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For Immediate Release:

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### Notice of Revision of Consolidated Results Forecast and Dividend Forecast

MTI Ltd. announces that it has revised its consolidated results forecasts and dividend forecasts for the first half and the full year of the fiscal year ending September 30, 2015 announced in the Consolidated Financial Results for the Year Ended September 30, 2014 published on November 5, 2014. Details are as follows.

#### 1. Revision of consolidated results forecast

##### For the first half of the fiscal year (from October 1, 2014 to March 31, 2015)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Forecast previously announced (A)	16,000	1,300	1,280	660	13.11
Forecast revised this time (B)	16,700	2,000	1,960	1,040	20.65
Change(B-A)	+700	+700	+680	+380	
Rate of change (%)	+4.4%	+53.8%	+53.1%	+57.6%	
(Reference) Results for the first half of the previous fiscal year (First half of FY2014/9)	15,279	1,304	1,310	790	31.49

##### For the full year (from October 1, 2014 to September 30, 2015)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Forecast previously announced (A)	32,500	3,050	3,000	1,600	31.77
Forecast revised this time (B)	34,000	4,200	4,120	2,270	45.07
Change(B-A)	+1,500	+1,150	+1,120	+670	
Rate of change (%)	+4.6%	+37.7%	+37.3%	+41.9%	
(Reference) Results for the first half of the previous fiscal year (First half of FY2014/9)	30,985	2,557	2,519	1,337	53.26

(Note) As announced in the Notice of Share Split and Partial Revision of the Articles of Incorporation published today, the Company plans to conduct a two-for-one share split for its common shares with April 1, 2015 as the effective date. Net income per share is calculated on the assumption that the share split was conducted at the beginning of the fiscal year

ending September 30, 2015. In the forecast previously announced and the forecast revised this time, net income per share in the event of not assuming the share split would be 26.21 yen and 41.29 yen respectively for the first half of the current fiscal year and 63.54 yen and 90.13 yen respectively for the full year of the current fiscal year.

[Reasons for the revision]

In consolidated results for the first quarter of the current fiscal year, operating income, ordinary income and net income exceeded the values forecast for the first half of the current fiscal year.

Taking advantage of sales channels to promote sales of content to customers at cellphone shops across Japan, we were able to expand the number of paying subscribers on smartphones of our own content and bolster sales commissions for content from other companies steadily.

With respect to sales of the unmetered plan with flat-rate monthly charges for cellphone carriers, an upward trend at a higher pace than expected continues, benefitting from the large amount of our own content used daily and the success of our measures to guide users to our own content, with the change of the sales calculation method at cellphone carriers as a start.

In addition, average revenue per user (ARPU) was not only boosted by the commencement of *music.jp: Music and Book Shop* (a fixed rate of 400 yen per month excluding tax), services integrating music, electronic books and comics, in September 2014, but also increased in other services.

The withdrawal rate was also on a downward trend thanks to our provision of meticulous support to cellphone shops originating from sales offices across Japan, and this resulted in the launch of effective advertising expenses and contributed to restraints on selling, general and administrative expenses through various kinds of cost control.

As these developments are expected to continue for some time to come, results for the first half and the full year of the current fiscal year have become likely to exceed our forecasts. Therefore, we have decided to revise upward our results forecasts for the first half and the full year of the current fiscal year.

## 2. Revision of dividend forecast

	Annual dividend		
	End of interim period	Year end	Annual
Previous forecast (Announced on November 5, 2014)	Yen 8.0	Yen 10.0	Yen 18.0
Forecast revised this time (Based on shares before the share split this time)	Yen 10.0 (10.0) (Note 1)	Yen 6.0 (12.0) (Note2)	Yen - (22.0)
Actual results for the current fiscal year			
Actual results for the previous fiscal year (Based on shares after the share split last time) (FY2014/9)	Yen 10.0 (5.0) (Note3)	Yen 12.0 (12.0)	Yen - (17.0)

Note 1. The Company will conduct a two-for-one share split for its common shares with April 1, 2015 as the effective date. As shares before the share split are subject to dividends at the end of the second quarter, the dividends will increase 2 yen from the previous forecast.

Note 2. The Company will conduct a two-for-one share split for its common shares with April 1, 2015 as the effective date. As shares after the share split are subject to dividends at the end of the fiscal year, dividends per share decline but substantively increases 2 yen from the previous forecast.

Note 3. The annual dividend forecast substantively increases 4 yen from the previous forecast.

[Reasons for the revision]

As described in the revision of the results forecasts above, since income is expected to increase significantly from the initial forecast, we have decided to revise upward our dividend forecast as well.

As stated in the Notice of Share Split and Partial Revision of the Articles of Incorporation published today, we plan to conduct a two-for-one share split for common shares with April 1, 2015 as the effective date.

**<Points to consider concerning forecasts>**

Results forecasts contained in this material are based on judgments, assumptions and convictions derived from information available to the Company at the time of the publishing of this material and may differ significantly from actual results due to various factors such as future economic conditions in Japan and overseas, changes in the situation of business operations in Japan and overseas, or uncertain elements and potential risks inherent in forecasts. Risks and uncertain elements also include unpredictable impacts, etc. arising from future events.

**【Contact information for inquiries】**

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