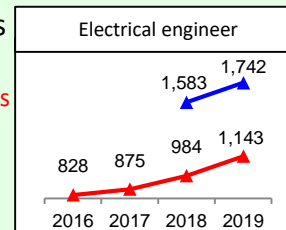
Total number of qualifications
11,500 ⇒ **17,000 (+ 5,500)**

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

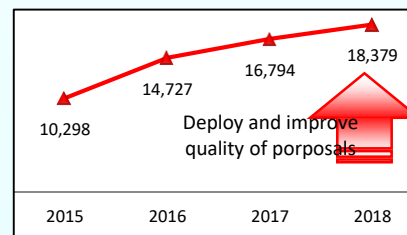
① KAIZEN activities

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

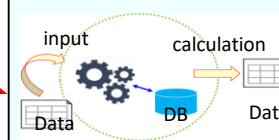
ANZEN HINSITSU KAIZEN "AKH123" Activity

- 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



Optical cable calculation tool

Training for RPA

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)

V. Reference Materials

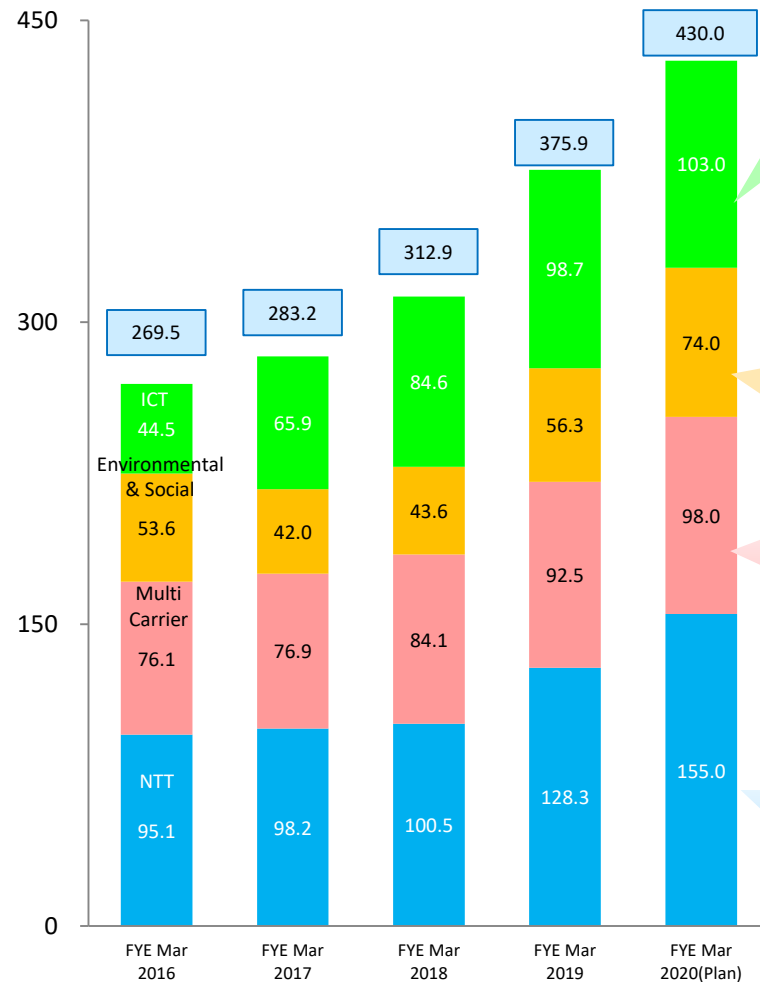
1. Business Overview

(1) 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.

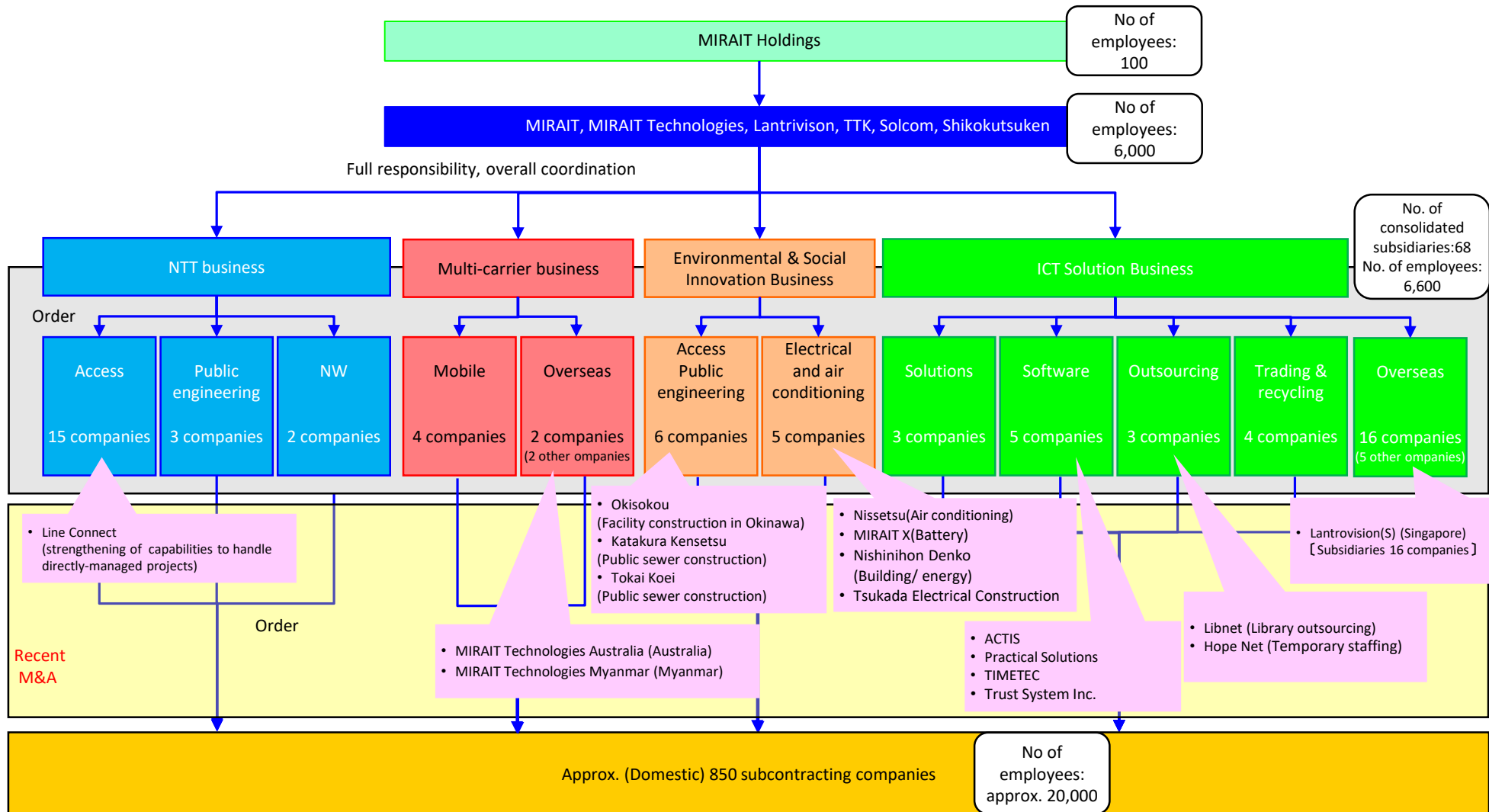
- Environmental/ new energy, building of social infrastructure, construction and maintenance of electrical and air conditioning facilities

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

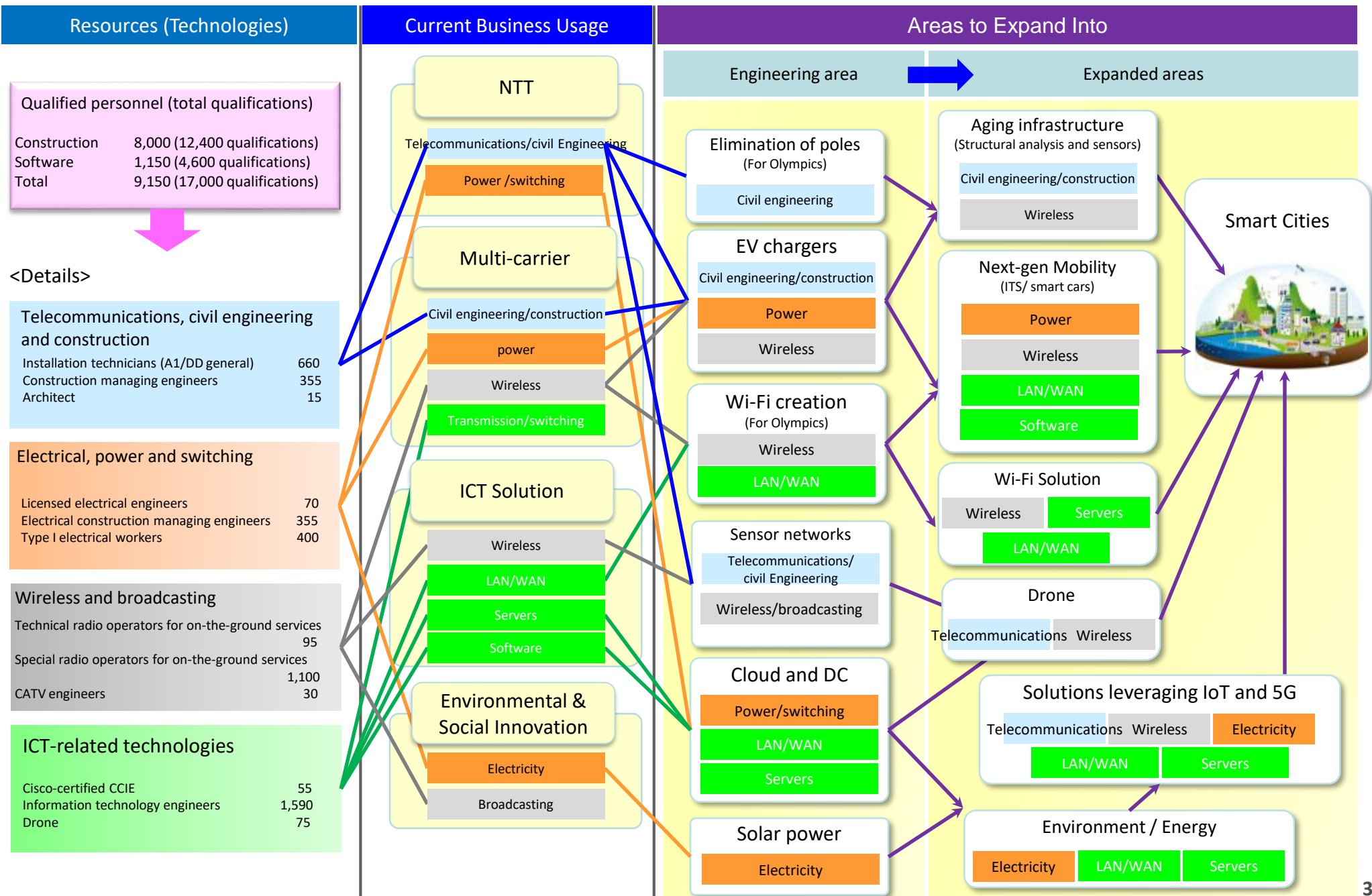
- Construction, maintenance and operation of fixed communication facilities for NTT

(2) Group Formation (As of December 31, 2019)

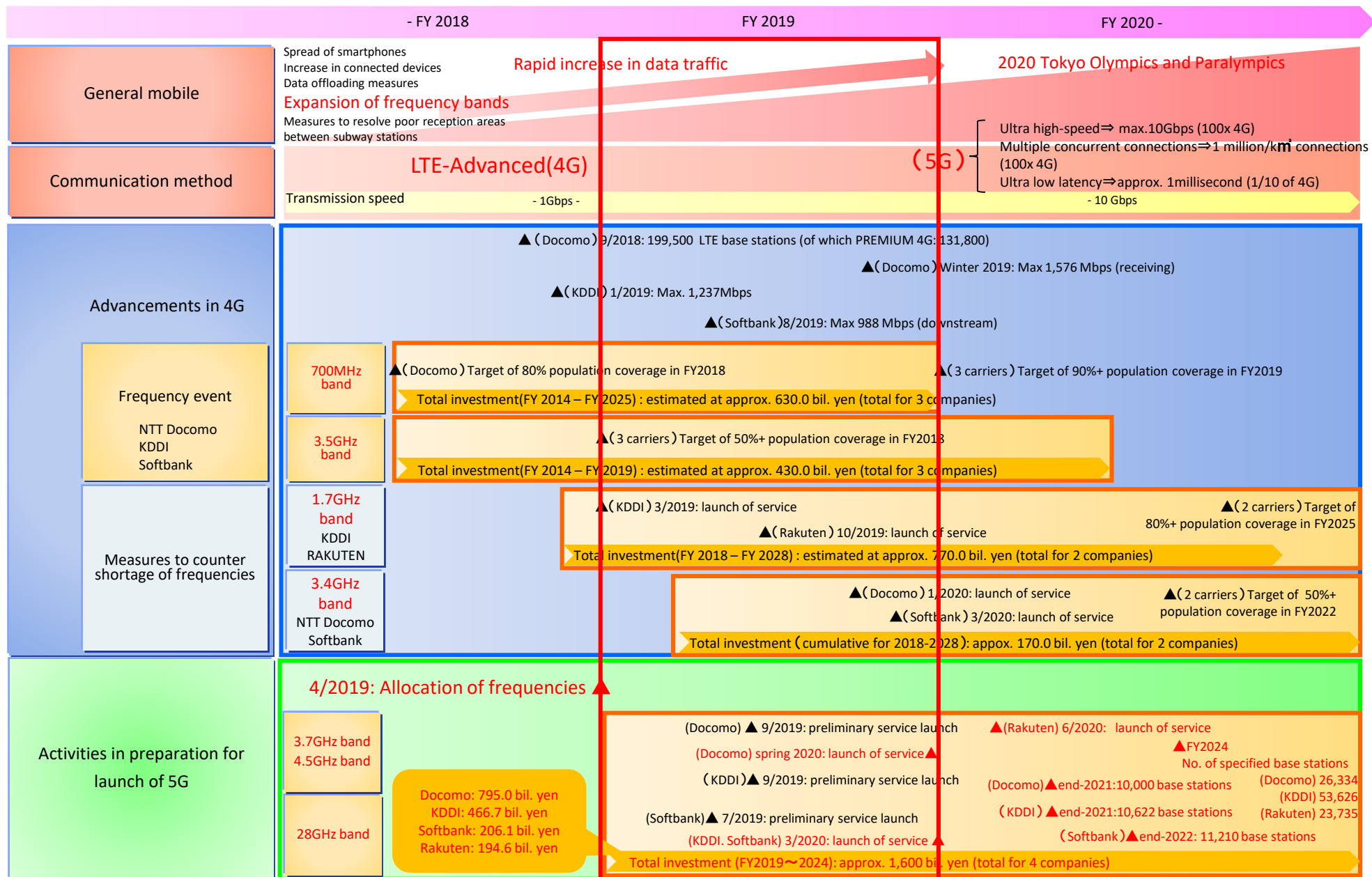
- In the NTT and Multi-carrier (mobile) businesses, MIRAIT and MIRAIT Technologies are fully responsible for the project design, quantity surveys and site management, while the construction work is undertaken by subsidiaries and subcontractors.
- The MIRAIT group boasts a nationwide network of 1,000 subcontractors / 20,000 more over staff.
- The MIRAIT group companies deploy various services as shown below, and pursuing further expansion of business areas through M&A .



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



2. Changes in the Market Environment for the Mobile Business

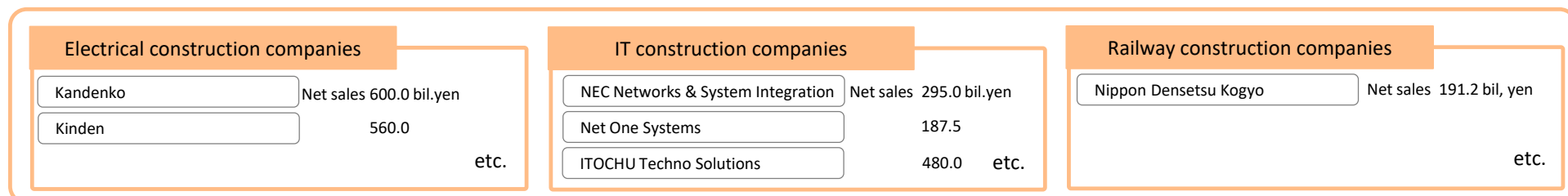
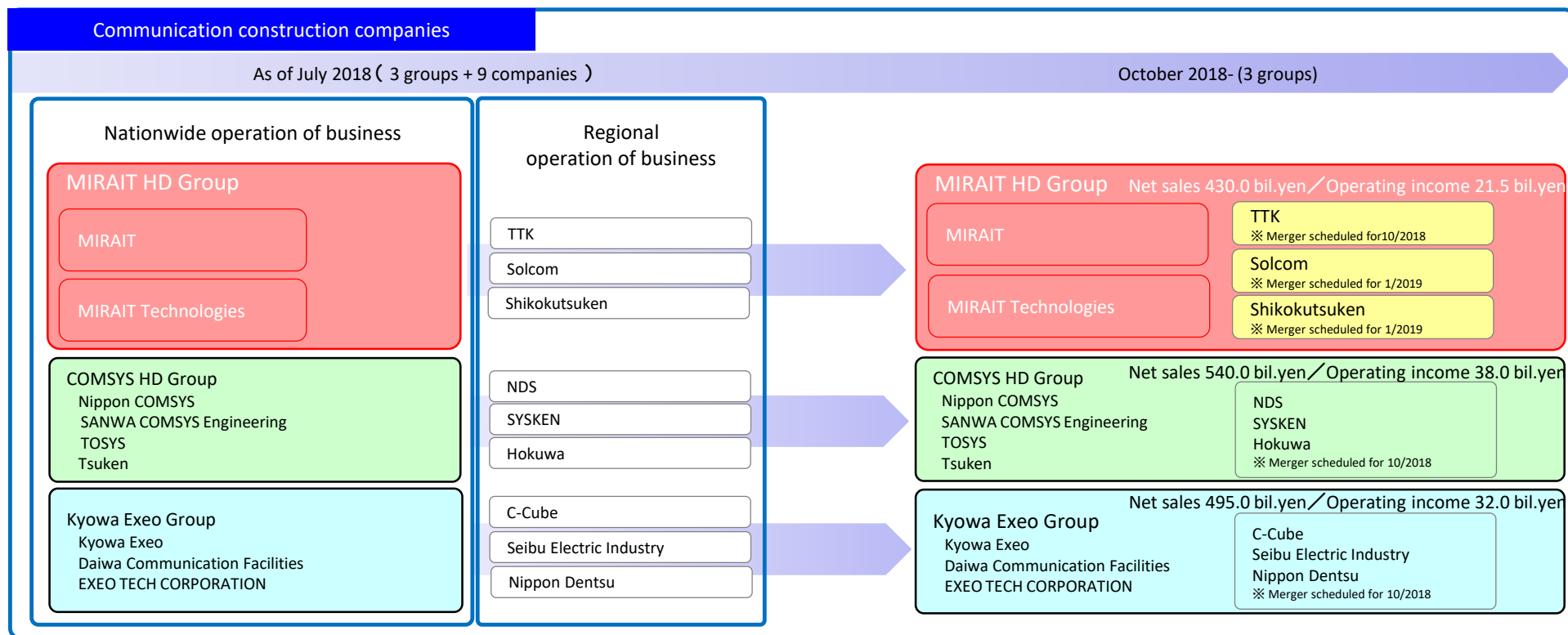


(Note) PREMIUM 4G is a communication service using carrier aggregation technology provided by NTT Docomo.

Source: MIRAIT from publicly available information

3. Current Industry Conditions (As of December 31, 2019)

- Communication construction companies are made up of three nationwide groups (MIRAIT, COMSYS, Kyowa Exeo), and nine regional companies.
- Nine regional communication construction companies are being merged into the three nationwide groups from October 2018.
- Electrical construction and railway construction companies are also operating communications construction businesses, and some are competitors.



(Note) Financial figures reflect company forecasts for FYE 3/2020.

4. 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	FYE March 2019	FYE March 2020			FYE March 2019		FYE March 2020	
	Q3 actual results	Q3 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	88.8 (71.8)	113.8 (71.7)	+ 25.0 (- 0.1)	+ 28.2% (- 0.1%)	137.7 (97.5)	64.5% (73.6%)	154.0 (98.0)	73.9% (73.2%)
Multi-carrier business	70.5 (67.5)	81.8 (70.6)	+ 11.3 (+ 3.1)	+ 16.0% (+ 4.6%)	95.1 (86.7)	74.1% (77.9%)	100.0 (90.5)	81.8% (78.0%)
Environmental & social innovation business	35.2 (33.6)	38.6 (31.8)	+ 3.4 (- 1.8)	+ 9.7% (- 5.4%)	58.4 (43.7)	60.3% (76.9%)	60.0 (48.0)	64.3% (66.3%)
ICT solution business	72.6 (70.9)	100.2 (83.5)	+ 27.6 (+ 12.6)	+ 38.0% (+ 17.8%)	101.2 (92.4)	71.7% (76.7%)	106.0 (89.0)	94.5% (93.8%)
Total	267.2 (243.8)	334.5 (257.7)	+ 67.3 (+ 13.9)	+ 25.2% (+ 5.7%)	392.6 (320.4)	68.1% (76.1%)	420.0 (325.5)	79.6% (79.2%)

Net sales	FYE March 2019	FYE March 2020			FYE March 2019		FYE March 2020	
	Q3 actual results	Q3 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	74.4 (68.6)	102.2 (66.2)	+ 27.8 (- 2.4)	+ 37.4% (- 3.5%)	128.3 (101.8)	58.0% (67.4%)	155.0 (99.0)	65.9% (66.9%)
Multi-carrier business	59.5 (58.5)	61.5 (54.3)	+ 2.0 (- 4.2)	+ 3.4% (- 7.2%)	92.5 (87.6)	64.3% (66.8%)	98.0 (89.0)	62.8% (61.0%)
Environmental & social innovation business	33.1 (32.8)	43.3 (38.4)	+ 10.2 (+ 5.6)	+ 30.8% (+ 17.1%)	56.3 (50.3)	58.8% (65.2%)	74.0 (62.0)	58.5% (61.9%)
ICT solution business	62.9 (62.5)	81.3 (69.3)	+ 18.4 (+ 6.8)	+ 29.3% (+ 10.9%)	98.7 (90.9)	63.7% (68.8%)	103.0 (85.5)	78.9% (81.1%)
Total	230.0 (222.3)	288.5 (228.4)	+ 58.5 (+ 6.1)	+ 25.4% (+ 2.7%)	375.9 (330.8)	61.2% (67.2%)	430.0 (335.5)	67.1% (68.1%)

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

(3) Assets, Liabilities and Net Assets

- The Company's equity ratio stood at 65.0% as of December, 2019.
- 60% of assets are current assets, which are primarily cash and deposits, accounts receivable from completed construction contracts, and costs on uncompleted construction contracts.

(Unit: bil. yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	190.7	Current liabilities	79.9
Cash and deposits	33.3	Accounts payable for construction contracts and others	47.0
Accounts receivable from completed construction contracts and others	92.4	Short-term loans payable and others	10.5
Costs on uncompleted construction contracts and others	52.2	Others	22.3
Others	12.7	Non-current liabilities	28.4
Non-current assets	127.9	Total liabilities	108.4
Property, plant and equipment	82.2	Net assets	
Intangible assets	6.6	Shareholders' equity	201.7
Investments and other assets	38.9	Capital stock	7.0
Total assets	318.6	Capital surplus	69.4
		Retained earnings	126.6
		Treasury stock	- 1.3
		Total accumulated other comprehensive income	5.3
		Minority interests	3.1
		Total net assets	210.2
		Total liabilities and net assets	318.6

Ratio of current assets
59.9%

Equity
207.1 bil. yen
Equity ratio
65.0%

Total assets
318.6 bil. yen

(4) Key Performance Indicators

Cash Flows

Units: bil. yen	FYE March 2016	FYE March 2017	FYE March 2018	FYE March 2019	FYE March 2019 Q3 actual results	FYE March 2020 Q3 actual results
Operating cash flow	6.2	4.7	12.5	6.4	6.4	11.6
Investment cash flow	- 3.6	- 11.1	- 10.0	- 13.5	- 14.4	- 6.8
Financial cash flow	- 2.6	10.4	- 3.6	- 1.9	- 0.4	- 8.6
Free cash flow	2.6	- 6.4	2.5	- 7.1	- 8.0	4.8

(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 Q3 actual results	FYE March 2020 Q3 actual results	
Cash and cash equivalents	29.1	33.1	32.2	35.6	28.3	31.6	
Interest-bearing debt	Loans	- 0.0	- 17.3	- 16.6	- 20.2	- 21.1	- 10.6
	Lease obligations	- 0.4	- 0.8	- 2.3	- 9.8	- 3.9	- 9.7
	Total	- 0.4	- 18.1	- 19.0	- 30.0	- 25.0	- 20.3
Net cash	28.7	15.0	13.2	5.6	3.3	11.3	

(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 mortization	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%)	27.2%
Total return ratio	67.2%	76.6%	24.1%	13.5% (23.6%)	96.9%

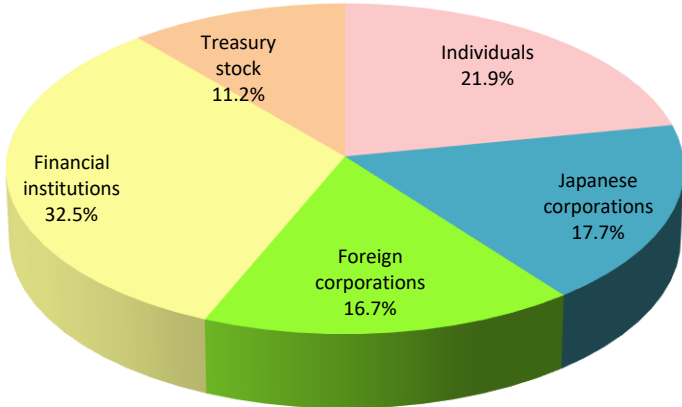
(Note) Figures in () from FYE 3/2019 exclude the impact of extraordinary gains from the recent acquisitions (negative goodwill of 10.0 bil. yen).

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%)

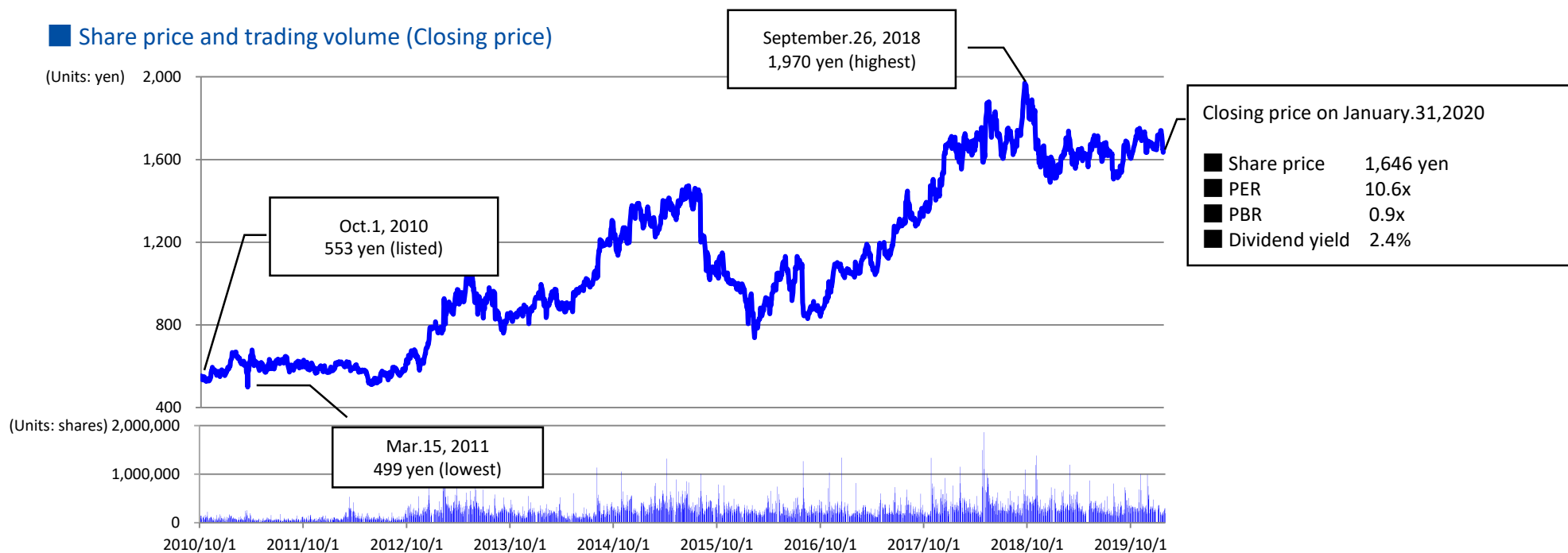
(Note) Figures in () for FYE 3/2019 exclude the impact of extraordinary gains from recent acquisitions (negative goodwill of 10.0 bil. yen).

5. Major Shareholders (As of September 30, 2019)

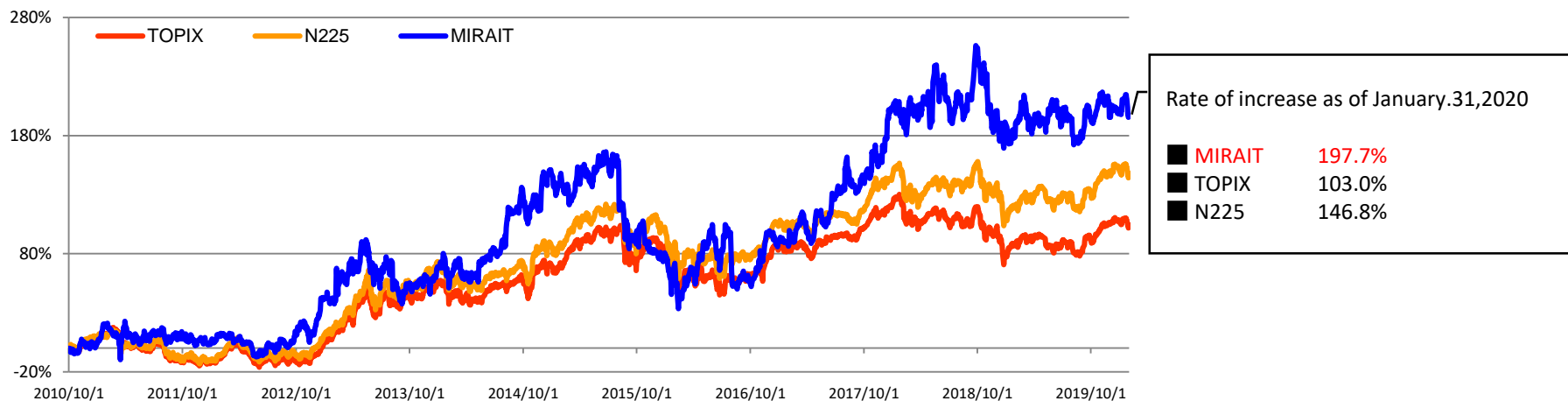
Shareholder	Number of Shares Held (thousands)	Shareholding Ratio (%)	Shareholder Composition
MIRAIT Holdings Corporation (Treasury Stock)	12,118	11.2	 <p>The pie chart illustrates the composition of the company's shares. The largest segment is Financial institutions at 32.5%, followed by Individuals at 21.9%, Japanese corporations at 17.7%, Foreign corporations at 16.7%, and Treasury stock at 11.2%.</p>
Japan Trustee Services Bank, Ltd.(Trust Account)	10,069	9.3	
Sumitomo Electric Industries, Ltd.	9,560	8.8	
The Master Trust Bank of Japan, Ltd(Trust Account)	5,595	5.2	
Sumitomo Densetsu Co, Ltd.	2,488	2.3	
MIRAIT Holdings Employees's Stock Option Plan	1,941	1.8	
Japan Trustee Services Bank, Ltd.(Trust Account 5)	1,581	1.5	
SSBTC CLIENT OMNIBUS ACCOUNT	1,559	1.4	
Mizuho Bank, Ltd.	1,300	1.2	
State Street Bank and Trust Company 505001	1,300	1.2	
Japan Trustee Services Bank, Ltd.(Trust Account 9)	1,209	1.1	
Shares	108,325		

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

Share price and trading volume (Closing price)



Performance of MIRAIT compared to major indices



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