

# FINANCIAL FACT BOOK 2011

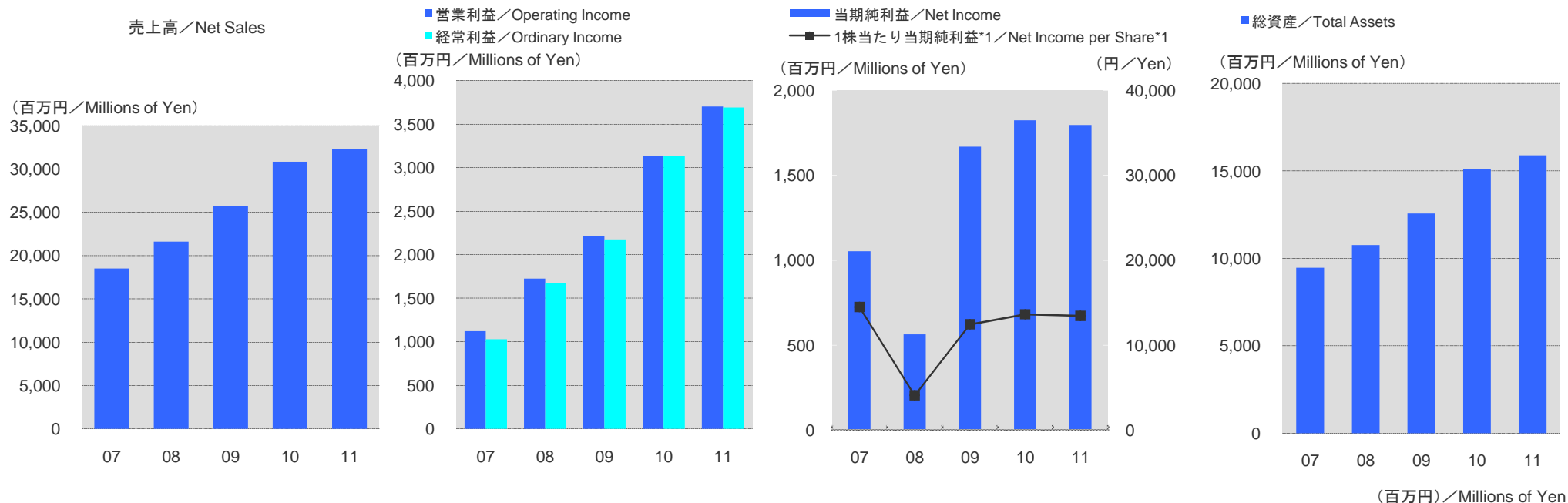
フィナンシャル ファクトブック 2011

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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



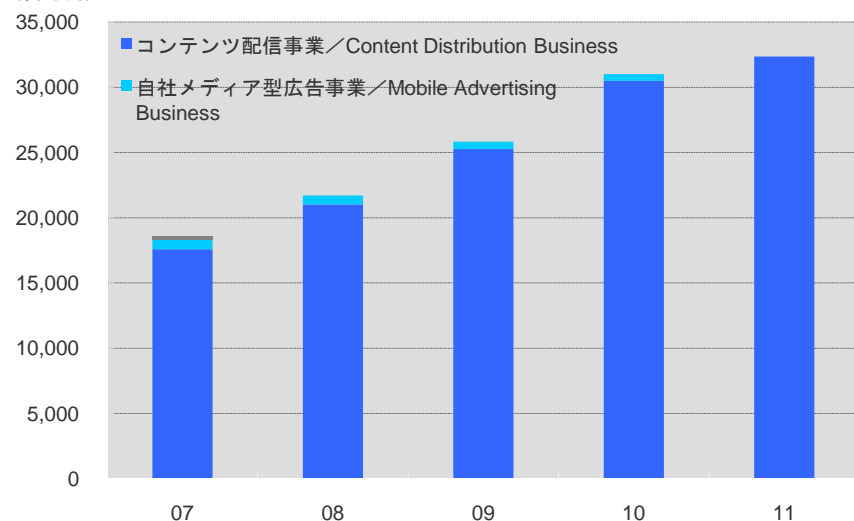
会計年度／Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09
売上高／Net Sales	18,520	21,615	25,732	30,836	32,342
売上総利益／Gross Profit	12,646	15,329	17,812	22,421	24,770
営業利益／Operating Income	1,123	1,726	2,213	3,131	3,702
経常利益／Ordinary Income	1,029	1,675	2,177	3,132	3,692
当期純利益／Net Income	1,053	563	1,669	1,824	1,797
1株当たり当期純利益 <sup>*1</sup> ／Net Income per Share (円／Yen)	14,490.62	4,086.52	12,446.91	13,630.48	13,447.41
総資産／Total Assets	9,459	10,758	12,557	15,091	15,881
純資産／Net Assets	5,529	5,385	6,807	8,259	9,670
営業活動によるキャッシュ・フロー／Cash Flows from Operating Activities	694	1,449	1,740	3,175	2,986
投資活動によるキャッシュ・フロー／Cash Flows from Investing Activities	147	(1,470)	(1,081)	(1,004)	(2,417)
財務活動によるキャッシュ・フロー／Cash Flows from Financing Activities	(1,917)	(11)	(551)	(604)	(619)

\*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

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

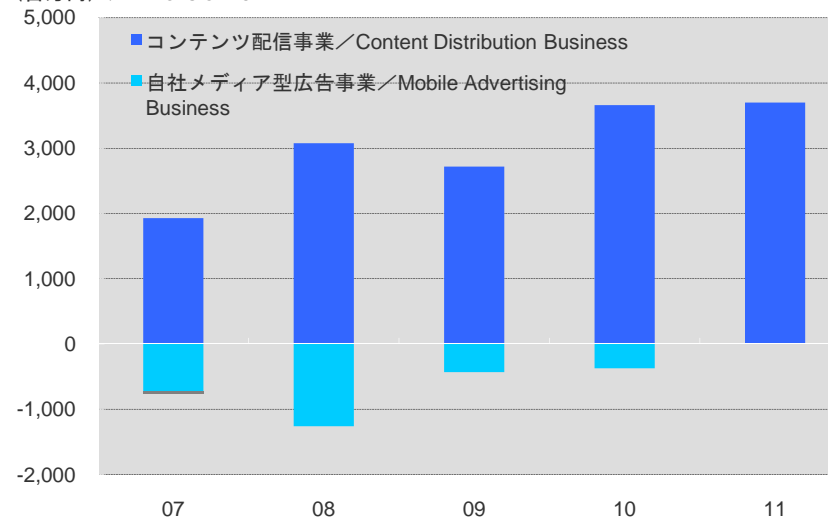
事業別売上高／Net Sales by Business Category

(百万円)／Millions of Yen



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

(百万円)／Millions of Yen



### 事業別売上高／Net Sales by Business Category

(百万円)／Millions of Yen

会計年度／Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09 <sup>*2</sup>
コンテンツ配信事業／Content Distribution Business	17,595	21,024	25,264	30,495	32,342
自社メディア型広告事業／Mobile Advertising Business	756	679	561	510	-
その他 <sup>*1</sup> ／Other <sup>*1</sup>	275	-	-	-	-

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

会計年度／Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09 <sup>*2</sup>
コンテンツ配信事業／Content Distribution Business	1,929	3,079	2,720	3,661	3,702
自社メディア型広告事業／Mobile Advertising Business	(720)	(1,258)	(428)	(369)	-
その他 <sup>*1</sup> ／Other <sup>*1</sup>	(43)	-	-	-	-

<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

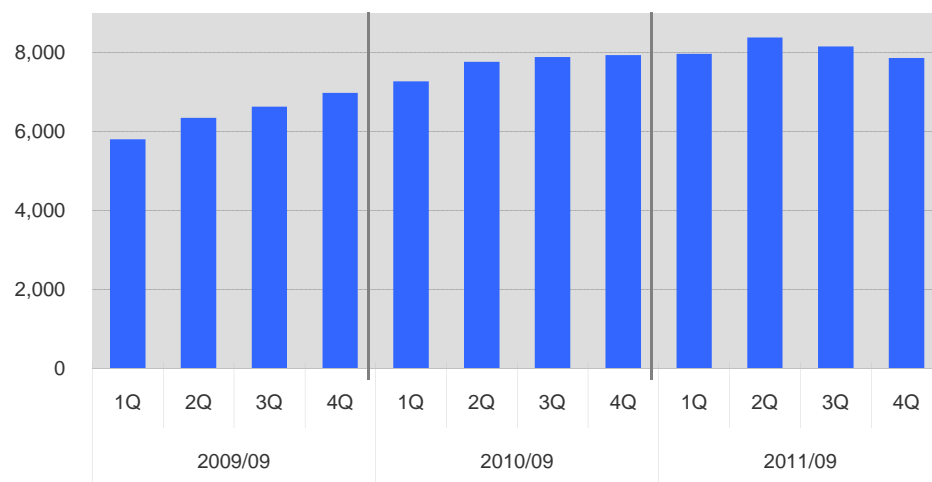
／Other business : Mobile Terminal Business, Telemarketing Business and Purchases and Sales of Reusable Merchandise (Withdrawn Businesses)

<sup>\*2</sup> 2011年9月期より事業セグメントをコンテンツ配信事業に統一しています／From FY2011, the Company's business is classified as a single category: Content Distribution Business

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

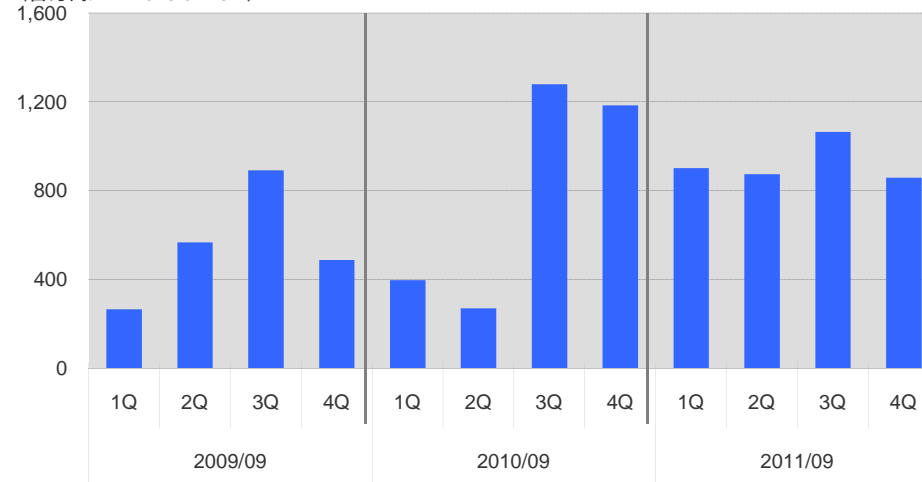
### 売上高／Net Sales

(百万円／Millions of Yen)



### 営業利益／Operating Income

(百万円／Millions of Yen)



### 会計年度／Fiscal Year

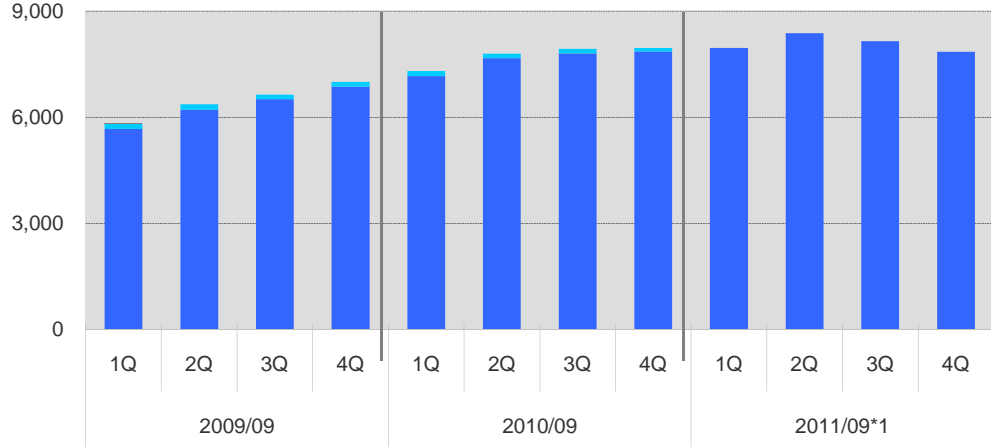
(百万円)／Millions of Yen

	2009/09				2010/09				2011/09			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
売上高／Net Sales	5,798	6,339	6,621	6,972	7,262	7,763	7,882	7,928	7,961	8,379	8,146	7,855
売上総利益／Gross Profit	3,902	4,369	4,676	4,864	5,222	5,630	5,762	5,806	5,923	6,424	6,239	6,182
営業利益／Operating Income	266	567	892	487	397	270	1,279	1,185	902	875	1,065	858
経常利益／Ordinary Income	237	565	888	486	396	269	1,282	1,184	895	871	1,066	859
当期純利益(損失)／Net Income(Loss)	140	721	504	302	242	148	727	707	276	646	583	291
総資産／Total Assets	10,298	11,347	11,794	12,557	12,499	12,879	13,616	15,091	14,476	14,927	14,901	15,881
純資産／Net Assets	5,223	5,890	6,448	6,807	6,786	6,865	7,505	8,259	8,141	8,803	9,382	9,670
営業活動によるキャッシュ・フロー／ Cash Flows from Operating Activities	21	674	401	643	495	280	1,021	1,378	228	682	466	1,609
投資活動によるキャッシュ・フロー／ Cash Flows from Investing Activities	(144)	(330)	(291)	(314)	(233)	(235)	(367)	(167)	(575)	(510)	(830)	(501)
財務活動によるキャッシュ・フロー／ Cash Flows from Financing Activities	(333)	(166)	(38)	(13)	(312)	(148)	(135)	(7)	(517)	(49)	5	(57)

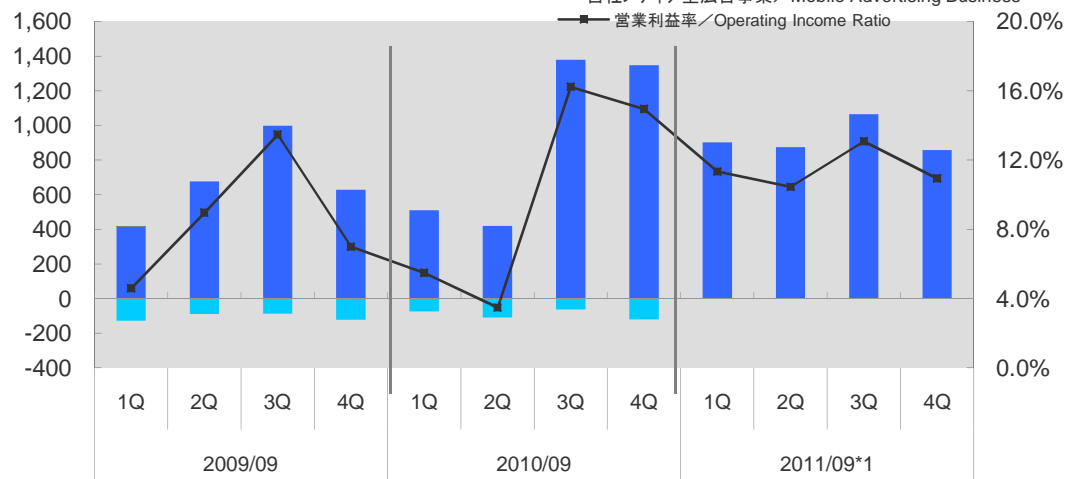
## 四半期推移(事業別セグメントデータ) / Quarter by Trend (Segment Information by Business Category)

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

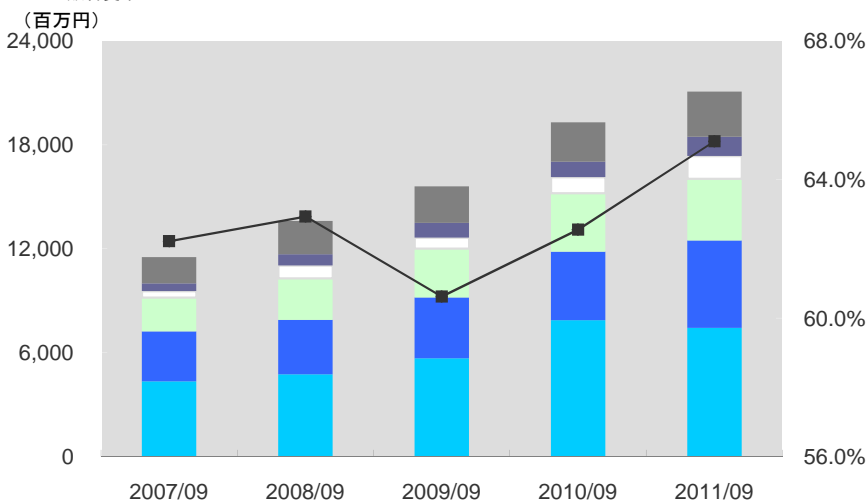
(百万円) / Millions of Yen

	2009/09				2010/09				2011/09 <sup>*1</sup>			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>売上高 / Net Sales</b>	5,798	6,339	6,621	6,972	7,262	7,763	7,882	7,928	7,961	8,379	8,146	7,855
コンテンツ配信事業 / Content Distribution Business	5,675	6,210	6,511	6,867	7,160	7,666	7,805	7,862	7,961	8,379	8,146	7,855
自社メディア型広告事業 / Mobile Advertising Business	143	154	128	134	145	135	126	102	-	-	-	-
<b>営業利益 / Operating Income</b>	266	567	892	487	397	270	1,279	1,185	902	875	1,065	858
<b>営業利益率 / Operating Income Ratio</b>	4.6%	9.0%	13.5%	7.0%	5.5%	3.5%	16.2%	14.9%	11.3%	10.4%	13.1%	10.9%
コンテンツ配信事業 / Content Distribution Business	415	677	998	629	510	420	1,380	1,349	902	875	1,065	858
営業利益率 / Operating Income Ratio	7.3%	10.9%	15.3%	9.2%	7.1%	5.5%	17.7%	17.2%	11.3%	10.4%	13.1%	10.9%
自社メディア型広告事業 / Mobile Advertising Business	(128)	(90)	(87)	(122)	(74)	(110)	(64)	(120)	-	-	-	-
営業利益率 / Operating Income Ratio	-89.2%	-58.6%	-68.0%	-90.6%	-51.3%	-81.5%	-50.6%	-117.1%	-	-	-	-

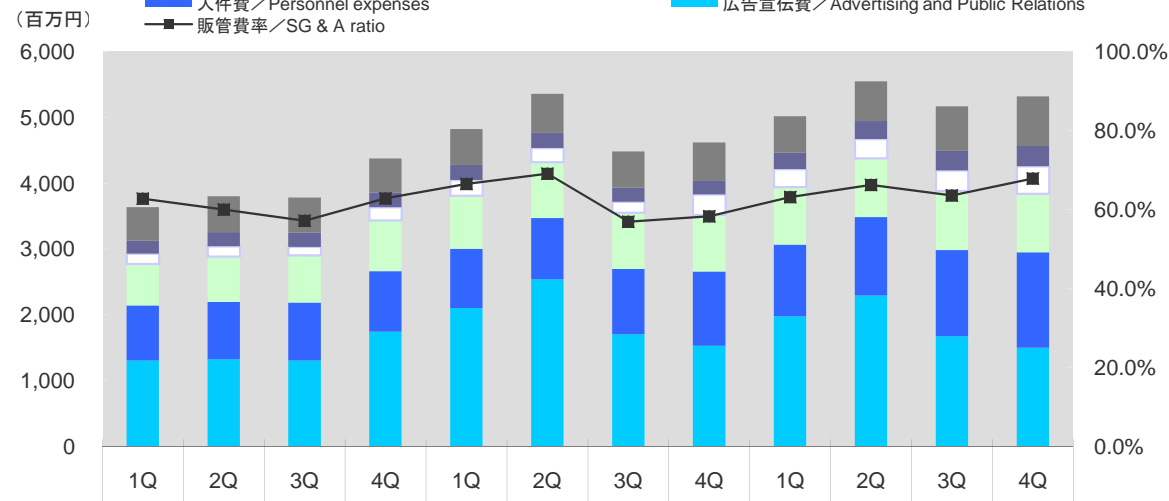
<sup>\*1</sup> 2011年9月期より事業セグメントをコンテンツ配信事業に統一しています / From FY2011, the Company's business is classified as a single category: Content Distribution Business

## 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  
■ 減価償却費／Depreciation and amortization  
■ 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  
■ 減価償却費／Depreciation and amortization  
■ 外注費／Outsourcing expenses  
■ その他／Other  
■ 販管費率／SG & A ratio

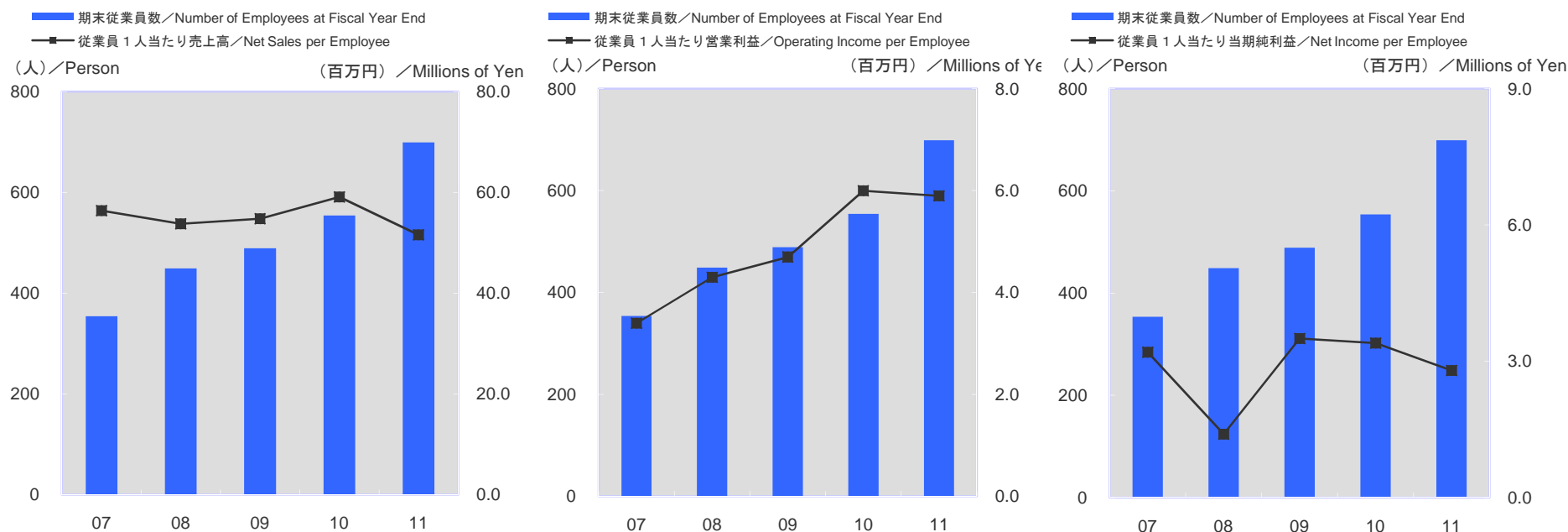


## 会員数推移、広告宣伝費／Membership & Advertising and Public Relations

会計年度／Fiscal Year	(百万円)／Millions of Yen				
	2007/09	2008/09	2009/09	2010/09	2011/09
販売費及び一般管理費／Selling, General & Administrative	11,523	13,602	15,599	19,289	21,067
広告宣伝費／Advertising and Public Relations	4,341	4,753	5,674	7,871	7,436
人件費／Personnel expenses	2,894	3,140	3,504	3,954	5,047
支払手数料／Payment of commission	1,954	2,410	2,826	3,379	3,566
外注費／Outsourcing expenses	375	738	634	935	1,300
減価償却費／Depreciation and amortization	426	636	855	887	1,121
その他／Other	1,530	1,923	2,104	2,261	2,595
			(%)	(%)	
販管費率／Selling, General & Administrative ratio	62.2%	62.9%	60.6%	62.6%	65.1%
売上高／Net Sales	18,520	21,615	25,732	30,836	32,342

会計年度／Fiscal Year	(百万円)／Millions of Yen											
	2009/09				2010/09				2011/09			
	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	3,635	3,801	3,784	4,377	4,825	5,360	4,482	4,621	5,021	5,549	5,173	5,323
広告宣伝費／Advertising and Public Relations	1,301	1,324	1,305	1,743	2,101	2,538	1,703	1,528	1,975	2,293	1,671	1,495
人件費／Personnel expenses	840	871	877	916	902	930	990	1,130	1,090	1,191	1,312	1,452
支払手数料／Payment of commission	633	692	724	776	805	854	859	860	876	895	901	892
外注費／Outsourcing expenses	155	154	126	198	240	214	167	312	275	294	313	417
減価償却費／Depreciation and amortization	198	213	217	225	230	226	215	214	246	271	294	309
その他／Other	506	545	534	517	544	596	546	574	556	603	678	756
									(%)			(%)
販管費率／Selling, General & Administrative ratio	62.7%	60.0%	57.2%	62.8%	66.4%	69.0%	56.9%	58.3%	63.1%	66.2%	63.5%	67.8%
売上高／Net Sales	5,798	6,339	6,621	6,972	7,262	7,763	7,882	7,928	7,961	8,379	8,146	7,855

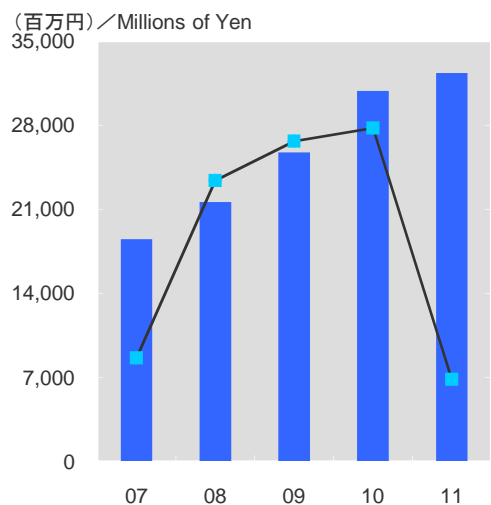
## 従業員1人当たり売上高、営業利益、当期純利益／Net Sales, Operating Income & Net Income per Employee



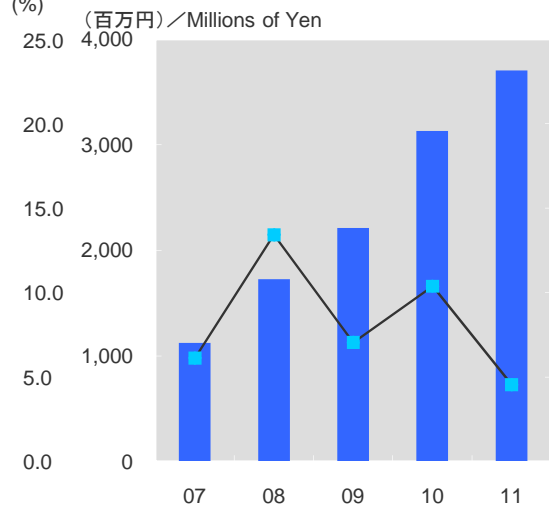
会計年度／Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09
期末従業員数／Number of Employees at Fiscal Year End (人／person)	354	449	489	554	699
従業員1人当たり売上高／Net Sales per Employee	56.4	53.8	54.8	59.1	51.6
従業員1人当たり営業利益／Operating Income per Employee	3.4	4.3	4.7	6.0	5.9
従業員1人当たり当期純利益／Net Income per Employee	3.2	1.4	3.5	3.4	2.8
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	18,520	21,615	25,732	30,836	32,342
営業利益／Operating Income	1,123	1,726	2,213	3,131	3,702
当期純利益／Net Income	1,053	563	1,669	1,824	1,797

## 成長性・収益性／Growth & Profitability

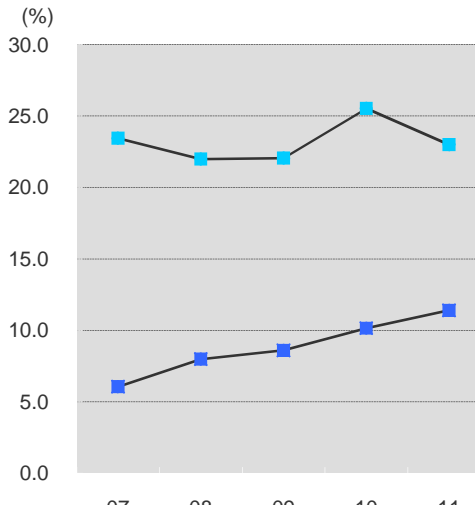
■ 売上高／Net Sales  
 —■ 売上高成長率／Net Sales Growth Ratio



■ 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  
 —■ 広告宣伝費率／Advertising and Public Relations Ratio

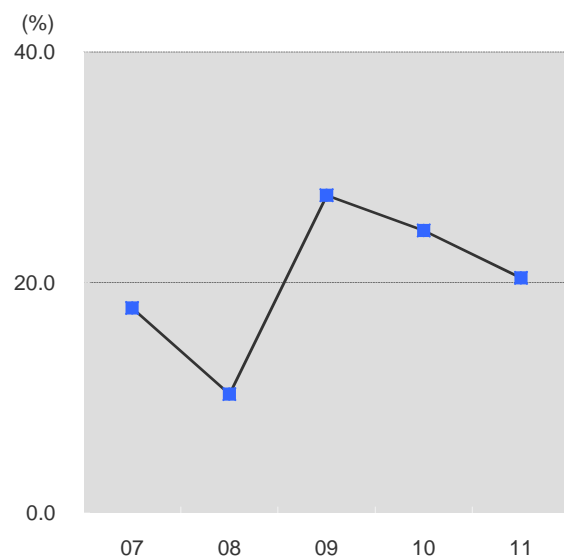


会計年度／Fiscal Year

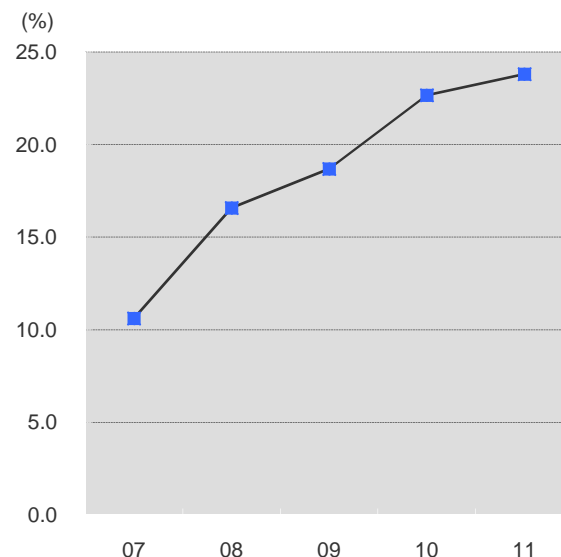
	2007/09	2008/09	2009/09	2010/09	2011/09
売上高成長率／Net Sales Growth Ratio	6.2	16.7	19.1	19.8	4.9
営業利益成長率／Operating Income Growth Ratio	24.5	53.7	28.2	41.5	18.2
売上原価率／Cost of Sales Ratio	31.7	29.1	30.8	27.3	23.4
売上総利益率／Gross Profit Ratio	68.3	70.9	69.2	72.7	76.6
販管費率／Selling, General & Administrative Expenses Ratio	62.2	62.9	60.6	62.6	65.1
広告宣伝費率／Advertising and Public Relations Ratio	23.4	22.0	22.1	25.5	23.0
営業利益率／Operating Income Ratio	6.1	8.0	8.6	10.2	11.4
	(百万円)／Millions of Yen				
売上高／Net Sales	18,520	21,615	25,732	30,836	32,342
売上原価／Cost of Sales	5,874	6,286	7,920	8,415	7,571
売上総利益／Gross Profit	12,646	15,329	17,812	22,421	24,770
販売費及び一般管理費／Selling, General & Administrative Expenses	11,523	13,602	15,599	19,289	21,067
広告宣伝費／Advertising and Public Relations	4,341	4,753	5,674	7,871	7,436
営業利益／Operating Income	1,123	1,726	2,213	3,131	3,702



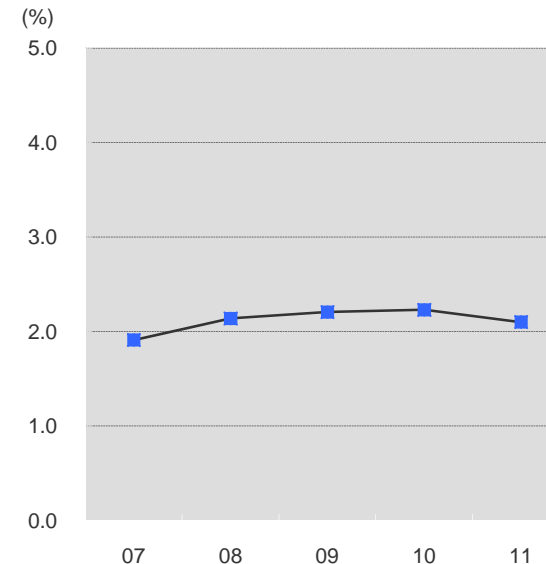
自己資本当期利益率/Return on Equity (ROE)



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

		2007/09	2008/09	2009/09	2010/09	2011/09
自己資本当期純利益率/Return on Equity (ROE)	(%)	17.8	10.3	27.6	24.5	20.4
総資産経常利益率/Return on Asset (ROA)	(%)	10.6	16.6	18.7	22.7	23.8
総資産回転率/Asset Turnover	(倍/Times)	1.9	2.1	2.2	2.2	2.1

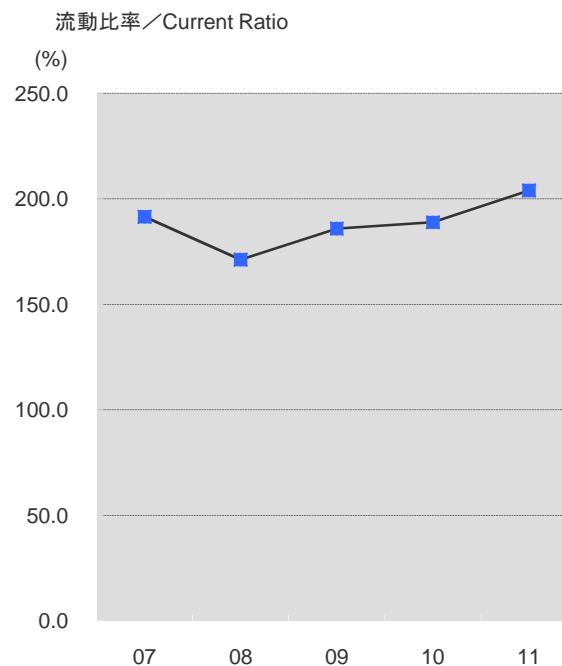
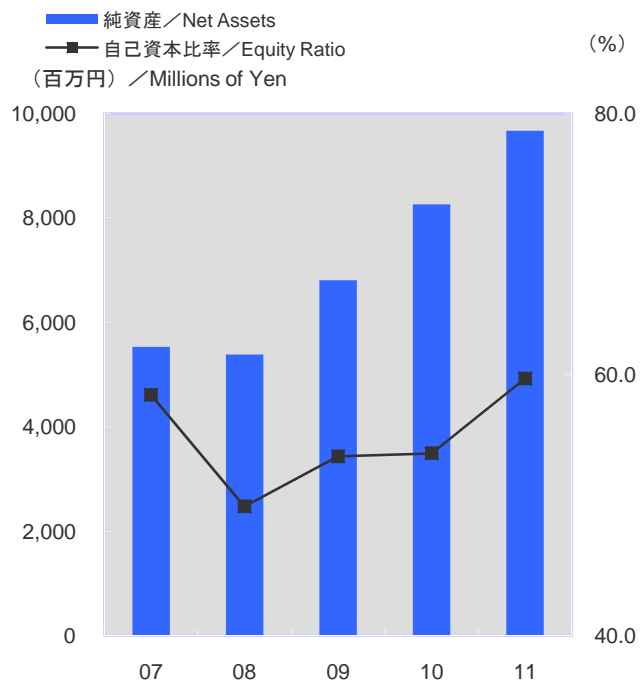
ROE = (当期純利益 ÷ 期中平均自己資本) × 100 / ROE = (Net Income / Average of Beginning and Ending Shareholders' Equity) × 100

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

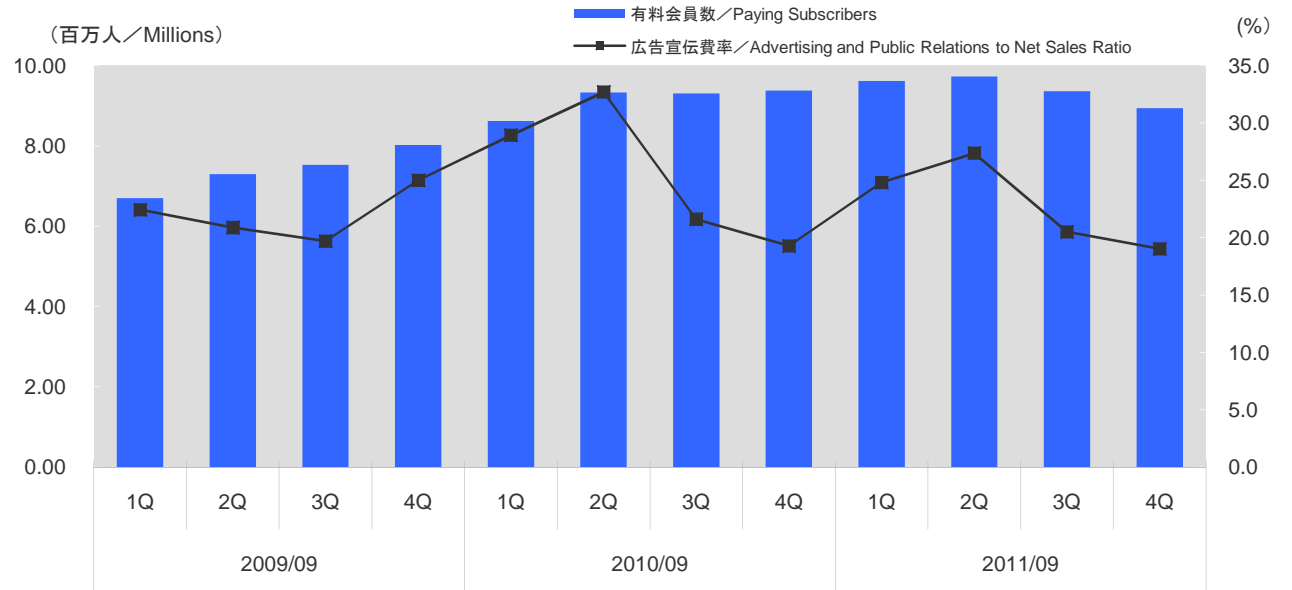
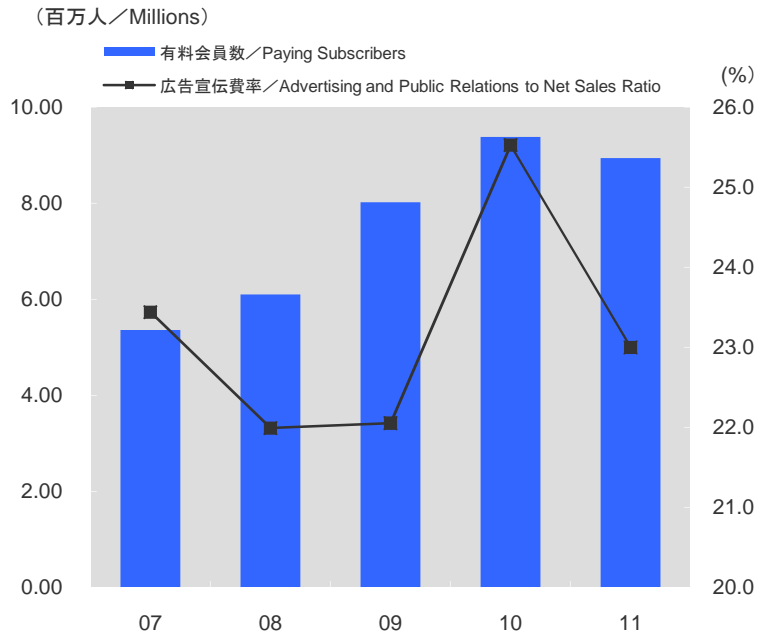
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当期純利益/Net Income	1,053	563	1,669	1,824	1,797
純資産/Net Assets	5,529	5,385	6,807	8,259	9,670
総資産/Total Assets	9,459	10,758	12,557	15,091	15,881

## 安定性／Stability



会計年度／Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09
自己資本比率／Equity Ratio	58.5	49.9	53.7	54.0	59.7
流動比率／Current Ratio	191.5	171.1	185.9	188.8	203.9
					(百万円)／Millions of Yen
純資産／Net Assets	5,529	5,385	6,807	8,259	9,670
総資産／Total Assets	9,459	10,758	12,557	15,091	15,881
流動資産／Total Current Assets	7,051	7,744	9,359	11,872	11,470
流動負債／Total Current Liabilities	3,682	4,525	5,035	6,287	5,626

# 事業関連情報 / Key Indicators



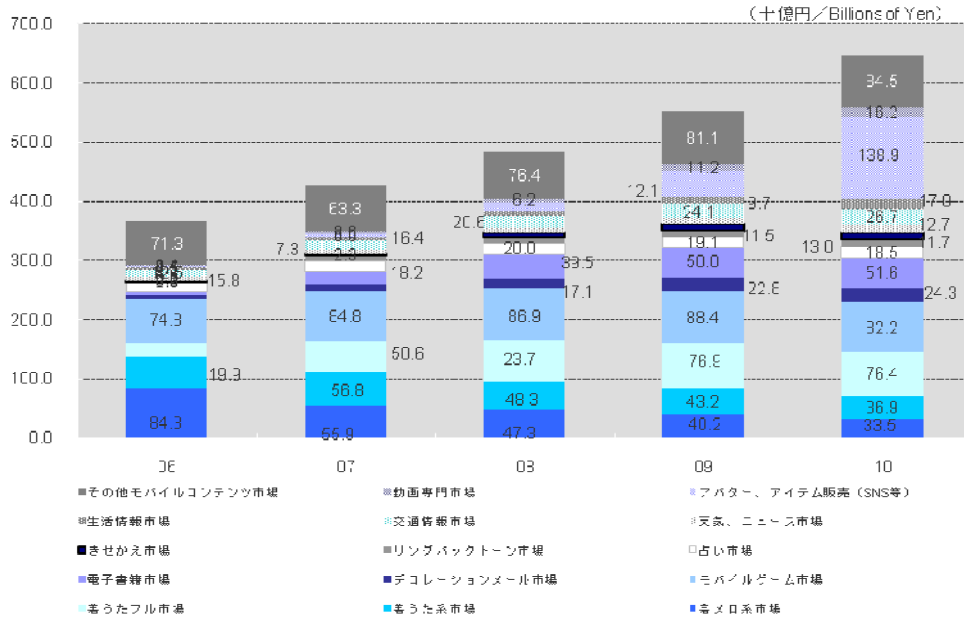
## 会員数推移、広告宣伝費 / Membership & Advertising and Public Relations

会計年度 / Fiscal Year	(百万人) / Millions				
	2007/09	2008/09	2009/09	2010/09	2011/09
有料会員数 / Paying Subscribers	5.36	6.10	8.02	9.38	8.94
広告宣伝費 / Advertising and Public Relations	4,341	4,753	5,674	7,871	7,436
広告宣伝費率 / Advertising and Public Relations to Net Sales Ratio	23.4	22.0	22.1	25.5	23.0
	(百万円) / Millions of Yen				
売上高 / Net Sales	18,520	21,615	25,732	30,836	32,342
	(百万円) / Millions of Yen				

会計年度 / Fiscal Year	(百万人) / Millions											
	2009/09				2010/09				2011/09			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
有料会員数 / Paying Subscribers	6.70	7.30	7.53	8.02	8.62	9.33	9.31	9.38	9.62	9.73	9.36	8.94
広告宣伝費 / Advertising and Public Relations	1,301	1,324	1,305	1,743	2,101	2,538	1,703	1,528	1,975	2,293	1,671	1,495
広告宣伝費率 / Advertising and Public Relations to Net Sales Ratio	22.4	20.9	19.7	25.0	28.9	32.7	21.6	19.3	24.8	27.4	20.5	19.0
	(百万円) / Millions of Yen											
売上高 / Net Sales	5,798	6,339	6,621	6,972	7,262	7,763	7,882	7,928	7,961	8,379	8,146	7,855
	(百万円) / Millions of Yen											

# 関連市場情報 / Market Information

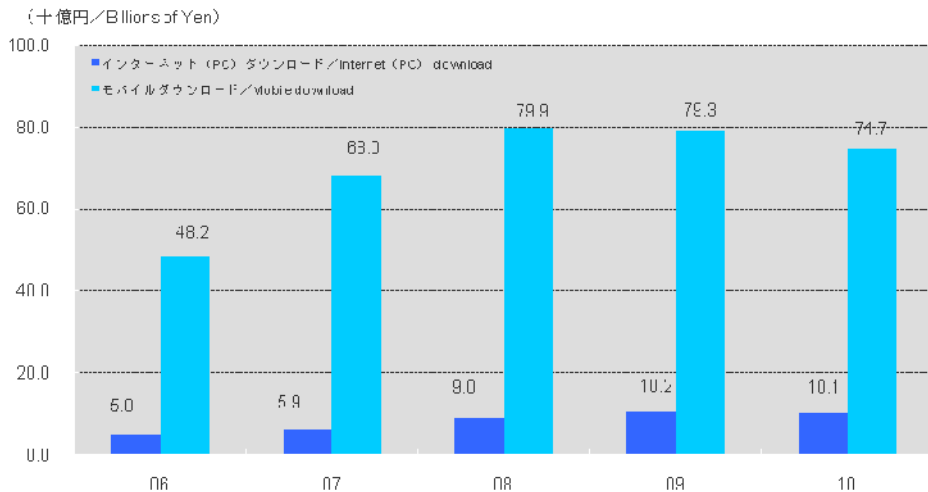
モバイルコンテンツ市場カテゴリ別市場規模 / Mobile Content Market by Category



(十億円)	(Billions of Yen)	2006	2007	2008	2009	2010
着メロ系市場	Chaku-mello-related market	84.3	55.9	47.3	40.2	33.5
着うた系市場	Chaku-uta-related market	52.2	56.8	48.3	43.2	36.9
着うたフル市場	Chaku-uta Full market	23.7	50.6	70.7	76.9	76.4
モバイルゲーム市場	Mobile game market	74.8	84.8	86.9	88.4	82.2
デコレーションメール市場	Decorative e-mail market	5.5	11.6	17.1	22.8	24.3
電子書籍市場	e-book market	6.9	22.1	39.5	50.0	51.6
占い市場	Fortune-telling market	15.8	18.2	20.0	19.1	18.5
リングバックトーン市場	Ring back tone market	2.9	8.7	11.0	11.5	13.0
きせかえ市場	dress-up market	0.3	2.3	6.4	9.9	11.7
天気、ニュース市場	Weather forecast, News market	6.3	7.3	7.8	9.7	12.7
交通情報市場	Traffic information market	12.5	16.4	20.6	24.1	26.7
生活情報市場	Lifestyle information market	4.5	5.4	7.7	12.1	17.0
アバター、アイテム販売 (SNS等)	Avatar, sales of game item, etc.	0.5	6.0	15.7	44.7	138.9
動画専門市場	Video market	2.4	3.6	6.2	11.2	16.2
その他モバイルコンテンツ市場	Other mobile content market	74.0	77.5	78.3	88.7	86.9
<b>合計</b>	<b>Total</b>	<b>366.6</b>	<b>427.2</b>	<b>483.5</b>	<b>552.5</b>	<b>646.5</b>

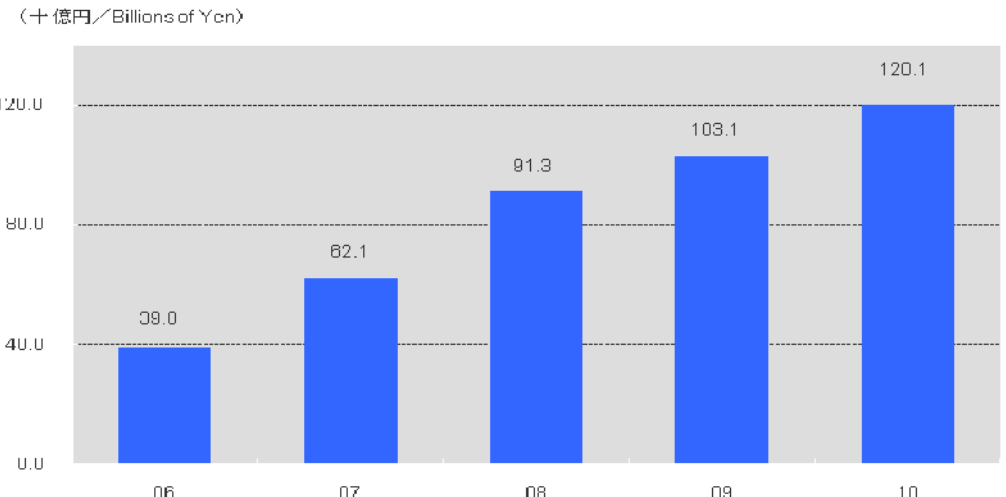
出所: モバイル・コンテンツ・フォーラム調査 / Source: Mobile Content Forum (MCF) survey

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, 2007, 2008, 2009, 2010 and 2011

資産の部／Assets

(百万円)／Millions of Yen

会計年度／Fiscal Year

	2007/09	2008/09	2009/09	2010/09	2011/09
<b>流動資産 / Current Assets</b>	7,051	7,744	9,359	11,872	11,470
現金及び預金 / Cash and Deposits	1,474	1,442	1,532	3,099	3,108
売掛金 / Accounts Receivable-Trade	4,879	5,441	6,733	7,669	7,633
商品 / Merchandise	0	1	—	—	—
貯蔵品/Supplies	0	8	6	25	6
前払費用 / Prepaid Expenses	143	210	293	259	241
繰延税金資産 / Deferred Tax Assets	398	554	658	789	614
その他 / Other Current Assets	432	418	475	362	236
貸倒引当金 / Allowance for Doubtful Accounts	(278)	(332)	(340)	(333)	(370)
<b>固定資産 / Fixed Assets</b>	2,407	3,014	3,197	3,219	4,411
<b>有形固定資産 / Tangible Fixed Assets</b>	164	247	213	229	253
建物附属設備 / Leasehold Improvements	168	271	281	283	313
減価償却累計額 / Accumulated Depreciation	(45)	(75)	(109)	(137)	(164)
工具、器具及び備品 / Tools, Furniture and Fixtures	127	154	158	192	288
減価償却累計額 / Accumulated Depreciation	(86)	(102)	(117)	(108)	(183)
<b>無形固定資産 / Intangible Fixed Assets</b>	635	1,056	1,345	1,522	2,338
ソフトウェア / Software	626	1,049	1,338	1,511	2,005
その他 / Other Intangible Assets	8	7	6	11	333
<b>投資その他の資産 / Investments and Other Assets</b>	1,607	1,709	1,638	1,467	1,818
投資有価証券 / Investments Securities	938	781	594	324	643
敷金及び保証金 / Leasehold Deposits	282	562	593	594	462
繰延税金資産 / Deferred Tax Assets	251	330	420	508	656
その他 / Other	141	51	39	50	66
貸倒引当金 / Allowance for Doubtful Accounts	(5)	(17)	(9)	(10)	(10)
<b>資産の部合計 / Total Assets</b>	9,459	10,758	12,557	15,091	15,881

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

MTI Ltd. and Consolidated Subsidiaries

September 30, 2007, 2008, 2009, 2010 and 2011

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	2007/09	2008/09	2009/09	2010/09	2011/09
<b>流動負債／Current Liabilities</b>	3,682	4,525	5,035	6,287	5,626
買掛金／Accounts Payable - Trade	1,491	1,577	1,974	1,979	1,541
一年内返済予定の長期借入金／Current Portion of Long-term Debt	—	200	200	200	200
一年内償還予定社債／Corporate Bonds Redeemable within one year	100	50	—	—	—
未払金／Account Payable - other	854	766	1,123	1,359	1,555
未払費用／Accrued Expenses	269	338	347	408	451
未払法人税等／Accrued Income Taxes	475	799	432	1,248	1,044
コイン等引当金／Allowance for Coin Usage	341	628	803	869	497
その他／Other Current Liabilities	149	163	154	220	336
<b>固定負債／Noncurrent Liabilities</b>	247	848	715	544	584
社債／Corporate Bonds	50	—	—	—	—
転換社債／Convertible Bonds	—	—	—	—	61
長期借入金／Long-term Debt	—	699	499	299	99
負ののれん／Negative Goodwill	113	104	95	86	77
その他／Other Noncurrent Liabilities	84	44	120	159	346
<b>負債合計／Total Liabilities</b>	3,930	5,373	5,750	6,832	6,210
<b>株主資本／Shareholders' Equity</b>	5,549	5,358	6,704	8,125	9,455
資本金／Common Stock	2,481	2,506	2,535	2,562	2,562
資本剰余金／Capital Surplus	4,691	3,016	3,045	3,072	3,072
利益剰余金／Retained Earnings	913	335	1,123	2,580	3,819
自己株式／Treasury Stock	(2,536)	(499)	—	(90)	—
<b>評価・換算差額等／Unrealized Gain (Loss) and Translation Adjustment</b>	(20)	10	42	19	32
その他有価証券評価差額金／Unrealized Gain(Loss) on Available-for-sale Securities	(20)	10	42	21	25
為替換算調整勘定／Translation Adjustment	—	—	—	(1)	6
<b>新株予約権／Stock Acquisition Rights</b>	—	16	59	113	163
<b>少数株主持分／Minority Interests</b>	—	—	—	—	18
<b>純資産合計／Total Net Assets</b>	5,529	5,385	6,807	8,259	9,670
<b>負債・純資産合計／Total Liabilities and Net Assets</b>	9,459	10,758	12,557	15,091	15,881

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

MTI Ltd. and Consolidated Subsidiaries

September 30, 2007, 2008, 2009, 2010 and 2011

(百万円)／Millions of Yen

会計年度／Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09
<b>売上高 / Net Sales</b>	18,520	21,615	25,732	30,836	32,342
<b>売上原価 / Cost of Sales</b>	5,874	6,286	7,920	8,415	7,571
売上総利益 / Gross Profit	12,646	15,329	17,812	22,421	24,770
<b>販売費及び一般販管理費 / Selling, General and Administrative Expenses</b>	11,523	13,602	15,599	19,289	21,067
営業利益 / Operating Income	1,123	1,726	2,213	3,131	3,702
<b>営業外収益 / Non-Operating Income</b>	21	42	18	23	29
受取利息 / Interest Income	0	3	0	0	0
受取配当金 / Dividends Income	4	3	3	3	4
その他 / Other	16	35	15	19	25
<b>営業外費用 / Non-operating expenses</b>	115	93	54	22	39
支払利息 / Interest Expense	15	21	20	17	13
持分法による投資損失 / Loss on Equity Investments in Affiliates	67	60	1	—	12
その他 / Other	32	11	32	5	13
経常利益 / Ordinary Income	1,029	1,675	2,177	3,132	3,692
<b>特別利益 / Extraordinary Gains</b>	802	32	26	110	246
<b>特別損失 / Extraordinary Losses</b>	309	336	333	188	361
<b>税引等調整前当期純利益 / Income before Income Taxes</b>	1,522	1,371	1,870	3,054	3,578
法人税、住民税及び事業税 / Income Taxes (Current)	612	1,061	419	1,434	1,790
法人税等調整額 / Income Taxes (Deferred)	(143)	(253)	(218)	(204)	24
<b>少数株主損益調整前当期純利益 / Income Before Minority Interests</b>	—	—	—	—	1,763
少数株主損失 / Minority Interests (losses)	—	—	—	—	(34)
<b>当期純利益 / Net Income</b>	1,053	563	1,669	1,824	1,797

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

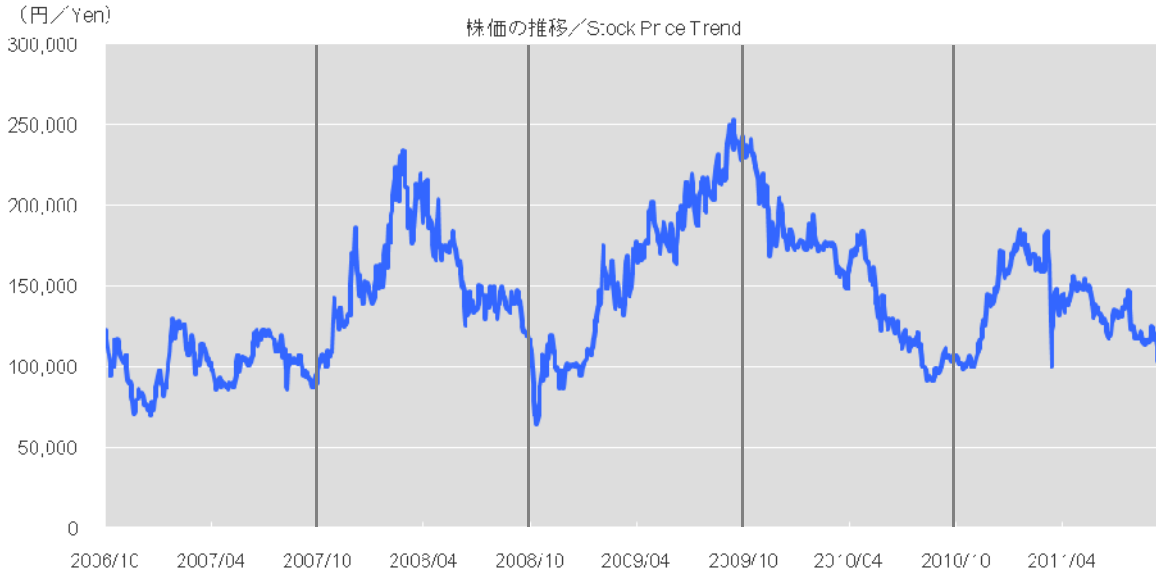
MTI Ltd. and Consolidated Subsidiaries

September 30, 2007, 2008, 2009, 2010 and 2011

会計年度 / Fiscal Year	2007/09	2008/09	2009/09	(百万円) / Millions of Yen	
	2010/09	2011/09			
<b>営業活動によるキャッシュ・フロー / Cash Flows from Operating Activities</b>	694	1,449	1,740	3,175	2,986
税金等調整前当期純利益 / Income before Income Taxes	1,522	1,371	1,870	3,054	3,578
減価償却費 / Depreciation	454	660	872	914	1,167
投資有価証券評価損 / Loss on Devaluation of Investment Securities	28	261	19	62	75
コイン等引当金の増減額 / Allowance for Coin Usage	341	286	174	66	(372)
売上債権の増減額 / Increase in Accounts Receivable - trade	(1,013)	(561)	(1,285)	(935)	87
仕入債務の増減額 / Increase (Decrease) in Notes and Accounts Payable - Trade	182	85	397	5	(442)
未払金の増減額 / Increase in Account Payable - other	(271)	(86)	356	236	24
法人税等の支払額 / Income Taxes Paid	(429)	(742)	(785)	(626)	(2,000)
その他 / Other	(120)	175	122	397	869
<b>投資活動によるキャッシュ・フロー / Cash Flows from Investing Activities</b>	147	(1,470)	(1,081)	(1,004)	(2,417)
有形固定資産の取得による支出 / Payment for Tangible Fixed Assets	(78)	(97)	(14)	(61)	(60)
無形固定資産の取得による支出 / Payment for Intangible Fixed Assets	(671)	(1,038)	(1,230)	(1,117)	(1,642)
投資有価証券の取得による支出 / Payment for Purchases of Investment Securities	(27)	—	—	(44)	(409)
投資有価証券の売却による収入 / Proceeds from Sales of Investment Securities	45	—	216	236	8
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	13	(335)	(52)	(17)	(313)
<b>財務活動によるキャッシュ・フロー / Cash Flows from Financing Activities</b>	(1,917)	(11)	(551)	(604)	(619)
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	—	(100)	(200)	(200)	(200)
社債の償還による支出 / Redemption of Corporate Bonds	(100)	(100)	(50)	—	—
株式の発行による収入 / Proceeds from Issuance of Shares	23	49	58	54	0
自己株式の取得による支出 / Payment for Acquisition of Treasury Stock	(1,760)	(756)	(223)	(190)	—
配当金の支払額 / Dividends Paid	(80)	(104)	(135)	(268)	(467)
<b>現金及び現金同等物に係る換算差額 /</b>	—	—	—	—	10
<b>Foreign Currency Translation Adjustments on Cash and Cash Equivalents</b>					
<b>現金及び現金同等物の増減額 / Net Increase (Decrease) in Cash and Cash Equivalents</b>	(1,075)	(32)	108	1,566	(40)
<b>現金及び現金同等物の期首残高 / Cash and Cash Equivalents at Beginning of Year</b>	2,550	1,474	1,442	1,532	3,099
<b>新規連結に伴う現金及び現金同等物の増加額 / Net Increase in Cash and Cash Equivalents</b>	—	—	—	—	50
<b>連結除外に伴う現金及び現金同等物の増減額 /</b>	—	—	(18)	—	—
<b>Decrease Resulting from Elimination of a Subsidiary from 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>	1,474	1,442	1,532	3,099	3,108



## 株式情報 / Stock Information



ジャスダック市場 終値ベース / Closing price at JASDAQ

\*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	2007/09	2008/09	2009/09	2010/09	2011/09
高値 / High	134,500	243,000	254,400	246,900	186,500
安値 / Low	69,000	89,000	64,500	88,600	97,300
終値 / Closing Price	92,000	117,000	243,000	106,100	99,900
年間売買高(株) / Yearly Volume (shares)	164,862	161,362	152,464	187,010	291,761

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

会計年度 / Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09
期末発行済株式数 / Number of Shares Outstanding at Fiscal Year End	84,279	138,880	134,342	134,388	133,688

### 1株当たりデータ / Per Share Data

会計年度 / Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09
1株当たり純資産 / Net Assets per Share	79,021.25	39,567.06	50,227.79	60,929.15	70,973.21
1株当たり当期純利益 / Net Income (Loss) per Share	14,490.62	4,086.52	12,446.91	13,630.48	13,447.41
1株当たり配当金 / Cash Dividends per Share	1,500	1,000	2,000	3,500	4,000

### 大株主(上位10名) / Major Shareholders

(2011年9月30日現在 / As of September 30, 2011)

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	21.93%
株式会社ケイ・エム・シー / KMC, Inc.	25,240	18.88%
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)	4,313	3.23%
ステートストリートバンクアンドトラストカンパニー 505223 / State Street Bank and Trust Company 505223	2,503	1.87%
ステートストリートバンクアンドトラストカンパニー 505041 / State Street Bank and Trust Company 505041	1,700	1.27%
株式会社昭文社 / Shobunsha Publications, Inc.	1,680	1.26%
メロンバンク エヌイー・アズ エージェント フォー イット クライアント メロン オムニバス ユーエス ベンション / Mellon Bank, N.A. as Agent for its Client Mellon Omnibus US Pension	1,619	1.21%
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)	1,509	1.13%
ノーザントラストカンパニー エイブイエフシー リューエス タックス エグゼンプトド ベンション ファunds / Northern Trust Company AVFC Re U.S. Tax-Exempted Pension Funds	1,462	1.09%
シービーエヌワイ プリンシパル ライフ インシュランス カンパニー / CBNY Principal Life Insurance Company	1,280	0.96%

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

所有者別分布状況 / Composition of Shareholders by Category	株式数 / Shares	構成比 / (%)
金融 / Financial Institutions	7,069	5.29%
金融商品取引業者 / Securities Companies	3,950	2.95%
その他法人 / Other Corporations	30,884	23.10%
外国法人等 / Foreign Corporations	18,361	13.73%
個人・その他 / Individuals and Other	73,424	54.92%
自己名義株式 / Treasury Stock		
合計 / Total	133,688	100.00%

### 株主還元指標 / Shareholder Return Data

会計年度 / Fiscal Year	2007/09	2008/09	2009/09	2010/09	2011/09
配当性向 / Payout Ratio	10.4	24.5	16.1	25.7	29.7
総還元性向 / Return to Shareholders Ratio	177.0	158.0	29.5	36.1	29.7

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.

2011年9月30日現在／As of September 30, 2011

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	699 名	Number of Employees	699
資本金	2,562 百万円	Paid in Capital	¥2,562 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	133,688 株	Number of Shares Outstanding	133,688 shares
株主数	6,263 名	Number of Shareholders	6,263
単元株数	1 株	Stock Transaction Unit	1 share
上場市場	ジャスダック	Stock Listing	JASDAQ
証券コード	9438	Stock Code	9438