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Summary of Consolidated Financial Results for the First Half of  
Fiscal Year ending September 30, 2017 (Japanese Accounting Standards)

April 27, 2017

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): May 10, 2017  
 Scheduled date of dividend payment: June 12, 2017  
 Supplementary documents for quarterly 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 six months ended March 31, 2017

(October 1, 2016 – March 31, 2017)

(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 half of fiscal year ending September 30, 2017	15,285	(10.1)	2,074	(16.7)	2,032	(16.5)	441	(69.0)
First half of fiscal year ended September 30, 2016	16,994	2.3	2,489	18.1	2,434	19.7	1,425	30.9

(Note) Comprehensive income: Six months ended March 31, 2017: 378 millions of yen (72.1%)  
 Six months ended March 31, 2016: 1,354 millions of yen 8.9%

	Net income per share	Net income per share/diluted
	Yen	Yen
First half of fiscal year ending September 30, 2017	8.06	8.01
First half of fiscal year ended September 30, 2016	25.26	24.97

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2017	24,096	17,384	68.0
As of September 30, 2016	25,154	17,852	68.8

(Reference) Shareholders' equity: As of March 31, 2017: 16,385 millions of yen  
 As of September 30, 2016: 17,306 millions of yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2016	–	8.00	–	8.00	16.00
Fiscal year ending September 30, 2017	–	8.00			
Fiscal year ending September 30, 2017 (forecast)			–	8.00	16.00

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

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
Full year	32,000	(2.6)	4,060	(24.2)	4,000	(24.7)	1,600	(51.8)	29.39

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

\* Note:

(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

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|---|----------------|
| (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 |

(4) Number of outstanding shares (common shares)

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

3/17: 60,779,200 shares      9/16: 60,549,200 shares

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

3/17: 6,333,128 shares      9/16: 4,925,228 shares

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

Six months ended 3/17: 54,730,732 shares      Six months ended 3/16: 56,424,007 shares

\* 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 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 half chiefly for securities analysts and institutional investors on Friday, April 28, 2017. 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.