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Summary of Consolidated Financial Results for the First Half of
Fiscal Year ending September 30, 2015 (Japanese Accounting Standards)

May 1, 2015

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 13, 2015
 Scheduled date of dividend payment: June 15, 2015
 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 six months ended March 31, 2015
(October 1, 2014 – March 31, 2015)

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half of fiscal year ending September 30, 2015	16,620	8.8	2,108	61.6	2,034	55.3	1,088	37.7
First half of fiscal year ended September 30, 2014	15,279	3.1	1,304	–	1,310	–	790	–

(Note) Comprehensive income: Six months ended March 31, 2015: 1,243 million yen (51.9%)
 Six months ended March 31, 2014: 818 million yen (–)

	Net income per share	Net income per share/diluted
	Yen	Yen
First half of fiscal year ending September 30, 2015	21.46	21.19
First half of fiscal year ended September 30, 2014	15.74	15.63

The Company conducted a 2-for-1 common stock split that became effective on April 1, 2015. Net income per share and net income per share diluted are based on the number of shares after the stock split.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2015	22,732	15,172	64.6
As of September 30, 2014	16,768	9,722	55.4

(Reference) Shareholders' equity: As of March 31, 2015: 14,691 millions of yen
 As of September 30, 2014: 9,291 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, 2014	–	10.00	–	12.00	–
Fiscal year ending September 30, 2015	–	12.00	–	–	–
Fiscal year ending September 30, 2015 (forecast)	–	–	–	6.00	–

(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 ending September 30, 2015 is calculated based on the number of shares before the stock split, but the year-end dividend per share (forecast) is calculated based on the number of shares after the stock split. For more information, please refer to "Cautionary statement with respect to forward-looking statements, special note."

The dividend per share at the end of the second period of the fiscal year ending September 30, 2015, 12 yen, is the sum of a common dividend of 10 yen and a dividend of 2 yen in commemoration of the change in the market where the stock is listed.

3. Forecast for consolidated business results for the fiscal year ending September 30, 2015
(October 1, 2014 – September 30, 2015)

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	34,000	9.7	4,200	64.2	4,120	63.5	2,270	69.7	40.17

(Note) Revisions to forecasts for consolidated business results published most recently: No

The Company conducted a 2-for-1 common stock split that became effective on April 1, 2015. Net income per share above is based on the number of shares after the stock split. Net income per share before the stock split was ¥80.33

* 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: | 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): | |
| 3/15: 59,777,600 shares | 9/14: 53,621,200 shares |
| (ii) Number of treasury shares at the end of period | |
| 3/15: 3,260,928 shares | 9/14: 3,260,928 shares |
| (iii) Average number of shares during the period (quarterly consolidated cumulative period) | |
| Six months ended 3/15: 50,729,001 shares | Six months ended 3/14: 50,219,116 shares |

The Company conducted a 2-for-1 common stock split that became effective on April 1, 2014 and a 2-for-1 common stock split that became effective on April 1, 2015. The number of shares issued at the end of the period (including treasury stock), the number of treasury stock shares at the end of the period, and the average number of shares during the period are the numbers 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 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 half chiefly for securities analysts and institutional investors on Friday, May 7, 2015. 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.

Special note

The Company conducted a 2-for-1 common stock split that became effective on April 1, 2015.