


# FINANCIAL FACT BOOK 2009

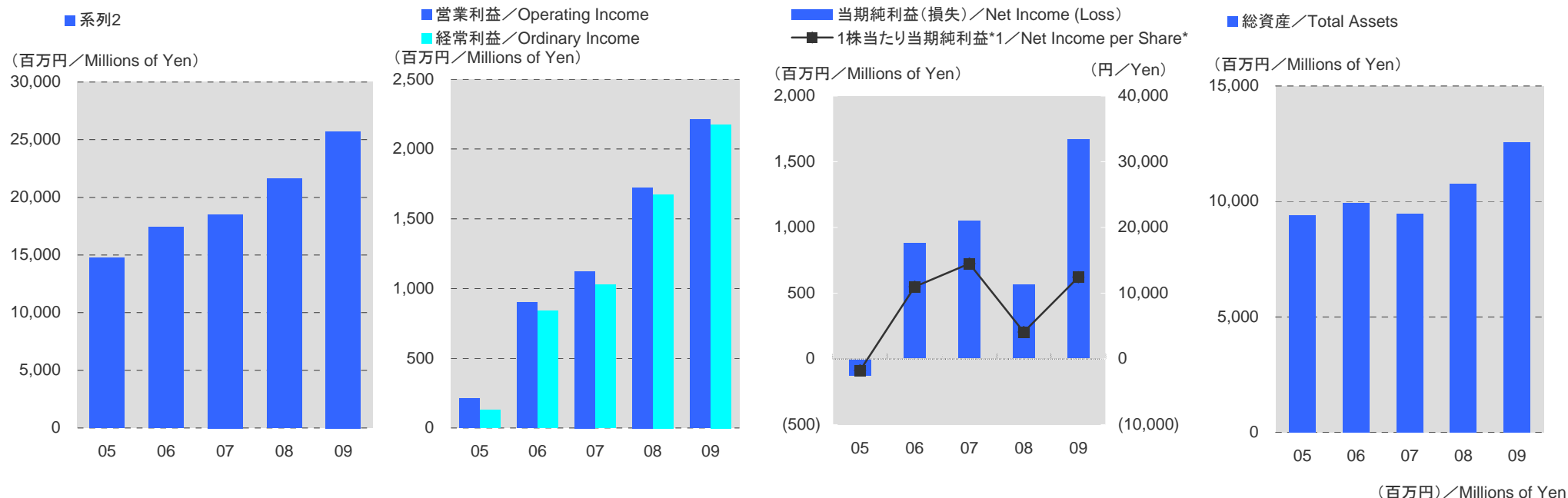
フィナンシャル ファクトブック 2009

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 株式会社エムティーアイ

MTI Ltd.

# 連結財務ハイライト／Consolidated Financial Highlights



会計年度／Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
売上高／Net Sales	14,757	17,443	18,520	21,615	25,732
売上総利益／Gross Profit	8,131	11,353	12,646	15,329	17,812
営業利益／Operating Income	212	902	1,123	1,726	2,213
経常利益／Ordinary Income	129	839	1,029	1,675	2,177
当期純利益(損失)／Net Income (Loss)	(125)	884	1,053	563	1,669
1株当たり当期純利益*1／Net Income per Share (円/Yen)	(1,763.31)	10,986.63	14,490.62	4,086.52	12,446.91
総資産／Total Assets	9,379	9,930	9,459	10,758	12,557
純資産*2／Net Assets *2	5,675	6,313	5,529	5,385	6,807
営業活動によるキャッシュ・フロー／Cash Flows from Operating Activities	(37)	790	694	1,449	1,740
投資活動によるキャッシュ・フロー／Cash Flows from Investing Activities	(889)	(77)	147	(1,470)	(1,081)
財務活動によるキャッシュ・フロー／Cash Flows from Financing Activities	(1,836)	(1,196)	(1,917)	(11)	(551)

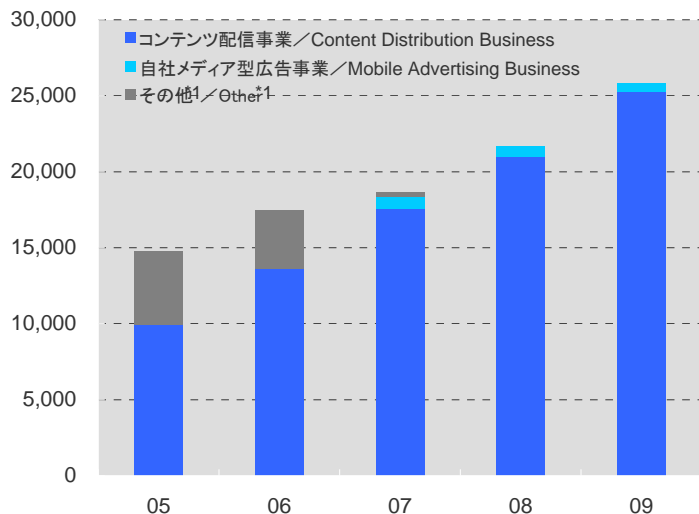
\*1 2008年4月1日付で1株→2株の株式分割を実施。／Implemented 2-for-1 stock split on April 1, 2008

\*2 2005年9月期の純資産の額は株主資本の額を表示しています。／The amount of Net Assets at September 30, 2005 represents the value of shareholders' equity.

## 事業別セグメントデータ／Segment Information by Business Category

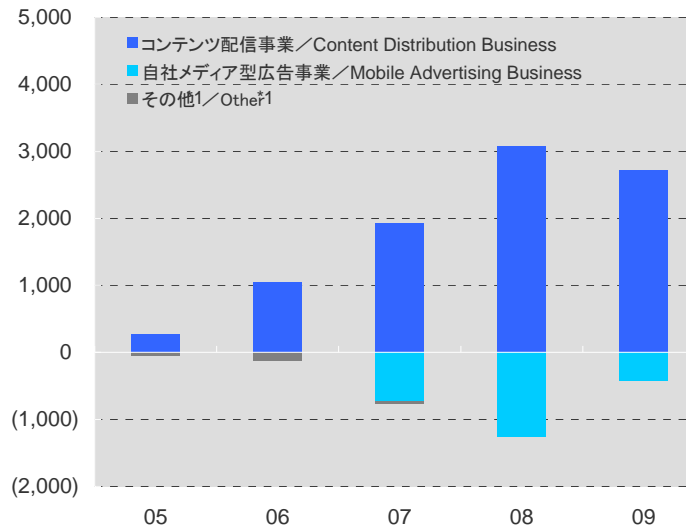
事業別売上高／Net Sales by Business Category

(百万円)／Millions of Yen



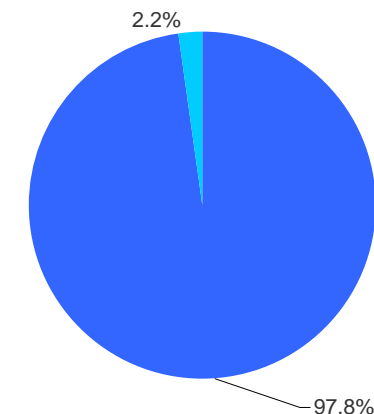
事業別営業利益／Operating Income by Business Category

(百万円)／Millions of Yen



売上高構成比／Sales Composition (2009)

■コンテンツ配信事業／Content Distribution Business  
■自社メディア型広告事業／Mobile Advertising Business



事業別売上高／Net Sales by Business Category

会計年度／Fiscal Year

	2005/09	2006/09	2007/09	2008/09	2009/09
コンテンツ配信事業／Content Distribution Business	9,915	13,594	17,595	21,024	25,264
自社メディア型広告事業／Mobile Advertising Business	—	—	756	679	561
その他 <sup>*1</sup> ／Other <sup>*1</sup>	4,842	3,851	275	—	—
既存事業 <sup>*2</sup> ／Existing Business	—	—	17,445	20,064	24,514
新規事業 <sup>*3</sup> ／New Business	—	—	906	1,639	1,312

事業別営業利益／Operating Income by Business Category

会計年度／Fiscal Year

	2005/09	2006/09	2007/09	2008/09	2008/09
コンテンツ配信事業／Content Distribution Business	279	1,055	1,929	3,079	2,720
自社メディア型広告事業／Mobile Advertising Business	—	—	(720)	(1,258)	(428)
その他 <sup>*1</sup> ／Other <sup>*1</sup>	(48)	(132)	(43)	—	—
既存事業 <sup>*2</sup> ／Existing Business	—	—	2,302	3,810	2,839
新規事業 <sup>*3</sup> ／New Business	—	—	(1,093)	(1,988)	(547)

<sup>\*1</sup> その他は、既に撤退した事業(携帯電話販売事業およびテレマーケティング事業およびリユース事業)で構成されています

／Other business : Mobile Terminal Business, Telemarketing Business and Purchases and Sales of Reusable Merchandise (Withdrawn Businesses)

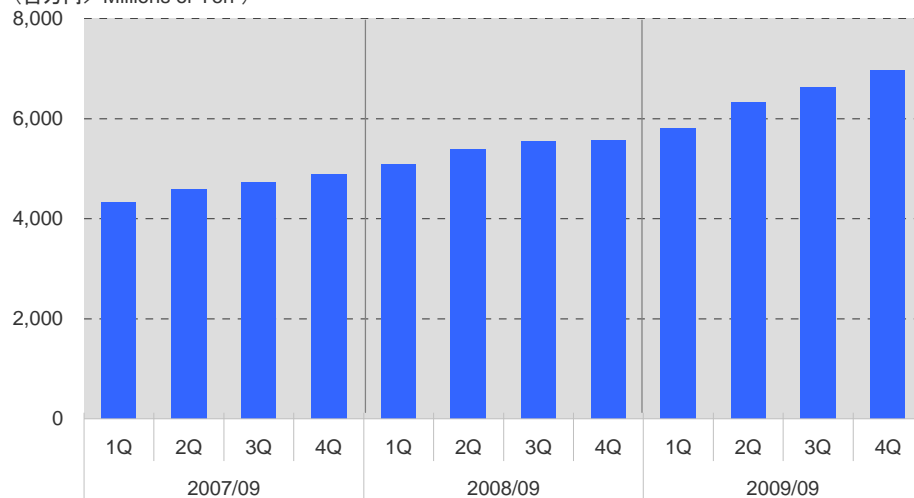
<sup>\*2</sup> 既存事業: コミック配信を除いたコンテンツ配信事業／Existing Business: Content Distribution Business excluding Comic Distribution Business

<sup>\*3</sup> 新規事業: 自社メディア型広告事業+コミック配信／New Business: Mobile Advertising Business and Comic Distribution Business

## 四半期推移(連結)／Quarter by Trend (Consolidated)

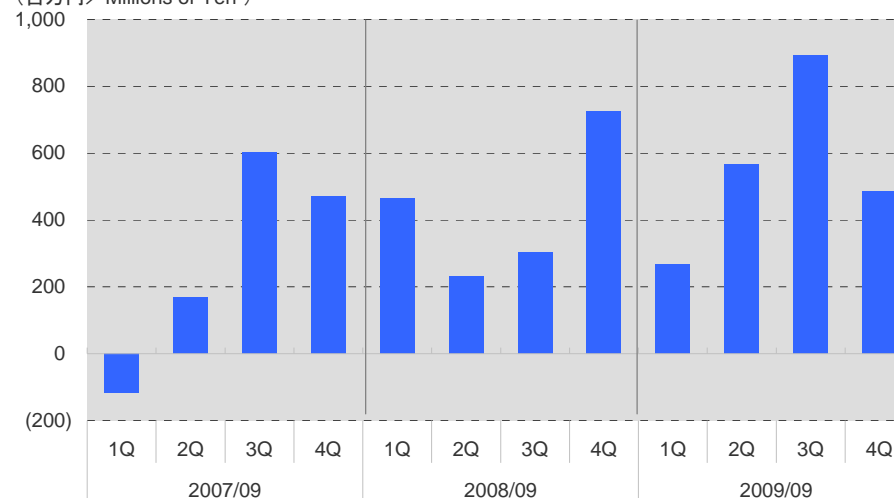
売上高／Net Sales

(百万円／Millions of Yen)



営業利益／Operating Income

(百万円／Millions of Yen)



会計年度／Fiscal Year

(百万円)／Millions of Yen

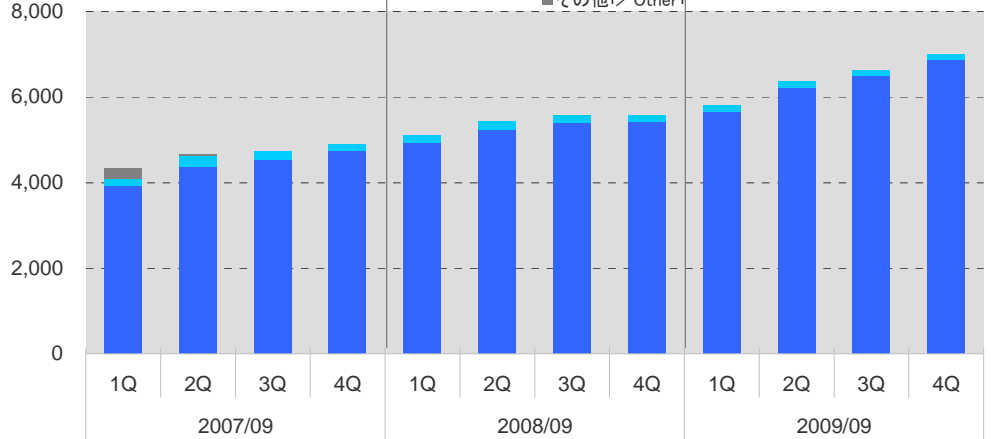
	2007/09				2008/09				2009/09			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
売上高／Net Sales	4,323	4,586	4,723	4,887	5,095	5,398	5,556	5,564	5,798	6,339	6,621	6,972
売上総利益／Gross Profit	2,920	3,033	3,351	3,340	3,610	3,764	3,922	4,031	3,902	4,369	4,676	4,864
営業利益／Operating Income	(117)	169	601	469	466	231	302	725	266	567	892	487
経常利益／Ordinary Income	(135)	136	583	444	443	222	286	722	237	565	888	486
当期純利益(損失)／Net Income(Loss)	667	(22)	282	126	94	62	64	341	140	721	504	302
総資産／Total Assets	8,751	9,491	8,952	9,459	9,396	10,597	9,906	10,758	10,298	11,347	11,794	12,557
純資産*／Net Assets *	5,586	5,381	5,472	5,529	5,316	5,468	5,005	5,385	5,223	5,890	6,448	6,807
営業活動によるキャッシュ・フロー／ Cash Flows from Operating Activities	(714)	428	167	812	(161)	744	(243)	1,110	21	674	401	643
投資活動によるキャッシュ・フロー／ Cash Flows from Investing Activities	781	(297)	(85)	(249)	(565)	(347)	(305)	(252)	(144)	(330)	(291)	(314)
財務活動によるキャッシュ・フロー／ Cash Flows from Financing Activities	(1,389)	304	(747)	(84)	204	425	(550)	(90)	(333)	(166)	(38)	(13)

\* 2005年9月期の純資産の額は株主資本の額を表示しています。／The amount of Net Assets at September 30, 2005 represents the value of shareholders' equity.

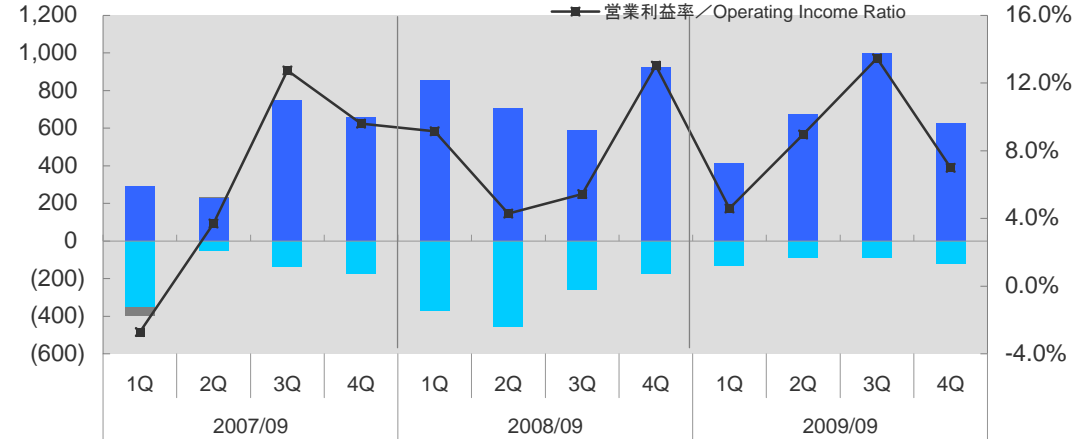
## 四半期推移(事業別セグメントデータ) / Quarter by Trend (Segment Information by Business Category)

事業別売上高 / Net Sales by Business Category

(百万円 / Millions of Yen)



事業別営業利益 / Operating Income by Business Category



会計年度 / Fiscal Year (百万円) / Millions of Yen	2007/09				2008/09				2009/09			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>売上高 / Net Sales</b>	4,323	4,586	4,723	4,887	5,095	5,398	5,556	5,564	5,798	6,339	6,621	6,972
コンテンツ配信事業 / Content Distribution Business	3,931	4,369	4,538	4,755	4,939	5,230	5,415	5,438	5,675	6,210	6,511	6,867
自社メディア型広告事業 / Mobile Advertising Business	155	259	201	139	162	203	169	143	143	154	128	134
その他 <sup>1</sup> / Other <sup>1</sup>	236	37	0	0	—	—	—	—	—	—	—	—
既存事業 <sup>2</sup> / Existing Business	3,926	4,353	4,511	4,653	4,763	5,009	5,121	5,168	5,453	6,026	6,341	6,692
新規事業 <sup>3</sup> / New Business	160	275	228	241	338	424	463	412	365	339	297	309
<b>営業利益 / Operating Income</b>	(117)	169	601	469	466	231	302	725	266	567	892	487
<b>営業利益率 / Operating Income Ratio</b>	-2.7%	3.7%	12.7%	9.6%	9.2%	4.3%	5.4%	13.0%	4.6%	9.0%	13.5%	7.0%
コンテンツ配信事業 / Content Distribution Business	291	229	750	657	856	709	589	924	415	677	998	629
	7.4%	5.3%	16.5%	13.8%	17.3%	13.6%	10.9%	17.0%	7.3%	10.9%	15.3%	9.2%
自社メディア型広告事業 / Mobile Advertising Business	(353)	(54)	(137)	(174)	(368)	(454)	(260)	(173)	(128)	(90)	(87)	(122)
	-227.3%	-21.2%	-68.0%	-125.2%	-226.5%	-223.4%	-153.8%	-121.1%	-89.2%	-58.6%	-68.0%	-90.6%
その他 <sup>1</sup> / Other <sup>1</sup>	(48)	3	0	0	—	—	—	—	—	—	—	—
既存事業 <sup>2</sup> / Existing Business	326	333	854	788	1,048	917	849	994	468	695	1,020	655
	8.3%	7.6%	18.9%	17.0%	22.0%	18.3%	16.6%	19.2%	8.6%	11.5%	16.1%	9.8%
新規事業 <sup>3</sup> / New Business	(388)	(157)	(241)	(305)	(560)	(662)	(521)	(243)	(181)	(108)	(108)	(148)
	-241.9%	-57.4%	-105.3%	-126.5%	-165.8%	-156.1%	-112.5%	-59.0%	-49.6%	-32.0%	-36.5%	-48.0%

<sup>1</sup> その他は、既に撤退した事業(携帯電話販売事業およびテレマーケティング事業およびリユース事業)で構成されています

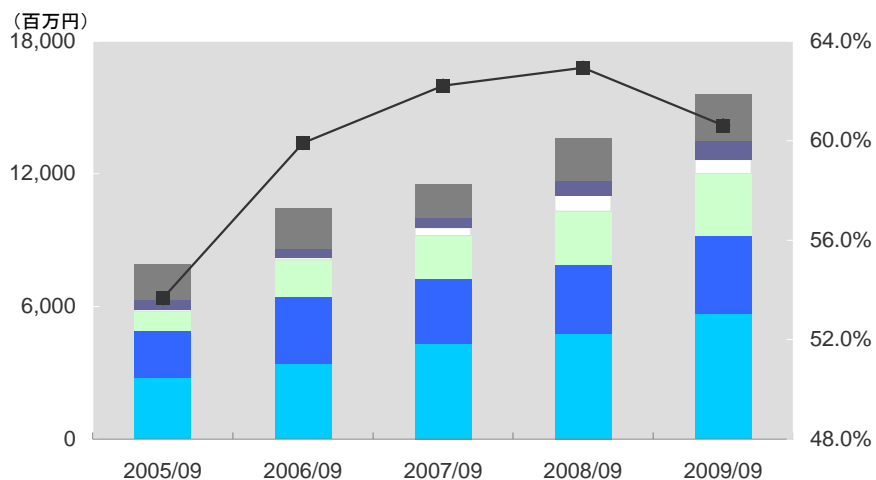
／Other business : Mobile Terminal Business, Telemarketing Business and Purchases and Sales of Reusable Merchandise (Withdrawn Businesses)

<sup>2</sup> 既存事業: コミック配信を除いたコンテンツ配信事業 / Existing Business: Content Distribution Business excluding Comic Distribution Business

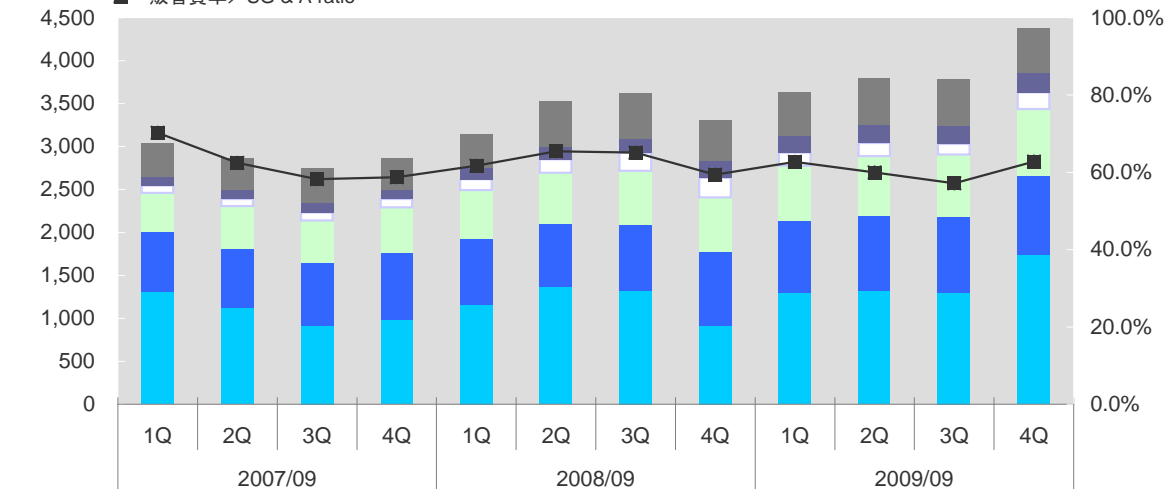
<sup>3</sup> 新規事業: 自社メディア型広告事業+コミック配信 / New Business: Mobile Advertising Business and Comic Distribution Business

## 販売費及び一般管理費内訳／Selling, General and Administrative expenses

■ 広告宣伝費／Advertising and Public Relations
 ■ 人件費／Personnel expenses
 ■ 支払手数料／Payment of commission
 ■ 外注費／Outsourcing expenses
 ■ 減価償却費／Depreciation and amortization
 ■ その他／Other
 ■ 販管費率／SG & A ratio



■ 広告宣伝費／Advertising and Public Relations
 ■ 人件費／Personnel expenses
 ■ 支払手数料／Payment of commission
 ■ 外注費／Outsourcing expenses
 ■ 減価償却費／Depreciation and amortization
 ■ その他／Other
 ■ 販管費率／SG & A ratio

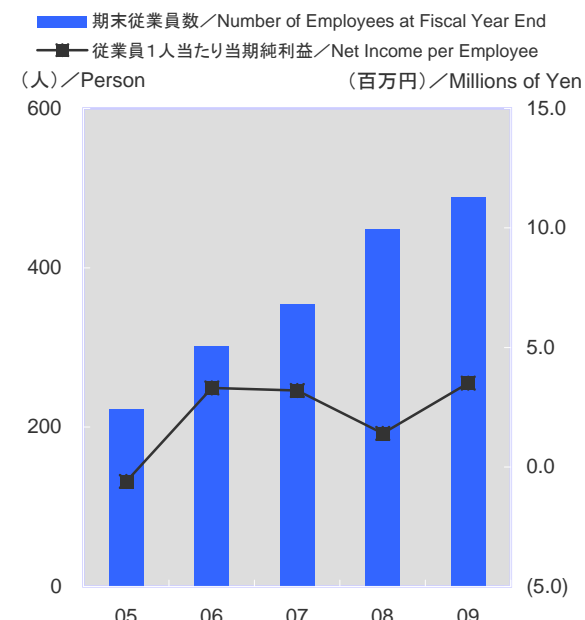
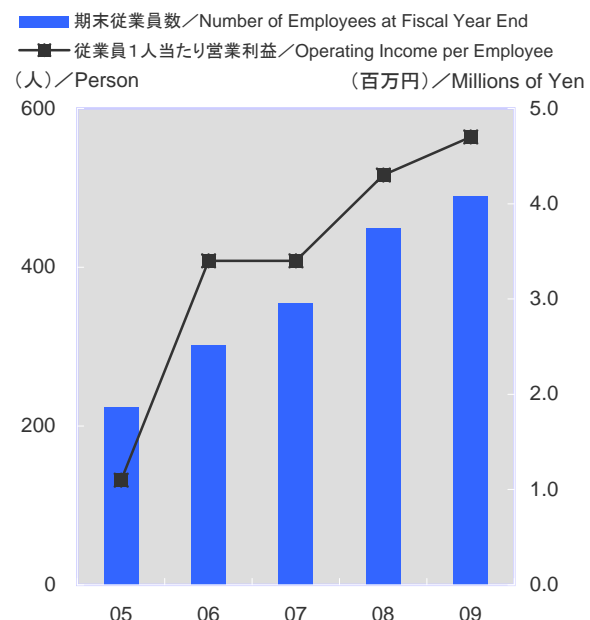
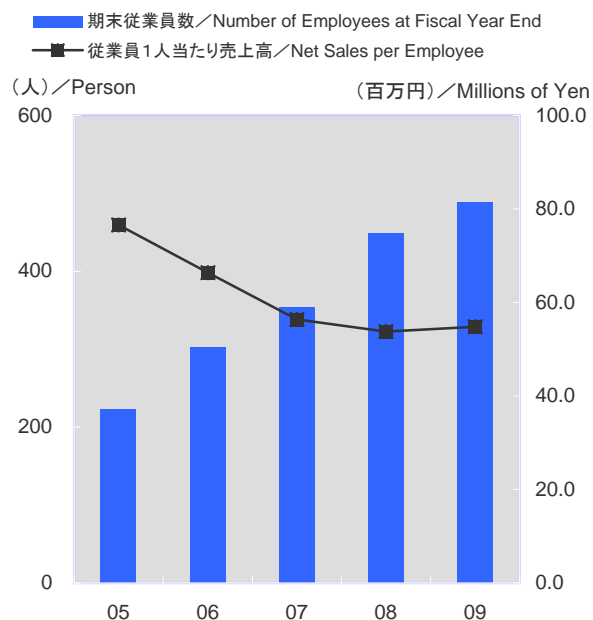


## 会員数推移、広告宣伝費／Membership & Advertising and Public Relations

会計年度／Fiscal Year	(百万円)／Millions of Yen				
	2005/09	2006/09	2007/09	2008/09	2009/09
販売費及び一般管理費／Selling, General & Administrative	7,918	10,450	11,523	13,602	15,599
広告宣伝費／Advertising and Public Relations	2,786	3,422	4,341	4,753	5,674
人件費／Personnel expenses	2,105	3,008	2,894	3,140	3,504
支払手数料／Payment of commission	889	1,661	1,954	2,410	2,826
外注費／Outsourcing expenses	89	112	375	738	634
減価償却費／Depreciation and amortization	438	412	426	636	855
その他／Other	1,609	1,832	1,530	1,923	2,104
	(%)				
販管費率／Selling, General & Administrative ratio	53.7%	59.9%	62.2%	62.9%	60.6%
売上高／Net Sales	14,757	17,443	18,520	21,615	25,732

会計年度／Fiscal Year	(百万円)／Millions of Yen											
	2007/09				2008/09				2009/09			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
販売費及び一般管理費／Selling, General & Administrative	3,037	2,864	2,749	2,871	3,143	3,532	3,619	3,306	3,635	3,801	3,784	4,377
広告宣伝費／Advertising and Public Relations	1,314	1,127	914	984	1,155	1,368	1,321	908	1,301	1,324	1,305	1,743
人件費／Personnel expenses	694	682	736	781	767	732	775	865	840	871	877	916
支払手数料／Payment of commission	448	496	485	523	568	590	620	630	633	692	724	776
外注費／Outsourcing expenses	89	86	99	100	131	163	209	233	155	154	126	198
減価償却費／Depreciation and amortization	98	104	108	115	130	143	165	197	198	213	217	225
その他／Other	391	368	405	365	390	534	527	470	506	545	534	517
	(%)											
販管費率／Selling, General & Administrative ratio	70.3%	62.5%	58.2%	58.7%	61.7%	65.4%	65.1%	59.4%	62.7%	60.0%	57.2%	62.8%
売上高／Net Sales	4,323	4,586	4,723	4,887	5,095	5,398	5,556	5,564	5,798	6,339	6,621	6,972

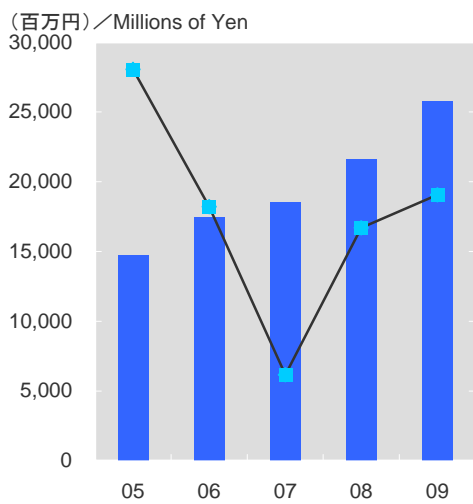
# 従業員1人当たり売上高、営業利益、当期純利益／Net Sales, Operating Income & Net Income per Employee



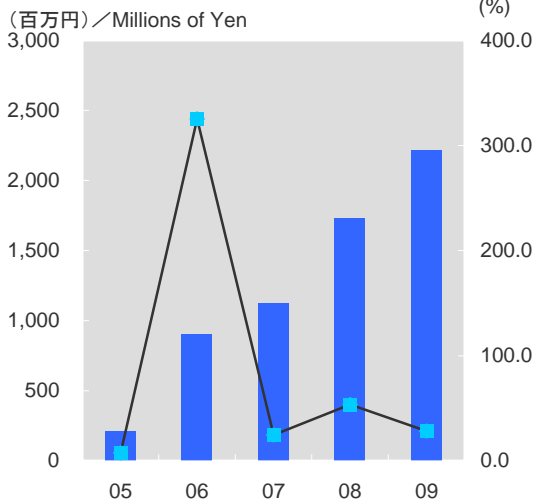
会計年度／Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
期末従業員数／Number of Employees at Fiscal Year End (人／person)	223	302	354	449	489
従業員1人当たり売上高／Net Sales per Employee	76.6	66.4	56.4	53.8	54.8
従業員1人当たり営業利益／Operating Income per Employee	1.1	3.4	3.4	4.3	4.7
従業員1人当たり当期純利益／Net Income per Employee	(0.6)	3.3	3.2	1.4	3.5
従業員1人当たり売上高＝売上高÷従業員数(期中平均)／Consolidated Net sales per Employee = Net Sales ÷ Average of Beginning and Ending Number of Employee					
従業員1人当たり営業利益＝営業利益÷従業員数(期中平均)／Consolidated Operating Income per Employee = Operating Income ÷ Average of Beginning and Ending Number of Employee					
従業員1人当たり当期純利益＝当期純利益÷従業員数(期中平均)／Consolidated Net Income per Employee = Net Income ÷ Average of Beginning and Ending Number of Employee					
売上高／Net Sales	14,757	17,443	18,520	21,615	25,732
営業利益／Operating Income	212	902	1,123	1,726	2,213
当期純利益／Net Income	(125)	884	1,053	563	1,669

# 成長性・収益性／Growth & Profitability

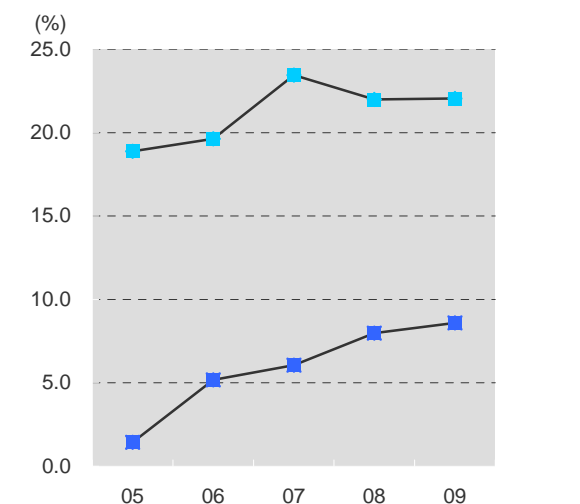
■ 売上高／Net Sales  
 —■ 売上高成長率／Net Sales Growth Ratio



■ 営業利益／Operating Income  
 —■ 営業利益成長率／Operating Income Growth Ratio



■ 営業利益率／Operating Income Ratio  
 —■ 広告宣伝比率／Advertising and Public Relations Ratio

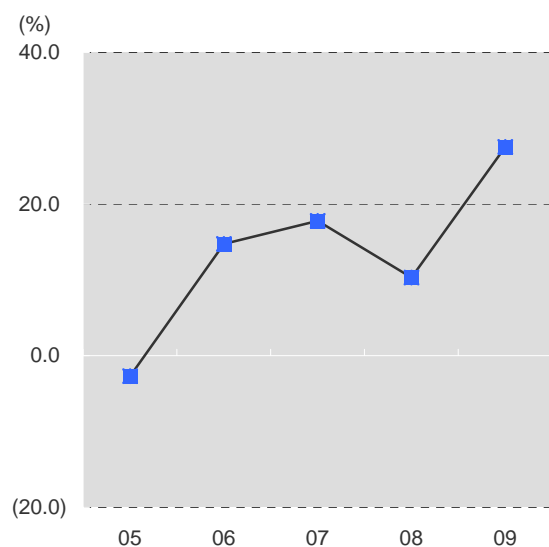


会計年度／Fiscal Year

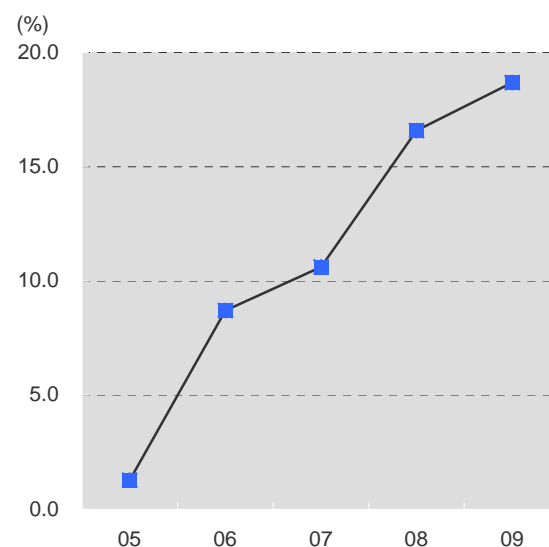
	2005/09	2006/09	2007/09	2008/09	2009/09
売上高成長率／Net Sales Growth Ratio	28.0	18.2	6.2	16.7	19.1
営業利益成長率／Operating Income Growth Ratio	7.8	325.1	24.5	53.7	28.2
売上原価率／Cost of Sales Ratio	44.9	34.9	31.7	29.1	30.8
売上総利益率／Gross Profit Ratio	55.1	65.1	68.3	70.9	69.2
販管費率／Selling, General & Administrative Expenses Ratio	53.7	59.9	62.2	62.9	60.6
広告宣伝比率／Advertising and Public Relations Ratio	18.9	19.6	23.4	22.0	22.1
営業利益率／Operating Income Ratio	1.4	5.2	6.1	8.0	8.6
	(百万円)／Millions of Yen				
売上高／Net Sales	14,757	17,443	18,520	21,615	25,732
売上原価／Cost of Sales	6,625	6,090	5,874	6,286	7,920
売上総利益／Gross Profit	8,131	11,353	12,646	15,329	17,812
販売費及び一般管理費／Selling, General & Administrative Expenses	7,918	10,450	11,523	13,602	15,599
広告宣伝費／Advertising and Public Relations	2,786	3,422	4,341	4,753	5,674
営業利益／Operating Income	212	902	1,123	1,726	2,213



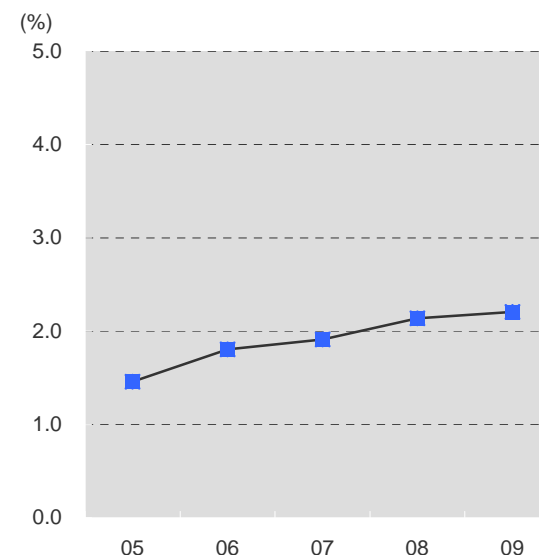
自己資本当期利益率/Return on Equity (ROE)



総資産経常利益率/Return on Asset (ROA)



総資産回転率/Asset Turnover



会計年度/Fiscal Year

		2005/09	2006/09	2007/09	2008/09	2009/09
自己資本当期純利益率/Return on Equity (ROE)	(%)	(2.7)	14.8	17.8	10.3	27.6
総資産経常利益率/Return on Asset (ROA)	(%)	1.3	8.7	10.6	16.6	18.7
総資産回転率/Asset Turnover	(倍/Times)	1.5	1.8	1.9	2.1	2.2

ROE = (当期純利益 ÷ 期中平均自己資本) × 100 / ROE = (Net Income / Average of Beginning and Ending Shareholders' Equity) × 100

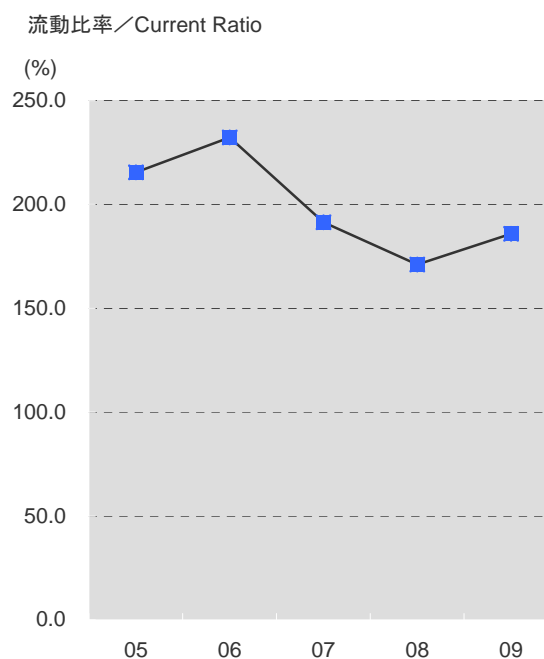
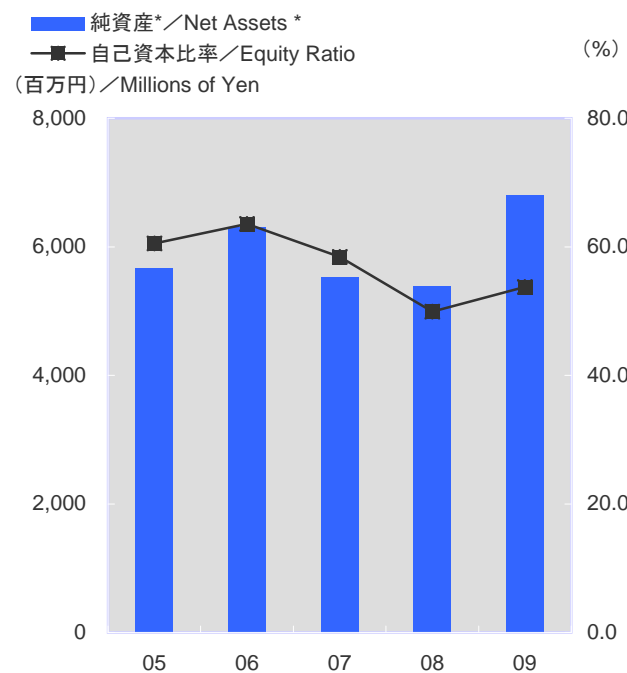
ROA = (経常利益 ÷ 期中平均総資産) × 100 / ROA = (Ordinary Income / Average of Beginning and Ending Total Assets) × 100

(百万円) / Millions of Yen

売上高/Net Sales	14,757	17,443	18,520	21,615	25,732
経常利益/Ordinary Income	129	839	1,029	1,675	2,177
当期純利益/Net Income	(125)	884	1,053	563	1,669
純資産*/Net Assets *	5,675	6,313	5,529	5,385	6,807
総資産/Total Assets	9,379	9,930	9,459	10,758	12,557

\* 2005年9月期の純資産の額は株主資本の額を表示しています。 / The amount of Net Assets at September 30, 2005 represents the value of shareholders' equity.

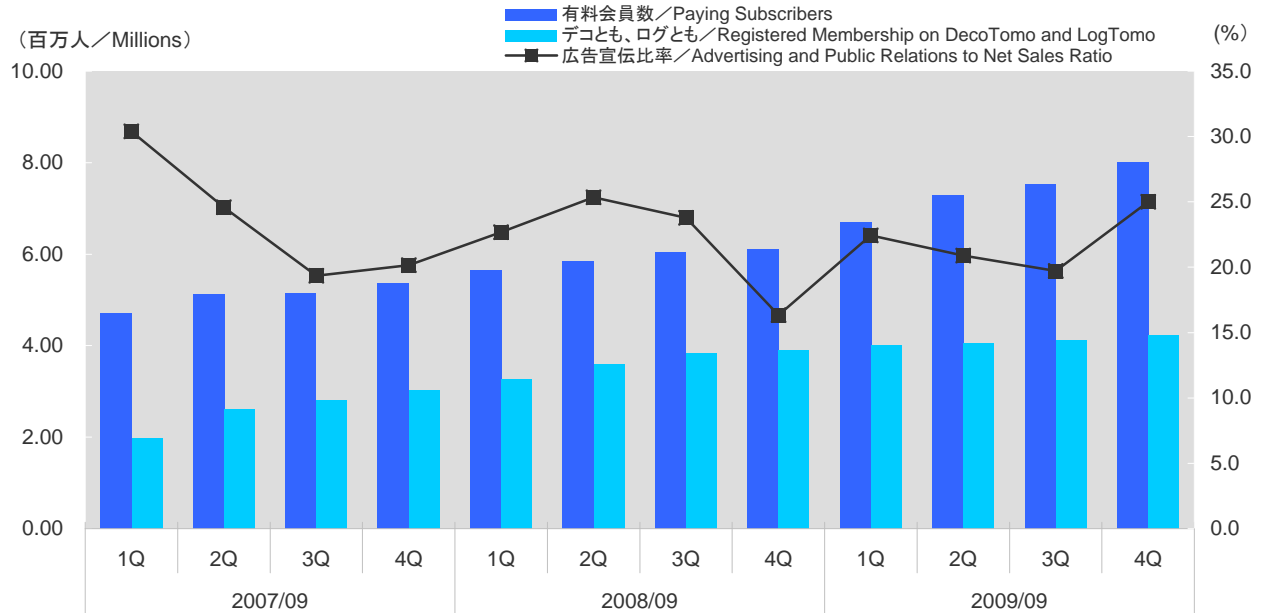
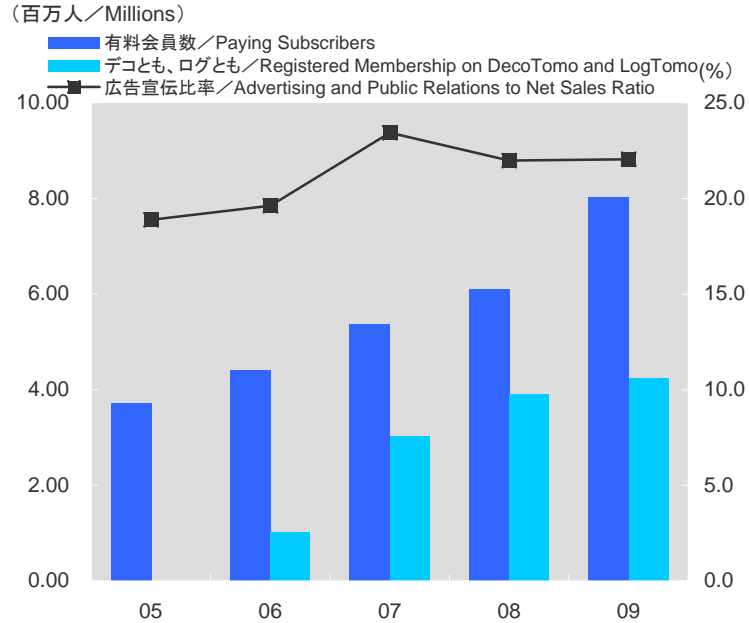
## 安定性／Stability



会計年度 / Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
自己資本比率 / Equity Ratio	60.5	63.6	58.5	49.9	53.7
流動比率 / Current Ratio	215.5	232.2	191.5	171.1	185.9
					(百万円) / Millions of Yen
純資産* / Net Assets *	5,675	6,313	5,529	5,385	6,807
総資産 / Total Assets	9,379	9,930	9,459	10,758	12,557
流動資産 / Total Current Assets	7,159	7,548	7,051	7,744	9,359
流動負債 / Total Current Liabilities	3,322	3,250	3,682	4,525	5,035

\* 2005年9月期の純資産の額は株主資本の額を表示しています。 / The amount of Net Assets at September 30, 2005 represents the value of shareholders' equity.

# 事業関連情報／Key Indicators



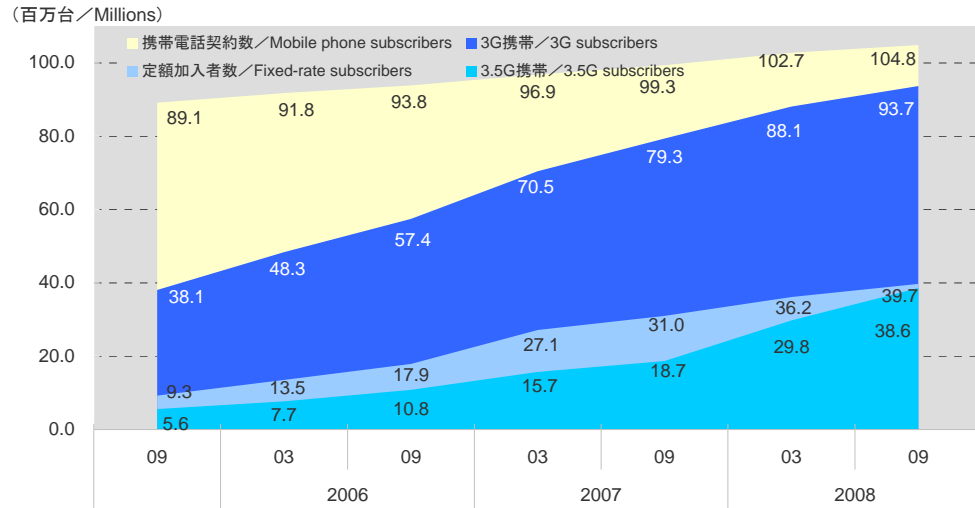
## 会員数推移、広告宣伝費／Membership & Advertising and Public Relations

会計年度／ Fiscal Year	(百万人)／Millions				
	2005/09	2006/09	2007/09	2008/09	2009/09
有料会員数／ Paying Subscribers	3.71	4.41	5.36	6.10	8.02
デコとも／ Registered Membership on Deco Tomo	—	1.01	3.03	3.38	3.48
ログとも／ Registered Membership on Log Tomo	—	—	—	0.53	0.75
広告宣伝費／ Advertising and Public Relations	2,786	3,422	4,341	4,753	5,674
広告宣伝比率／ Advertising and Public Relations to Net Sales Ratio	18.9	19.6	23.4	22.0	22.1
売上高／ Net Sales	14,757	17,443	18,520	21,615	25,732

会計年度／ Fiscal Year	(百万人)／Millions											
	2007/09				2008/09				2009/09			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
有料会員数／ Paying Subscribers	4.71	5.13	5.16	5.36	5.64	5.86	6.04	6.10	6.70	7.30	7.53	8.02
デコとも／ Registered Membership on Deco Tomo	1.98	2.62	2.80	3.03	3.19	3.30	3.37	3.38	3.42	3.41	3.44	3.48
ログとも／ Registered Membership on Log Tomo	—	—	—	—	0.08	0.30	0.46	0.53	0.59	0.64	0.69	0.75
広告宣伝費／ Advertising and Public Relations	1,314	1,127	914	984	1,155	1,368	1,321	908	1,301	1,324	1,305	1,743
広告宣伝比率／ Advertising and Public Relations to Net Sales Ratio	30.4	24.6	19.4	20.2	22.7	25.4	23.8	16.3	22.4	20.9	19.7	25.0
売上高／ Net Sales	4,323	4,586	4,723	4,887	5,095	5,398	5,556	5,564	5,798	6,339	6,621	6,972

# 関連市場情報 / Market Information

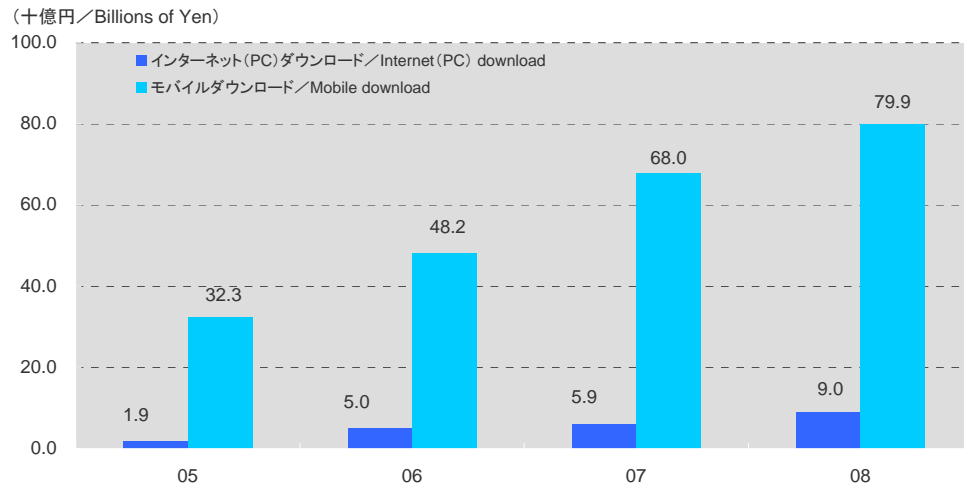
携帯電話契約数、3G、3.5G契約数、定額制加入者数 / Mobile phone subscribers, 3G & 3.5G subscribers, Fixed-rate subscribers



出所: 社団法人電気通信事業協会

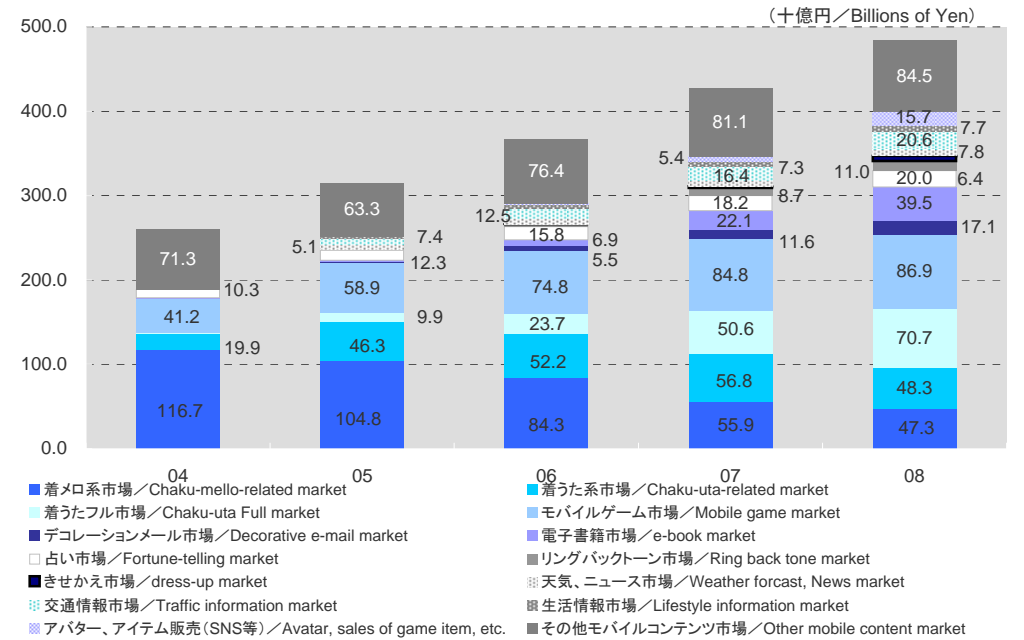
Source: The Telecommunications Carriers Associations survey

有料音楽配信売上高 / Paid Music Distribution Sales



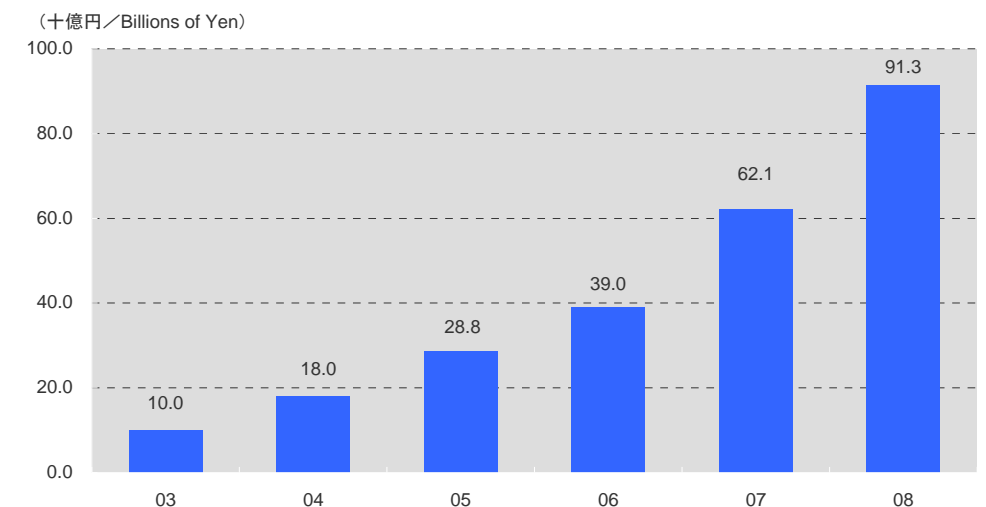
出所: 日本レコード協会調査 / Source: Recording Industry Association of Japan survey

モバイルコンテンツ市場カテゴリ別市場規模 / Mobile Content Market by Category



出所: モバイル・コンテンツ・フォーラム調査 / Source: Mobile Content Forum (MCF) survey

モバイル広告費 / Mobile Advertising Market



出所: 電通「日本の広告費」をもとに作成 / Source: Based on a "Advertising Expenditures in Japan" report produced by Dentsu Inc.

## 連結貸借対照表／Consolidated Balance Sheets

MTI Ltd. and Consolidated Subsidiaries

September 30, 2005, 2006, 2007, 2008 and 2009

資産の部／Assets

(百万円)／Millions of Yen

会計年度／Fiscal Year

	2005/09	2006/09	2007/09	2008/09	2009/09
<b>流動資産 / Current Assets</b>	7,159	7,548	7,051	7,744	9,359
現金及び預金 / Cash and Deposits	3,083	2,560	1,474	1,442	1,532
売掛金 / Accounts Receivable-Trade	3,514	4,119	4,879	5,441	6,733
商品 / Merchandise	110	23	0	1	-
貯蔵品/Supplies	2	0	0	8	6
前払費用 / Prepaid Expenses	174	229	143	210	293
繰延税金資産 / Deferred Tax Assets	93	286	398	554	658
その他 / Other Current Assets	355	538	432	418	475
貸倒引当金 / Allowance for Doubtful Accounts	(174)	(209)	(278)	(332)	(340)
<b>固定資産 / Fixed Assets</b>	2,215	2,382	2,407	3,014	3,197
有形固定資産 / Tangible Fixed Assets	188	145	164	247	213
建物附属設備 / Leasehold Improvements	176	142	168	271	281
減価償却累計額 / Accumulated Depreciation	(49)	(38)	(45)	(75)	(109)
工具器具及び備品 / Tools, Furniture and Fixtures	249	124	127	154	158
減価償却累計額 / Accumulated Depreciation	(187)	(82)	(86)	(102)	(117)
無形固定資産 / Intangible Fixed Assets	392	413	635	1,056	1,345
ソフトウェア / Software	379	401	626	1,049	1,338
その他 / Other Intangible Assets	13	11	8	7	6
投資その他の資産 / Investments and Other Assets	1,633	1,823	1,607	1,709	1,638
投資有価証券 / Investments Securities	970	1,163	938	781	594
敷金保証金 / Leasehold Deposits	361	310	282	562	593
繰延税金資産 / Deferred Tax Assets	160	238	251	330	420
貸倒引当金 / Allowance for Doubtful Accounts	(4)	(4)	(5)	(17)	(9)
その他 / Other	145	115	141	51	39
<b>繰延資産 / Deferred Assets</b>	4	-	-	-	-
<b>資産の部合計 / Total Assets</b>	<b>9,379</b>	<b>9,930</b>	<b>9,459</b>	<b>10,758</b>	<b>12,557</b>

## 連結貸借対照表／Consolidated Balance Sheets

MTI Ltd. and Consolidated Subsidiaries

September 30, 2005, 2006, 2007, 2008 and 2009

負債の部および純資産／Liabilities and Net Assets

(百万円)／Millions of Yen

会計年度／Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
<b>流動負債／Current Liabilities</b>	3,322	3,250	3,682	4,525	5,035
買掛金／Accounts Payable - Trade	1,415	1,309	1,491	1,577	1,974
短期借入金／Short-term Debt	550	—	—	—	—
一年内返済予定の長期借入金／Current Portion of Long-term Debt	—	—	—	200	200
一年内償還予定社債／Corporate Bonds Redeemable within one year	400	100	100	50	—
未払金／Account Payable - other	425	1,124	854	766	1,123
未払費用／Accrued Expenses	86	214	269	338	347
未払法人税等／Accrued Income Taxes	277	296	475	799	432
コイン等引当金／Allowance for Coin Usage	—	—	341	628	803
その他／Other Current Liabilities	167	205	149	163	154
<b>固定負債／Noncurrent Liabilities</b>	381	367	247	848	715
社債／Corporate Bonds	250	150	50	—	—
長期借入金／Long-term Debt	—	—	—	699	499
負ののれん／Negative Goodwill	—	122	113	104	95
連結調整勘定／Consolidation Adjustments	131	—	—	—	—
その他／Other Noncurrent Liabilities	—	95	84	44	120
<b>負債合計／Total Liabilities</b>	3,703	3,617	3,930	5,373	5,750
<b>少数株主持分／Minority Interests</b>	—	—	—	—	—
<b>資本／Shareholders' Equity</b>	5,675	—	—	—	—
資本金／Common Stock	2,451	—	—	—	—
資本剰余金／Capital Surplus	4,662	—	—	—	—
利益剰余金／Retained Earnings	(917)	—	—	—	—
その他有価証券評価差額金／ Unrealized gain on available-for-sale securities	0	—	—	—	—
自己株式／Treasury stock	(521)	—	—	—	—
<b>負債資本合計／Total Liabilities and Shareholders' Equity</b>	9,379	—	—	—	—
<b>株主資本／Shareholders' Equity</b>	—	6,312	5,549	5,358	6,704
資本金／Common Stock	—	2,469	2,481	2,506	2,535
資本剰余金／Capital Surplus	—	4,679	4,691	3,016	3,045
利益剰余金／Retained Earnings	—	(60)	913	335	1,123
自己株式／Treasury Stock	—	(775)	(2,536)	(499)	—
<b>評価・換算差額等／Unrealized Gain (Loss) and Translation Adjustment</b>	—	0	(20)	10	42
その他有価証券評価差額金／Unrealized Gain(Loss) on Available-for-sale Securities	—	0	(20)	10	42
<b>新株予約権／Stock Acquisition Rights</b>	—	—	—	16	59
<b>純資産合計／Total Net Assets</b>	—	6,313	5,529	5,385	6,807
<b>負債・純資産合計／Total Liabilities and Net Assets</b>	—	9,930	9,459	10,758	12,557

## 連結損益計算書／Consolidated Statements of Income

MTI Ltd. and Consolidated Subsidiaries

September 30, 2005, 2006, 2007, 2008 and 2009

(百万円)／Millions of Yen

会計年度／Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
<b>売上高／Net Sales</b>	14,757	17,443	18,520	21,615	25,732
<b>売上原価／Cost of Sales</b>	6,625	6,090	5,874	6,286	7,920
売上総利益／Gross Profit	8,131	11,353	12,646	15,329	17,812
<b>販売費及び一般管理費／Selling, General and Administrative Expenses</b>	7,918	10,450	11,523	13,602	15,599
営業利益／Operating Income	212	902	1,123	1,726	2,213
<b>営業外収益／Non-Operating Income</b>	28	25	21	42	18
受取利息／Interest Income	2	2	0	3	0
受取配当金／Dividend Income	0	4	4	3	3
その他／Other	25	18	16	35	15
<b>営業外費用／Other Expense</b>	110	87	115	93	54
支払利息／Interest Expense	30	18	15	21	20
持分法による投資損失／Loss on Equity Investments in Affiliates	6	58	67	60	1
その他／Other	74	11	32	11	32
経常利益／Ordinary Income	129	839	1,029	1,675	2,177
<b>特別利益／Extraordinary Gains</b>	26	410	802	32	26
<b>特別損失／Extraordinary Losses</b>	70	212	309	336	333
<b>税引等調整前当期純利益／Income before Incomes Taxes</b>	84	1,037	1,522	1,371	1,870
法人税、住民税及び事業税／Income Taxes (Current)	281	417	612	1,061	419
過年度法人税等／Income Taxes (Previous Year)	—	11	—	—	—
法人税等調整額／Income Taxes (Deferred)	(62)	(275)	(143)	(253)	(218)
少数株主損益／Minority Interest in Consolidated Subsidiaries	(9)	—	—	—	—
<b>当期純利益／Net Income</b>	(125)	884	1,053	563	1,669

## 連結キャッシュ・フロー計算書 / Consolidated Statements of Cash Flows

MTI Ltd. and Consolidated Subsidiaries

September 30, 2005, 2006, 2007, 2008 and 2009

会計年度 / Fiscal Year	2005/09	2006/09	2007/09	(百万円) / Millions of Yen	
	2008/09	2009/09			
<b>営業活動によるキャッシュ・フロー / Cash Flows from Operating Activities</b>	(37)	790	694	1,449	1,740
税金等調整前当期純利益 / Income before Income Taxes	84	1,037	1,522	1,371	1,870
減価償却費 / Depreciation	442	423	454	660	872
投資有価証券評価損 / Loss on Devaluation of Investment Securities	4	159	28	261	19
コイン等引当金の増減 / Increase in Allowance for Coin Usage	—	—	341	286	174
売上債権の増減額 / Increase in Accounts Receivable - trade	(1,063)	(746)	(1,013)	(561)	(1,285)
棚卸資産の増減額 / Decrease (Increase) in Inventories	37	28	22	(9)	2
仕入債務の増減額 / Increase (Decrease) in Notes and Accounts Payable - Trade	440	(105)	182	85	397
未払費用の増減額 / Increase in Accrued Expenses	28	132	93	69	9
法人税等の支払額 / Income Taxes Paid	(51)	(510)	(429)	(742)	(785)
その他 / Other	38	372	(507)	28	466
<b>投資活動によるキャッシュ・フロー / Cash Flows from Investing Activities</b>	(889)	(77)	147	(1,470)	(1,081)
有形固定資産の取得による支出 / Purchases of Tangible Fixed Assets	(123)	(46)	(78)	(97)	(14)
無形固定資産の取得による支出 / Purchases of Intangible Fixed Assets	(387)	(408)	(671)	(1,038)	(1,230)
投資有価証券の取得による支出 / Payment for Purchases of Investment Securities	(260)	(495)	(20)	—	—
関係会社株式の取得による支出 / Payment for Acquisition of Shares in Affiliated Companies	(147)	(130)	(6)	—	—
関係会社株式の売却による収入 / Proceeds from Sales of Shares in Affiliated Companies	3	70	—	—	216
保険販売事業の譲渡による収入 / Proceeds from sales of insurance sales business	—	—	865	—	—
その他 / Other	28	1,003	58	(335)	(52)
<b>財務活動によるキャッシュ・フロー / Cash Flows from Financing Activities</b>	(1,836)	(1,196)	(1,917)	(11)	(551)
短期借入金増減額 / Net Decrease of Short-term Debt	(1,050)	(550)	—	—	—
長期借入金による収入 / Proceeds from Long-term Debt	—	—	—	1,000	—
長期借入金の返済による支出 / Repayment of Long-term Debt	(240)	—	—	(100)	(200)
社債の償還による支出 / Redemption of Corporate Bonds	(888)	(400)	(100)	(100)	(50)
株式の発行による収入 / Proceeds from Issuance of Shares	819	35	23	49	58
自己株式の取得による支出 / Payment for Acquisition of Treasury Stock	(520)	(254)	(1,760)	(756)	(223)
配当金の支払額 / Dividends Paid	(22)	(27)	(80)	(104)	(135)
その他 / Other	65	—	—	—	—
<b>現金及び現金同等物の増減額 / Net Increase (Decrease) in Cash and Cash Equivalents</b>	(2,764)	(483)	(1,075)	(32)	108
<b>現金及び現金同等物の期首残高 / Cash and Cash Equivalents at Beginning of Year</b>	5,870	3,033	2,550	1,474	1,442
<b>連結除外に伴う現金及び現金同等物の増減額 /</b>	(89)	—	—	—	(18)
<b>Decrease Resulting from Elimination of a Subsidiary from Scope of Consolidation</b>					
<b>新規連結に伴う現金及び現金同等物の増減額 /</b>	17	—	—	—	—
<b>Increase Resulting from Addition of a Subsidiary into Scope of Consolidation</b>					
<b>現金及び現金同等物の期末残高 / Cash and Cash Equivalents at End of Year</b>	3,033	2,550	1,474	1,442	1,532



## 株式情報 / Stock Information



ジャスダック証券取引所 終値ベース / Closing price at JASDAQ Securities Exchange

\*株価は2008年4月の株式分割(1株→2株)を反映しています / Stock Price adjusted to the 2-for-1 stock split in April 2008.

### 株価推移 / Stock Price Trend

会計年度 / Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
高値 / High	170,500	279,500	134,500	243,000	254,400
安値 / Low	62,500	99,500	69,000	94,000	64,500
終値 / Closing Price	140,000	120,000	92,000	117,000	243,000
年間売買高(株) / Yearly Volume (shares)	390,701	190,833	164,862	161,362	152,464

### 発行済株式数 / Number of Shares Outstanding

会計年度 / Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
期末発行済株式数 / Number of Shares Outstanding at Fiscal Year End	83,773	84,118	84,279	138,880	134,342

### 1株当たりデータ / Per Share Data

会計年度 / Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
1株当たり純資産 / Net Assets per Share	70,507.03	78,729.89	79,021.25	39,567.06	50,227.79
1株当たり当期純利益 / Net Income (Loss) per Share	(1,763.31)	10,986.63	14,490.62	4,086.52	12,446.91
1株当たり配当金 / Cash Dividends per Share	340	1,000	1,500	1,000	2,000

### 大株主(上位10名) / Major Shareholders

(2009年9月30日現在 / As of September 30, 2009)

株主名 / Name of Shareholder	持株数 / Shares	議決権比率 / Controlling Share
前多 俊宏 / Toshihiro Maeta	29,314	21.82%
株式会社ケイ・エム・シー / KMC, Inc.	25,240	18.79%
日本トラスティ・サービス信託銀行株式会社(信託口) / Japan Trustee Service Bank, Ltd.(Trust Account)	15,200	11.31%
日本マスタートラスト信託銀行株式会社(信託口) / The Master Trust Bank of Japan, Ltd.(Trust Account)	6,649	4.95%
ザチェスマンハッタンバンクエヌエイロンドンエスエルオムニバスアカウント / The Chase Manhattan Bank, NA, London SL Omnibus Account	4,611	3.43%
バンクオブニューヨークシーエムクライアントアカウントジェイビーアールディアイエスジーエフイーエイシー / Bank of New York GCM Client Account, JPFD AC ISG (FE-AC)	3,660	2.72%
資産管理サービス信託銀行株式会社(証券投資信託口) / Trust & Custody Services Bank, Ltd.(Securities Investment Trust)	3,544	2.64%
株式会社昭文社 / Shobunsha Publications, Inc.	1,680	1.25%
ビーエヌビバリーバセキリテーズサービスロンドンジャスデックユーケーレジデンシャルレンディング / BNP Paribas Securities Service London Jusdeck UK Residents Lending	1,590	1.18%
資産管理サービス信託銀行(年金特金口) / Trust & Custody Services Bank, Ltd. (Pension Specified Money Trust Account)	1,276	0.95%

### 所有者別分布状況 / Composition of Shareholders by Category

Category	株式数 / Shares	構成比 / (%)
金融 / Financial Institutions	29,299	21.81%
金融商品取引業者 / Securities Companies	542	0.40%
その他法人 / Other Corporations	29,399	21.88%
外国法人等 / Foreign Corporations	19,889	14.80%
個人・その他 / Individuals and Other	55,213	41.10%
自己名義株式 / Treasury Stock	—	—
合計 / Total	134,342	100.00%

### 株主還元指標 / Shareholder Return Data

会計年度 / Fiscal Year	2005/09	2006/09	2007/09	2008/09	2009/09
配当性向 / Payout Ratio	—	9.1	10.4	24.5	16.1
総還元性向 / Return to Shareholders Ratio	—	37.8	177.0	158.0	29.5

配当性向 = 1株当たり配当金 ÷ 1株当たり当期純利益 × 100

Payout Ratio = Cash Dividends per Share ÷ Net Income per Share × 100

総還元性向 = (配当金総額 + 自社株買い総額) ÷ 当期純利益 × 100

Return to Shareholders Ratio = (Cash Dividends + Share Buybacks) ÷ Net Income × 100

## 会社概要／Corporate Profile

MTI Ltd.  
2009年9月30日現在／As of September 30, 2009

商号	株式会社エムティーアイ	Corporate Name	MTI Ltd.
住所	〒163-1435 東京都新宿区西新宿三丁目20番2号 東京オペラシティタワー35階 03-5333-6789	Head Office	35th Floor, Tokyo Opera City Tower 3-20-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-1435, Japan +81-3-5333-6789
設立	1996年8月12日	Founded	August 12, 1996
従業員数	489 名	Number of Employees (Consolidated basis)	489
資本金	2,535 百万円	Paid in Capital	¥2,535 million
決算期	9月30日	Fiscal Year	October 1 - September 30
会社が発行する株式の総数	447,600 株	Number of Shares Authorized	447,600 shares
発行済株式総数	134,342 株	Number of Shares Outstanding	134,342 shares
株主数	3,269 名	Number of Shareholders	3,269
単元株数	1 株	Stock Transaction Unit	1 share
上場証券取引所 証券コード	ジャスダック証券取引所 9438	Stock Listing Stock Code	JASDAQ Securities Exchange 9438