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Summary of Consolidated Financial Results for the
Fiscal Year ended September 30, 2016 (Japanese Accounting Standards)

October 31, 2016

Listed Company Name: MTI Ltd. Listing Exchanges: Tokyo Stock Exchange
 Securities Code: 9438 URL: <http://www.mti.co.jp>
 Representative: Toshihiro Maeta, President and Chief Executive Officer
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 Scheduled date of annual meeting of shareholders: December 23, 2016
 Scheduled date to submit the Securities Report (Yuka Shoken Houkokusho): December 26, 2016
 Scheduled date of dividend payment: December 26, 2016
 Supplementary documents for financial results: Yes
 Quarterly results briefing: Yes (for securities analysts and institutional investors)

(Figures less than one million of yen are omitted)

1. Consolidated business results for the year ended September 30, 2016
(October 1, 2015 – September 30, 2016)

(1) Consolidated operating results (Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended September 30, 2016	32,844	(1.8)	5,355	26.1	5,310	28.2	3,317	27.2
For the year ended September 30, 2015	33,461	8.0	4,245	66.0	4,144	64.5	2,607	94.9

(Note) Comprehensive income: Year ended September 30, 2016: 3,094 million yen (13.4%)
 Year months ended September 30, 2015: 2,728 million yen (110.9%)

	Net income per share	Net income per share/diluted	Return on Equity	Return on Assets	Net income
	Yen	Yen	%	%	%
For the year ended September 30, 2016	59.54	58.92	19.9	21.3	16.3
For the year ended September 30, 2015	48.52	47.67	20.6	20.0	12.7

(Reference) Equity in earnings (losses) of affiliates: Year ended September 30 2016: (44) millions of yen
 Year ended September 30 2015: (95) millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended September 30, 2016	25,154	17,852	68.8	311.13
Year ended September 30, 2015	24,738	16,591	64.8	281.48

(Reference) Shareholders' equity: Year ended September 30 2016: 17,306 millions of yen
 Year ended September 30 2015: 16,034 millions of yen

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended September 30, 2016	4,845	(1,327)	(2,469)	12,613
For the year ended September 30, 2015	4,587	(1,707)	3,921	11,608

2. Dividends

	Dividend per share					Amount of dividends paid (Total)	Dividend ratio (Consolidated)	Dividends on equity (Consolidated)
	End of first quarter	End of 2nd period	End of third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen		%	%
For the year ended September 30, 2015	–	12.00	–	8.00	–	794	28.9	6.0
For the year ended September 30, 2016	–	8.00	–	8.00	16.00	879	26.9	5.4
Year ending 9/17 (forecast)	–	8.00	–	8.00	16.00		35.6	

(Note) Revisions to dividend forecasts published most recently: No

The Company conducted a 2-for-1 common stock split that became effective on April 1, 2015. The dividend per share at the end of the second period of the fiscal year ended September 30, 2015 is calculated based on the number of shares before the stock split, but the year-end dividend per share is calculated based on the number of shares after the stock split.

3. Forecast for consolidated business results for the fiscal year ending September 30, 2017
(October 1, 2016 – September 30, 2017)

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the first half	15,500	(8.8)	1,730	(30.5)	1,700	(30.2)	1,100	(22.8)	19.78
Full year	32,000	(2.6)	4,060	(24.2)	4,000	(24.7)	2,500	(24.6)	44.94

* Notes

(1) Important changes of subsidiaries during the term (changes in specified subsidiaries resulting in change in scope of consolidation): Not applicable

New: –

Exception: –

(2) Changes in accounting policies and changes or restatement of accounting estimates

- | | |
|-----------------------------------------------------------------------------------|----------------|
| (i) Changes in accounting policies due to the modification in accounting methods: | Yes |
| (ii) Changes in accounting policies other than (i): | Not applicable |
| (iii) Changes in accounting estimates: | Not applicable |
| (iv) Restatement: | Not applicable |

(3) Number of outstanding shares (common shares)

- | | | |
|------------------------------------------------------------------------------------|-------------------------|--|
| (i) Number of outstanding shares at the end of period (including treasury shares): | | |
| 9/16: 60,549,200 shares | 9/15: 60,226,800 shares | |
| (ii) Number of treasury shares at the end of period | | |
| 9/16: 4,925,228 shares | 9/15: 3,260,928 shares | |
| (iii) Average number of shares during the period | | |
| 9/16: 55,722,667 shares | 9/15: 53,734,513 shares | |

(Reference) Summary of financial results

1. Nonconsolidated financial results for the year ended September 30, 2016
(From October 1, 2015 - September 30, 2016)

(1) Nonconsolidated operating results

(Percentages are shown as year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended September 30, 2016	30,915	(1.2)	5,876	42.4	5,873	42.8	3,658	46.4
For the year ended September 30, 2015	31,297	7.4	4,125	59.3	4,111	58.6	2,499	143.8

	Net income per share	Fully diluted net income per share
	Yen	Yen
For the year ended September 30, 2016	65.66	64.97
For the year ended September 30, 2015	46.52	45.70

(2) Nonconsolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
For the year ended September 30, 2016	24,274	17,573	71.8	313.55
For the year ended September 30, 2015	23,256	15,765	67.2	274.52

(Reference) Shareholders' equity

As of September 30, 2016: 17,440 millions of yen As of September 30, 2015: 15,638 millions of yen

* Status of review

As of the date of disclosure of this earnings release, an audit of the financial statements is being carried out with the Financial Instruments and Exchange Act.

* Cautionary statement with respect to forward-looking statements

The forward-looking statements included in this material are based on the Company's judgments, assumptions, and convictions based on information available to the Company at the time of publication of this document and may differ materially from actual results for a range of factors, including

conditions of Japanese and overseas economies, changes in the situation of operations in Japan and overseas, and uncertainties and potential risks inherent in forward-looking statements. The risks and uncertainties include unforeseeable effects of future events. For the assumptions underlying the forecasts and other notice on the use of earnings forecasts, please refer to “(2) Outlook for the next fiscal year” on page 3 in the accompanying material.

The Company will hold a briefing on earnings chiefly for securities analysts and institutional investors on Tuesday, November 1, 2016. A video of the briefing and a document to be used at the briefing will be posted on the Company’s website as soon as the briefing ends.