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For Immediate Release:

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**Notice of Revision of First Half and Full Year Earnings Forecasts  
for the Fiscal Year Ending September 30, 2018**

MTI Ltd. (hereinafter the “Company”) hereby announces that it revised the first half and full year earnings forecasts for the fiscal year ending September 30, 2018 from those announced on October 30, 2017 in the Summary of Consolidated Financial Results for the Fiscal Year ended September 30, 2017 (Japanese Accounting Standards). Details are as follows.

**1. Revision of earnings forecast**
**(1) Revision of first half year earnings forecasts for the fiscal year ending September 30, 2018  
(From October 1, 2017 to March 31, 2018)**

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Forecast previously announced (A)	Millions of yen 15,000	Millions of yen 1,000	Millions of yen 960	Millions of yen 670	Yen 12.29*
Forecast revised this time(B)	15,000	1,000	960	870	15.96
Change (B-A)	-	-	-	+200	
Rate of change (%)	-	-	-	+29.9%	
(Reference) Actual results (Fiscal year ended September 30, 2017)	15,285	2,074	2,032	441	8.06

\* Net income per share in the previously announced forecast was recalculated with the number of shares outstanding (excluding treasury shares) as of December 31, 2017.

**(2) Revision of full year earnings forecasts for the fiscal year ending September 30, 2018  
(From October 1, 2017 to September 30, 2018)**

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Forecast previously announced (A)	Millions of yen 30,000	Millions of yen 2,800	Millions of yen 2,800	Millions of yen 1,800	Yen 33.01*
Forecast revised this time(B)	30,000	2,800	2,800	2,000	36.68
Change (B-A)	-	-	-	+200	

Rate of change (%)	-	-	-	+11.1%	
(Reference) Actual results (Fiscal year ended September 30, 2017)	30,933	4,053	3,972	1,434	26.27

\* Net income per share in the previously announced forecast was recalculated with the number of shares outstanding (excluding treasury shares) as of December 31, 2017.

[Reasons for the revision]

Net sales, operating income and ordinary income are increasing steadily. On the other hand, there was a reduction in income tax expenses, mainly due to the succession of loss carryforward of Climb Factory Co., Ltd., a wholly owned subsidiary of the Company, as a result of an absorption-type merger thereof (October 1, 2017). Accordingly, the Company upgraded its half year and full year forecasts for the fiscal year under review with respect to profit attributable to owners of parent.

Disclaimer Regarding Forecast and Projections

This report contains forward-looking statements on business performance based on the judgments, assumptions and beliefs of management using the information available at the time. Actual results may differ materially due to changes in domestic or overseas economic conditions, changes in internal or external business environments, or aspects of uncertainty contained in the forecasts, latent risks or a variety of other factors. In addition, factors of risk and uncertainty include unpredictable elements that could arise from future events.

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