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Summary of Consolidated Financial Results for the First Quarter of Fiscal Year Ending September 30, 2020 (Japanese Accounting Standards)

February 3, 2020

Listed Company Name: MTI Ltd. Listing Exchanges: Tokyo Stock Exchange

Securities Code: 9438 URL: https://www.mti.co.jp/eng

Representative: Toshihiro Maeta, President and Chief Executive Officer

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Scheduled date to submit the Quarterly Securities Report (Shihanki Houkokusho): February 12, 2020

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, 2019 (October 1, 2019 – December 31, 2019)

(1) Consolidated operating results (cumulative total)

(Percentages represent year-on-year changes)

	Net sal	les	Operating i	income	Ordinary i	ncome	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, 2020	6,104	(11.0)	586	(29.3)	404	(53.4)	231	(57.4)	
First quarter of fiscal year ended September 30, 2019	6,862	(8.7)	829	25.3	868	40.1	543	(32.2)	

(Note) Comprehensive income:

Three months ended December 31, 2019: 236 millions of yen - %

Three months ended December 31, 2018: (90) millions of yen -%

	Net income per share	Net income per share/diluted
	Yen	Yen
First quarter of fiscal year ending September 30, 2020	4.23	-
First quarter of fiscal year ended September 30, 2019	9.94	9.93

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	
	Millions of yen	Millions of yen	%	
As of December 31, 2019	30,469	22,039	65.2	
As of September 30, 2019	27,479	21,794	72.3	

(Reference) Shareholders' equity:

As of December 31, 2019: 19,871 millions of yen As of September 30, 2019: 19,866 millions of yen

2 Dividends

Z. 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, 2019	_	8.00	_	8.00	16.00		
Fiscal year ending September 30, 2020	_						
Fiscal year ending September 30, 2020 (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, 2020 (October 1, 2019 – September 30, 2020)

(Percentages represent year-on-year changes.)

(1 electricages represent year on year changes.)									
	Net sales		Operating in	ncome	Ordinary income		Profit attributable to		Net income
	Tet said	, S	Operating income		Ordinary in	come	owners of p	parent	per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the first half	13,000	(6.7)	1,200	(26.6)	1,000	(36.6)	700	(18.7)	12.81
Full year	26,000	(4.1)	2,000	(32.4)	1,920	(38.7)	1,200	(20.4)	21.96

(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

Changes in accounting policies due to the modification in accounting methods: Not applicable (ii) Changes in accounting policies other than (i): Not applicable

Not applicable (iii) Changes in accounting estimates: Not applicable (iv) Restatement:

(4) Number of outstanding shares (common shares)

Number of shares outstanding at the end of period (including treasury shares): 12/2019: 61,139,000 shares 09/2019: 61,139,000 shares

(ii) Number of treasury shares at the end of period 12/2019: 6,439,540 shares

09/2019: 6,489,239 shares

(iii) Average number of shares during the period (quarterly consolidated cumulative period) Three months ended 12/2019: 54,649,714 shares Three months ended 12/2019: 54,683,553 shares

* 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 three quarters chiefly for securities analysts and institutional investors on Tuesday, February 4, 2020. A Japanese 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. English version will be posted on it within about one (1) week.

^{*} This Summary of Consolidated Financial Results for the First Quarter is not included in the scope of quarterly review by certified public accountants or audit corporations.