

Financial Results Presentation for Q2 FYE 3/2022 (Appendix)

November 24, 2021



MIRAIT

MIRAIT Holdings Corporation

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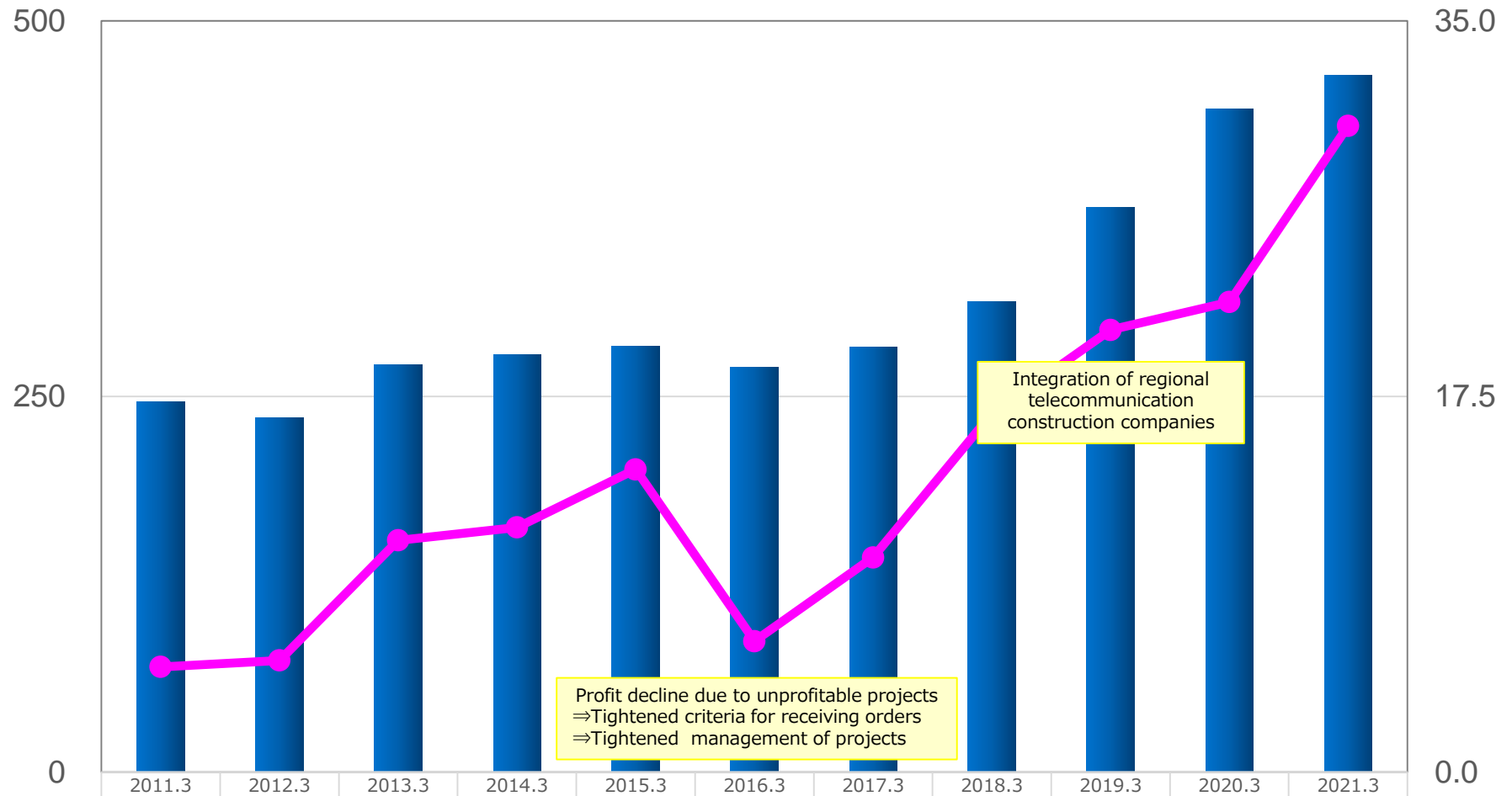
1. Overview of MIRAIT Holdings (As of September 30, 2021)

Established	October 1, 2010																												
Location	5-6-36 Toyosu, Koto-ku, Tokyo																												
President (CEO)	Toshiki Nakayama																												
Stock listing	1 st Section of the Tokyo Stock Exchange (Code: 1417)																												
Business description	Telecommunications engineering work, electrical work, civil engineering work and building construction work; management of subsidiaries and Group companies																												
Credit ratings	Rating & Investment Information, Inc. (R&I): A- Japan Credit Rating Agency, Ltd. (JCR): A																												
Office network	<p>【Domestic】 52 locations *Total of MIRAIT, MIRAIT Technologies, TTK, SOLCOM and Shikokutsuken</p> <p>【Overseas】 31 locations (Singapore, Sri Lanka, Australia, Philippines, etc.)</p>																												
Number of employees	<table> <tr> <td>(MIRAIT Holdings</td> <td>108)</td> <td></td> <td></td> </tr> <tr> <td>(MIRAIT</td> <td>: Consolidated</td> <td>5,583)</td> <td></td> </tr> <tr> <td>(MIRAIT Technologies</td> <td>: Consolidated</td> <td>3,162)</td> <td></td> </tr> <tr> <td>【Consolidated】 13,429</td> <td>(Lantrovision</td> <td>: Consolidated</td> <td>1,241)</td> </tr> <tr> <td></td> <td>(TTK</td> <td>: Consolidated</td> <td>1,113)</td> </tr> <tr> <td></td> <td>(SOLCOM</td> <td>: Consolidated</td> <td>1,519)</td> </tr> <tr> <td></td> <td>(Shikokutsuken</td> <td>: Consolidated</td> <td>703)</td> </tr> </table>	(MIRAIT Holdings	108)			(MIRAIT	: Consolidated	5,583)		(MIRAIT Technologies	: Consolidated	3,162)		【Consolidated】 13,429	(Lantrovision	: Consolidated	1,241)		(TTK	: Consolidated	1,113)		(SOLCOM	: Consolidated	1,519)		(Shikokutsuken	: Consolidated	703)
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2. Historical Performance

(Unit: bil. yen)

(Unit: bil. yen)



Net sales (LHS)	246.6	236.0	271.0	277.7	283.7	269.5	283.2	312.9	375.9	441.1	463.7
Operating income (RHS)	4.9	5.2	10.8	11.4	14.1	6.1	10.0	16.7	20.6	21.9	30.1

2. Historical Performance

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

Unit: bil. yen	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022 (Forecast)
Orders received	326.3	392.6 (320.4)	446.5 (344.5)	474.9	490.0
Net sales	312.9	375.9 (330.8)	441.1 (344.3)	463.7	480.0
Gross profit	39.7	46.9 (41.3)	52.1 (41.4)	60.7	63.9
Gross profit margin	12.7%	12.5% (12.5%)	11.8% (12.0%)	13.1%	13.3%
SG&A	23.0	26.2 (23.6)	30.1 (24.4)	30.6	31.9
SG&A ratio	7.4%	7.0% (7.1%)	6.8% (7.1%)	6.6%	6.6%
Operating income	16.7	20.6 (17.6)	21.9 (16.9)	30.1	32.0
Operating income ratio	5.3%	5.5% (5.3%)	5.0% (4.9%)	6.5%	6.7%
Ordinary income	17.8	21.9 (18.7)	23.2 (17.6)	31.7	33.5
Ordinary income ratio	5.7%	5.8% (5.7%)	5.3% (5.1%)	6.8%	7.0%
Net income	11.5	(Note) 25.7 (13.5)	15.2 (11.0)	24.2	22.5
Net income ratio	3.7%	6.8% (4.1%)	3.4% (3.2%)	5.2%	4.7%

(Note) Upper figure for FYE 3/2019 include extraordinary gains from acquisitions (negative goodwill of 10.0 bil. yen)

* Figures are rounded down to one decimal place.

3. Financial Results

Units: bil. yen	FYE March 2021	FYE March 2022			FYE March 2021		FYE March 2022	
	Q2 actual results (a)	Q2 actual results (b)	YoY Change		Full-year Results (c)	Progress (a)/(c)	Full-year Forecast (d)	Progress (b)/(d)
			Amount (b) – (a)	% (b)/(a)				
Orders received	229.1	249.6	+ 20.5	+ 8.9%	474.9	48.2%	490.0	50.9%
Net sales	191.7	211.8	+ 20.1	+ 10.5%	463.7	41.3%	480.0	44.1%
Gross profit (Gross profit margin)	21.4 (11.2%)	27.6 (13.0%)	+ 6.2 (+ 1.8p)	+ 29.0%	60.7	35.3%	63.9	43.2%
SG&A (SG&A ratio)	14.6 (7.6%)	16.5 (7.8%)	+ 1.9 (+ 0.2p)	+ 13.0%	30.6	47.7%	31.9	51.7%
Operating income (Operating income ratio)	6.7 (3.5%)	11.0 (5.2%)	+ 4.3 (+ 1.7p)	+ 64.2%	30.1	22.3%	32.0	34.4%
Ordinary Income (Ordinary income ratio)	7.7 (4.0%)	11.7 (5.5%)	+ 4.0 (+ 1.5p)	+ 51.9%	31.7	24.3%	33.5	34.9%
Profit attributable to owners of parent (Profit margin)	4.7 (2.5%)	7.8 (3.7%)	+ 3.1 (+ 1.2p)	+ 66.0%	24.2	19.4%	22.5	34.7%
Construction account carried forward	187.7	199.4	+ 11.7	+ 6.2%	161.6	—	—	—

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

* The "Accounting Standard for Revenue Recognition" has been applied since FYE March 2022.

4. Orders Received, Net Sales and Construction account carried forward

Orders received Units: bil. Yen	FYE March 2021	FYE March 2022		
	Q2 actual results (a)	Q2 actual results (b)	YoY Change	
			Amount (b) – (a)	% (b) / (a)
NTT business	77.8	81.5	+ 3.7	+ 4.8%
Multi-carrier business	53.0	60.8	+ 7.8	+ 14.7%
Environmental & social innovation business	23.3	28.5	+ 5.2	+ 22.3%
ICT solution business	74.8	78.6	+ 3.8	+ 5.1%
Total	229.1	249.6	+ 20.5	+ 8.9%

FYE March 2021		FYE March 2022	
Full-year Results (c)	Progress (a) / (c)	Full-year Forecast (d)	Progress (b) / (d)
164.4	47.3%	155.0	52.6%
110.7	47.9%	104.5	58.2%
51.0	45.7%	69.0	41.3%
148.7	50.3%	161.5	48.7%
474.9	48.2%	490.0	50.9%

Net sales Units: bil. Yen	FYE March 2021	FYE March 2022		
	Q2 actual results (a)	Q2 actual results (b)	YoY Change	
			Amount (b) – (a)	% (b) / (a)
NTT business	68.3	75.2	+ 6.9	+ 10.1%
Multi-carrier business	39.8	46.5	+ 6.7	+ 16.8%
Environmental & social innovation business	25.8	22.4	– 3.4	– 13.2%
ICT solution business	57.7	67.6	+ 9.9	+ 17.2%
Total	191.7	211.8	+ 20.1	+ 10.5%

FYE March 2021		FYE March 2022	
Full-year Results (c)	Progress (a) / (c)	Full-year Forecast (d)	Progress (b) / (d)
157.0	43.5%	160.0	47.0%
98.2	40.5%	105.0	44.3%
58.1	44.4%	61.5	36.4%
150.3	38.4%	153.5	44.0%
463.7	41.3%	480.0	44.1%

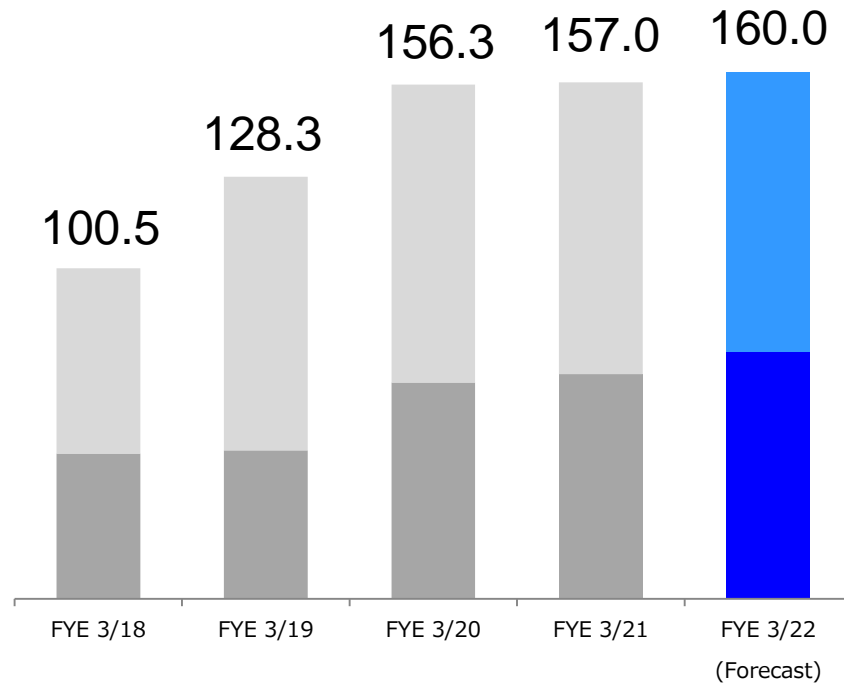
Construction account carried forward Units: bil. Yen	FYE March 2021	FYE March 2022		
	Q2 actual results (a)	Q2 actual results (b)	YoY Change	
			Amount (b) – (a)	% (b) / (a)
NTT business	43.3	47.5	+ 4.2	+ 9.7%
Multi-carrier business	60.9	74.4	+ 13.5	+ 22.2%
Environmental & social innovation business	39.1	40.7	+ 1.6	+ 4.1%
ICT solution business	44.2	36.6	– 7.6	– 17.2%
Total	187.7	199.4	+ 11.7	+ 6.2%

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

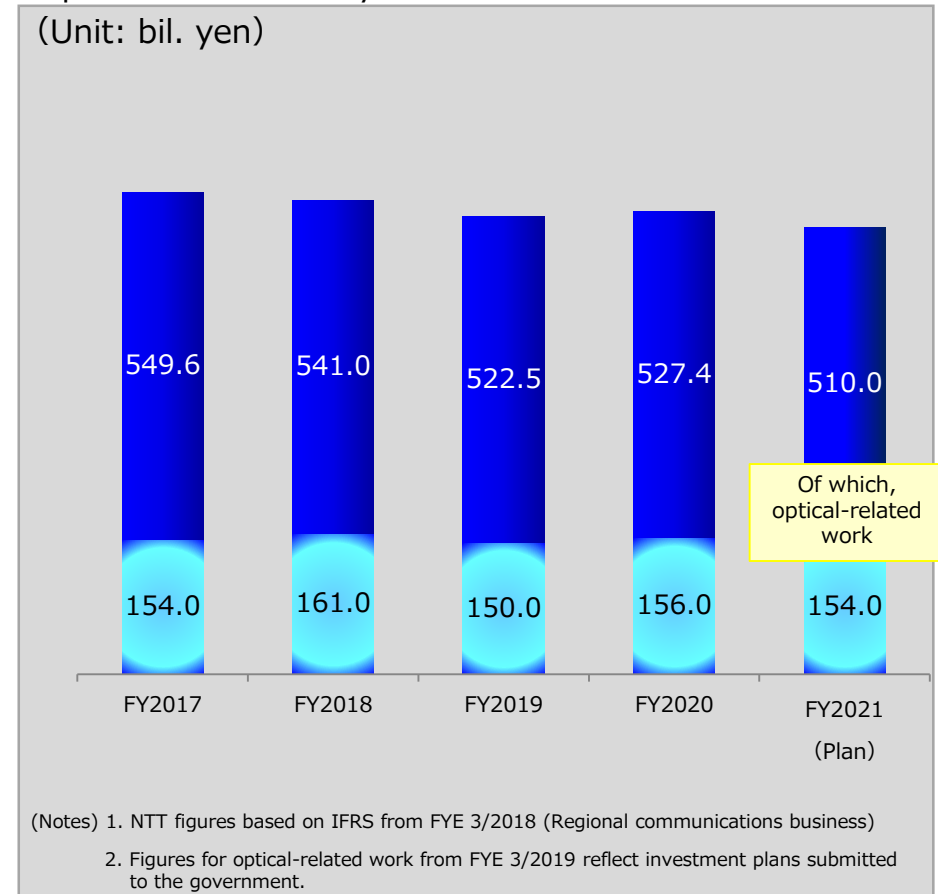
5. NTT Business

- Construction, maintenance and operation of fixed communication facilities of NTT. Centered on the Greater Tokyo and Kansai regions.

(Net sales)
(Unit: bil. yen)



Capital investments by NTT East and NTT West
(Unit: bil. yen)



(Notes) 1. NTT figures based on IFRS from FYE 3/2018 (Regional communications business)
2. Figures for optical-related work from FYE 3/2019 reflect investment plans submitted to the government.

Source: MIRAIT from company information

Reducing costs and securing workforce



Expand from maintenance to construction work and indirect operations

► **Productivity gains**

Projects to be completed this fiscal year thanks to group-wide collaboration



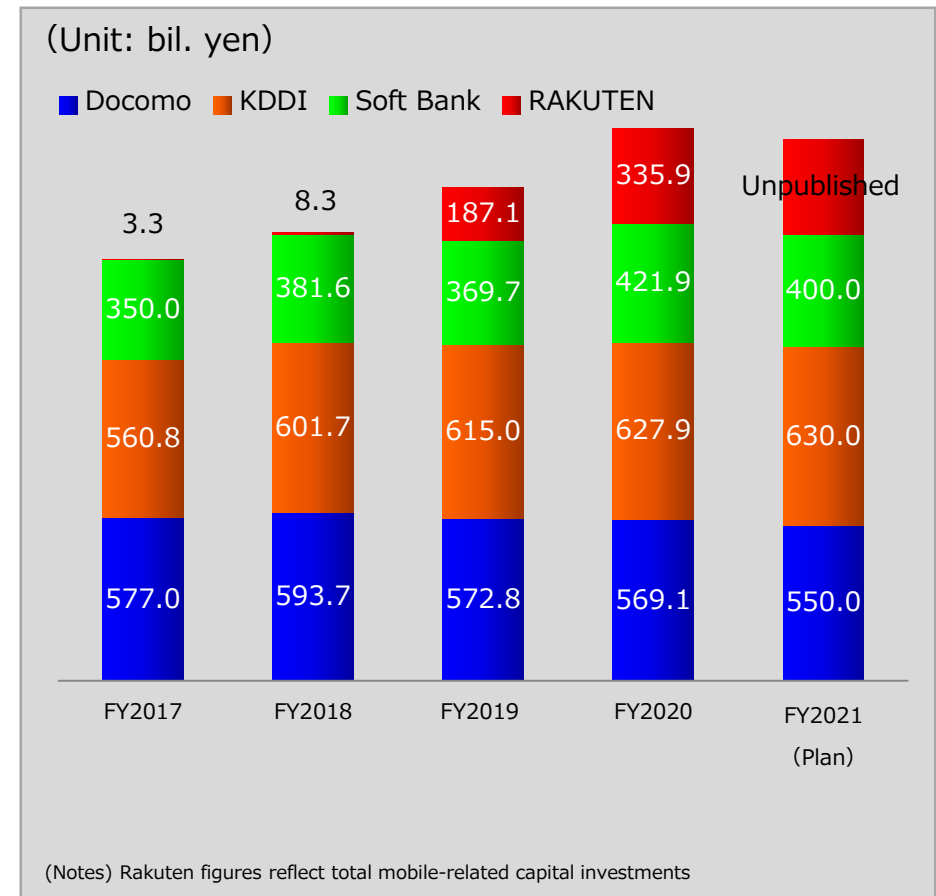
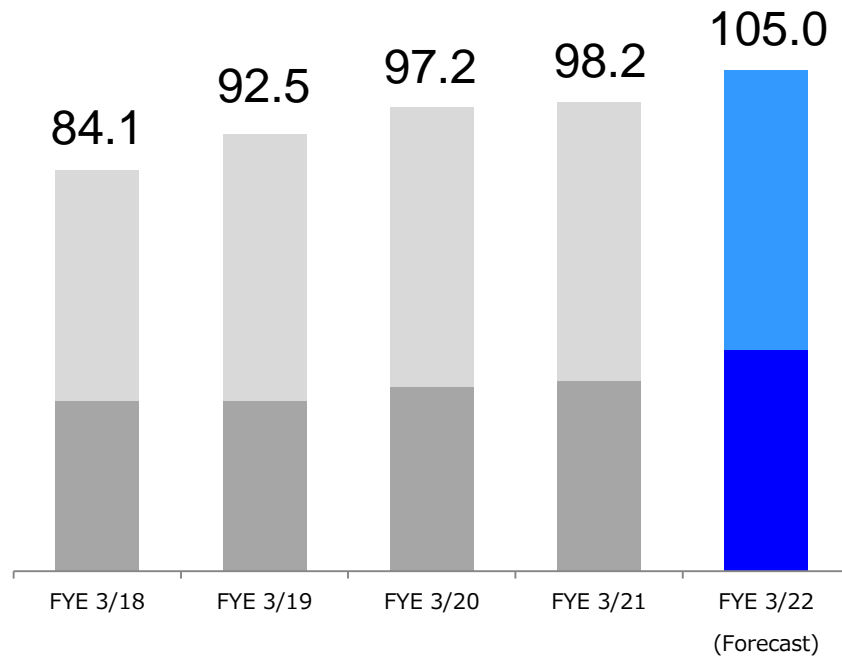
Execute construction work by adjusting utilization of capacity at JVs

▶ **Ensure completion of projects**

6. Multi-carrier Business

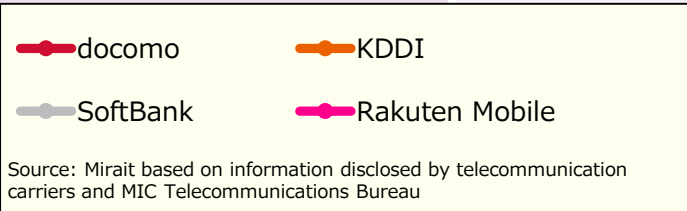
- Nationwide works on construction, maintenance and operation of communications facilities of all mobile carriers.
- Fixed communication equipment for NCCs, CATV work, global business.

(Net sales)
(Unit: bil. yen)



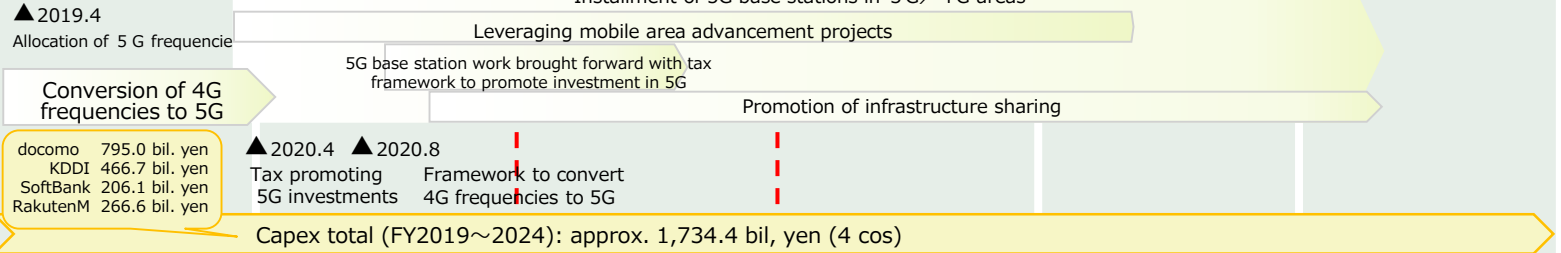
Source: MIRAIT from company information

No of 5G base stations installed



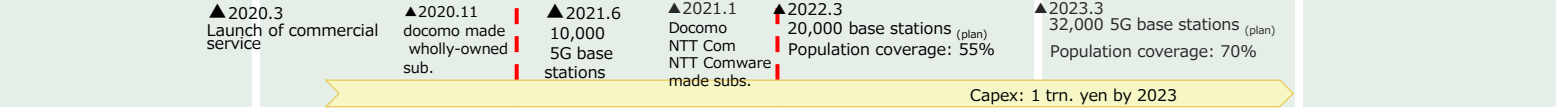
Installment of base stations

Installation in under-served areas
Deployment of advanced services including 5G Resolving reception interference in railway/road tunnels



5G

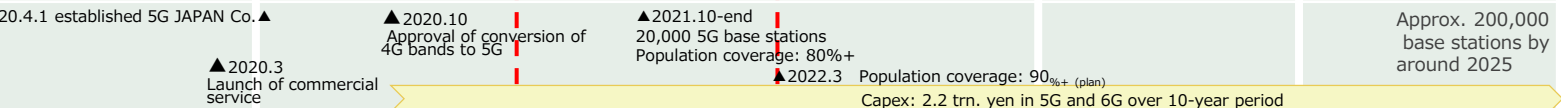
docomo
3.7GHz band 4.5GHz band 28GHz band



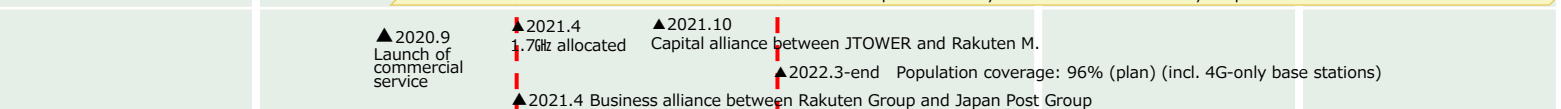
KDDI
3.7GHz band 28GHz band



SoftBank
3.7GHz band 28GHz band + 1.7GHz band

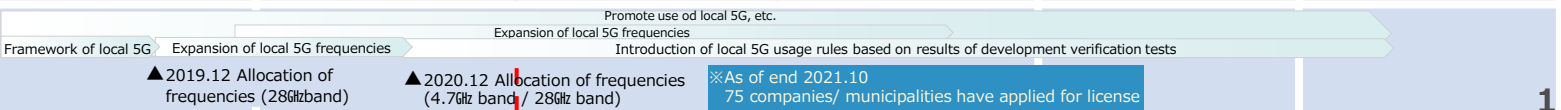


Rakuten Mobile
3.7GHz band 28GHz band



Local 5G

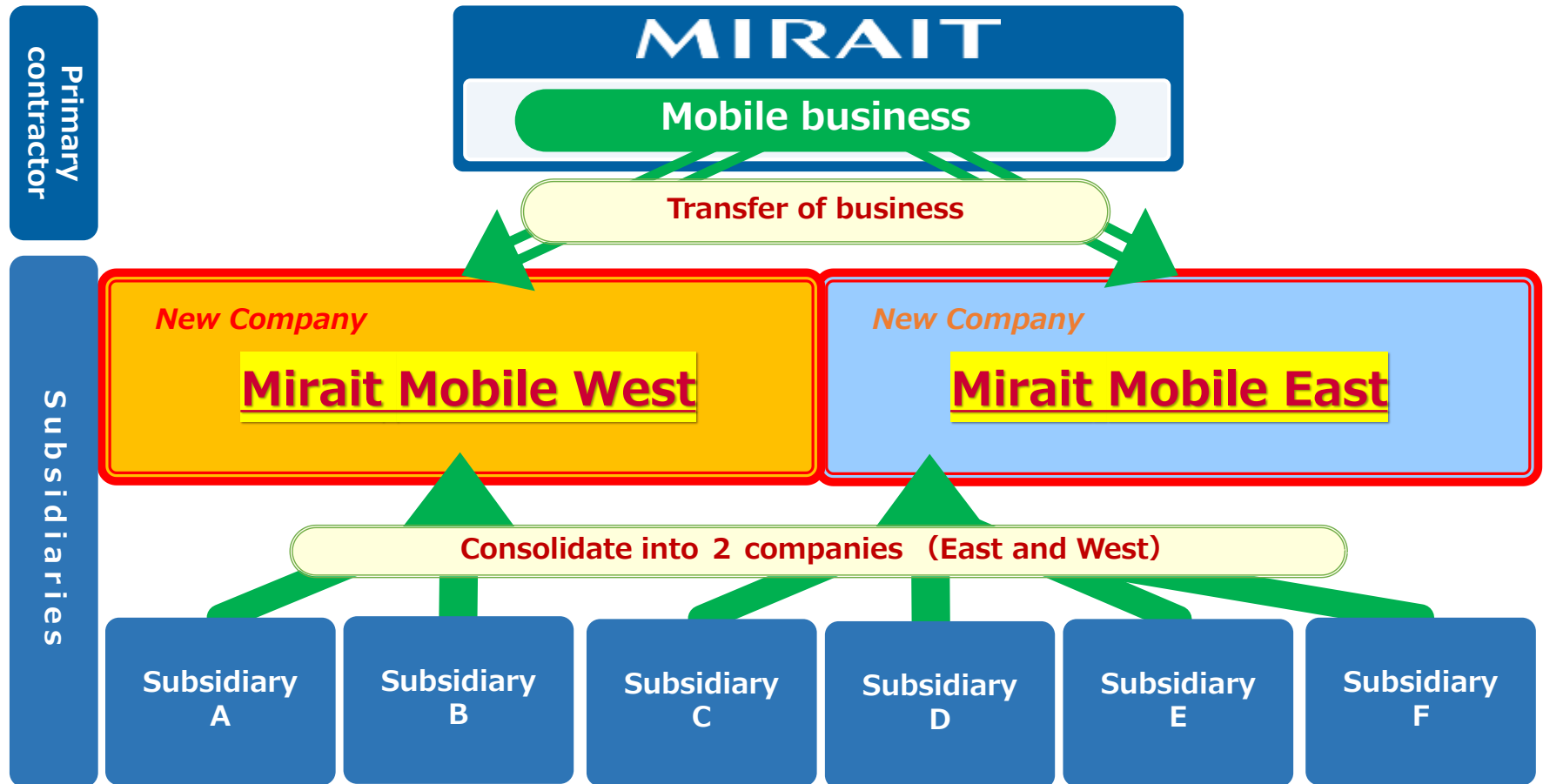
Accelerate local 5G area network deployment
28GHz band 4.5GHz band



Consolidation/ integration of mobile-related work

Mobile-related subs of MIRAIT Group reorganized into 2 companies to promote efficiency through integration of operational workflow

Reorganized as of July 2021



Opened Local 5G Solution Co-Creation Labo with NTT docomo

5G-related tests for partner company products



Raise awareness of local 5G

Create new opportunities

Creating new solutions through collaboration



Create new values

Use of advanced technologies



Showcasing technologies of partner companies

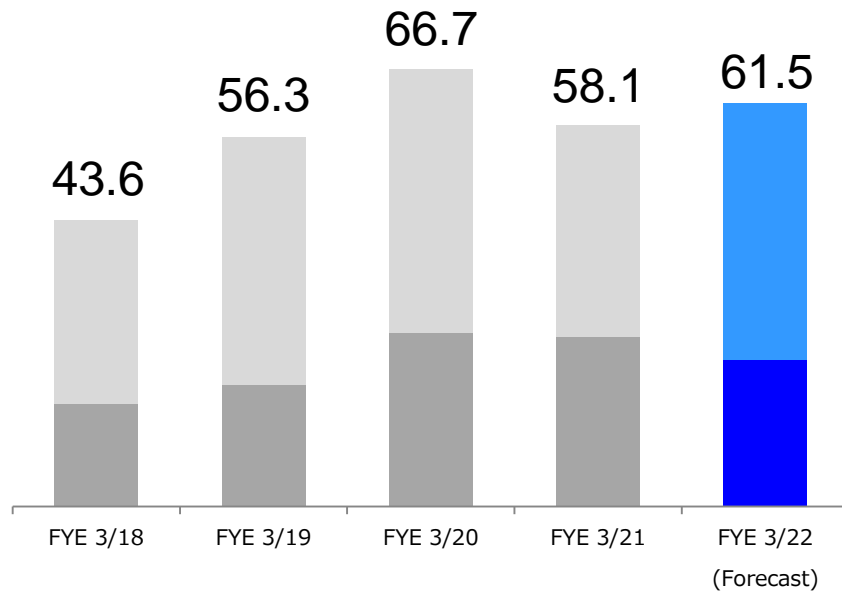
promote the use of advanced technologies



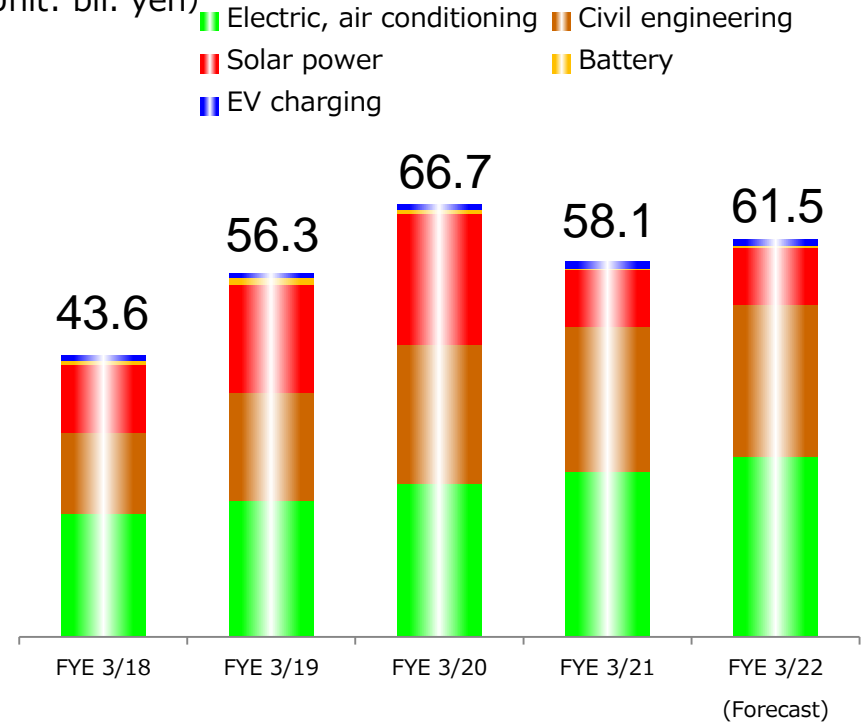
7. Environmental & Social Innovation Business

- Offering comprehensive solutions for the construction and maintenance of environmental/ new energy-related facilities, social infrastructure, electrical/ air conditioning facilities, etc.

(Net sales)
(Unit: bil. yen)

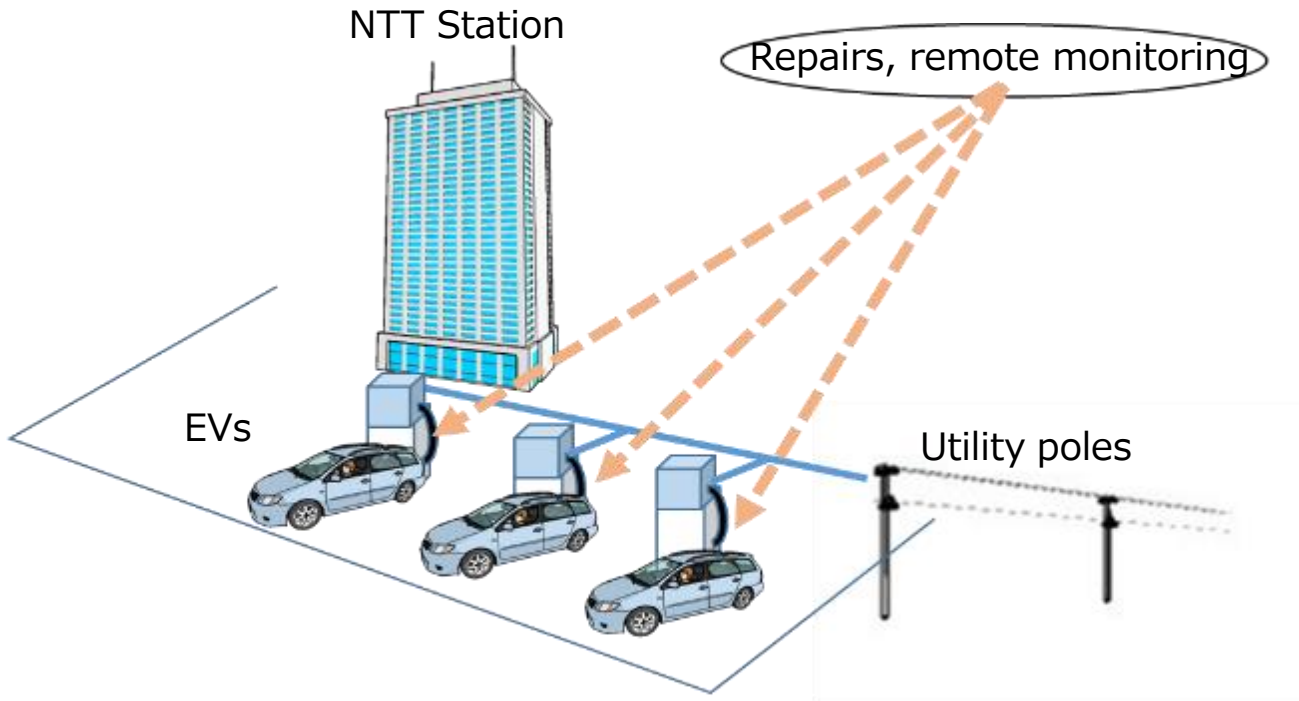


(Breakdown of net sales)
(Unit: bil. yen)



One of top Japanese companies in terms of track record for EV charger installment work

○EV charger installation in NTT station parking lots



Operation check

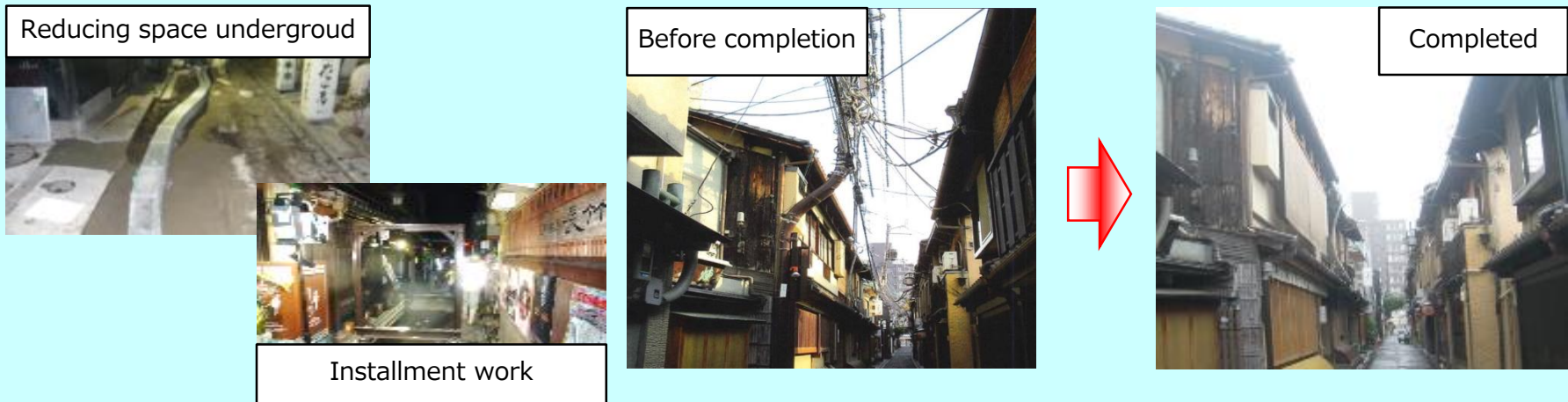


After installation

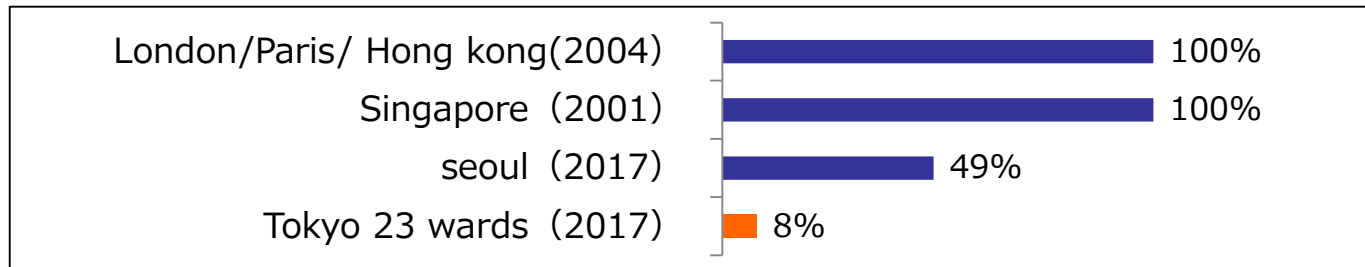
Adopted various new construction methods for work in narrow roads

【Key features】

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



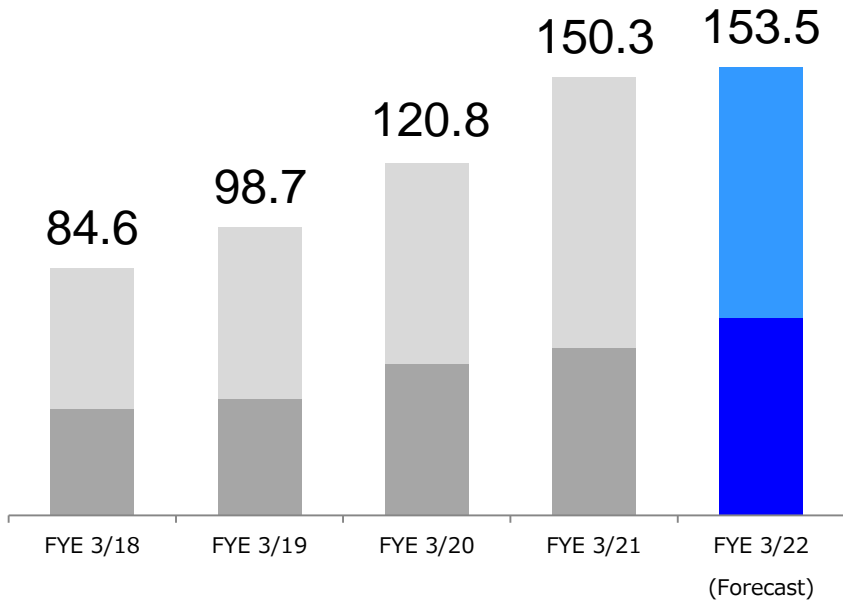
Comparison of Rate of Elimination of Power Poles with Other Countries



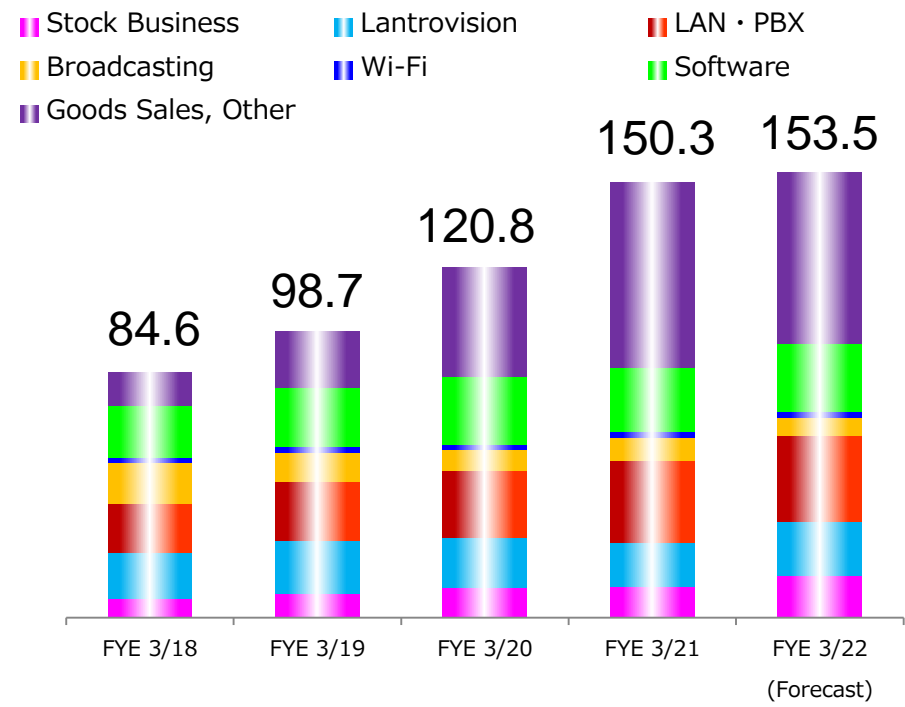
8. ICT Solution Business

● Support to create ICT infrastructure such as cloud, office solutions, Wi-Fi and broadcasting networks.

(Net sales)
(Unit: bil. yen)

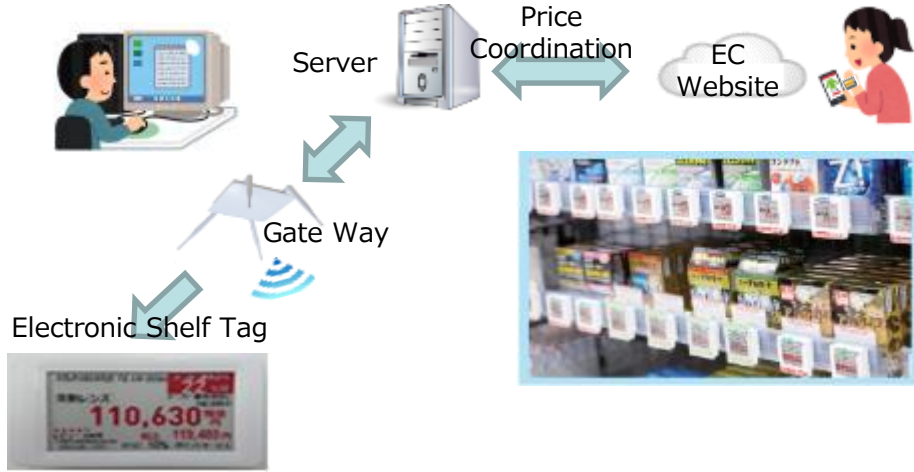


(Breakdown of net sales)
(Unit: bil. yen)



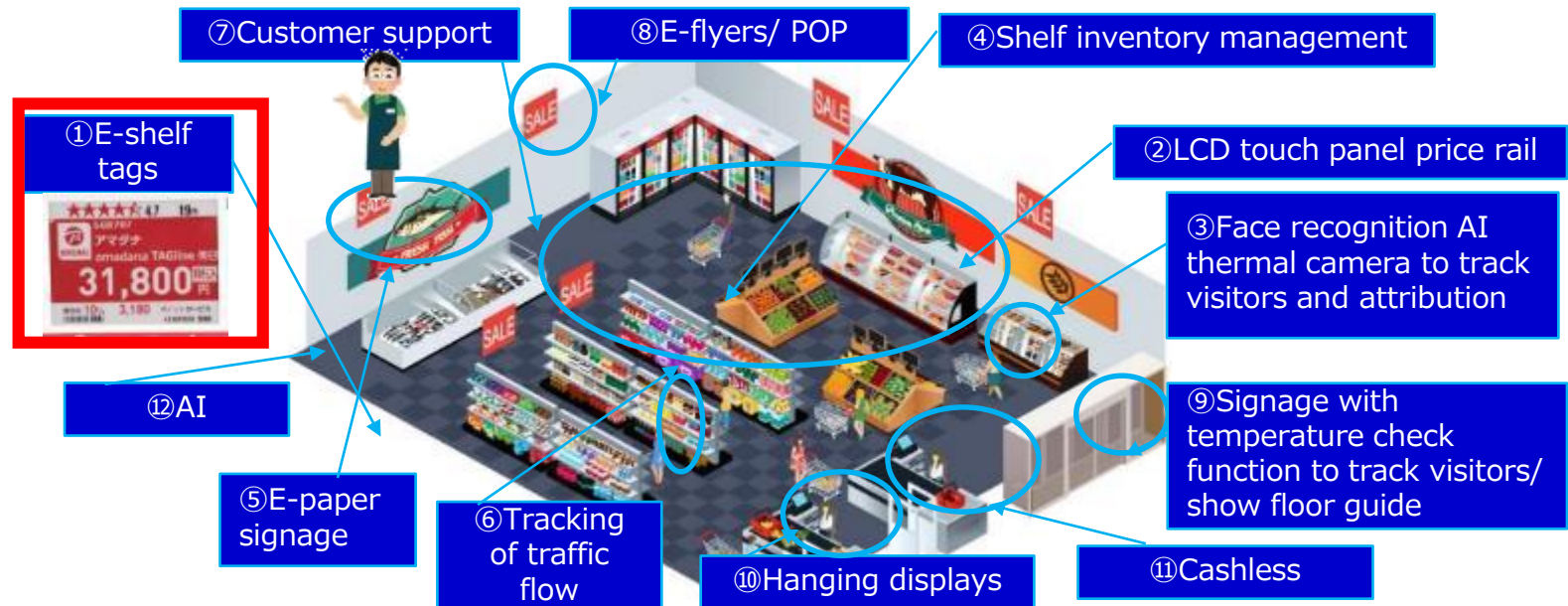
DX (1) – Electronic Shelf Tag System –

- Installment completed at Bic Camera and Sofmap; targeting further business expansion
- Combining online and offline stores to create the next-generation retail sales environment
⇒Offering a new shopping experience and communication tool for customers

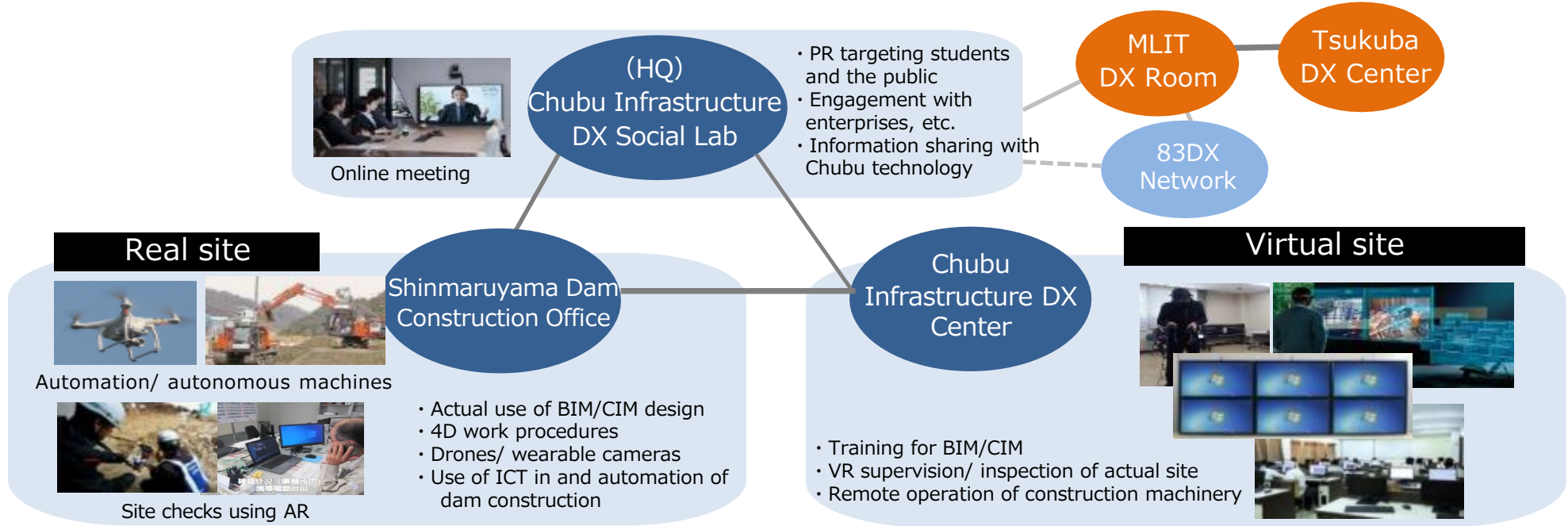


Achieve “retail store DX” using electronic shelf tags

Retail store DX solution



- Established “Infrastructure DX Social Lab” and “Infrastructure DX Center” for MLIT’s Chubu Region Development Bureau, providing DX planning/ design/ construction, promotion and staff training services
- New business creation through the combination of real and virtual environments



Creating new business by combining real and virtual environments

DX for training



DX for manufacturing



DX for medical



DX for other environments



Built ICT environment for a luxury hotel with NTT Communications
⇒Contributed to hotel DX



Guest room management

- Room status
- In-room orders
- Electricity control

Example)
ROKU KYOTO, LXR Hotels & Resorts
(Opened September 16, 2021)

【Construction work and facilities】

- Core network (LAN/WAN/Internet) , telephone system
- Hotel management system (PMS (**Property Management System**)) connected
 - ✓ guest room control (air conditioning/ lights) ✓ IPTV ✓ in-room ordering system
 - ✓ guest card key system, etc.
- Automatic adjusting of lights and air conditioning when room is occupied/ unoccupied

【Business opportunities】

- Expand hotel DX to realize smart cities

Initiatives in datacenter business

Expanding services using know-how accumulated through the operation of own DC

- Operation of own DC and datacenter leasing business (“DC in DC”)



Osaka No.1 Data Center

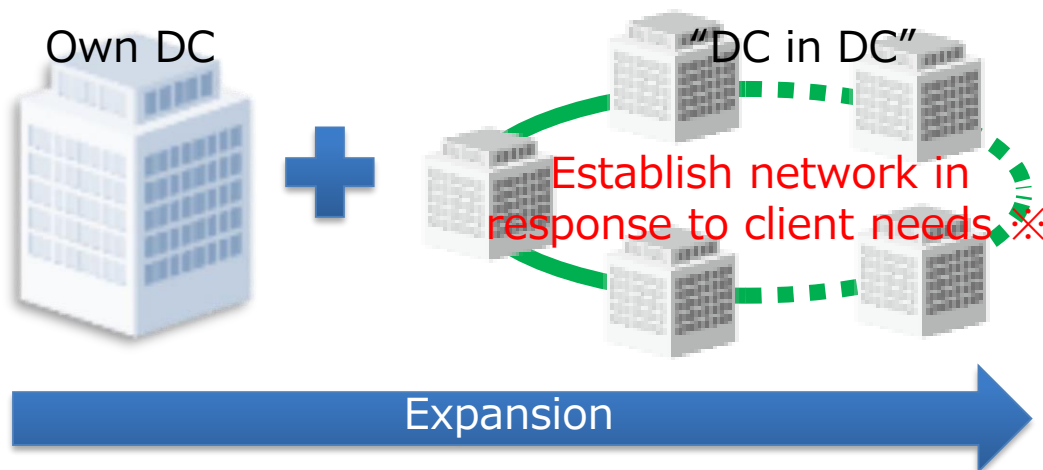
6/2018: Launched operations at Osaka No 1. Datacenter

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

Know-how from Own DC

4/2020 Launch of “DC in DC” in Osaka City

- Expand services through “DC in DC”



※Connect DCs with underground cables to expand service leveraging know-how accumulated through operation of own DCs

Initiatives in drone business

Expand service line-up through business alliances, targeting markets such as facility inspection, measurement, agriculture and **disaster prevention/ recovery**

Miratec Drone Corp. to lead the deployment of drone business across the MIRAIT Group

① Human resources/ locations

- Operation of drone schools: **1,000 drone pilots were trained in 4 years**
- Launched courses for specific skills (photographic measurement, autonomous control)
- Wide area services launched in partnership with 11 telecommunication construction companies

② Systems

- Sales distribution agreement with Japanese drone manufacturers (NTT eDrone Technology, Toko Tekko, ACSL)
- Launched drone maintenance service with Kinki Denki

③ Alliances

- Outside facility inspections using drones for telecom companies
- Supported adoption of drones for a large logistics company (tailor made training, dispatching of instructors, providing of drones)
- Launched water pipe bridge inspection service in response to demand from municipalities



Rescue drone
(Toko Tekko)



Water pipe bridge
inspection

Group net sales forecast for FYE 3/22: 21.4 bil. yen(+ 1.7 bil. yen yoy)
(ICT category (Lantrovision) 18.4 bil. yen, Multi-carrier category (Australia) 3.0 bil. yen)

Lantrovision business strategy

- Recover and stably grow core businesses (cabling)/ expand business domains through M&A
 - ⇒ Core business (cabling) is recovering despite impact from COVID-19
 - ⇒ Business to recover to pre-COVID-19 levels next year on the back of growth in DC market
 - ⇒ Promote new business acquired through M&A of YL Integrated and Shanghai Changling
 - ⇒ Shanghai Changling to expand tower sharing business to cities outside of Shanghai



9. ESG Initiatives

E Environment

- **ISO14001 certification achieved for environmental management system**
- **Protection of biodiversity**
 - ⇒Contributing to the environment through continued forest preservation activities, etc.
- **Climate change initiatives**
 - ⇒Work to build renewable energy-related facilities across the group (solar power generation, EV chargers, rechargeable battery systems)
 - ⇒Installation of LED lights and solar power generation facilities at branch offices
 - ⇒Eco-driving of company-owned vehicles
- **Recycling of construction by-products**
 - ⇒Use of ECO drums
 - ⇒Thermal treatment of use work attire and helmets, etc.
 - ⇒Promoting paper-less at meetings
- **Securing of safe water**
 - ⇒Work for water utilities across the group
 - ⇒Sales of the “Photoreduction Water” Water Pipe Construction Management System
 - ⇒Field Trial of Water Pipe Leak Prediction Utilizing AI Technology (Kumamoto City)
 - ⇒Water sampling and algae testing using drones
 - ⇒Provision of self-cleaning system (Nanogate) for water utility pipes



- **ISO45001 certification achieved for occupational health & safety management**
- **Well-being and safety**
 - ⇒ Patrolling for safety
 - ⇒ Training to experience danger
 - ⇒ Support to manage physical well-being and mental health
- **Human rights and community**
 - ⇒ Building of social infrastructure (telecom/ surveillance cameras/ highways)
 - ⇒ Early reconstruction of social infrastructure following severe natural disasters
 - ⇒ Promoting diversity (hiring of female/ senior/disabled employees)
 - ⇒ Active hiring of local staff in overseas offices
- **Labor standards**
 - ⇒ Promoting workstyle reforms
 - Avoiding excessive overtime work and encouraging staff to take annual paid leave
 - Establishment of framework for flexible/ irregular working hours and teleworking
 - Improving efficiency through DX



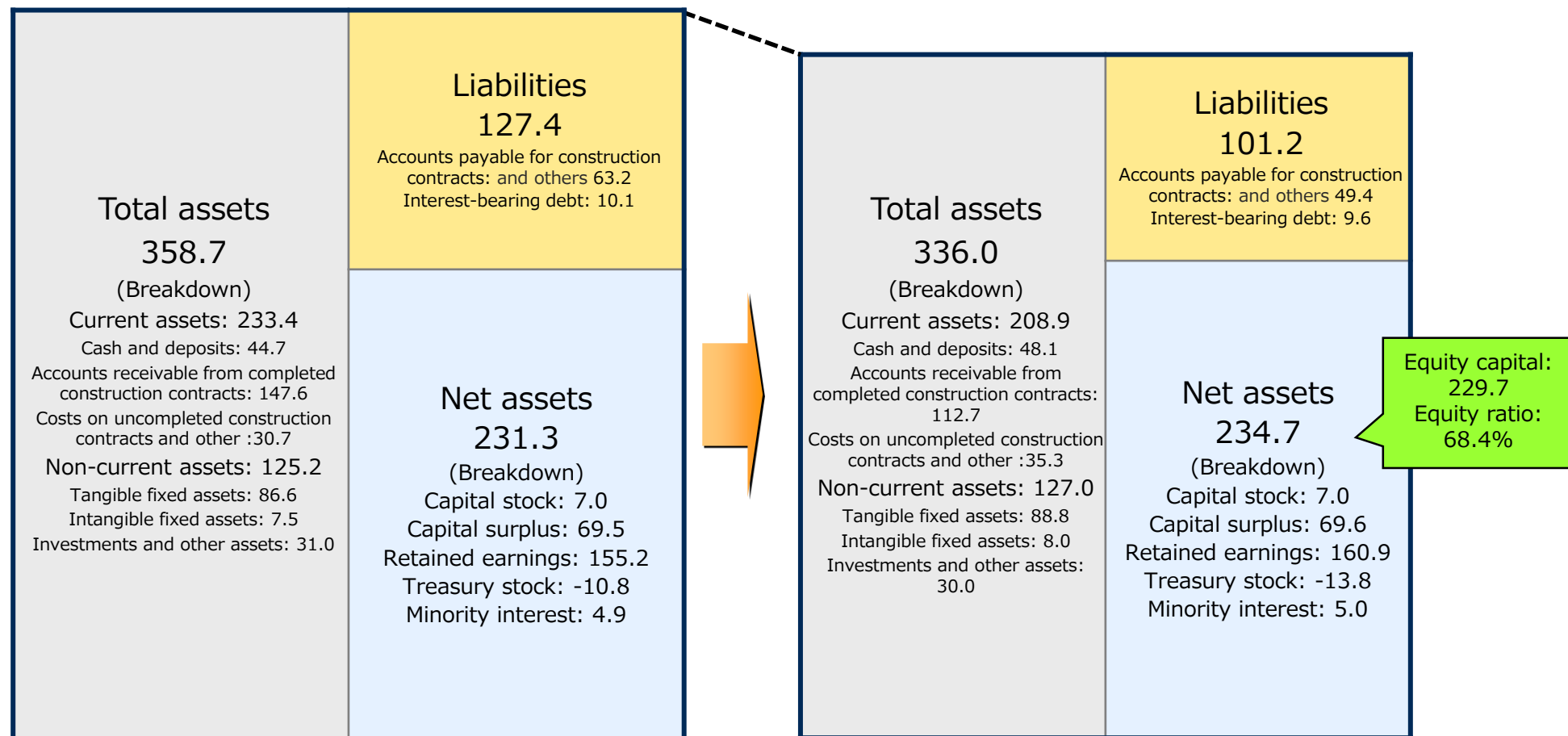
- **Complied with all 78 items stipulated in the Corporate Governance Code** (before amendment, June 2020)
- **Corporate governance**
 - ⇒ Established Nomination and Compensation Committee chaired by outside director (December 2018)
 - ⇒ Introduced performance-based stock remuneration system for directors and executive officers (excluding outside directors and non-executive directors) (September 2016)
 - Expanded scope to include the three acquired companies (December 2019)
 - ⇒ Self-assessment regarding effectiveness of Board of Directors
- **Anti-corruption measures**
 - ⇒ Established internal governance system for appropriate group management
 - ⇒ Deliberation of specific issues at Compliance Committee, etc.
 - ⇒ Formulation and distribution of compliance manual to enforce corporate ethics
 - ⇒ Established external contact point for whistleblowing (“nandemo” counselling, compliance comment box)
 - ⇒ Payment of taxes in compliance with laws and regulations in each country/ region
- **Risk management**
 - ⇒ Appropriate risk management by Risk Management Committee, etc.
 - ⇒ Thorough management of information using information security management system
 - ⇒ Formulation of BCP, employee safety confirmation system, execution of safety drills, and other initiatives to prepare for cases of emergency

10. Supplementary Financial Information

(1) Assets, Liabilities and Net Assets

Balance Sheet as of March 31, 2021
(Unit: bil. yen)

Balance Sheet as of September 30, 2021
(Unit: bil. yen)



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

(2) Changes in Cash Position

Cash Flows

Units: bil. yen	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2021 Q2	FYE March 2022 Q2
Operating cash flow	12.5	6.4	7.9	41.6	27.4	13.1
Investment cash flow	- 10.0	- 13.5	- 9.1	1.8	- 0.6	- 4.2
Financial cash flow	- 3.6	- 1.9	- 2.8	- 32.2	- 19.6	- 6.1
Free cash flow	2.5	- 7.1	- 1.2	43.4	26.8	8.9

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

Cash and Deposits/ Interest-bearing Debt

Units: bil. yen	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2021 Q2	FYE March 2022 Q2
Cash and cash equivalents	32.2	35.6	31.6	42.8	38.5	46.0
Interest-bearing debt	- 19.0	- 30.0	- 27.8	- 10.1	- 10.9	- 9.6
Net cash	13.2	5.6	3.8	32.7	27.6	36.4

(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.

(3) Key Performance Indicators

Capital Expenditure / Depreciation and Amortization

Unit: bil. yen	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022 (Forecast)
Capital expenditure	12.6	19.3	9.1	10.5	10.0
Depreciation and amortization	3.0	4.0	5.8	6.2	6.1

Capital-related Indicators

	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021
Equity ratio	58.5%	59.3%	61.2%	63.1%
Return on equity (ROE)	8.8%	15.4% (9.4%)	7.4%	11.0%
Return on assets (ROA)	5.1%	9.1%	4.5%	6.8%

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

(4) Shareholder Return and Shares Outstanding

Shareholder Return Indicators

	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022 (Forecast)
Dividend payout ratio	24.1%	13.5% (23.6%)	26.7%	19.6%	24.5%
Total return ratio	24.1%	13.5% (23.6%)	95.4%	59.0%	—

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

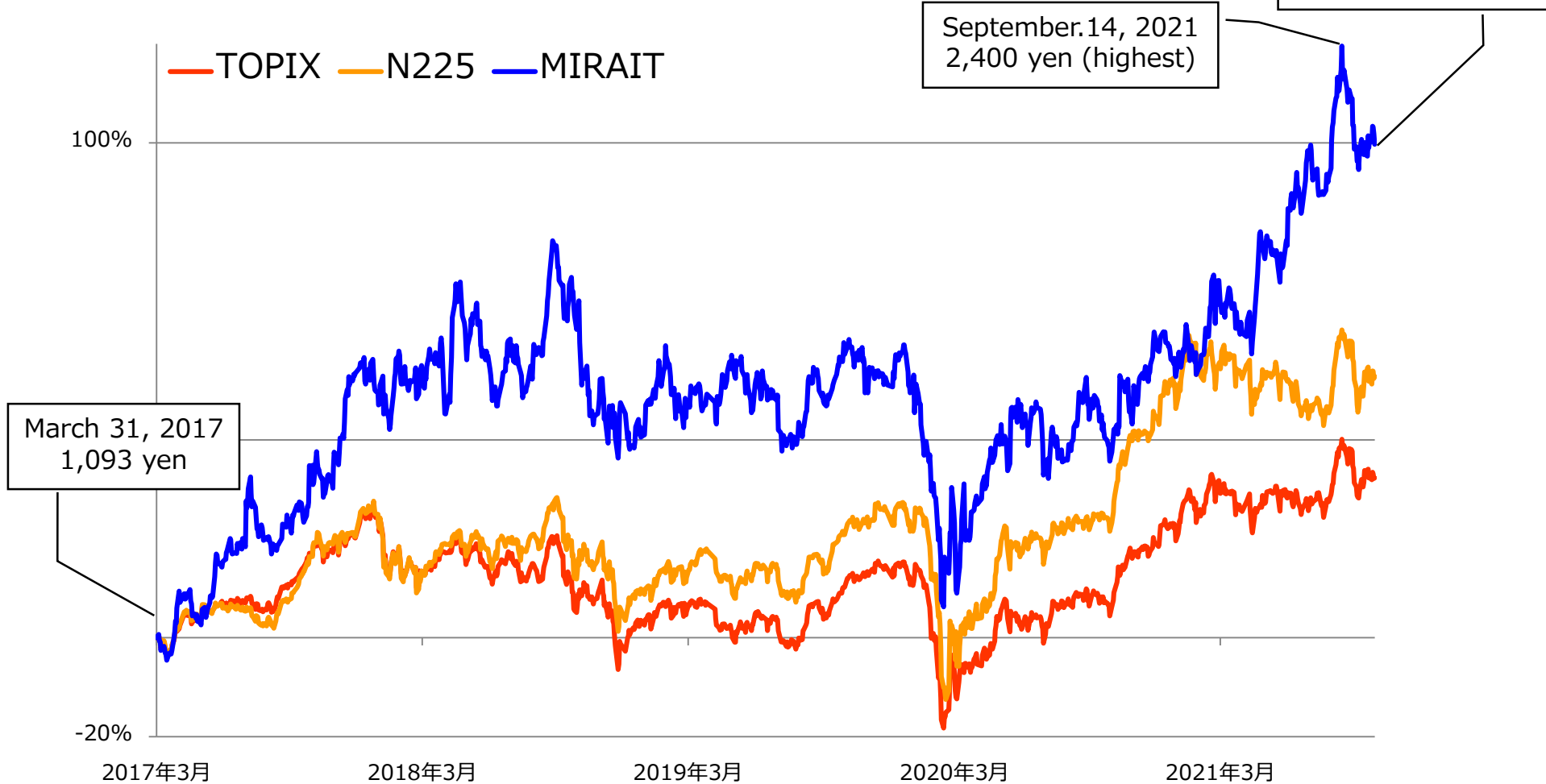
Shares Outstanding

Unit: 1,000 shares	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021
Issued number of shares	85,381	108,325	108,325	108,325
Number of dilutive shares	12,061	12,098	—	—
Number of treasury shares	5,840	6,418	479	6,482
Earnings per share (EPS)	145.41yen	295.34yen	149.93yen	229.59yen
Total Shareholder Return (TSR)	196.3%	192.2%	166.5%	225.1%

(Note) 1. EPS for FYE 3/2019 includes impact of extraordinary gains from acquisitions (negative goodwill of 10.0 bil. yen)
2. TSR is based on figures from the past 5 years.

11. Share price trends (March 31, 2017 - October 29, 2021)

■ Performance of MIRAIT compared to major indices (Closing price)



Closing price on October 29, 2021	
Share Price 2,183 yen	
■ PER	9.7x
■ PBR	1.0x
■ Dividend yield	2.5%

Rate of increase as of October 29, 2021	
■ MIRAIT	99.7%
■ TOPIX	32.3%
■ N225	52.8%

12. Major Shareholders (As of September 30, 2021)

Shareholder	Number of Shares Held (thousands)	Shareholding Ratio (%)	Shareholder Composition (Treasury stock is excluded)
The Master Trust Bank of Japan, Ltd(Trust Account)	13,628	13.6	<p>A pie chart illustrating the composition of major shareholders. The largest segment is Financial institutions at 38.4%, followed by Foreign corporations at 26.4%, Individuals at 22.6%, Japanese corporations at 11.7%, and Securities Companies at 0.9%.</p>
Custody Bank of Japan, Ltd. (Trust Account)	10,624	10.6	
Sumitomo Electric Industries, Ltd.	3,668	3.7	
Sumitomo Densetsu Co, Ltd.	2,488	2.5	
GOVERNMENT OF NORWAY	2,135	2.1	
MIRAIT Holdings Employee's Stock Option Plan	1,920	1.9	
STATE STREET BANK AND TRUST COMPANY 505001	1,478	1.5	
The Nomura Trust and Banking Co., Ltd (Investment trust account)	1,362	1.4	
Mizuho Bank, Ltd.	1,300	1.3	
STATE STREET BANK AND TRUST COMPANY 505103	1,229	1.2	

*1 The ratio of shares held is calculated after subtracting the treasury shares (6,482,718).

*2 The number of shares held shown is rounded down to the nearest 100 shares and the ownership is calculated by rounding off to one decimal place.

Precautionary Statement

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