TRANSLATION - FOR REFERENCE ONLY

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Company	METAWATER Co., Ltd.
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Revision of full-year earnings forecast

This is to notify that METAWATER Co., Ltd. has revised its full-year consolidated earnings forecast announced on April 24, 2015, considering its recent earnings trend. This revision was resolved at the board of directors meeting held on January 27, 2016.

1. Revision of full-year consolidated earnings forecast for FYE March 2016 (April 1, 2015 to March 31, 2016)

	Net sales (Million yen)	Operating income (Million yen)	Ordinary income (Million yen)	Profit attributable to owners of parent (Million yen)	Net income per share (Yen)
Previous forecast (A)	111,000	8,400	8,100	5,200	200.59
Revised forecast (B)	103,000	5,200	5,200	2,700	104.15
Change (B - A)	(8,000)	(3,200)	(2,900)	(2,500)	
Rate of change (%)	-7.2%	-38.1%	-35.8%	-48.1%	
(Reference) Previous year consolidated results (FYE March 2015)	106,945	8,220	8,213	4,989	276.71

Note: On October 1, 2014, the company executed a 100-for-1 stock split of its common stock, implementing the unit share system under which 100 shares constitute one unit share. Accordingly, the calculation of net income per share is based on the assumption that the date of the said stock split is the beginning of the previous fiscal year.

2. Reasons for revising the full-year earnings forecast

Consolidated net sales are expected to fall below the previous forecast due to delays in receiving some orders, an increase in contracts with long delivery periods which will not be reflected in sales for the current term, and other reasons. Consolidated operating income is also expected to fall below the previous forecast due to the above-mentioned declined consolidated net sales and the

worsening of profits related to some orders. The amount of orders received is expected to be almost on par with the previous year.

As previously announced, 29 yen will be paid as a year-end dividend.

Note: The above-mentioned forecasts were prepared based on data available as of the release date of this document. Actual results may be different from the forecast figures due to various factors that may arise in future.