Consolidated Financial Results
for the Six Months Ended September 30, 2016 [Japanese GAAP]

October 31, 2016

Company name: MIRAIT Holdings Corporation
Stock exchange listing: TSE
Code Number: 1417
URL: http://www.mirait.co.jp/
Representative: Masatoshi Suzuki, President and CEO
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Scheduled date for filing of quarterly report: November 7, 2016
Scheduled date for commencement of dividend payment: November 30, 2016
Supplementary briefing materials on quarterly results: Available
Quarterly results briefing: Scheduled (for analysts and institutional investors)

(Amounts are rounded down to the nearest one million)

1. Consolidated Financial Results for the Six Months Ended September 30, 2016
(April 1, 2016 to September 30, 2016)

(1) Consolidated Operating Results (cumulative)

(% indicates change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2016	106,852	(4.7)	(942)	—	(1,138)	—	(1,433)	—
Six months ended September 30, 2015	112,075	(9.0)	(1,364)	—	(1,147)	—	(1,223)	—

(Note) Comprehensive income: Six months ended September 30, 2016 (2,359) million yen (—%)
Six months ended September 30, 2015 (1,264) million yen (—%)

	Net income per share	Diluted net income per share
	yen	yen
Six months ended September 30, 2016	(17.62)	—
Six months ended September 30, 2015	(15.05)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of September 30, 2016	194,801	123,509	61.3
As of March 31, 2016	194,978	126,599	63.1

(Reference) Equity: As of September 30, 2016 119,364 million yen
As of March 31, 2016 122,949 million yen

2. Dividends

	Annual dividends per share				
	End of 1Q	End of2Q	End of 3Q	Year-end	Total
	yen	yen	yen	yen	Yen
Fiscal year ended March 31, 2016	—	15.00	—	15.00	30.00
Fiscal year ending March 31, 2017	—	15.00			
Fiscal year ending March 31, 2017 (forecast)			—	15.00	30.00

(Note) Revision of dividend forecasts from recently announced figures: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2017
(April 1, 2016 to March 31, 2017)

(% indicates change from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Full year ending March 31, 2017	28,,000	3.9	10,000	63.2	10,500	55.9	6,800	87.3	83.61

(Note) Revision of financial results forecasts from recently announced figures: None

* Notes:

(1) Significant changes in subsidiaries during the period under review: Yes

(Changes in specified subsidiaries resulting in changes in the scope of consolidation)

Additions: 2 companies (Names) Mirait Singapore Pte.Ltd., Lantrovision(S)Ltd

(2) Application of specific accounting practices for preparing consolidated quarterly financial statements: Yes

(3) Changes in accounting principles and changes or restatements of accounting estimates:

1) Changes in accounting principles due to revision of accounting standards: Yes

2) Changes in accounting principles other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury stock):

September 30, 2016	85,381,866 shares	March 31, 2016	85,381,866 shares

2) Total number of treasury stock at the end of the period

September 30, 2016	4,052,564 shares	March 31, 2016	4,051,769 shares

3) Average number of shares outstanding during the period

September 30, 2016	81,329,708 shares	September 30, 2015	81,332,120 shares

* Implementation status of quarterly review processes

- This quarterly summary of consolidated financial results is not subject to the quarterly review procedures stipulated under the Financial Instruments and Exchange Act. The quarterly review procedures are still in progress at the time of disclosure of this quarterly summary of consolidated financial results.

* Explanation regarding the appropriate use of performance forecasts, and other items warranting special mention

- The Company plans to hold a briefing session for analysts and institutional investors on Monday, November 7, 2016. The briefing material on earnings distributed at this briefing session will be promptly published on the Company's website after the briefing session is held.
- The performance forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Accordingly, actual performance may differ materially depending on various factors.

Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	Fiscal Year Ended March 31, 2016	Six Months Ended September 30, 2016
Assets		
Current assets		
Cash and deposits	30,284	41,922
Notes receivable, accounts receivable from completed construction contracts and other	82,158	48,316
Costs on uncompleted construction contracts and other	17,281	28,564
Deferred tax assets	3,451	4,404
Other	3,980	4,485
Allowance for doubtful accounts	(43)	(48)
Total current assets	137,112	127,645
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,880	11,131
Land	18,397	18,473
Construction in progress	322	2,520
Other, net	2,130	2,459
Total property, plant and equipment	31,730	34,584
Intangible assets		
Goodwill	159	3,154
Customer related assets	—	2,225
Software	1,841	1,631
Other	96	178
Total intangible assets	2,097	7,189
Investments and other assets		
Investment securities	19,927	20,919
Long-term loans receivable	8	8
Net defined benefit asset	984	993
Deferred tax assets	785	756
Lease and guarantee deposits	1,139	1,235
Other	1,304	1,574
Allowance for doubtful accounts	(113)	(106)
Total investments and other assets	24,036	25,380
Total non-current assets	57,865	67,155
Total assets	194,978	194,801

(Millions of yen)

	Fiscal Year Ended March 31, 2016	Six Months Ended September 30, 2016
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	38,670	28,673
Short-term loans payable	—	13,937
Current portion of long-term loans payable	20	15
Income taxes payable	1,028	623
Advances received on uncompleted construction contracts	2,225	3,750
Provision for loss on construction contracts	3,330	496
Provision for bonuses	4,164	4,386
Provision for directors' bonuses	71	28
Provision for warranties for completed construction	11	9
Other	5,987	6,195
Total current liabilities	55,511	58,116
Non-current liabilities		
Long-term loans payable	15	9
Deferred tax liabilities	2,810	3,404
Deferred tax liabilities for land revaluation	41	41
Provision for directors' retirement benefits	59	60
Net defined benefit liability	8,508	8,586
Asset retirement obligations	78	78
Long-term accounts payable - other	939	517
Other	413	475
Total non-current liabilities	12,866	13,174
Total liabilities	68,378	71,291
Net assets		
Shareholders' equity		
Capital stock	7,000	7,000
Capital surplus	25,936	26,095
Retained earnings	88,691	86,021
Treasury shares	(2,630)	(2,790)
Total shareholders' equity	118,997	116,326
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,786	4,148
Deferred gains or losses on hedges	65	—
Revaluation reserve for land	(98)	(98)
Foreign currency translation adjustment	3	(1,202)
Remeasurements of defined benefit plans	195	190
Total accumulated other comprehensive income	3,952	3,037
Non-controlling interests	3,649	4,145
Total net assets	126,599	123,509
Total liabilities and net assets	194,978	194,801

(2) Consolidated Quarterly Statements of Income and Comprehensive Income

Six Months Ended September 30, 2016

(Millions of yen)

	Six Months Ended September 30, 2015	Six Months Ended September 30, 2016
Net sales of completed construction contracts	112,075	106,852
Cost of sales of completed construction contracts	103,583	96,539
Gross profit on completed construction contracts	8,492	10,312
Selling, general and administrative expenses	9,856	11,255
Operating loss	(1,364)	(942)
Non-operating income		
Interest income	21	38
Dividend income	211	240
Insurance premiums refunded cancellation	59	14
Share of profit of entities accounted for using equity method	63	70
Other	71	82
Total non-operating income	426	446
Non-operating expenses		
Interest expenses	7	32
Foreign exchange losses	181	315
Commission fee	—	263
Other	21	29
Total non-operating expenses	210	642
Ordinary loss	(1,147)	(1,138)
Extraordinary income		
Gain on sales of non-current assets	—	2
Gain on sales of golf memberships	—	4
Gain on sales of investment securities	12	—
Other	2	—
Total extraordinary income	14	6
Extraordinary losses		
Provision of allowance for investment loss	55	—
Loss on retirement of non-current assets	45	84
Loss on valuation of golf club membership	16	—
litigation cost	—	50
Other	22	132
Total extraordinary losses	140	267
Loss before income taxes	(1,273)	(1,398)
Income taxes	(138)	30
Loss	(1,134)	(1,428)
Profit attributable to		
Loss attributable to owners of parent	(1,223)	(1,433)
Profit attributable to non-controlling interests	88	4

(Millions of yen)

	Six Months Ended September 30, 2015	Six Months Ended September 30, 2016
Other comprehensive income		
Valuation difference on available-for-sale securities	(220)	361
Deferred gains or losses on hedges	—	(65)
Revaluation reserve for land	(1)	(0)
Foreign currency translation adjustment	145	(1,181)
Remeasurements of defined benefit plans, net of tax	(54)	(5)
Share of other comprehensive income of entities accounted for using equity method	0	(38)
Total other comprehensive income	(129)	(930)
Comprehensive income	(1,264)	(2,359)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,347)	(2,348)
Comprehensive income attributable to non-controlling interests	82	(10)