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Summary of Consolidated Financial Results for the  
Fiscal Year ended September 30, 2018 (Japanese Accounting Standards)

October 30, 2018

Listed Company Name: MTI Ltd. Listing Exchanges: Tokyo Stock Exchange  
 Securities Code: 9438 URL: <https://www.mti.co.jp/eng/>  
 Representative: Toshihiro Maeta, President and Chief Executive Officer  
 Contact: Hiroshi Matsumoto, Director Phone: +81-3-5333-6323  
 Scheduled date of annual meeting of shareholders: December 23, 2018  
 Scheduled date to submit the Securities Report (Yuka Shoken Houkokusho): December 25, 2018  
 Scheduled date of dividend payment: December 25, 2018  
 Supplementary documents for financial results: Yes  
 Quarterly results briefing: Yes (for securities analysts and institutional investors)

(Figures less than one millions of yen are omitted)

1. Consolidated business results for the year ended September 30, 2018  
(October 1, 2017 – September 30, 2018)

(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, 2018	29,075	(6.0)	3,218	(20.6)	3,116	(21.6)	1,629	13.6
For the year ended September 30, 2017	30,933	(5.8)	4,053	(24.3)	3,972	(25.2)	1,434	(56.8)

(Note) Comprehensive income: Year ended September 30, 2018: 1,465 million yen, 2.0%  
 Year ended September 30, 2017: 1,437 million yen, (53.1%)

	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, 2018	29.85	29.75	9.3	13.0	11.1
For the year ended September 30, 2017	26.27	26.12	8.4	16.2	13.1

(Reference) Equity in earnings (losses) of affiliates: Year ended September 30 2018: (100)millions of yen  
 Year ended September 30 2017: (148) 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 ,2018	23,896	18,808	75.2	328.78
Year ended September 30 ,2017	23,897	17,937	71.2	312.28

(Reference) Shareholders' equity: Year ended September 30 2018: 17,978 millions of yen  
 Year ended September 30 2017: 17,026 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, 2018	4,549	(3,322)	(855)	10,504
For the year ended September 30, 2017	3,442	(3,874)	(2,068)	10,133

2. Dividends

	Dividend per share					Amount of dividends paid (Total)	Dividend ratio (Consolidated)	Dividends on equity (Consolidated)
	End of first quarter	End of second period	End of third quarter	Year end	Annual			
For the year ended September 30, 2018	–	8.00	–	8.00	16.00	871	60.9	5.1
For the year ended September 30, 2017	–	8.00	–	8.00	16.00	873	53.6	5.0
Year ending 9/19 (forecast)	–	8.00	–	8.00	16.00		62.5	

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

3. Forecast for consolidated business results for the fiscal year ending September 30, 2019  
(October 1, 2018 – September 30, 2019)

(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	14,000	(7.7)	1,000	(27.1)	950	(28.3)	600	(48.0)	10.97
Full year	28,000	(3.7)	2,400	(25.4)	2,300	(26.2)	1,400	(14.1)	25.60

\* 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: | Not applicable |
| (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): |                         |  |
| 9/18: 61,016,400 shares  | 9/17: 60,854,400 shares |  |
| (ii) Number of treasury shares at the end of period                                |                         |  |
| 9/18: 6,333,128 shares   | 9/17: 6,333,128 shares  |  |
| (iii) Average number of shares during the period                                   |                         |  |
| 9/18: 54,567,909 shares  | 9/17: 54,595,270 shares |  |

(Reference) Summary of financial results

1. Nonconsolidated financial results for the year ended September 30, 2018  
(From October 1, 2017 - September 30, 2018)

(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, 2018	24,859	(10.2)	3,442	(22.9)	3,505	(22.3)	1,308	38.6
For the year ended September 30, 2017	27,698	(10.4)	4,463	(24.1)	4,512	(23.2)	944	(74.2)

	Net income per share	Fully diluted net income per share
	Yen	Yen
For the year ended September 30, 2018	23.99	23.90
For the year ended September 30, 2017	17.29	17.19

(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, 2018	21,754	17,321	78.7	313.10
For the year ended September 30, 2017	21,947	16,661	75.2	302.55

(Reference) Shareholders' equity

As of September 30, 2018: 17,121 millions of yen As of September 30, 2017: 16,495 millions of yen

\* This Summary of Consolidated Financial Results is exempt from audit by a certified public accountant or audit corporation.

\* Status of review

Financial results is out of audit.

\* 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, October 31, 2018. 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.