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

January 30, 2017

Listed Company Name: MTI Ltd. Listing Exchanges: Tokyo Stock Exchange
 Securities Code: 9438 URL: <http://www.mti.co.jp>
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 Scheduled date to submit the Quarterly Securities Report (Shihanki Houkokusho): February 10, 2017
 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 millions of yen are omitted)

1. Consolidated business results for the three months ended December 31, 2016
(October 1, 2016 – December 31, 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 quarter of fiscal year ending September 30, 2017	7,637	(10.6)	1,149	2.4	1,125	0.7	677	(3.0)
First quarter of fiscal year ended September 30, 2016	8,547	4.1	1,121	(15.9)	1,117	(15.0)	697	(8.3)

(Note) Comprehensive income: Three months ended December 31, 2016: 743 millions of yen 4.4%
 Three months ended December 31, 2015: 711 millions of yen (19.1%)

	Net income per share	Net income per share/diluted
	Yen	Yen
First quarter of fiscal year ending September 30, 2017	12.30	12.21
First quarter of fiscal year ended September 30, 2016	12.25	12.10

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2016	23,043	17,195	72.2
As of September 30, 2016	25,154	17,852	68.8

(Reference) Shareholders' equity: As of December 31, 2016: 16,645 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	–				
Fiscal year ending September 30, 2017 (forecast)		8.00	–	8.00	16.00

(Note) Revision of dividend forecast for during this period : 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
For the first half	15,500	(8.8)	1,730	(30.5)	1,700	(30.2)	1,100	(22.8)	20.25
Full year	32,500	(2.6)	4,060	(24.2)	4,000	(24.7)	2,500	(24.6)	46.02

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

* 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

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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):

12/2016: 60,655,600 shares 9/2016: 60,549,200 shares

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

12/2016: 6,333,128 shares 9/2016: 4,925,228 shares

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

Three months ended 12/2016: 55,047,708 shares Three months ended 12/2015: 56,983,793 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 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 Tuesday, January 31, 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. (A video is Japanese only.)