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Summary of Consolidated Financial Results for the First Three Quarters of  
Fiscal Year ending September 30, 2016 (Japanese Accounting Standards)

July 29, 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 to submit the Quarterly Securities Report (Shihanki Houkokusho): August 10, 2016

Scheduled date of dividend payment: –

Supplementary documents for quarterly results: Yes

Quarterly results briefing: Yes (for securities analysts and institutional investors)

(Figures less than one million yen are omitted)

1. Consolidated business results for the nine months ended June 30, 2016

(October 1, 2015 – June 30, 2016)

(1) Consolidated operating results (cumulative total)

(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	%
First three quarters of fiscal year ending September 30, 2016	24,919	0.2	4,385	24.3	4,329	25.9	2,621	34.8
First three quarters of fiscal year ended September 30, 2015	24,881	8.1	3,528	82.7	3,439	78.7	1,944	92.6

(Note) Comprehensive income: Nine months ended June 30, 2016: 2,504 millions of yen (16.8%)

Nine months ended June 30, 2015: 2,145 million of yen (122.4%)

	Net income per share	Net income per share/diluted
	Yen	Yen
First three quarters of fiscal year ending September 30, 2016	46.99	46.48
First three quarters of fiscal year ended September 30, 2015	36.90	36.21

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2016	23,277	17,242	71.6
As of September 30, 2015	24,738	16,591	64.8

(Reference) Shareholders' equity: As of June 30, 2016: 16,674 millions of yen

As of September 30, 2015: 16,034 millions of yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year end	Annual
Fiscal year ended September 30, 2015	–	12.00	–	8.00	20.00
Fiscal year ending September 30, 2016	–	8.00	–		
Fiscal year ending September 30, 2016 (forecast)				8.00	16.00

(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.

Forecast for consolidated business results for the fiscal year ending September 30, 2016  
(October 1, 2015 – September 30, 2016)

(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
Full year	32,500	(2.9)	5,000	17.8	4,940	19.2	3,000	15.1	54.01

(Note) Revisions to forecasts for consolidated business results published most recently: Yes

\* 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) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: Not applicable

(3) 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 |

(4) Number of outstanding shares (common shares)

(i) Number of shares outstanding at the end of period (including treasury shares):

6/16: 60,470,800 shares                      9/15: 60,226,800 shares

(ii) Number of treasury shares at the end of period

6/16: 4,925,228 shares                      9/15: 3,260,928 shares

(iii) Average number of shares during the period (quarterly consolidated cumulative period)

Nine months ended 6/16: 55,776,592 shares      Nine months ended 6/15: 52,690,540 shares

The Company conducted a 2-for-1 common stock split that became effective on April 1, 2015. The average number of shares during the period is calculated on the assumption that this share split was carried out at the beginning of the previous fiscal year after these stock splits.

\* Status of a quarterly review

A quarterly review under the Financial Instruments and Exchange Act was being conducted at the publication of this summary of consolidated financial results.

\* 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. The information on consolidated earnings forecasts and other future forecasts on page 3~4 of the Accompanying Materials describes notes on the assumptions of the earnings forecasts and the use of the earnings forecasts. The Company will hold a briefing on earnings in the first three quarters chiefly for securities analysts and institutional investors on Monday, August 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.