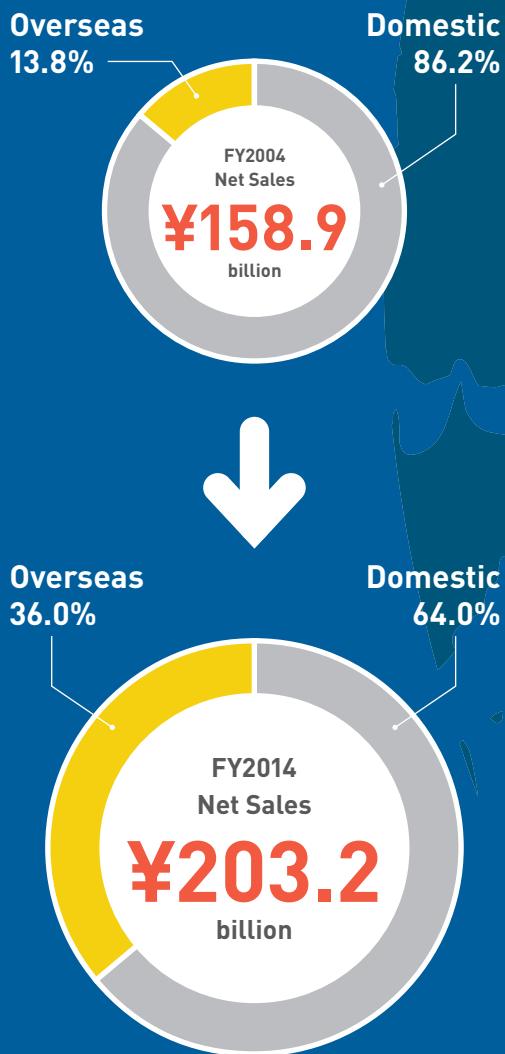


LINTEC
ANNUAL
REPORT
2014

For the year ended
March 31, 2014



LINTEC is pushing forward with the globalization of its operations that are centered in Asia, including China and ASEAN countries, based on its policy of manufacturing products nearer to customers to ensure a stable supply through local production. Compared with 10 years ago, our overseas sales of ¥73.1 billion in the fiscal year ended March 31, 2014, were roughly 3.3 times higher, and we achieved an overseas sales ratio of 36.0%, a 22.2 percentage point increase over the decade. We have reached the stage where we currently have 28 overseas subsidiaries. Targeting overseas sales that represent more than 40% of total sales, we will work to further extend our production and sales sites centered on areas where growth is expected.



FURTHER GLOBAL

Overseas production sites



LINTEC (THAILAND) CO., LTD.
Manufacturing and sales of adhesive products for seals and labels, automobile-use adhesive products, and release papers for adhesive products



LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.
Manufacturing and sales of coated films for multilayer ceramic capacitor production

PROMOTE DEVELOPMENT

Overseas sales ratio of

36.0%



LINTEC (SUZHOU) TECH CORPORATION

Manufacturing and sales of adhesive products for seals and labels and casting papers for synthetic leather



LINTEC KOREA, INC.

Manufacturing and sales of electronics-related products



PT. LINTEC INDONESIA

Manufacturing and sales of adhesive products for seals and labels and automobile-use adhesive products



MADICO, INC.

Manufacturing and sales of window films

A photograph of a young woman with short brown hair, wearing a white lab coat over a blue shirt. She is looking directly at the camera with a slight smile while her hands are on a computer keyboard. In the background, there is a white electronic device with a screen and some cables. The lighting is bright and even.

Based on its four core technologies—adhesive applications, surface improvement, system development, and specialty papers and release materials production—LINTEC is working to develop innovative products that meet customer needs. Fulfilling the core function in R&D activities is our Research Center within the Research & Development Division, which has approximately 200 research personnel. With a complete array of the very latest analytical equipment, pilot coaters, and clean room facilities, the Research Center collaborates closely with production engineering divisions to develop a range of coatings and other products. Making progress with the further construction of Research Center buildings and the introduction of state-of-the-art test and research facilities—the buildings and facilities are both due for completion in autumn 2015—we are planning to further enhance our R&D capabilities.

R&D CAPA THAT GEN COMPETI

BILITIES CREATE ITIVE ADVANTAGE

R&D
expenses of

¥6.8

billion





80th
anniversary

LINKING YOUR DREAMS

to the future through technologies.
We are LINTEC.

This year, LINTEC marks the 80th anniversary of its establishment. Since starting out as a manufacturer of gummed tape, we have steadily undergone evolution by developing technologies and products that have been ahead of their time. Following the merger of three companies in 1990, we greatly expanded the range of our technologies and entered into upstream fields, such as base paper for release papers, and release papers and films. Today, as a leading company in the field of adhesive products and specialty papers, LINTEC is launching onto the market a wide range of products. By blending our characteristic technologies at a high level, we are creating breakthrough products our customers have never seen before, enabling them to turn their dreams into reality.



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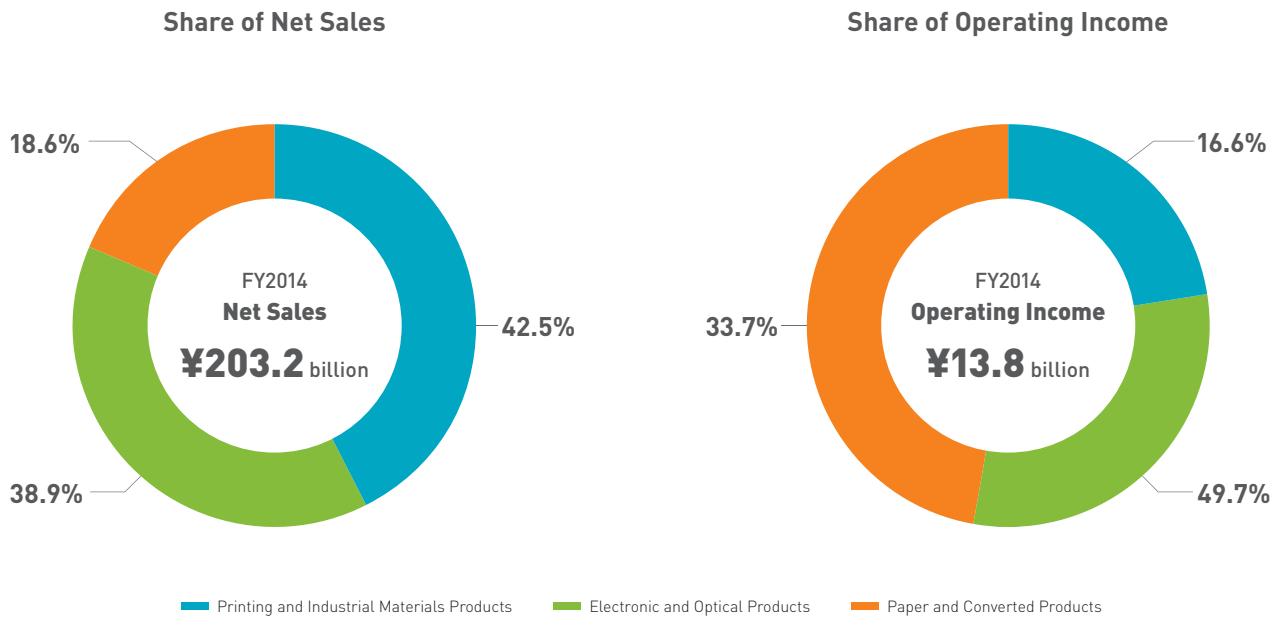
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Business Overview



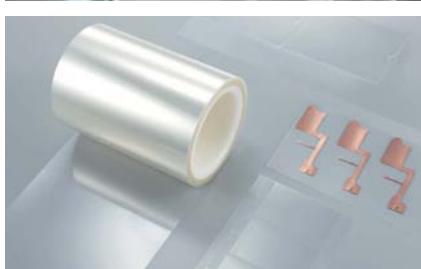
Printing and Industrial Materials Products



This segment consists of Printing and variable information products operations and Industrial and material operations.

In our Printing and variable information products operations, we conduct the manufacture and sale of adhesive papers and films for seals and labels, which are the LINTEC Group's mainstay products. Our adhesive films perform particularly well, boasting a share of approximately 60% of the domestic market. We are also targeting the expansion of our share in such overseas markets as China and Southeast Asia through the enhancement of production and sales bases in these markets.

In our Industrial and material operations, we deal in a wide variety of products, including automobile-use adhesive products, tapes for bonding components in mobile devices and others, label system-related equipment, adhesive sheets for outdoor signs and interior finishing, and even window films for saving electricity and glass shatter-proofing purposes for which demand has been growing in recent years.



Printing and Variable Information Products Operations

Main Products

- Adhesive papers and films for seals and labels
- Label printing machines

Industrial and Material Operations

Main Products

- Automobile-use adhesive products
- Industrial-use adhesive tapes
- Barcode printers
- Labeling machines
- Window films
- Films for outdoor signs and advertising
- Interior finishing mounting sheets

Electronic and Optical Products



This segment consists of Advanced materials operations and Optical products operations.

In our Advanced materials operations, we develop and provide such products as specialized adhesive tapes and related equipment essential in semiconductor manufacturing and mounting processes as well as coated films for multilayer ceramic capacitor (MLCC) production and various components for touch screens.

In our Optical products operations, we conduct adhesive processing for optical functional films, including polarizing films and retardation films used to make LCDs; surface improvement processing for polarizing films, such as antiglare hard coat processing, which protects films from scratches and reduces reflectivity; and the manufacturing of protective films for polarizing films.

Advanced Materials Operations

Main Products

- Semiconductor-related adhesive tapes and equipment
- Coated films for MLCC production
- Touch screen-related products

Optical Products Operations

Main Products

- Polarizing films and retardation films (adhesive processing)
- Polarizing films (surface improvement processing)
- Protective films for polarizing films

Paper and Converted Products



This segment consists of Fine and specialty paper products operations and Converted products operations.

In our Fine and specialty paper products operations, we manufacture and sell color papers for envelopes and colored construction papers, products for which LINTEC holds the leading share in domestic markets; lint-free papers that are used in places such as clean rooms that cause hardly any dust even when torn; oil-resistant papers for food packaging; high-grade printing papers with special textures; and high-grade papers for paper products used for business cards and postcards.

In our Converted products operations, we provide release papers and films that protect the adhesive surfaces of a variety of adhesive products. Additionally, we produce casting papers that are used as patterning papers for placing designs on synthetic leather. We also manufacture casting papers for carbon fiber composite materials, essential for the process of hardening the fine carbon fiber into sheet form. Demand is expected to rise for carbon fiber with increased usage, such as in the bodies of aircraft.

Fine and Specialty Paper Products Operations

Main Products

- Color papers for envelopes
- Colored construction papers
- Special function papers
- High-grade printing papers
- High-grade papers for paper products

Converted Products Operations

Main Products

- Release papers for general-use
- Release films for optical-related products
- Casting papers for synthetic leather
- Casting papers for carbon fiber composite materials

Our Performance

Performance Highlights

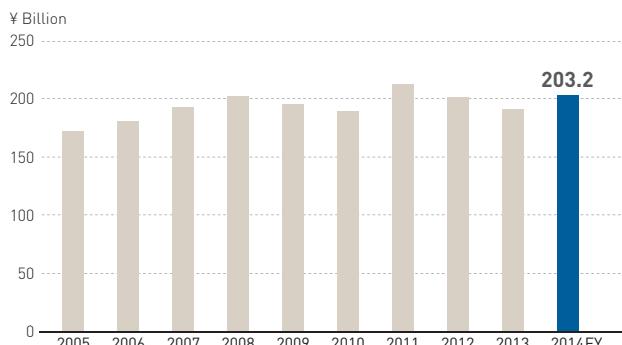
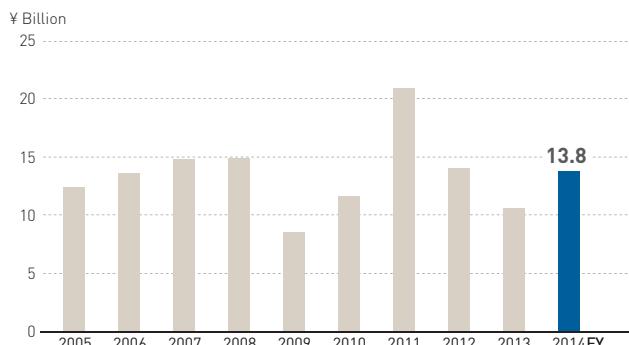
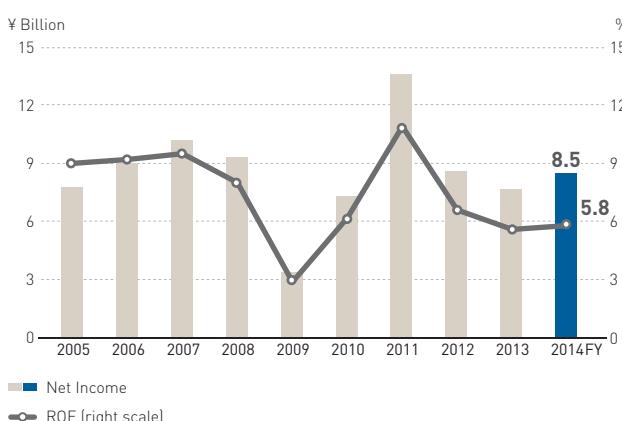
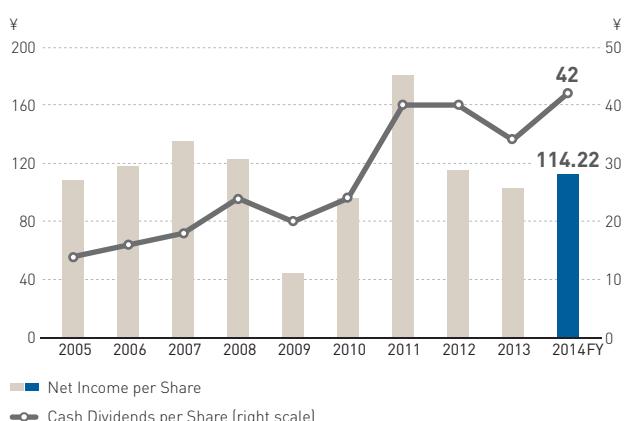
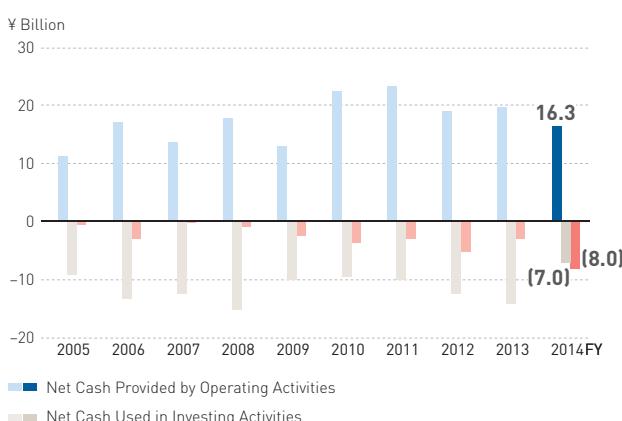
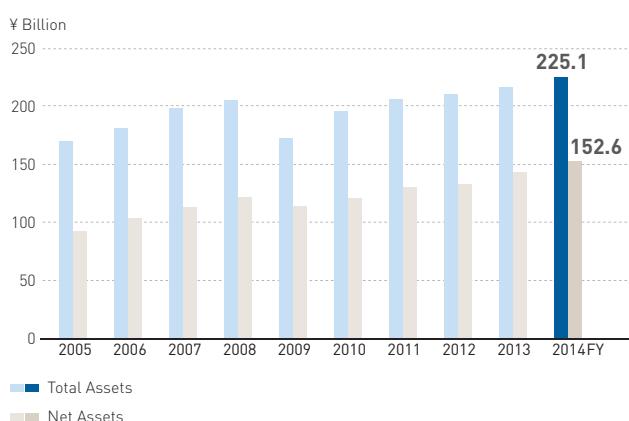
LINTEC Corporation and its consolidated subsidiaries
Years ended March 31

Financial Data	2014	2013	2012	2014	Thousands of U.S. dollars*	% change
		Millions of yen				
Net sales	¥203,242	¥190,844	¥200,905	\$1,974,758		6.5
Operating income	13,766	10,564	13,975	133,761		30.3
Income before income taxes	12,883	10,836	13,382	125,183		18.9
Net income	8,501	7,681	8,648	82,602		10.7
Return on equity (ROE)	5.8%	5.6%	6.6%	—		—
<hr/>						
Per share data (yen and dollars)						
Net income	¥ 114.22	¥ 102.83	¥ 115.26	\$ 1.11		11.1
Net assets	2,100.87	1,909.57	1,766.60	20.41		10.0
Cash dividends	42.00	34.00	40.00	0.40		23.5
<hr/>						
Depreciation and amortization	¥ 10,055	¥ 10,141	¥ 10,079	\$ 97,700		(0.8)
Capital expenditures	4,874	12,293	11,684	47,358		(60.4)
Net cash provided by operating activities	16,309	19,619	18,910	158,466		(16.9)
Net cash used in investing activities	(6,952)	(13,966)	(12,262)	(67,549)		50.2
Net cash used in financing activities	(8,020)	(2,877)	(5,099)	(77,929)		(178.8)
Cash and cash equivalents	44,992	40,739	36,036	437,157		10.4
Total assets	225,073	216,048	210,203	2,186,874		4.2
Net assets	152,610	143,569	132,847	1,482,805		6.3

Non-Financial Data

	2014	2013	2012	2014	2014 / 2013
CO ₂ Emissions (1,000 tons of CO ₂)	203	184	169	—	10.3
Number of employees	4,223	4,270	4,286	—	(0.4)
Disabled employee employment ratio (%)	1.79	1.74	1.71	—	—

* The U.S. dollar amounts are translated, for convenience only, at the rate of ¥102.92 to U.S.\$1, the exchange rate prevailing on March 31, 2014.

Net Sales**Operating Income****Net Income / ROE****Net Income per Share / Cash Dividends per Share****Cash Flows****Total Assets / Net Assets**

From the President



Drawing on my experience, I will direct concerted efforts toward further growth.

My name is Hiroyuki Nishio, and I was appointed president of LINTEC Corporation in April 2014. Having inherited a firm management foundation that has been built up over many years, I and the rest of LINTEC's management team will direct all our efforts toward further growth.

I would like to present a simple rundown of my career. As I had majored in development engineering at university, for about 18 years after joining LINTEC I was mainly involved in the building and installation of production facilities. For roughly five and a half years, I was transferred to a production subsidiary in the United States and thus was able to gain valuable experience overseas, too. Following my return to Japan, I was assigned to the Corporate Strategic Office, where I made use of the knowledge I had built up when in charge of facilities and was responsible for the rationalization and consolidation of our production bases in Japan and overseas production subsidiary start-ups. Subsequently, under previous president Akihiko Ouchi, I was involved in formulating and managing the progress of three times medium-term business plans.

Coinciding with my appointment as president in April, we launched our new medium-term business plan, LINTEC INNOVATION PLAN 2016 (LIP-2016). In the coming years, as part of my having taken over the helm of management, I will draw on the experience I have amassed thus far while refining my sense of management and making rapid and appropriate decisions.

As president, I would like to take this opportunity to express my gratitude for the ongoing support of all our shareholders and investors.

Looking Back at Our Previous Medium-Term Business Plan

We were unable to achieve the numerical targets amid a severe management environment.

Firstly, I would like to take a look back at our previous medium-term business plan, LINTEC Innovation Plan III (LIP-III), which ran for the three years from April 2011. We promoted a raft of measures that had four key initiatives: strengthen and expand overseas businesses; expand domestic businesses and increase profitability by optimizing quality, cost, and delivery (QCD); create original new products that will support the next generation; and strengthen global management. Our basic policy was to "achieve sustainable growth and maximize corporate value through aggressive and bold innovation." With regard to the numerical

targets under LIP-III, we assumed consolidated net sales of ¥260.0 billion and operating income of ¥26.0 billion and worked to achieve those targets. However, the management environment in which the Company operates has become severe due to the Great East Japan Earthquake that struck immediately prior to LIP-III's launch, the deepening of the European financial crisis, the floods in Thailand, and an excessively strong yen.

As for the global economy in the fiscal year ended March 31, 2014, the final fiscal year of LIP-III, the United States continued its economic recovery against a backdrop of strong consumer spending, and signs of recovery from a long-term downturn could be seen in Europe. Contrastingly, the pace of growth slowed in emerging economies, such as China and India. Meanwhile, in Japan, there were improvements in corporate performance, consumer spending, and employment conditions, due to such factors as government economic policies and the depreciation of the yen and a recovery in stock prices brought about by the Bank of Japan's monetary easing policies, and the gradual economic expansion continued due to such additional factors as the surge in demand ahead of a consumption tax hike.

As a result of the above factors, sales and income both increased in comparison with the year ended March 31, 2013, with consolidated net sales up 6.5% year on year, to ¥203.2 billion, operating income up 30.3%, to ¥13.8 billion, and net income up 10.7%, to 8.5 billion. However, these figures mean that we were unable to achieve the numerical targets set under LIP-III.

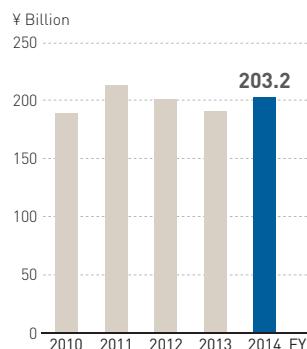
New Medium-Term Business Plan LIP-2016 Launched

We are targeting net sales of **¥240.0 billion** and operating income of **¥20.0 billion**.

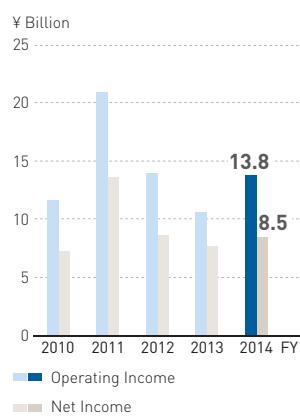
The LINTEC Group formulated its medium-term business plan LIP-2016, the final year of which is recognized as being the fiscal year starting April 2016 and ending March 31, 2017, as efforts toward a return to a growth path are essential in order to grow and develop into the future. The basic policy set under LIP-2016 is to "return to a growth path through active management and continuous innovation." There is a strong sense that we are once again making a new start with an aggressive attitude in order to further deepen the spirit of innovation rooted in all of the Group's employees, and build a strong corporate structure that will not be substantially affected by severe management environments.

There are five key initiatives stated under the new medium-term business plan, the first of which is to "further promote global development." Under LIP-III, we had worked to strengthen our production and sales systems with a particular emphasis on Asian markets, but under LIP-2016 we will fully utilize each of these bases and, in addition to assessing market trends, work to further bolster production and sales bases. For the Group to achieve growth over the medium to long term,

Net Sales



Operating Income / Net Income



P.23

Performance by Operational Segment
For details of performance by operational segment, please see "Performance by Operational Segment" on page 23.

From the President

Overview of LIP-2016

(From April 1, 2014, to March 31, 2017)



Basic policies

Return to a growth path through active management and continuous innovation

Key initiatives

1. Further promote global development

- (1) Expand overseas businesses with a particular focus on Asian region
- (2) Establish firm business foundations in new regions

2. Create innovative new products that will support the next generation

- (1) Explore new markets and demand by creating new products
- (2) Enhance the base of our research and development in order to create new products

3. Transform into a robust corporate structure

- (1) Strengthen cost competitiveness
- (2) Select and concentrate our management resources

4. Promote strategic M&A

- (1) Clarify the targets that are suited to a growth strategy
- (2) Strengthen the system to promote M&A

5. Foster human resources

- (1) Secure and foster global human resources
- (2) Implement continuous stratified training

Major numerical targets (on a consolidated basis)

Net sales:

¥240.0 billion

Operating income:

¥20.0 billion

Operating profit margin:

More than 8%

ROE:

More than 8%

overseas sales expansion will be essential. In emerging economies and elsewhere, we will aim to increase sales to existing customers and acquire new customers by, for example, planning and developing products that fulfill the needs of each market, while again taking up the challenge of targeting an overseas sales ratio of more than 40%, something that we were unable to achieve under LIP-III. The Company will also embark on full-scale market research in regions where growth is expected, such as in Eastern Europe and South America, where the Company has yet to make any inroads into the respective markets, and advance the creation of a future-oriented business foundation.

The second key initiative is to “create innovative new products that will support the next generation.” Needless to say, this is the key that will determine the future growth of the LINTEC Group. Naturally, it will be our policy to further deepen our core technologies and enterprisingly acquire new technologies from outside the Company, while fostering new business pillars by linking those technologies. In particular, our focus will include fields related to electronics and automobiles or, alternatively, environment- and energy-related businesses. We will also steadily induce growth in new buds, including a promising high barrier film^{*1} as an element in next-generation displays and the carbon nanotube^{*2} sheeting technology that we expect to be utilized for certain electrodes in high-capacity electricity storage devices. Also, having invested around ¥6.0 billion, we are increasing our R&D buildings and installing the latest experimental research facilities, which are targeted for completion in autumn 2015. By accelerating the process times from R&D to volume production, we will work to establish an edge in the market and to create innovative products.

The third key initiative is to “transform into a robust corporate structure” that is capable of generating a certain level of profit even in a severe business environment. Established in April 2013, the Cost Innovation Division had been producing results and was reformed in April 2014 as the Cost Innovation Office under the direct control of top management to strengthen its activities. We are planning to work on optimizing the full gamut of processes, from raw material procurement to the delivery of products to customers, and to improve labor productivity. In addition, we will be actively implementing build-and-scrap practices for QCD strengthening by making existing production facilities more efficient and by the installation of high-performance facilities. As part of our plans to select and concentrate our management resources, we will proceed with rebuilding and reorganizing our bases inside and outside Japan and invest management resources mainly in growth areas.

*1 High barrier film:
Film material that maintains a level of transparency roughly equal to that of glass and also has properties that make it difficult for water vapor to permeate

*2 Carbon nanotube:
Tubular carbon material with a diameter measured at the nano level (one billionth of a meter)



Carbon nanotube sheet



Illustration showing planned new research center buildings after completion

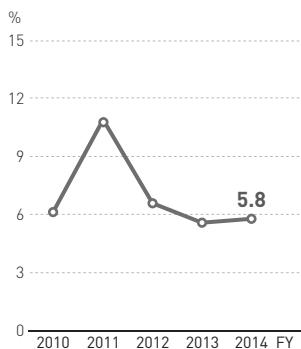
Our Management

From the President

Operating Profit Margin



ROE



The fourth key initiative is to “promote strategic M&A.” Mergers and acquisitions are an effective means for gaining technologies in new fields, markets and production facilities as well as for bringing in human resources and know-how in a short period of time. Not limited to the gaining of new markets and production sites, our aim is to popularize the LINTEC brand particularly in growth markets, to acquire the brand power enjoyed by local companies, and to gain new technologies that are expected to offer high synergistic effects with the Company’s core technologies. We will conduct active information gathering, centered on the team in charge of M&A that was organized in April 2014, and promote M&A with a view to the early realization of business strategies through speedier decision making.

The fifth and final key initiative stated under LIP-2016 is to “foster human resources.” The securing and fostering of human resources will be crucial for us to continue the further strengthening of our global development. We will be focusing on such areas as the training of staff who will be working at overseas subsidiaries, the strengthening of the global support system at our corporate division of headquarters, and the active recruitment and training of local staff. In addition, we will work to further reinforce and make effective use of the in-house training program that has been implemented up to now. At the same time, we will adopt the medium- to long-term perspective and encourage the training and strengthening of the management-level employees who will lead the next generation through planned job rotations.

By proactively implementing these measures, we are aiming for net sales of ¥240.0 billion, operating income of ¥20.0 billion, and both an operating profit margin and ROE of more than 8% in the final fiscal year of LIP-2016, ending March 31, 2017.

Forecasts for Fiscal Year Ending March 31, 2015, First Year of LIP-2016

Following domestic and overseas economic recovery, we are expecting increased sales and income.

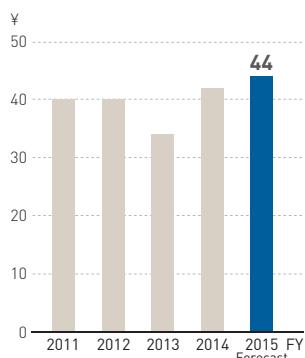
Forecasts for the current fiscal year expect that U.S. economic growth will continue against a backdrop of robust consumer spending and that the recovery in Europe will be moderate. In contrast, it is anticipated that the decelerating trend will continue in emerging economies, centered on China. In Japan, it is envisaged that there will be a temporary drop in consumer spending following the consumption tax hike, but the economy is expected to follow a growth trend. In this economic environment, in the fiscal year ending March 31, 2015, we are forecasting net sales of ¥210.0 billion, up 3.3% year on year, operating income of ¥16.0 billion, up 16.2%, and net income of ¥10.5 billion, up 23.5%.

Shareholders Returns

We intend to issue dividend payments of ¥44, an increase of ¥2, in the fiscal year ending March 31, 2015.

LINTEC regards enhancement of return of profits to shareholders as one of its most important management issues and fundamentally aims to provide stable and continued returns after consideration of each fiscal year's consolidated performance while strengthening its management base. Internal reserves are used effectively to reinforce the Company's financial base and provide increased future corporate value through investment in production facilities and R&D. Adhering to this basic policy, we issued dividend payments of ¥42 per share for the period ended March 31, 2014. Based on projections of consolidated net income of ¥10.5 billion, we intend to increase dividend payments by ¥2 per share for the current fiscal year, to ¥44.

Cash Dividends per Share



In Closing

The five key initiatives cited in LIP-2016 look further ahead than the three-year period of the plan. I believe we will achieve LIP-2016's numerical targets and continue to build a robust foundation toward sustainable growth by inheriting the aggressive management style advocated by my predecessor, former president Akihiko Ouchi, and having all the Group's employees tackle these initiatives as one.

We will also endeavor to implement corporate social responsibility (CSR)-based management to further develop as a company that is highly regarded and trusted by all of its stakeholders.

In the years ahead, too, please expect great things to come from LINTEC, as we aim to make major leaps on the way to becoming a yet more forceful, yet more attractive company.

August 2014

A handwritten signature in black ink, appearing to read "H. Nishio".

Hiroyuki Nishio
Representative Director,
President, CEO & COO



R&D Activities and Intellectual Property

Basic R&D Policy

As a technology-centered company, we realize that strengthening R&D capabilities is one of our most important management strategies for achieving sustainable growth. Two approaches help us to create both products that resolve our customers' technological issues and products that are unprecedented, innovative, and lead the market: the developing functional materials and related processing technologies that leverage our proprietary technological capabilities, and a market-dialog style of research that emphasizes user needs. Going forward, we will further strengthen our R&D systems to accelerate the speed of product development and create new technologies.



R&D Achievements

In the fiscal year under review, the R&D expenses incurred by the Group amounted to a total of ¥6.8 billion. The following is an overview of the principal R&D activities conducted by each operational segment.

Printing and Industrial Materials Products

Printing and variable information products

We developed VENTI-LABEL as an adhesive film that suppresses the blisters and bubbling of the label due to gas generated from the plastic molding.

By making both the base film and the adhesive gas permeable, we retained the design properties of the film and overcame the problem of bubbling formed by the release of the gas.

In printing equipment-related products, our research centers on the development of printing machines optimized to the special characteristics of our label materials. In the fiscal year under review, we developed the LPM-400, for which we employed a next-generation sheet transport system. Also featuring automatic preset, the LPM-400 is compatible with wide-width printing and has realized both shorter setup changeover times and a reduction in paper wastage.



VENTI-LABEL

Industrial and material products

We have developed laminate materials that follow the contours of uneven surfaces and are thus optimized for the adhesive sheet used on road surfaces.

Sold throughout Japan as Floor Marking OXZ, the product can be used for a long period of time on asphalt and concrete road surfaces in combination with conventional media (output sheet).

In industrial-machinery related products, our development activities are focused on labeling systems for the automated application of the adhesive labels that are our core products. In the fiscal year under review, we developed high-speed labeling machines for the food and pharmaceutical industries as well as the logistics and mail order industries.

Electronic and Optical Products

Semiconductor-related materials

We have newly developed the RAD-3810F/12 vacuum laminator that enables compatibility with the surface unevenness of the wafers of power devices and the through-silicon via (TSV) process. We have also made major advances in the development of the main mechanism units for mounters, laminators, and UV irradiation equipment that are compatible with the next-generation 450mm wafers.



Optical functional materials

We have developed high-barrier films with extremely high gas barrier characteristics and superior transparency and bend resistance. We have expectations that these materials will be useful in reducing the weight and increasing the flexibility of, for example, electronic paper and organic electroluminescence displays.

Paper and Converted Products

In specialty papers, we have developed a total heat exchanger base paper that improved productivity and performance. The new paper can be used in injection, corrugated, and metal molds. We have also developed high-quality base papers for release papers that significantly improve printability and enhance internal strength.

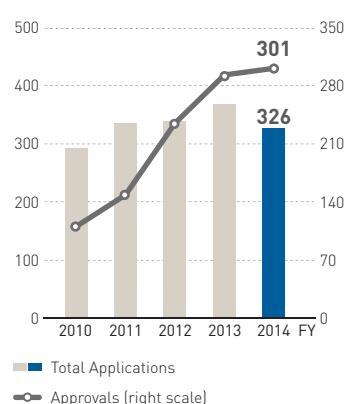
In release materials, in addition to existing process films, which provide a smooth release surface, we launched a new process film that provides a mat tone release surface. This product is suitable for controlling the gloss value and applying the mat to the cast film surface. In addition, we launched a type of product with improved antistatic performance onto the market, a process film for electronic devices production. The new film eliminates defects caused by static electricity that can arise during the manufacturing processes of electronic devices, such as the static charge caused by release.

Intellectual Property Activities

The LINTEC Group aims to increase corporate value by developing original products that meet customer needs. We therefore rank intellectual property, such as patents, trademarks, and design rights, as important management resources. While placing the utmost emphasis on respecting the rights of other companies, the Intellectual Property Department, Research & Development Division promotes strategic Companywide intellectual property activities. These activities include seeking to uncover new invention candidates at R&D sites for the purpose of expanding intellectual property rights, which are the lifeline to a technology-centered company.

Accordingly, while planning the linkage of things such as patent portfolio building for our foundation and growth business domains, and support for M&A activities, with our business strategy, we aim to improve profitability based on intellectual property.

Patent Applications and Approvals (Japan)



Corporate Social Responsibility

Basic Approaches and Promotion System

The LINTEC Group is furthering its activities centered on corporate social responsibility (CSR) activities that are based on its company motto, "Sincerity and Creativity." We have set our basic CSR approaches as, "thorough implementation of corporate ethics and compliance," "shareholder- and investor-oriented management," "improved customer satisfaction," "environmentally friendly operations," "social contribution," and "safety- and health-related activities," and are conducting CSR activities throughout the Company centered on the CSR Management Office, which reports directly to the president, and its six subcommittees, which consist of members from all areas of the Company.

In 2011, LINTEC announced its participation in the United Nations Global Compact. We practice CSR management based on global standards, such as ISO 26000, paying attention to such areas as human rights protection, maintenance of labor standards, environmental consideration, and anti-corruption, with the aim of being a company that is trusted and highly respected by the international community.

CSR Promotion System As of April 1, 2014



Providing Value to Customers

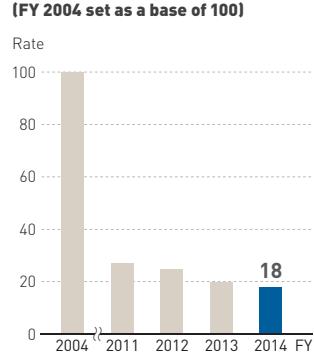
Efforts toward business continuation

The Company is engaged in building a system capable of either continuing or soon restarting business operations even if struck by a disaster. In March 2014, all the Company's bases in Japan and one of its subsidiaries, TOKYO LINTEC KAKO, INC., obtained certification under ISO 22301:2012, the international standard for business continuity management (BCM) systems. In the event of a natural disaster or accident occurring that disrupts business operations, we will ensure the safety of our employees before promptly recommencing the supply of products. We will work to further strengthen and improve our BCM systems to enable us to minimize any effect on our stakeholders, including our customers.

Conducting thorough quality management

The LINTEC Group has acquired ISO 9001 certification, the international standard for quality management systems, for its major sites in Japan and overseas. In addition, we are working to further reinforce our quality assurance system by expanding ISO 9001 to other departments and acquiring integrated certification for related sites. We also strive to prevent accidents by conducting design reviews, a method for checking materials under development at each stage of the production process from the perspective of different divisions. As a result of such initiatives, when comparing major quality problems by year, if FY 2004 is set as a base of 100, problems have declined to 18 by FY 2014.

Major Quality Problem Rates by Fiscal Year (FY 2004 set as a base of 100)





Please see our CSR website for detailed information about our CSR activities.
<http://www.lintec-global.com/csr/>

Together with Employees

Respecting human rights and diversity

The LINTEC Group avoids discriminatory treatment of employees based on race, creed, gender, education, nationality, religion, or age, thereby respecting the diversity of individuals. In the areas of recruitment and employment, the Group complies thoroughly with labor laws and regulations, including the prohibition of unfair discrimination, child labor, and harassment, and is pushing forward with the creation of workplace environments where all employees can happily and actively do their jobs.

Awareness of corporate ethics

The LINTEC Group produces Code of Conduct Guidelines, a booklet that is a compilation of pointers on day-to-day behavior, so that each and every employee remains in compliance with legal, ethical, and social standards. Published in the booklet are Group action guidelines, including internal control guidelines, covering 12 codes of conduct, such as the offering of products and services that contribute to society, fair and transparent business dealings, and compliance with various national and international laws and regulations. Translated into seven languages, the booklet is distributed to all employees, including those outside Japan.



Code of conduct guidelines

Environmental Preservation

Environmental management

The LINTEC Group has set up environmental management systems that conform with the ISO 14001 international standard at its major sites in Japan and overseas. We are now actively advancing plans to have our overseas bases certificated in an integrated manner. In addition to LINTEC INDUSTRIES (SARAWAK) SDN. BHD. in Malaysia in September 2013 and LINTEC ADVANCED TECHNOLOGIES (TAIWAN), INC. in March 2014, we have completed the integrated certification of 22 sites in Japan and overseas. By making progress in obtaining global integrated certification for overseas Group companies, we will strengthen efforts toward Companywide environmental preservation.

Reducing environmental impact

Engaged in minimizing the impact manufacturing can have on the environment, the LINTEC Group is naturally striving to reduce its energy usage, CO₂ emissions, and waste. However, we are also engaged in reducing both the organic solvents used when applying adhesives or release agents to substrates and the amount of water used when manufacturing paper. In addition, we are working to reduce the volatile organic compounds (VOCs) released into the air by installing exhaust-gas treatment facilities at each of our plants.



Exhaust-gas treatment facility

Corporate Governance

Basic Philosophy

LINTEC believes that the fundamentals of corporate governance are to achieve thorough legal compliance, to increase management transparency and promote corporate ethics, and to make prompt decisions and effectively execute operations. By enhancing and reinforcing corporate governance, we aim to further increase our corporate value and joint profits with shareholders.

Corporate Governance System

LINTEC has set the term of office for directors at one year to make their responsibilities toward shareholders clearer. Also, through implementation of the executive officer system, we have separated the directors, who make important management decisions, from the executive officers, who are responsible for executing operations. Consisting of ten directors and two outside directors, the Board of Directors generally holds a meeting once a month to ensure speedy management decisions and operational execution amid a fluctuating management environment. Management meetings are also held once a month, attended by directors, executive officers, and others. Through the holding of such meetings, we are working to develop optimal management strategies.

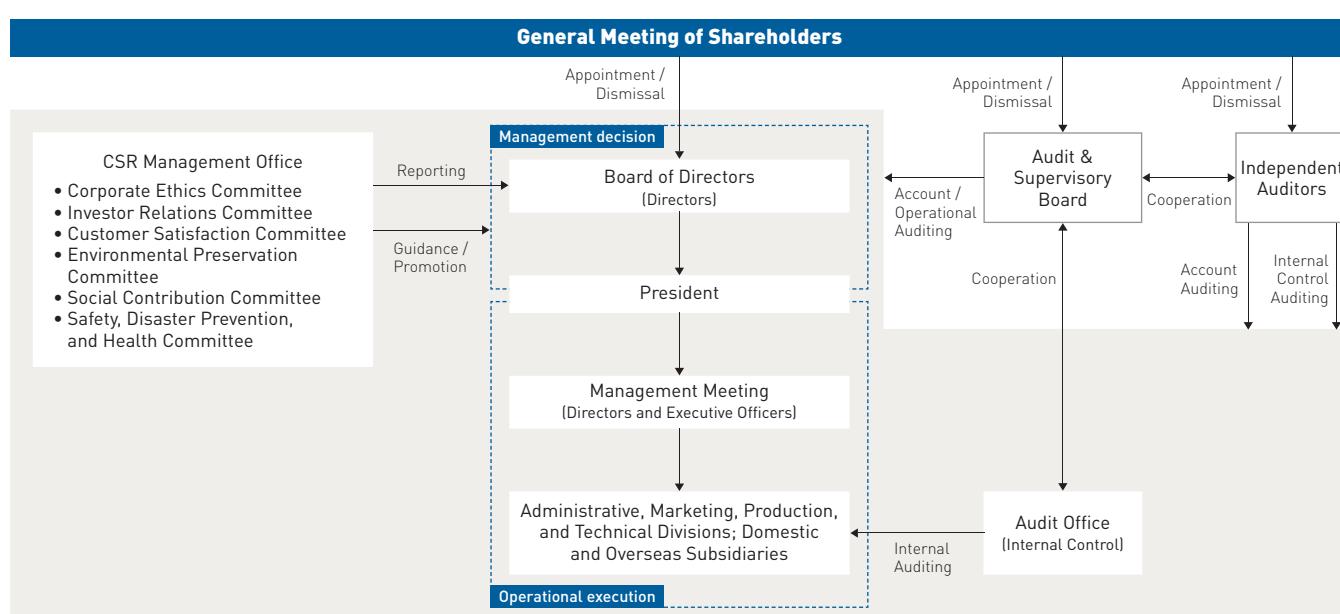
Additionally, LINTEC employs an audit & supervisory board system and ensures swift management and the effectiveness

of its oversight systems. Consisting of four board members, two of whom are its outside auditor, the Audit & Supervisory Board in principle holds a monthly meeting. By sharing the results of the business audits performed by each auditor, the auditors reinforce checks on the decisions of directors and operational execution of the Company's management.

Internal Control Systems

LINTEC is working to ensure the continual effective functioning of internal control systems in order to accomplish appropriate accounting, comply with laws and regulations, protect company property, and increase efficiency of business operations. As part of our efforts, we have set up the Audit Office, which monitors internal control systems and performs process audits, working together with audit & supervisory board members to provide advice on the construction and operation of internal management systems from a position that is independent from operational divisions.

We have also established the CSR Management Office, which reports directly to the president and unifies and promotes a variety of areas, including thorough implementation of corporate ethics, product quality control, environmental preservation measures, and investor relations.



Risk Management System

LINTEC has established Companywide General Risk Management Rules, as well as a risk management system for minimizing influence and damage to corporate value if a major problem arises. It has also implemented and oversees Information Security Management Rules and Trade Secret Management Rules for the protection and management of information. There are also Companywide risk assessments centered on the CSR Management Office.

Limited Liability Contracts

In accordance with Article 427, paragraph 1 of the Companies Act, LINTEC has entered into a contract with its individual outside directors and audit & supervisory board members that limits liability for compensation for damages under Article 423, paragraph 1 of the Companies Act. Based on this contract, liability for compensation for damages is limited to ¥10 million or the minimum liability amount stipulated by law, whichever is greater.

Internal Audits and Audit & Supervisory Board Members' Audits

Regularly performing audits of divisions, worksites, and plants, the Audit Office also inspects the legality and compliance with internal regulations of operational execution processes and results.

In addition, in accordance with audit policy, planning, and separation of duties, audit & supervisory board members attend Board of Directors' meetings and management meetings, expressing opinions and listening to the views of directors and the internal audit division, and also attend other major meetings and review important documents. Additionally, they work together with the internal audit division and independent auditors to audit all aspects of directors' activities, receiving reports from independent auditors and traveling to subsidiaries as necessary to receive operations reports.

Outside Directors and Outside Audit & Supervisory Board Members

LINTEC has selected Shinichi Sato and Satoshi Ohoka as outside directors and Toru Nozawa and Kazumi Idogawa as outside audit & supervisory board members.

Outside directors

Name	Reason for selection as outside director
Shinichi Sato	Because he is able to apply his accumulated rich knowledge and experience as a current director at Nippon Paper Industries Co., Ltd., to the Company's management
Satoshi Ohoka	Because he is able to apply his long years of policy-based finance experience, his rich international experience, his specialist academic experience, and his knowledge and experience gained as an outside director in different industries from the Company to the Company's management

Outside audit & supervisory board members

Name	Reason for selection as outside audit & supervisory board member
Toru Nozawa	Because he is able to apply his knowledge and experience from his director experience, and many years of business experience at the administrative division of Nippon Paper Industries Co., Ltd., to the Company's auditing system
Kazumi Idogawa	Because he is able to apply his accumulated specialist knowledge and experience as a certified public accountant to the Company's auditing system

Remuneration of Corporate Officers

Total remuneration by corporate officer type

Corporate officer type	Total remuneration (Millions of yen)	Total remuneration by type (Millions of yen)			Number of people receiving remuneration
		Basic remuneration	Stock options	Bonuses	
Directors (excluding outside directors)	406	310	22	73	10
Audit & supervisory board members (excluding outside audit & supervisory board members)	36	36	—	—	2
Outside officers	16	16	—	—	4

Director remuneration, consisting of basic remuneration, stock options, and bonuses, is decided at Board of Directors' meetings, based on each director's duties and responsibilities within totals approved at the General Meeting of Shareholders. Where necessary, the Remuneration Assessment Advisory Committee provides advice and makes suggestions to the president and CEO about decisions regarding the assessment and remuneration of directors.

Audit & supervisory board member remuneration is decided through the collective deliberation of the auditors, based on each member's duties and responsibilities within totals approved at the General Meeting of Shareholders.

Our Growth Foundation

Corporate Officers

As of June 26, 2014

Representative Director, Chairman and CEO



Akihiko Ouchi

Representative Director, President, CEO and COO



Hiroyuki Nishio

Director, Vice President Executive Officer, CFO



Hitoshi Asai

General Manager, Administration Div. and
Corporate Strategic Office,
in charge of General Affairs & Personnel Div.

Director, Vice President Executive Officer



Shigeru Kawasaki

General Manager, Business Administration Div.

Directors, Senior Managing Executive Officers



Koji Ichihashi

Assistant General Manager, Business Administration Div.



Kenji Kobayashi

General Manager, Research & Development Div.



Koji Koyama

General Manager, Production Div.,
in charge of Quality Assurance & Environmental Protection Div.

Directors, Managing Executive Officers



Makoto Iiumi

Assistant General Manager, Business Administration Div.



Kazuyoshi Ebe

General Manager, Optical Products Operations,
Business Administration Div.,
in charge of Shingu Plant, Production Div.



Takashi Nakamura

General Manager, Fine & Specialty Paper Products Operations,
Business Administration Div.,
in charge of Converted Products Operations

Outside Directors



Shinichi Sato

Managing Executive Officer, Nippon Paper Industries Co., Ltd.



Satoshi Ohoka

Lecturer, Chuo University, Graduate School of Commerce
Outside Director, Ryobi Limited
Member of LINTEC Independent Committee

Audit & Supervisory Board Members

Keita Yoshikawa

Toshio Yamamoto

Outside Audit & Supervisory Board Members

Toru Nozawa

Executive Officer, Nippon Paper Industries Co., Ltd.

Kazumi Idogawa

Certified Public Accountant

Managing Executive Officers

Seiji Takemura

General Manager, Cost Innovation Office

Toshikazu Yamada

Plant Manager, Tatsuno Plant, Production Div.

Koichi Kimura

General Manager, Quality Assurance & Environmental Protection Div.

Gohei Kawamura

Chairman & President, LINTEC (SUZHOU) TECH CORPORATION

Tsunetoshi Mochizuki

General Manager, General Affairs & Personnel Div. and Human Resource Dept.

Executive Officers

Shuji Morikawa

General Manager, Industrial & Material Operations, Business Administration Div.

Takehiko Wakasa

Plant Manager, Chiba Plant, Production Div.

Junichi Nishikawa

Plant Manager, Kumagaya Plant, Production Div.

Toru Onishi

Plant Manager, Mishima Plant, Production Div. and General Manager, Administration Dept.

Norio Murata

General Manager, Osaka Branch Office, Business Administration Div.,
in charge of Western Japan

Makoto Hattori

General Manager, Advanced Materials Operations, Business Administration Div.

Shigeru Uematsu

General Manager, Public Relations Office

Management's Discussion and Analysis

Revenues and Expenses

In the fiscal year under review, consolidated net sales increased 6.5% year on year, to ¥203.2 billion. This increase was largely attributable to the strong sales performance in Asia of adhesive products for seals and labels in Printing and variable information products operations, and significant sales growth in both Advanced materials and Optical product operations, due to the effect of burgeoning smartphone and tablet demand.

Although impacted by rising raw material and fuel prices as a result of the yen's depreciation, gross profit increased 11.9% year on year, to ¥45.2 billion, due to such factors as the increased sales and the reduced stocking costs at foreign subsidiaries following the yen's depreciation. Selling, general and administrative expenses increased 5.4%, to ¥31.5 billion. As a result, operating income increased 30.3%, to ¥13.8 billion. Due to such factors as an increase in non-operating expenses, income before income taxes increased 18.9%, to ¥12.9 billion, and income taxes increased 39.0%, to ¥4.4 billion, owing to an increase in dividend income from overseas consolidated subsidiaries. Consequently, net income for the fiscal year under review amounted to ¥8.5 billion, a year-on-year increase of 10.7%.

Net income per share increased from ¥102.83 in the previous fiscal year to ¥114.22, and return on equity (ROE) increased from 5.6% to 5.8%.

Performance by Operational Segment

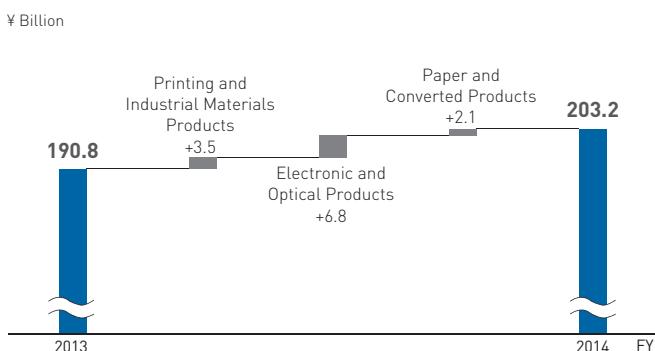
Printing and Industrial Materials Products

In Printing and variable information products operations, in addition to favorable logistic-related sales of adhesive papers and films for seals and labels in Japan, sales of products for medicines and food were also solid. Overseas, strong sales performances were recorded in Asia, centered on China and Southeast Asia.

In Industrial and material operations, sales of motorcycle- and automobile-use adhesive products were firm, centered on Southeast Asia, but sales of window films decreased in the United States and Asia.

As a result of the above, net sales in the Printing and Industrial

Net Sales



Materials Products segment were up 4.2% year on year, to ¥86.3 billion, and operating income dropped 3.8%, to ¥2.3 billion.

Electronic and Optical Products

Advanced materials operations experienced the effect of burgeoning smartphone and tablet demand on semiconductor-related adhesive tapes, for which there was significant sales growth in Taiwan and Singapore, and semiconductor-related equipment sales were also solid. Coated films for multilayer ceramic capacitor (MLCC) production also performed firmly due to the effect of increasing demand for smartphones and tablets.

In optical products operations, in addition to a recovery in demand for flat-screen TVs in the latter half of the fiscal year under review, LCD-related adhesive products also recorded strong sales performance due to the effects of the expanding smartphone and tablet demand.

As a result of the above, net sales in the Electronic and Optical Products segment were up 9.4% year on year, to ¥79.1 billion, and operating income increased 114.2%, to ¥6.8 billion.

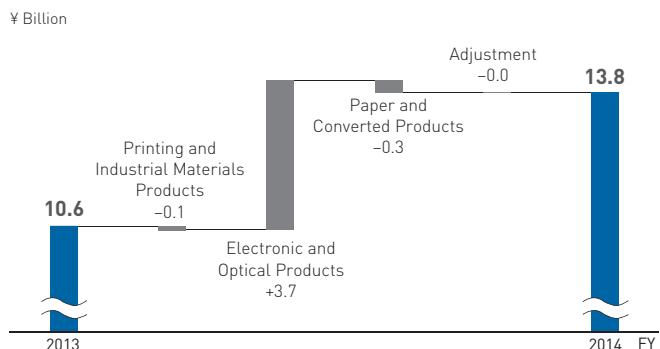
Paper and Converted Products

In Fine and specialty paper products operations, there was favorable sales performance in color papers for envelopes, due to such special demand as the launch of the Nippon Individual Savings Account (NISA) and a spike in demand prior to a consumption tax hike. In addition, construction material papers, recorded solid sales.

In Converted products operations, sales of casting papers for carbon fiber composite materials for aircraft use were favorable; sales for sports and leisure use were solid. Furthermore, both casting papers for synthetic leather and release papers for adhesive products reported solid sales.

As a result of the above, net sales in the Paper and Converted Products segment were up 5.9% year on year, to ¥37.8 billion, and operating income dropped 6.7%, to ¥4.6 billion.

Operating Income



Financial Section

Management's Discussion and Analysis

Financial Condition

[Assets]

Total assets as of March 31, 2014, were ¥225.1 billion, an increase of ¥9.0 billion compared with the end of the previous fiscal year.

The main reasons for the increase were as follows:

• Cash and deposits	+¥6.6 billion
• Trade notes and accounts receivable	+¥1.7 billion
• Inventories	+¥3.0 billion
• Property, plant and equipment, net	-¥3.5 billion

[Liabilities]

Total liabilities as of March 31, 2014, were ¥72.5 billion, roughly on par with the end of the previous fiscal year. The main components of this result were as follows:

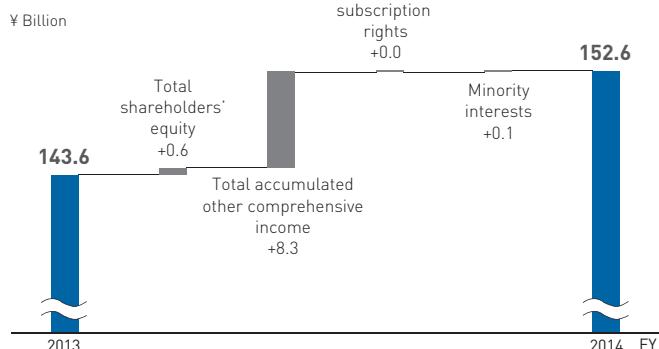
• Trade notes and accounts payable	-¥1.8 billion
• Current liabilities-other	-¥1.0 billion
• Accrued pension costs	-¥14.1 billion
• Net defined benefit liability	+¥16.4 billion

[Net Assets]

Net assets as of March 31, 2014, were ¥152.6 billion, an increase of ¥9.0 billion compared with the end of the previous fiscal year. The main reasons for the increase were as follows:

• Retained earnings	+¥5.6 billion
• Treasury stock	-¥5.0 billion
• Foreign currency translation adjustments	+¥9.1 billion
• Remeasurements of defined benefit plans	-¥1.1 billion

Net Assets



Cash Flows

Cash and cash equivalents as of March 31, 2014, amounted to ¥45.0 billion, an increase of ¥4.3 billion, or 10.4%, compared with the end of the previous fiscal year.

[Cash flows from operating activities]

Cash flows from operating activities decreased ¥3.3 billion compared with the previous fiscal year. The main reasons for the decrease were as follows:

• Income before income taxes	+¥2.0 billion
• Increase (decrease) in accrued pension costs	-¥0.2 billion
• Increase (decrease) in net defined benefit liability	+¥0.9 billion
• Decrease (increase) in trade notes and accounts receivable	-¥3.9 billion
• Decrease (increase) in inventories	-¥2.0 billion
• Income taxes (paid) refund	-¥1.2 billion

[Cash flows from investing activities]

Cash flows from investing activities increased ¥7.0 billion compared with the previous fiscal year. The main reasons for the increase were as follows:

• Payments into time deposits	-¥1.1 billion
• Proceeds from withdrawal of time deposit	-¥2.0 billion
• Purchase of property, plant and equipment	+¥8.3 billion
• Purchase of intangible assets	+¥0.6 billion
• Purchase of shares of subsidiaries	+¥0.7 billion

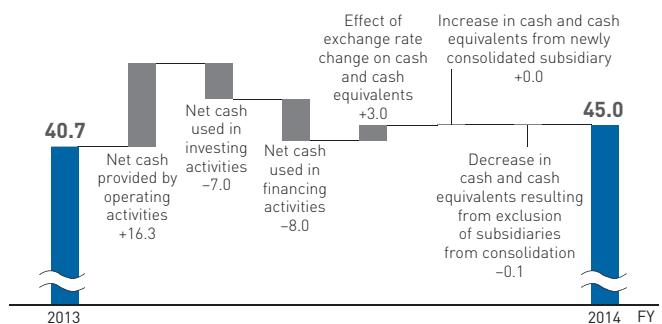
[Cash flows from financing activities]

Cash flows from financing activities decreased ¥5.1 billion compared with the previous fiscal year. The main reason for the decrease was as follows:

• Purchase of treasury stock	-¥5.0 billion
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Cash Flows

¥ Billion



Operating Risks

The following is a summary of risks that could affect the LINTEC Group's operations. This summary provides specific examples of major risks that are anticipated, but it does not include all risks.

1. Changes in Economic Conditions

The Group's operations include development in a wide range of industries. Therefore, domestic and overseas economic conditions affect the Group's operations directly and indirectly. As a result, future trends in economic conditions could affect the Group's business results.

Further, world trends in the electronics industry affect the Group's new businesses in the field of electronics-related products. Future electronics industry trends could affect the Group's business results.

2. Changes in Selling Prices

Due to intense competition in both the domestic and overseas markets in which the Group operates, the Group may be unable to maintain selling prices to preserve sufficient earnings or sales share. Furthermore, the Group's business results could be affected by difficulties related to cost reductions aimed at maintaining profits and recovering its share by refining customer services.

3. Changes in Raw Material Prices

The Group uses a great deal of pulp for paper, petrochemical products, and other raw materials and fuels. The prices of these materials and fuels fluctuate in accordance with market conditions, such as inventories and the supply-demand balance. The Group purchases raw materials in light of careful monitoring of market trends. However, a dramatic change in raw material prices could affect the Group's business results.

4. Changes in Foreign Exchange Rates

The Group conducts foreign currency-denominated procurement and sales overseas as well as finance transactions between both domestic and overseas Group companies. Therefore, changes in foreign exchange rates could affect the Group's business results.

5. Overseas Operations

The Group conducts manufacturing and business operations in markets worldwide. In these countries, the following events could affect the Group's business results.

- (1) Political instability or a deterioration in security due to such factors as terrorism, a political change, or a coup d'état
- (2) Labor disputes, such as those involving strikes or boycotts
- (3) Infrastructure failures, such as those related to electric power, water, or communications

- (4) Outbreaks of contagious diseases
- (5) Unpredictable changes in laws and regulations, such as those involving tax systems, foreign exchange, or customs
- (6) Problems arising between the Group and its business associates or in the collection of accounts receivable due to differences in cultures or business practices

6. New Product Development

The Group pursues R&D activities with a view to realizing comprehensive technological capabilities that cater to market demand and bringing to market competitive, high-value-added products. Accordingly, the Group is stepping up allocations of management resources to increase its number of researchers and to pursue such initiatives as joint research with other companies and academic institutions.

However, there is no guarantee that such investment of management resources in R&D will result in the development of new products or increase operating income. Due to such factors as extended development periods, it could become necessary to discontinue development, and if product development costs cannot be recovered, it could affect the Group's business results.

7. Intellectual Property Rights

The Group takes necessary measures to protect intellectual property rights in Japan and overseas for various original production technologies that it has developed. However, legal measures alone do not provide complete protection, possibly preventing the Group from effectively protecting the rights it has obtained. Furthermore, in the event that a lawsuit is filed by a third party regarding intellectual property rights infringement associated with the Group's products, the Group's business results could be affected.

8. Significant Lawsuits

In conducting business in Japan and overseas, the Group may be subject to lawsuits or other claims related to product liability, environmental, or intellectual property rights issues. Lawsuits or claims, depending on their content, could affect the Group's business results.

9. Legal and Regulatory Systems

In the countries in which it conducts business operations, the Group is subject to various legal and regulatory systems, and the Group is working to ensure rigorous compliance with these systems. In the event that the systems are strengthened or changed, the Group's business activities could be restricted or the Group's business results could be affected.

Financial Section

Financial Summary

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31

	2014	2013	2012	2011
For the year:				
Net sales	¥203,242	¥190,844	¥200,905	¥212,733
Operating income	13,766	10,564	13,975	20,889
% of net sales	6.8%	5.5%	7.0%	9.8%
Income before income taxes	12,883	10,836	13,382	19,565
Net income	8,501	7,681	8,648	13,622
Return on equity	5.8%	5.6%	6.6%	10.9%
Return on assets	6.0%	5.2%	6.5%	9.7%
Per share data (yen):				
Net income	¥ 114.22	¥ 102.83	¥ 115.26	¥ 180.21
Net assets	2,100.87	1,909.57	1,766.60	1,715.78
Cash dividends	42.00	34.00	40.00	40.00
Depreciation and amortization	¥10,055	¥ 10,141	¥ 10,079	¥10,178
Purchase of property, plant and equipment	(5,508)	(13,823)	(8,760)	(8,237)
Net cash provided by operating activities	16,309	19,619	18,910	23,307
Net cash used in investing activities	(6,952)	(13,966)	(12,262)	(9,926)
Net cash used in financing activities	(8,020)	(2,877)	(5,099)	(2,820)
At year-end:				
Current assets	¥149,396	¥138,505	¥137,229	¥132,891
Current liabilities	54,820	56,911	62,075	60,465
Working capital	94,575	81,593	75,153	72,426
Cash and cash equivalents	44,992	40,739	36,036	35,188
Property, plant and equipment, net	61,456	64,915	62,273	61,888
Long-term debt, less current portion	—	—	—	—
% of shareholders' equity	—	—	—	—
Total assets	225,073	216,048	210,203	206,188
Net assets	152,610	143,569	132,847	130,576
% of total assets	67.3%	66.0%	62.8%	62.9%
Number of shares outstanding	76,564,240	76,564,240	76,564,240	76,564,240
Number of employees	4,223	4,270	4,286	4,198
Segment information:				
Net sales:				
Printing and Industrial Materials Products	¥86,310	¥82,785	¥90,143	¥91,936
Electronic and Optical Products	79,143	72,372	73,925	81,193
Paper and Converted Products	52,781	52,061	53,225	55,317
Segment income:				
Printing and Industrial Materials Products	2,290	2,380	5,213	7,990
Electronic and Optical Products	6,846	3,196	3,942	6,732
Paper and Converted Products	4,645	4,980	4,846	6,129

(Supplementary information)

Effective the year ended March 31, 2011, the "Accounting Standard for Disclosure about Segments of an Enterprise and Related Information" [Accounting Standards Board of Japan (ASBJ) Statement No. 17, issued by ASBJ on March 27, 2009] and the "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" [ASBJ Guidance No. 20, issued by ASBJ on March 21, 2008] have been applied.

Since it is impracticable to restate segment information of the fiscal years of 2010 and before complying revised accounting standards for segment information, only reportable segment information for the year ended March 31, 2011 onward have been presented.

Millions of yen, except per share data, number of shares, and number of employees

2010	2009	2008	2007	2006	2005
¥189,348	¥194,901	¥202,297	¥192,723	¥180,334	¥171,689
11,576	8,498	14,894	14,798	13,618	12,370
6.1%	4.4%	7.4%	7.7%	7.6%	7.2%
11,399	5,215	13,191	14,298	13,214	11,838
7,284	3,391	9,308	10,238	9,011	7,759
6.2%	2.9%	8.0%	9.5%	9.2%	9.0%
6.1%	3.0%	6.6%	7.7%	7.7%	7.1%
 ¥ 96.36	¥ 44.86	¥ 123.15	¥ 135.44	¥ 118.34	¥ 108.76
1,596.37	1,497.58	1,598.30	1,489.87	1,370.85	1,226.28
24.00	20.00	24.00	18.00	16.00	14.00
 ¥10,537	¥11,286	¥ 9,011	¥ 7,701	¥ 6,823	¥ 6,216
(7,777)	(9,584)	(14,700)	(11,646)	(12,715)	(8,699)
22,259	12,979	17,739	13,734	17,005	11,163
(9,253)	(9,752)	(15,071)	(12,200)	(13,199)	(8,964)
(3,454)	(2,300)	(769)	(68)	(2,789)	(411)
 ¥121,451	¥ 95,937	¥120,028	¥117,531	¥104,433	¥ 97,510
58,654	43,655	67,631	67,950	57,748	54,816
62,797	52,282	52,397	49,581	46,685	42,694
25,387	15,370	17,315	15,550	13,766	9,191
63,337	67,010	73,711	68,377	63,176	56,411
54	107	201	280	347	429
0.0%	0.1%	0.2%	0.3%	0.3%	0.5%
195,656	172,854	204,852	198,526	181,158	169,590
121,502	113,930	121,635	113,397	104,362	92,768
61.7%	65.5%	59.4%	57.1%	57.6%	54.7%
 76,564,240	76,564,240	76,564,240	76,564,240	76,564,240	76,564,240
4,037	3,987	3,802	3,708	3,537	3,421
 —	—	—	—	—	—
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Financial Section

Consolidated Balance Sheets

LINTEC Corporation and its consolidated subsidiaries
March 31, 2014 and 2013

ASSETS	2014	2013	Thousands of U.S. dollars (Note 1)
			Millions of yen
Current assets:			
Cash and deposits (Notes 12, 14)	¥ 51,212	¥ 44,603	\$ 497,593
Trade notes and accounts receivable (Notes 4, 14)	63,488	61,791	616,871
Inventories (Note 3)	30,554	27,531	296,871
Deferred tax assets (Note 19)	1,922	2,307	18,682
Other	2,308	2,530	22,431
Allowance for doubtful accounts	(89)	(259)	(871)
Total current assets	149,396	138,505	1,451,579
Non-current assets:			
Property, plant and equipment (Notes 7, 8, 9, 10, 13):			
Buildings and structures	63,909	61,424	620,962
Machinery, equipment and vehicles	112,819	109,006	1,096,189
Land	10,395	10,382	101,005
Construction in progress	354	1,023	3,441
Other	10,957	10,844	106,466
Accumulated depreciation	198,436	192,682	1,928,065
Property, plant and equipment, net	61,456	64,915	597,129
Intangible assets (Note 13):	2,794	3,047	27,155
Investments and other assets:			
Investment securities (Notes 14, 15)	3,594	3,370	34,924
Net defined benefit asset (Note 17)	366	—	3,559
Deferred tax assets (Note 19)	5,940	5,047	57,721
Other	1,798	1,334	17,479
Allowance for doubtful accounts	(275)	(171)	(2,674)
Total investments and other assets	11,425	9,580	111,010
Total non-current assets	75,676	77,543	735,294
Total assets	¥ 225,073	¥ 216,048	\$ 2,186,874

The accompanying notes are an integral part of the consolidated financial statements.

LIABILITIES AND NET ASSETS	Thousands of U.S. dollars (Note 1)		
	2014	2013	2014
Current liabilities:			
Trade notes and accounts payable (Notes 4, 14)	¥ 41,286	¥ 43,124	\$ 401,150
Short-term borrowings (Notes 14, 26)	1,510	1,430	14,671
Accrued income taxes (Notes 14, 19)	2,594	1,931	25,211
Provision for directors' bonuses	73	46	717
Other (Notes 14, 16)	9,355	10,378	90,904
Total current liabilities	54,820	56,911	532,656
Non-current liabilities:			
Accrued pension costs (Note 17)	—	14,136	—
Provision for environmental measures	132	132	1,288
Net defined benefit liability (Note 17)	16,375	—	159,106
Other	1,133	1,297	11,017
Total non-current liabilities	17,641	15,566	171,412
Total liabilities	72,462	72,478	704,069
Commitments and contingent liabilities (Note 2)			
Net assets:			
Shareholders' equity (Note 25):			
Common stock:			
Authorized: 300,000,000 shares in 2014 and 2013			
Issued: 76,564,240 shares in 2014 and 2013	23,201	23,201	225,430
Capital surplus	26,830	26,830	260,691
Retained earnings	104,771	99,198	1,017,986
Less: treasury stock, at cost:			
4,436,436 shares in 2014 and 1,869,676 shares in 2013	(7,754)	(2,752)	(75,340)
Total shareholders' equity	147,048	146,478	1,428,767
Accumulated other comprehensive income			
Net unrealized holding gain on securities	355	213	3,454
Foreign currency translation adjustments	5,236	(3,843)	50,880
Adjustment regarding pension obligations of consolidated overseas subsidiaries	—	(213)	—
Remeasurements of defined benefit plans (Note 17)	(1,110)	—	(10,785)
Total accumulated other comprehensive income	4,482	(3,843)	43,549
Share subscription rights (Note 18)	148	113	1,443
Minority interests	930	822	9,043
Total net assets	152,610	143,569	1,482,805
Total liabilities and net assets	¥225,073	¥216,048	\$2,186,874

Financial Section

Consolidated Statements of Income

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2014 and 2013

	2014	2013	2014
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note 1)
Net sales	¥203,242	¥190,844	\$1,974,758
Cost of sales	158,005	150,432	1,535,223
Gross profit	45,236	40,411	439,534
Selling, general and administrative expenses (Notes 5, 6)	31,470	29,847	305,772
Operating income	13,766	10,564	133,761
Non-operating income:			
Interest income	261	251	2,543
Dividend income	59	228	577
Rent income	52	50	513
Gain on sales of noncurrent assets	39	10	384
Foreign exchange gains	399	543	3,877
Other income	305	220	2,968
Total non-operating income	1,118	1,304	10,865
Non-operating expenses:			
Interest expenses	13	57	126
Loss on retirement of noncurrent assets	379	345	3,689
Compensation expenses	938	339	9,117
Other expenses	388	145	3,770
Total non-operating expenses	1,719	887	16,703
Ordinary income	13,165	10,981	127,923
Extraordinary gain:			
Subsidy	28	44	275
Gain on sales of noncurrent assets (Note 7)	21	—	209
Total extraordinary gain	49	44	485
Extraordinary loss:			
Impairment loss (Note 10)	308	—	2,993
Loss on sales of noncurrent assets (Note 8)	23	—	232
Loss on retirement of noncurrent assets (Note 9)	—	189	—
Total extraordinary losses	332	189	3,225
Income before income taxes	12,883	10,836	125,183
Income taxes (Note 19):			
Current	4,449	3,419	43,236
Deferred	(55)	(256)	(536)
Total income taxes	4,394	3,162	42,700
Income before minority interests	8,489	7,673	82,482
Minority interests	(12)	(7)	(119)
Net income (Note 25)	¥ 8,501	¥ 7,681	\$ 82,602

Consolidated Statements of Comprehensive Income

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2014 and 2013

	2014	2013	2014
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note 1)
Income before minority interests	¥ 8,489	¥ 7,673	\$ 82,482
Other comprehensive income (Note 11)			
Net unrealized holding gain on securities	140	95	1,364
Foreign currency translation adjustments	9,221	5,750	89,599
Adjustment regarding pension obligations of consolidated overseas subsidiaries	127	(52)	1,240
Total other comprehensive income	9,489	5,794	92,204
Comprehensive income	¥17,978	¥13,468	\$174,687
(Comprehensive income attributable to:)			
Shareholders of the parent	17,848	13,442	173,418
Minority interests	130	25	1,269

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Net Assets

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2014 and 2013

	Thousands										Millions of yen			
	Shareholders' equity										Accumulated other comprehensive income			
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity on securities	Net unrealized holding gain on securities	Adjustment regarding pension	Foreign obligations of consolidated subsidiaries	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share subscription rights	Minority interests	Total net assets
Balance as at April 1, 2012	76,564	¥23,201	¥26,830	¥94,281	¥(2,750)	¥141,561	¥117	¥(9,561)	¥(160)	—	¥(9,604)	¥94	¥796	¥132,847
Changes during the year:														
Cash dividends					[2,763]		[2,763]							[2,763]
Net income					7,681		7,681							7,681
Purchase of treasury stock					(1)		(1)							(1)
Disposal of treasury stock			0		0		0							0
Net changes in items other than shareholders' equity							95	5,717	(52)	—	5,760	19	25	5,805
Total changes during the year	—	—	0	4,917	(1)	4,916	95	5,717	(52)	—	5,760	19	25	10,722
Balance as at March 31, 2013	76,564	¥23,201	¥26,830	¥99,198	¥(2,752)	¥146,478	¥213	¥(3,843)	¥(213)	—	¥(3,843)	¥113	¥822	¥143,569
Changes during the year:														
Cash dividends					[2,838]		[2,838]							[2,838]
Net income					8,501		8,501							8,501
Purchase of treasury stock					(5,001)		(5,001)							(5,001)
Change of scope of consolidation					(90)		(90)							(90)
Net changes in items other than shareholders' equity							142	9,080	213	(1,110)	8,326	35	108	8,469
Total changes during the year	—	—	—	5,572	(5,001)	570	142	9,080	213	(1,110)	8,326	35	108	9,040
Balance as at March 31, 2014	76,564	¥23,201	¥26,830	¥104,771	¥(7,754)	¥147,048	¥355	¥5,236	—	¥(1,110)	¥4,482	¥148	¥930	¥152,610

	Thousands										Thousands of U.S. dollars [Note 1]			
	Shareholders' equity										Accumulated other comprehensive income			
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity on securities	Net unrealized holding gain on securities	Adjustment regarding pension	Foreign obligations of consolidated subsidiaries	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Share subscription rights	Minority interests	Total net assets
Balance as at April 1, 2013	76,564	\$225,430	\$260,691	\$963,841	\$(26,740)	\$1,423,223	\$2,072	\$(37,346)	\$(2,074)	—	\$(37,348)	\$1,102	\$7,988	\$1,394,965
Changes during the year:														
Cash dividends					[27,578]		[27,578]							[27,578]
Net income					82,602		82,602							82,602
Purchase of treasury stock					(48,599)		(48,599)							(48,599)
Change of scope of consolidation					(879)		(879)							(879)
Net changes in items other than shareholders' equity							1,382	88,226	2,074	(10,785)	80,898	340	1,055	82,295
Total changes during the year	—	—	—	54,144	(48,599)	5,544	1,382	88,226	2,074	(10,785)	80,898	340	1,055	87,839
Balance as at March 31, 2014	76,564	\$225,430	\$260,691	\$1,017,986	\$(75,340)	\$1,428,767	\$3,454	\$50,880	—	(10,785)	\$43,549	\$1,443	\$9,043	\$1,482,805

The accompanying notes are an integral part of the consolidated financial statements.

Financial Section

Consolidated Statements of Cash Flows

LINTEC Corporation and its consolidated subsidiaries
Years ended March 31, 2014 and 2013

Thousands of
U.S. dollars
(Note 1)

	2014	2013	2014
	Millions of yen		
Cash flows from operating activities:			
Income before income taxes	¥12,883	¥ 10,836	\$125,183
Depreciation and amortization	10,055	10,141	97,700
Amortization of goodwill	70	57	688
Amortization of negative goodwill	(8)	(11)	(81)
Increase (decrease) in accrued pension costs	—	161	—
Increase (decrease) in net defined benefit liability	945	—	9,191
Increase (decrease) in allowance for doubtful accounts	(80)	(1)	(780)
Interest and dividend income	(321)	(479)	(3,121)
Interest expenses	13	57	126
Loss (gain) on sales of property, plant and equipment	(24)	(8)	(238)
Loss on retirement of property, plant and equipment	331	432	3,220
Decrease (increase) in trade notes and accounts receivable	127	4,044	1,240
Decrease (increase) in inventories	(1,133)	853	(11,016)
Increase (decrease) in trade notes and accounts payable	(3,136)	(3,231)	(30,477)
Loss (gain) on sales of investment securities	(0)	(2)	(1)
Loss on valuation of membership	—	0	—
Impairment loss	308	—	2,993
Other, net	(26)	(889)	(258)
Subtotal	20,004	21,960	194,369
Interest and dividend income received	302	495	2,935
Interest expenses paid	(13)	(57)	(127)
Income taxes (paid) refund	(3,984)	(2,778)	(38,711)
Net cash provided by operating activities	16,309	19,619	158,466
Cash flows from investing activities:			
Payments into time deposits	(9,369)	(8,286)	(91,041)
Proceeds from withdrawal of time deposits	7,927	9,916	77,025
Purchase of property, plant and equipment	(5,508)	(13,823)	(53,522)
Proceeds from sales of property, plant and equipment	400	10	3,894
Purchase of intangible assets	(139)	(788)	(1,356)
Purchase of investment securities	(2)	(2)	(23)
Proceeds from sales of investment securities	3	4	31
Purchase of shares of subsidiaries	(29)	(775)	(286)
Purchase of investments in capital of subsidiaries	—	(79)	—
Payments of loans receivable	(302)	(70)	(2,943)
Collection of loans receivable	3	160	30
Other, net	66	(231)	642
Net cash used in investing activities	(6,952)	(13,966)	(67,549)
Cash flows from financing activities:			
Increase (decrease) in short-term borrowings	50	110	485
Cash dividends paid	(2,841)	(2,759)	(27,605)
Purchase of treasury stock	(5,001)	(1)	(48,599)
Repayments of lease obligation	(227)	(226)	(2,210)
Other, net	—	0	—
Net cash used in financing activities	(8,020)	(2,877)	(77,929)
Effect of exchange rate change on cash and cash equivalents	2,979	1,927	28,945
Net increase (decrease) in cash and cash equivalents	4,315	4,703	41,933
Cash and cash equivalents at beginning of year	40,739	36,036	395,840
Increase in cash and cash equivalents from newly consolidated subsidiary	19	—	192
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(83)	—	(808)
Cash and cash equivalents at end of year (Note 12)	¥44,992	¥ 40,739	\$437,157

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

Lintec Corporation and its consolidated subsidiaries
March 31, 2014

1. Summary of Significant Accounting Policies

(a) Basis of presenting financial statements

LINTEC Corporation (the "Company") maintains its accounting records and prepares its consolidated financial statements in accordance with accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards. The accompanying consolidated financial statements have been compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan.

In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

For the convenience of the readers, the accompanying consolidated financial statements have been presented in U.S. dollars by translating all Japanese yen amounts at the rate of ¥102.92=U.S.\$1, the prevailing exchange rate as of March 31, 2014. This translation should not be construed as a representation that the Japanese yen amounts could be converted into U.S. dollars at this or any other rate of exchange.

As permitted under the Financial Instruments and Exchange Act of Japan, amounts of less than one million yen have been omitted. As a result, the totals shown in the accompanying consolidated financial statements do not necessarily agree with the sum of the individual amounts.

Certain reclassifications of previously reported amounts have been made to conform to the consolidated financial statements for the year ended March 31, 2014 presentation.

(b) Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its 23 significant subsidiaries as of March 31, 2014, but exclude subsidiaries whose total assets, retained earnings, net sales and net income are not material in relation to the comparable amounts in these statements. All significant intercompany accounts and transactions have been eliminated in consolidation.

Goodwill is amortized over periods of the estimated useful economic lives (mainly 5 years) on a straight-line basis. Negative goodwill incurred prior to the year ended March 31, 2010 is amortized for 5 years on a straight-line basis.

Investments in subsidiaries and affiliates, which are not consolidated or accounted for by the equity method, are carried at cost. Where there has been a permanent decline in the value of such investments, the Company has written down the investments.

Certain subsidiaries are consolidated on the basis of fiscal period ending December 31, which differ from that of the Company. The necessary adjustments are made to the financial statements of such subsidiaries to reflect any significant transactions from their respective fiscal year ends to March 31.

(c) Foreign currency translation

Receivables, payables and securities denominated in foreign currencies are converted into Japanese yen at the exchange rates at fiscal year end. Transactions in foreign currencies are recorded based on the prevailing exchange rate on the transaction dates and the resulting translation gains or losses are included in statements of income.

In respect of the financial statement items of overseas subsidiaries, all assets and liabilities accounts are translated into Japanese yen by applying the exchange rates in effect at the fiscal year end. All income and expense accounts are translated into Japanese yen by applying the average exchange rate during the fiscal year.

Translation differences after allocating to minority interest for portions attributable to minority interest are reported as foreign currency translation adjustments in a separate component of net assets in the accompanying consolidated balance sheets.

(d) Investment securities

Securities with market value are stated at fair value, and changes in fair value are recorded as a separate component of net assets at an amount, net of tax, and the moving average method is used to calculate the original cost. Securities without market value are stated at cost determined by the moving average method.

(e) Inventories

Inventories mainly apply the cost method based on the weighted-average method, which determines the amount of the inventories shown on the consolidated balance sheets by writing them down based on the decrease in their profitability.

Machinery applies the cost method based on the specific identification method, which determines the amount of the inventories shown on the consolidated balance sheets by writing them down based on the decrease in their profitability.

(f) Property, plant and equipment (Excluding leased assets)

Property, plant and equipment are stated at cost. Depreciation in the Company is principally computed by the declining-balance method over the estimated useful lives of the respective assets except for the buildings acquired on or after April 1, 1998, for which the straight-line method is used.

Depreciation in its consolidated foreign subsidiaries is computed by the straight-line method over the useful lives of the respective assets.

The significant useful lives are summarized as follows:

Buildings and structures 2 – 50 years

Machinery, equipment and vehicles 3 – 17 years

(g) Intangible assets (Excluding leased assets)

Intangible assets are stated at cost less accumulated amortization.

Capitalized costs of software for internal use and other intangible assets are amortized using the straight-line method over estimated lives (5 years).

(h) Leases

Leased assets arising from finance lease transactions which transfer ownership to the lessee are depreciated as the same as the owned property, plant and equipment.

Leased assets arising from finance lease transactions which do not transfer ownership to the lessee are depreciated to a residual value of zero by the straight-line method using the contract term as the useful life.

(i) Allowance for doubtful accounts

The allowance for doubtful accounts is provided at the amount of estimated uncollectible accounts, based on individual collectability with respect to identified doubtful receivables and past experience of doubtful receivables.

(j) Provision for directors' bonuses

Bonus to directors is accrued at the year end and to be paid in the following year when such bonuses are attributable.

(k) Accounting method for retirement benefits

(1) Method of attributing expected retirement benefits to periods

In calculating retirement benefit obligations, the straight-line basis is used to attribute expected retirement benefits to periods through the end of the fiscal year.

(2) Method of calculating actuarial gain and loss and prior service cost

Actuarial gain and loss are amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method principally over 15 years. Prior service cost is being amortized by the straight-line method principally over 15 years.

(l) Provision for environmental measures

The provision for environmental measures is estimated and recorded to provide for future potential costs, such as costs related to removal and disposal of toxic substances based on related legal requirements.

(m) Accounting for consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

Financial Section

(n) Cash and cash equivalents

Cash and cash equivalents are composed of cash and time deposits, all of which are low-risk, short-term financial instruments readily convertible into cash.

(o) Research and development costs

Research and development costs are charged to income when incurred.

(p) Income taxes

Deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse.

(q) Shareholders' equity

The Corporation Law of Japan provides that an amount equal to 10% of the amount to be distributed as distributions of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the common stock account. Such distributions can be made at any time by resolution of the shareholders or by the Board of Directors if certain conditions are met, but neither the capital reserve nor the legal reserve is available for distributions.

(r) Changes in accounting principles

Accounting Standard for Retirement Benefits (The Accounting Standards Board of Japan (ASBJ) Statement No. 26, issued by the ASBJ on May 17, 2012, hereinafter referred to as "Retirement Benefits Accounting Standards") and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, issued by the ASBJ on May 17, 2012, hereinafter referred to as "Retirement Benefits Guidance") are applied from the end of this consolidated fiscal year (excluding provisions set forth in the main clause in Article 35 of Retirement Benefits Accounting Standards and the main clause in Article 67 of Retirement Benefits Guidance), and the accounting method is changed to the method where the amount obtained by deducting the amount of plan assets from the retirement benefit obligations is included in the net defined benefit liability and based on this change, unrecognized actuarial gain and loss and unrecognized prior service cost are included in net defined benefit liability.

Application of the Retirement Benefits Accounting Standards, etc. are in accordance with the transitional treatment set forth in Article 37 of the

Retirement Benefits Accounting Standards and at the end of this consolidated fiscal year, the amount affected by such changes is deducted from the remeasurements of defined benefit plans of the accumulated other comprehensive income.

As a result, ¥1,590 million (U.S. \$15,456 thousand) is included in the net defined benefit liability as of March 31, 2014, and the accumulated other comprehensive income and minority interests decreased by ¥1,024 million (U.S. \$9,951 thousand) and ¥21 million (U.S. \$213 thousand), respectively.

Due to the application of the Retirement Benefits Accounting Standards, etc., "adjustment regarding pension obligations of consolidated overseas subsidiaries" presented previously under a separate heading in the consolidated balance sheet and the consolidated statements of changes in shareholders' equity is included in "remeasurements of defined benefit plans" from the end of this consolidated fiscal year.

In addition, the impact of this change on per share data can be found under Note 25, "Amounts Per Share."

(s) Accounting standards issued but not yet applied

- Accounting Standard for Retirement Benefits
(ASBJ Statement No. 26, issued on May 17, 2012)
- Guidance on Accounting Standard for Retirement Benefits
(ASBJ Guidance No. 25, issued on May 17, 2012)

(1) Overview

Based on viewpoints to improve the financial reporting and international movement, the standard and guidance have been revised mainly for the accounting method to calculate unrecognized actuarial gain or loss and unrecognized prior service cost, the calculation method for retirement benefit obligations and service cost, and the enhancement of disclosure.

(2) Application schedule

The amendment of the method for calculating retirement benefit obligations and service cost will be adopted from the beginning of the year ending March 31, 2015.

(3) Effect of application

The effect of applying the standard and guidance is currently under assessment.

2. Commitments and Contingent Liabilities

The Company and its consolidated subsidiaries had unused lines of credit for short-term financing aggregating ¥21,301 million (U.S. \$206,975 thousand) and ¥30,488 million at March 31, 2014 and 2013, respectively.

3. Inventories

Finished goods and merchandise, work in process, and raw materials and supplies as of March 31, 2014 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2014	2013	
Finished goods and merchandise	¥ 9,560	¥ 8,406	\$ 92,895
Work in process	11,700	11,294	113,683
Raw materials and supplies	9,292	7,831	90,292
Total	¥30,554	¥27,531	\$296,871

4. Notes Maturing as of the End of the Fiscal Year

Notes maturing as of the end of the fiscal year are settled on the clearing date. In addition, accounts receivable and payable with due date that is the last day of the fiscal year are also settled on the clearing date. As the last day of the previous fiscal year was a non-business day of financial institutions, the following amounts of receivables and payables maturing as of March 31, 2013 were included in the ending balance.

	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Trade notes and accounts receivable	¥—	¥5,173	\$—
Trade notes and accounts payable	—	8,323	—

5. Selling, General and Administrative Expenses

Major items included in selling, general and administrative expenses for the years ended March 31, 2014 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Transportation and warehousing expenses	¥ 5,041	¥ 4,812	\$ 48,980
Provision for allowance for doubtful accounts	(53)	86	(522)
Salaries and allowances	6,830	6,356	66,362
Provision for retirement benefits	—	545	—
Retirement benefit expenses	507	—	4,932
Provision for directors' bonuses	80	46	778
Depreciation	1,057	880	10,275
Research and development expenses	6,849	7,263	66,554
Other	11,157	9,856	108,411
Total	¥31,470	¥29,847	\$305,772

6. Research and Development Expenses

Research and development expenses, all of which were included in selling, general and administrative expenses, for the years ended March 31, 2014 and 2013 were ¥6,849 million [U.S.\$66,554 thousand] and ¥7,263 million, respectively.

7. Gain on Sales of Noncurrent Assets

Gain on sales of noncurrent assets was related to sales of buildings and structures for the year ended March 31, 2014.

8. Loss on Sales of Noncurrent Assets

Loss on sales of noncurrent assets was related to sales of land for the year ended March 31, 2014.

9. Loss on Retirement of Noncurrent Assets

Loss on retirement of noncurrent assets was principally related to retirement of buildings and structures for the year ended March 31, 2013.

10. Impairment Loss on Property, Plant and Equipment

The Company has recognized impairment loss on the following classes of assets for the year ended March 31, 2014:

Major use	Location	Category	Millions of yen	Thousands of U.S. dollars
Pressure-sensitive adhesive related products manufacturing equipment	Higashi Agatsuma town, Gunma	Machinery, equipment and vehicles	¥153	\$1,494
		Other	1	14
		Subtotal	¥155	\$1,508
Paper related products manufacturing equipment	Kumagaya city, Saitama	Machinery, equipment and vehicles	¥152	\$1,484
Total			¥308	\$2,993

Circumstances leading to the recognition of impairment loss in the statement of income for the year ended March 31, 2014 were that above assets are planned to stop operation or be disposed for the reason of becoming too old and production shutdown.

The impairment loss for these assets was measured based on the net realizable value or the nominal value of the idle assets.

Financial Section

11. Comprehensive Income

Reclassification adjustment and tax effect of other comprehensive income for the years ended March 31, 2014 and 2013 were as follows:

	2014	2013	Thousands of U.S. dollars
	Millions of yen	Millions of yen	2014
Net unrealized holding gain on securities:			
Amount incurred during the fiscal year	¥ 196	¥ 137	\$ 1,906
Reclassification adjustment	(0)	(2)	(1)
Prior to deducting tax effect	196	134	1,905
Tax effect	(55)	(38)	(540)
Net unrealized holding gain on securities	140	95	1,364
Foreign currency translation adjustments:			
Amount incurred during the fiscal year	9,221	5,750	89,599
Reclassification adjustment	—	—	—
Prior to deducting tax effect	9,221	5,750	89,599
Tax effect	—	—	—
Foreign currency translation adjustments	9,221	5,750	89,599
Adjustment regarding pension obligations of consolidated overseas subsidiaries:			
Amount incurred during the fiscal year	62	(201)	612
Reclassification adjustment	138	116	1,347
Prior to deducting tax effect	201	(84)	1,959
Tax effect	(73)	31	(718)
Adjustment regarding pension obligations of consolidated overseas subsidiaries	127	(52)	1,240
Total other comprehensive income	¥9,489	¥5,794	\$92,204

12. Cash and Cash Equivalents

Reconciliation between cash and cash equivalents in the consolidated statements of cash flows and cash and deposits in the consolidated balance sheets as of March 31, 2014 and 2013 were as follows:

	2014	2013	Thousands of U.S. dollars
	Millions of yen	Millions of yen	2014
Cash and deposits	¥51,212	¥44,603	\$497,593
Time deposits with maturity of more than 3 months	(6,219)	(3,863)	(60,435)
Cash and cash equivalents	¥44,992	¥40,739	\$437,157

Assets and liabilities related to finance lease transactions newly recognized for the years ended March 31, 2014 and 2013, were ¥93 million (U.S. \$909 thousand) and ¥177 million, respectively.

13. Leases

(Lessee's accounting)

For finance lease transactions that transfer ownership, leased assets recognized as property, plant and equipment are mainly production facilities for the years ended March 31, 2014 and 2013.

For finance lease transactions that do not transfer ownership, leased assets recognized as property, plant and equipment are mainly production facilities and vehicles, and those recognized as intangible assets are mainly software for the years ended March 31, 2014 and 2013.

The minimum lease payments under noncancelable operating leases as of March 31, 2014 and 2013 were as follows:

	2014	2013	Thousands of U.S. dollars
	Millions of yen	Millions of yen	2014
Due within 1 year	¥144	¥120	\$1,400
Due after 1 year	263	48	2,558
Total	¥407	¥168	\$3,959

14. Financial Instruments

1. Status of financial instruments

(1) Policy regarding financial instruments

The LINTEC Group (the "Group") limits the scope of its cash and fund management activities to short-term deposits and has a policy of relying principally on bank borrowings.

The Group makes use of derivatives only to reduce risk of foreign currency exchange fluctuations and has a policy of not engaging in derivative transactions for speculative purposes.

(2) Details of financial instruments and associated risk and risk management system

In the course of its business activities, the Group is exposed to credit risk arising from trade notes and accounts receivable that are outstanding from its customers. Regarding the risk pursuant to the internal regulations for managing its credit exposure and trade receivables, due dates and balances are managed appropriately for each customer, to mitigate risks of uncollectible accounts.

2. Estimated fair value and other matters related to financial instruments

Carrying value on the consolidated balance sheets as of March 31, 2014 and 2013 along with their fair value and the variance were shown in the following table.

	Millions of yen			Thousands of U.S. dollars		
	Carrying value	Estimated fair value	Variance	Carrying value	Estimated fair value	Variance
(1) Cash and deposits	¥ 51,212	¥ 51,212	¥ —	\$ 497,593	\$ 497,593	\$ —
(2) Trade notes and accounts receivable	63,488	63,488	—	616,871	616,871	—
(3) Investment securities						
Other securities	2,001	2,001	—	19,447	19,447	—
(4) Trade notes and accounts payable	(41,286)	(41,286)	—	(401,150)	(401,150)	—
(5) Short-term borrowings	(1,510)	(1,510)	—	(14,671)	(14,671)	—
(6) Accrued income taxes	(2,594)	(2,594)	—	(25,211)	(25,211)	—

Note: Figures shown in parentheses are liability items.

	Millions of yen		
	2013		
	Carrying value	Estimated fair value	Variance
(1) Cash and deposits	¥44,603	¥44,603	¥ —
(2) Trade notes and accounts receivable	61,791	61,791	—
(3) Investment securities			
Other securities	1,816	1,816	—
(4) Trade notes and accounts payable	(43,124)	(43,124)	—
(5) Short-term borrowings	(1,430)	(1,430)	—
(6) Accrued income taxes	(1,931)	(1,931)	—
(7) Derivative instruments	(15)	(15)	—

Note: Figures shown in parentheses are liability items.

Note 1: Method of computing the estimated fair value of financial instruments, securities and derivative instruments

(1) Cash and deposits; (2) Trade notes and accounts receivable

Since these items are settled in a short period of time and have estimated fair values that are virtually the same as the carrying value on the ledger, the carrying value has been used.

(3) Investment securities

The market value of investment securities is determined by the price of the stock traded on an exchange market.

(4) Trade notes and accounts payable; (5) Short-term borrowings; (6) Accrued income taxes Since these items are settled in a short period of time and have estimated fair values that are virtually the same as the carrying value on the ledger, the carrying value has been used.

(7) Derivative instruments

Please see Note 16, "Derivatives."

Investment securities are stocks being exposed to market price risk, and these are mainly the stocks of companies with which the Group has business relationships and it periodically confirms the market value.

All of the trade payables—trade notes and accounts payable—are due within 1 year.

The Company has commitment line contracts with financial institutions and the borrowings are raised mainly for business activities and capital investments.

The Group is exposed to liquidity risk from its business-related obligations and borrowings but the Company and its consolidated subsidiaries prepare and implement financing plans to manage the liquidity risk.

The Group conducts and manages such transactions based on internal rules and regulations. Director of administration division is in charge of managing derivative transactions and related reports are submitted to top management for each case. In addition, the contract amounts of derivative transactions described below in Note 16, "Derivatives," does not represent the market risk associated with derivative transactions.

Note 2: Financial instruments for which obtaining an estimated fair value is deemed to be extremely difficult:

	Millions of yen			Thousands of U.S. dollars		
	2014	2013	2014	Carrying value	Carrying value	Carrying value
Unlisted stocks	¥1,592	—	—	¥1,554	—	\$15,476

The unlisted stocks in the preceding table do not have market values, and as estimating their future cash flows is deemed to be extremely difficult, they are not included in the above table "[3] Investment securities."

Note 3: Planned redemption amounts after the balance sheet date for held-to-maturity securities and receivables were as follows:

	Millions of yen			Thousands of U.S. dollars		
	2014	2013	2014	Within 1 year	Within 1 year	Within 1 year
Cash and deposits	¥ 51,180	—	¥ 497,282	—	—	—
Trade notes and accounts receivable	63,488	61,791	61,871	—	—	—
Total	¥114,668	¥106,362	\$1,114,154	—	—	—

Financial Section

15. Marketable and Investment Securities

The carrying value and acquisition cost of other securities as of March 31, 2014 and 2013 were as follows:

	Description	Millions of yen			Thousands of U.S. dollars		
		Carrying value	Acquisition cost	Unrealized gain (loss)	Carrying value	Acquisition cost	Unrealized gain (loss)
Securities whose carrying value exceeds their acquisition cost	Stocks	¥1,473	¥ 910	¥563	\$14,312	\$ 8,842	\$5,470
	Bonds	—	—	—	—	—	—
	Other	—	—	—	—	—	—
Subtotal		¥1,473	¥ 910	¥563	\$14,312	\$ 8,842	\$5,470
Securities whose acquisition cost exceeds their carrying value	Stocks	¥ 528	¥ 576	¥ (47)	\$ 5,135	\$ 5,598	\$ (463)
	Bonds	—	—	—	—	—	—
	Other	—	—	—	—	—	—
Subtotal		¥ 528	¥ 576	¥ (47)	\$ 5,135	\$ 5,598	\$ (463)
Total		¥2,001	¥1,486	¥515	\$19,447	\$14,440	\$5,006

	Description	Millions of yen		
		Carrying value	Acquisition cost	Unrealized gain (loss)
Securities whose carrying value exceeds their acquisition cost	Stocks	¥1,370	¥ 908	¥ 462
	Bonds	—	—	—
	Other	—	—	—
Subtotal		¥1,370	¥ 908	¥ 462
Securities whose acquisition cost exceeds their carrying value	Stocks	¥ 445	¥ 590	¥(145)
	Bonds	—	—	—
	Other	—	—	—
Subtotal		¥ 445	¥ 590	¥(145)
Total		¥1,816	¥1,499	¥ 317

16. Derivatives

No specific disclosure for derivative transactions has been made as of March 31, 2014 because of its immateriality.

Derivative transactions to which the Company did not apply hedge accounting as of March 31, 2013 were as follows:
(Currency related)

Nature of transaction		Millions of yen			
		Contract amounts		Estimated Fair value	Unrealized gain (loss)
		Total	Over 1 year		
Off-market transactions	Forward exchange contracts to:				
	Sell: U.S. dollars (buy Japanese yen)	¥313	¥—	¥ (5)	¥(5)
	Buy: Japanese yen (sell U.S. dollars)	207	—	(10)	(10)
	Total	¥521	¥—	¥(15)	¥(15)

Note: Method of computing the estimated fair value is based on information provided by financial institutions at the end of the fiscal year.

17. Retirement Benefits

The Company and its domestic subsidiaries sponsor a corporate pension fund under the Japanese Defined Benefit Corporate Pension Law and retirement plans for their employees. Certain foreign consolidated subsidiaries have defined contribution plans and defined benefit plans.

The following summarizes information related to retirement benefits for the year ended March 31, 2014.

1. Retirement benefit plans

(1) Reconciliation statement for the beginning balance and the ending balance of retirement benefit obligations

	Millions of yen	Thousands of U.S. dollars
	2014	
Retirement benefit obligations at beginning of the period	¥36,663	\$356,236
Service cost	1,432	13,919
Interest cost	506	4,925
Actuarial gains (losses)	(947)	(9,202)
Retirement benefits paid	(1,197)	(11,630)
Increase (decrease) from foreign currency translation	272	2,647
Other	56	548
Retirement benefit obligations at end of the period	¥36,788	\$357,444

Note: For some of the consolidated subsidiaries, the simplified method is used to calculate retirement benefit obligations.

(2) Reconciliation statement for the beginning balance and the ending balance of plan assets

	Millions of yen	Thousands of U.S. dollars
	2014	
Plan assets at beginning of the period	¥18,165	\$176,501
Expected return on plan assets	647	6,289
Actuarial gains (losses)	1,720	16,717
Contributions from the employer	768	7,470
Retirement benefits paid	(734)	(7,139)
Increase (decrease) from foreign currency translation	211	2,059
Plan assets at end of the period	¥20,779	\$201,897

(3) Reconciliation statement for the ending balance of retirement benefit obligations and plan assets and net defined benefit liability or asset recorded in the consolidated financial statements

	Millions of yen	Thousands of U.S. dollars
	2014	
Retirement benefit obligations of a funded pension plan	¥ 23,081	\$ 224,264
Plan assets	(20,779)	(201,897)
	2,301	22,366
Retirement benefit obligations of an unfunded pension plan	13,706	133,180
Net amount of liabilities and assets recorded in the consolidated balance sheet	16,008	155,547
Net defined benefit liability	16,375	159,106
Net defined benefit asset	(366)	(3,559)
Net amount of liabilities and assets recorded in the consolidated balance sheet	¥ 16,008	\$ 155,547

Financial Section

[4] Components of retirement benefit expenses

	Millions of yen	Thousands of U.S. dollars
	2014	
Service cost	¥1,432	\$13,919
Interest cost	506	4,925
Expected return on plan assets	(647)	(6,289)
Amortization of actuarial losses (gains)	670	6,511
Amortization of prior service cost	(284)	(2,762)
Other	32	320
Retirement benefit expenses for the defined benefit plan	¥1,711	\$16,625

Notes: i. Retirement benefit expenses of consolidated subsidiaries using the simplified method are included in service cost.
ii. Employee's contributions to the corporate pension fund are not included in service cost.

[5] Remeasurements of defined benefit plans

Breakdown of items (before the tax effect) recorded in remeasurements of defined benefit plans are as follows:

	Millions of yen	Thousands of U.S. dollars
	2014	
Unrecognized prior service cost	¥(1,397)	\$(13,576)
Unrecognized actuarial losses (gains)	3,113	30,249
Total	¥ 1,715	\$ 16,672

[6] Items related to plan assets

1. Breakdown of major items

The fair value of plan assets, by major category, as a percentage of total plan assets as of March 31, 2014 was as follows:

	2014
Bonds	40.9%
Stocks	44.0%
Cash on hand and in banks	11.7%
Other	3.4%
Total	100.0%

2. Method for determining the long-term expected rate of return on plan assets

In determining the long-term expected rate of return on plan assets, estimates are considered based on the current and expected allocation of plan assets and the long-term current and expected rate of return from the various assets comprising the plan assets.

[7] Major actuarial assumptions as of March 31, 2014 were as follows:

	2014
Discount rate	Mainly 1.5%
Long-term expected rate of return on plan assets	Mainly 3.5%

2. Defined contribution plan

Some of the consolidated subsidiaries contributed ¥125 million (U.S. \$1,223 thousand) to the defined contribution plan.

The following summarizes information related to retirement benefits for the year ended March 31, 2013.

(1) Actuarial present value of projected benefit obligations and unfunded status as of March 31, 2013 were as follows:

	Millions of yen
	2013
Actuarial present value of projected benefit obligations	¥(36,663)
Plan assets	18,165
Unfunded accrued pension costs	(18,498)
Unrecognized net actuarial loss	6,043
Unrecognized prior service cost	(1,681)
Net retirement benefit obligation recognized in the consolidated balance sheet	(14,136)
Accrued pension costs	¥(14,136)

Note: For some of the consolidated subsidiaries, the simplified method is used to calculate retirement benefit obligations.

(2) Components of pension and severance cost for the year ended March 31, 2013 were as follows:

	Millions of yen
	2013
Service cost	¥1,258
Interest cost	667
Expected return on plan assets	(559)
Unrecognized net actuarial loss	540
Prior service cost	(244)
Other	109
Total	¥1,771

Notes: i. Employee's contributions to the corporate pension fund are not included in service cost.
ii. Retirement benefit expenses of consolidated subsidiaries using the simplified method are included in service cost.
iii. "Other" in the above table is payment of contribution for defined contribution plan.

(3) Major assumptions at the beginning of the year ended March 31, 2013 were as follows:

	2013
Discount rate	Mainly 1.3%
Expected rate of return on plan assets	Mainly 3.5%
Allocation method of pension costs	Straight-line method
Term of amortization of unrecognized net actuarial loss	15 years
Term of amortization of prior service cost	15 years

18. Stock Option Plan

Components of stock-based compensation expense for the years ended March 31, 2014 and 2013 were as follows:

	2014	2013	2014
	Millions of yen	Thousands of U.S. dollars	Millions of yen
Cost of sales	¥ 6	¥ 3	\$ 58
Selling, general and administrative expenses	29	15	282

The following table summarizes contents of stock options as of March 31, 2014:

The first share subscription rights

Name of Company	The Company
Date of approval of the Board of Directors	August 10, 2006
Position and number of grantees	Directors, 17
Class and number of stocks	Common stock 10,500 shares
Date of grant	August 25, 2006
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 26, 2006 to August 25, 2026

Financial Section

The second share subscription rights

Name of Company	The Company
Date of approval of the Board of Directors	August 9, 2007
Position and number of grantees	Directors, 17
Class and number of stocks	Common stock 9,300 shares
Date of grant	August 24, 2007
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 25, 2007 to August 24, 2027

The third share subscription rights

Name of Company	The Company
Date of approval of the Board of Directors	August 8, 2008
Position and number of grantees	Directors, 14
Class and number of stocks	Common stock 9,800 shares
Date of grant	August 25, 2008
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 26, 2008 to August 25, 2028

The fourth share subscription rights

Name of Company	The Company
Date of approval of the Board of Directors	August 7, 2009
Position and number of grantees	Directors, 14
Class and number of stocks	Common stock 15,000 shares
Date of grant	August 24, 2009
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 25, 2009 to August 24, 2029

The fifth share subscription rights

Name of Company	The Company
Date of approval of the Board of Directors	August 9, 2010
Position and number of grantees	Directors, 16
Class and number of stocks	Common stock 14,100 shares
Date of grant	August 24, 2010
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 25, 2010 to August 24, 2030

The sixth share subscription rights

Name of Company	The Company
Date of approval of the Board of Directors	August 9, 2011
Position and number of grantees	Directors, 8
Class and number of stocks	Common stock 7,600 shares
Date of grant	August 24, 2011
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 25, 2011 to August 24, 2031

The seventh share subscription rights	
Name of Company	The Company
Date of approval of the Board of Directors	August 8, 2012
Position and number of grantees	Directors, 8 and Executive Officers, 12
Class and number of stocks	Common stock 15,900 shares
Date of grant	August 23, 2012
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director or executive officer of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 24, 2012 to August 23, 2032

The eighth share subscription rights	
Name of Company	The Company
Date of approval of the Board of Directors	August 7, 2013
Position and number of grantees	Directors, 10 and Executive Officers, 12
Class and number of stocks	Common stock 22,000 shares
Date of grant	August 22, 2013
Condition and settlement of rights	Persons who have received allotment of share subscription rights must hold the position of director or executive officer of the Company at the time of grant.
Period of providing service for stock options	—
Exercise period	From August 23, 2013 to August 22, 2033

The following tables summarize the scale and movement of stock options for the years ended March 31, 2014 and 2013:

(Non-vested stock options)

	The first share subscription rights	The second share subscription rights	The third share subscription rights	The fourth share subscription rights	The fifth share subscription rights	The sixth share subscription rights	The seventh share subscription rights	The eighth share subscription rights
Stock options outstanding								
at April 1, 2013	—	—	—	—	—	—	—	—
Stock options granted	—	—	—	—	—	—	—	22,000
Forfeitures	—	—	—	—	—	—	—	—
Conversion to exercisable stock options	—	—	—	—	—	—	—	22,000
Stock options outstanding at March 31, 2014	—	—	—	—	—	—	—	—

(Vested stock options)

	The first share subscription rights	The second share subscription rights	The third share subscription rights	The fourth share subscription rights	The fifth share subscription rights	The sixth share subscription rights	The seventh share subscription rights	The eighth share subscription rights
Stock options outstanding								
at April 1, 2013	6,000	5,500	9,300	14,200	12,700	7,600	15,900	—
Conversion from not exercisable stock options	—	—	—	—	—	—	—	22,000
Stock options exercised	—	—	—	—	—	—	—	—
Forfeitures	—	—	—	—	—	—	—	—
Stock options outstanding at March 31, 2014	6,000	5,500	9,300	14,200	12,700	7,600	15,900	22,000

The following table summarizes the price information of stock options as of March 31, 2014:

	The first share subscription rights	The second share subscription rights	The third share subscription rights	The fourth share subscription rights	The fifth share subscription rights	The sixth share subscription rights	The seventh share subscription rights	The eighth share subscription rights
Exercise price	¥1	¥1	¥1	¥1	¥1	¥1	¥1	¥1
Average market price of the stock at the time of exercise	—	—	—	—	—	—	—	—
Fair value at the date of grant	2,788	1,947	1,481	1,726	1,474	1,303	1,203	1,595

Financial Section

The fair value of stock options granted during the year ended March 31, 2014 was valued by using the Black Scholes option pricing model with the following assumptions:

	The eighth share subscription rights
Volatility	36.035%
Expected remaining period	10 years
Expected dividend	¥34
Risk free interest rate	0.766%

The expected remaining period for stock options is assumed to be the mid-point of the exercise period.

19. Income Taxes

1. The Company and its consolidated subsidiaries are subject to a number of taxes based on income which, in the aggregate, resulted in a statutory tax rate of approximately 38.01% for the years ended March 31, 2014 and 2013. Income taxes of the foreign consolidated subsidiaries are based generally on-the tax rates applicable in their countries of incorporation. The effective tax rates reflected in the consolidated statements of income for the years ended March 31, 2014 and 2013 differ from the statutory tax rate for the following reasons:

	2014	2013
Statutory tax rate	38.01%	38.01%
Effect of:		
Permanently non-deductible expenses for income tax purposes such as entertainment expenses	0.65	0.81
Permanently non-taxable income for income tax purposes such as dividend income	(12.13)	(9.32)
Municipal Tax	0.42	0.50
The difference of tax rates applied to foreign subsidiaries	(9.00)	(7.59)
Tax deduction in accordance with special tax measures	(3.42)	(3.53)
Decrease of valuation allowance for such as net operating loss carryforward	1.67	0.60
Consolidating adjustment of dividend income from consolidated subsidiaries	12.66	9.69
Effect of revised corporate tax rate	0.91	—
Other, net	4.34	0.01
Effective tax rate	34.11%	29.18%

2. The significant components of deferred tax assets and liabilities as of March 31, 2014 and 2013 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Deferred tax assets:			
Accrued bonuses	¥ 747	¥ 775	\$ 7,267
Accrued enterprise taxes	167	144	1,632
Operating loss carryforwards	148	122	1,440
Accrued pension costs	—	5,014	—
Net defined benefit liability	5,712	—	55,501
Research and development cost	622	585	6,052
Loss on valuation of inventories	305	343	2,972
Allowance for doubtful accounts	127	155	1,237
Unrealized gain	345	236	3,352
Excess depreciation expense	218	103	2,125
Other	640	687	6,223
Gross deferred tax assets	9,036	8,166	87,804
Valuation allowance	(160)	(178)	(1,562)
	8,876	7,987	86,241
Deferred tax liabilities:			
Revaluation of fixed assets in accordance with special tax measures	(160)	(165)	(1,558)
Net unrealized holding gain on securities	(159)	(104)	(1,552)
Depreciation expense of subsidiaries	(533)	(472)	(5,182)
Dividend income from consolidated subsidiaries	(525)	(269)	(5,106)
Other	(149)	(70)	(1,448)
	(1,528)	(1,081)	(14,848)
Net deferred tax assets	¥ 7,347	¥ 6,906	\$ 71,393

Note: The net deferred tax assets as of March 31, 2014 and 2013 were included in the following items on the consolidated balance sheets:

	2014	2013	Thousands of U.S. dollars 2014
Current assets-Deferred tax assets	¥1,922	¥2,307	\$18,682
Noncurrent assets-Deferred tax assets	5,940	5,047	57,721
Current liabilities-Other	29	32	283
Noncurrent liabilities-Other	486	416	4,727

3. Adjustments of deferred tax assets and liabilities due to the change of statutory tax rate

The "Act for the Partial Amendment of the Income Tax Act" was promulgated on March 31, 2014, according to which the Special Reconstruction Corporation Tax will no longer be imposed from the fiscal year beginning on April 1, 2014 and onward. As a result, the effective statutory tax rate used to measure the Company's deferred tax assets and liabilities was changed from 38.01% to 35.64% for the temporary differences expected to be realized or settled during the consolidated fiscal year starting from April 1, 2014.

Due to the change, the net amount of deferred tax assets decreased by ¥117 million (U.S. \$1,142 thousand), and deferred income taxes increased by ¥117 million (U.S. \$1,142 thousand) for the year ended March 31, 2014.

20. Business Combinations

There is no business combination for the year ended March 31, 2014.

21. Asset Retirement Obligations

There is no asset retirement obligation as of March 31, 2014 and 2013.

22. Rental Property

No specific disclosure for rental property has been made as of March 31, 2014 and 2013 because of its immateriality.

23. Segment Information

1. Overview of reportable segments

(1) Decision procedures for reportable segments

The business segments of our group are subject to periodic review, because each of them provides its own financial information separately from other business units of our group and the board of directors not only makes a decision on allocation of management resources, but also evaluates the performance of them.

Our group consists of 6 business segments, each of which develops comprehensive strategies and conducts business activities in overseas and domestic markets.

Based on product manufacturing methods and similarity of the markets where the products are introduced, we aggregate these business segments into 3 distinguishable units, such as "Printing and Industrial Materials Products," "Electronic and Optical Products," and "Paper and Converted Products," to include in this report.

(2) Products and services handled in each segment

Products and services handled in each segment were as follows:

Reportable segments	Main products and services
Printing and Industrial Materials Products	Adhesive products for seals and labels, Label printing machines, Barcode printers, Labeling machines, Automobile-use adhesive products, Industrial-use adhesive tapes, Window films, Films for outdoor signs and advertising, Interior finishing mounting sheets
Electronic and Optical Products	Semiconductor-related tapes, Semiconductor-related equipment, Coated films for multilayer ceramic capacitor production, LCDs-related adhesive products
Paper and Converted Products	Color papers for envelopes, Colored construction papers, Special function papers, High-grade printing papers, High-grade papers for paper products, Release papers for general-use, Release films for optical-related products, Casting papers for synthetic leather, Casting papers for carbon fiber composite materials

2. Method of calculating sales and income (loss), assets, and other items by reportable segment reported

The reported information regarding business segments is processed mostly following the accounting procedures listed in "Significant Accounting Policies" used as basis for preparing consolidated financial statements.

The profits of the segments reported are based on operating income.

The values for internal sales and transfers conducted between segments are given based on the market price for transactions between consolidated companies, and on the first cost for transactions within the same company.

Financial Section

3. Information on sales and income (loss), assets, and other items by reportable segment for the years ended March 31, 2014 and 2013 are outlined as follows:

	2014					
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total	Adjustments	Consolidation
Net sales						
Net sales to external customers	¥86,271	¥79,139	¥37,831	¥203,242	¥ —	¥203,242
Intra-segment sales and transfers	39	3	14,949	14,992	(14,992)	—
Total	¥86,310	¥79,143	¥52,781	¥218,235	¥(14,992)	¥203,242
Segment income	¥ 2,290	¥ 6,846	¥ 4,645	¥ 13,782	¥ (16)	¥ 13,766
Others						
Depreciation and amortization	¥ 3,168	¥ 4,069	¥ 2,816	¥ 10,055	¥ —	¥ 10,055
Amortization of goodwill	¥ 70	¥ —	¥ —	¥ 70	¥ —	¥ 70

	2014					
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total	Adjustments	Consolidation
Net sales						
Net sales to external customers	\$838,237	\$768,941	\$367,579	\$1,974,758	\$ —	\$1,974,758
Intra-segment sales and transfers	379	37	145,258	145,675	(145,675)	—
Total	\$838,617	\$768,979	\$512,837	\$2,120,433	\$(145,675)	\$1,974,758
Segment income	\$ 22,259	\$ 66,524	\$ 45,134	\$ 133,919	\$(157)	\$ 133,761
Others						
Depreciation and amortization	\$ 30,790	\$ 39,541	\$ 27,368	\$ 97,700	\$ —	\$ 97,700
Amortization of goodwill	\$ 688	\$ —	\$ —	\$ 688	\$ —	\$ 688

Notes: i. Segment income adjustments show elimination of the amount of intra-segment transactions.
ii. Segment income is adjusted to be reported as operating income in the consolidated statements of income.
iii. The amounts to be written off as depreciation and amortization of goodwill are allocated among the business segment on the basis of reasonable criteria.
iv. Since companies, offices, and factories serve as the base for administrative classification of segment's assets, no allocation to the business segment is done.

	2013					
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total	Adjustments	Consolidation
Net sales						
Net sales to external customers	¥82,761	¥72,352	¥35,730	¥190,844	¥ —	¥190,844
Intra-segment sales and transfers	24	19	16,330	16,375	(16,375)	—
Total	¥82,785	¥72,372	¥52,061	¥207,219	\$(16,375)	¥190,844
Segment income	¥ 2,380	¥ 3,196	¥ 4,980	¥ 10,557	¥ 7	¥ 10,564
Others						
Depreciation and amortization	¥ 3,087	¥ 4,308	¥ 2,745	¥ 10,141	¥ —	¥ 10,141
Amortization of goodwill	¥ 57	¥ —	¥ —	¥ 57	¥ —	¥ 57

Notes: i. Segment income adjustments show elimination of the amount of intra-segment transactions.
ii. Segment income is adjusted to be reported as operating income in the consolidated statements of income.
iii. The amounts to be written off as depreciation and amortization of goodwill are allocated among the business segment on the basis of reasonable criteria.
iv. Since companies, offices, and factories serve as the base for administrative classification of segment's assets, no allocation to the business segment is done.

Related Information

1. Information by product and service

Since the Company and its consolidated subsidiaries disclose the same information in its segment information section, it has been omitted.

2. Information by geographical segment

	Millions of yen				Thousands of U.S. dollars			
	Japan	Asia	Others	Total	Japan	Asia	Others	Total
Sales	¥130,149	¥63,023	¥10,069	¥203,242	\$1,264,569	\$612,353	\$97,835	\$1,974,758
Property, plant and equipment	46,592	12,855	2,009	61,456	452,701	124,905	19,522	597,129

Note: Sales information is based on location of customers and it is classified by country or region.

	Millions of yen			
	2013			
	Japan	Asia	Others	Total
Sales	¥126,500	¥54,953	¥9,390	¥190,844
Property, plant and equipment	51,436	11,635	1,843	64,915

Note: Sales information is based on location of customers and it is classified by country or region.

3. Information by principal customers

	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
Name of the customer	Related reportable segment		Sales
Sumitomo Chemical Company, Limited	Electronic and Optical Products	¥25,103	¥20,638
			¥243,914

Information on impairment losses on noncurrent assets by reportable segment

	Millions of yen			
	2014			
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total
Impairment loss	¥—	¥—	¥—	¥—
				¥308

	Thousands of U.S. dollars			
	2014			
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total
Impairment loss	\$—	\$—	\$—	\$—
				\$2,993

Note: Since companies, offices, and factories serve as the base for administrative classification of segment's assets, no allocation to the segment of the enterprise is done.

There is no impairment loss on noncurrent assets for the year ended March 31, 2013.

Financial Section

Information related to the amount of amortization of goodwill and the unamortized amount of goodwill by reportable segment

	2014				
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total	Consolidation
Unamortized amount of goodwill	¥—	¥—	¥—	¥—	¥158

	Thousands of U.S. dollars				
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total	Consolidation
Unamortized amount of goodwill	\$—	\$—	\$—	\$—	\$1,538

Notes: i. Since the Company and its consolidated subsidiaries disclose the same information of the amount of amortization of goodwill in its segment information section, it has been omitted.
ii. Since companies, offices, and factories serve as the base for administrative classification of segment's assets, no allocation to the segment of the enterprise is done.

	2013				
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total	Consolidation
Unamortized amount of goodwill	¥—	¥—	¥—	¥—	¥192

Notes: i. Since the Company and its consolidated subsidiaries disclose the same information of the amount of amortization of goodwill in its segment information section, it has been omitted.
ii. Since companies, offices, and factories serve as the base for administrative classification of segment's assets, no allocation to the segment of the enterprise is done.

Information on profit arising from negative goodwill by reportable segment

There is no profit arising from negative goodwill for the years ended March 31, 2014 and 2013.

24. Related Party Transactions

The Company and its consolidated subsidiaries have transactions with NP Trading Co., Ltd., a subsidiary of Nippon Paper Group, for the years ended March 31, 2014 and 2013. The transactions between the companies for the years were as follows:

For the years	Millions of yen			Thousands of U.S. dollars
	2014	2013	2014	
Sales of fine & specialty paper products and converted products	¥11,200	¥10,269	\$108,831	
Purchase of stencil, chemicals and equipment	6,577	6,159	63,909	

At year-end	Millions of yen			Thousands of U.S. dollars
	2014	2013	2014	
Trade notes and accounts receivable	¥3,913	¥4,679	\$38,029	
Trade notes and accounts payable	2,305	2,714	22,397	
Other liabilities	9	5	94	

These related party transactions took place on terms similar to those with third parties.

25. Amounts Per Share

The amounts per share of net assets and net income as of and for the years ended March 31, 2014 and 2013 were as follows:

	Yen			U.S. dollars
	2014	2013	2014	
Net assets	¥2,100.87	¥1,909.57	\$20.41	
Net income (basic)	114.22	102.83	1.11	
Net income (diluted)	114.09	102.74	1.11	

The bases for calculation were as follows:

(1) Basic and diluted net income per share

	2014	2013	Thousands of U.S. dollars
	Millions of yen		
Net income (basic) per share:			
Net income	¥ 8,501	¥ 7,681	\$82,602
Amount not attributable to common shareholders	—	—	—
Net income attributable to common shareholders	¥ 8,501	¥ 7,681	\$82,602
Weighted-average number of shares issued during the year (thousand)	74,427	74,695	74,427
Net income (diluted) per share:			
Adjustment of net income related to dilutive securities	¥ —	¥ —	\$ —
Adjustment of dilutive securities (thousand)	84	65	84
[Share subscription rights (thousand)]	[84]	[65]	[84]

(2) Net assets per share

	2014	2013	Thousands of U.S. dollars
	Millions of yen		
Total net assets	¥152,610	¥143,569	\$1,482,805
Amount deducted from total net assets	1,079	935	10,487
[Share subscription rights]	[148]	[113]	[1,443]
[Minority interests]	[930]	[822]	[9,043]
Net assets attributable to shares of common stock	¥151,530	¥142,634	\$1,472,317
Number of shares of common stock outstanding used in calculation of net assets per share (thousand)	72,127	74,694	72,127

Note: As stated in Note 1 (r), "Changes in accounting principles," Retirement Benefits Accounting Standards, etc. have been adopted and applied in accordance with the transitional treatment set forth in Article 37 of the Retirement Benefits Accounting Standard. As a result, net assets per share for the current fiscal year decreased by ¥14.20 (U.S. \$0.14).

26. Short-Term Borrowings, Long-Term Debt and Other Interest-Bearing Debts

Short-term bank loans are represented generally by 30-day or 90-day notes issued by the Company and its consolidated subsidiaries to banks at annual interest rates from 0.35% to 0.72% at March 31, 2014 and from 0.36% to 0.82% at March 31, 2013.

Short-term borrowings as of March 31, 2014 and 2013 consisted of the following:

	2014	2013	Thousands of U.S. dollars
	Millions of yen		
Short-term bank loans	¥1,510	¥1,430	\$14,671
Current portion of long-term debt	—	—	—
	¥1,510	¥1,430	\$14,671

Other interest-bearing debts as of March 31, 2014 and 2013 consisted of the following:

	2014	2013	Thousands of U.S. dollars
	Millions of yen		
Short-term lease obligation	¥183	¥212	\$1,786
Long-term lease obligation	503	626	4,890

Planned repayment amounts after the balance sheet date (March 31, 2014) for long-term debt and lease obligation are as follows:

	Over 1 year within 2 years	Over 2 years within 3 years	Over 3 years within 4 years	Over 4 years within 5 years	Over 1 year within 2 years	Over 2 years within 3 years	Over 3 years within 4 years	Over 4 years within 5 years	2014
	Millions of yen								Thousands of U.S. dollars
Lease obligation	¥156	¥132	¥104	¥72	\$1,524	\$1,290	\$1,019	\$704	

27. Subsequent Event

The following distribution of retained earnings was approved at a meeting of the board of directors held on May 8, 2014.

	2014	Thousands of U.S. dollars
	Millions of yen	
Cash dividends (¥21 per share)	¥1,514	\$14,717

Financial Section

Management's Report on Internal Control over Financial Reporting

Basic Framework of Internal Control over Financial Reporting

Hiroyuki Nishio, Representative Director, President, CEO and COO of LINTEC Corporation, and Hitoshi Asai, Director, Vice President Executive Officer & Chief Financial Officer of LINTEC Corporation, are responsible for designing and operating adequate internal control over financial reporting for consolidated financial statements of LINTEC Corporation and consolidated subsidiaries (the "Company") in accordance with the basic framework set forth in "Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting" issued by Business Accounting Council.

Internal control achieves its objectives to a reasonable extent given that all individual components of internal control are integrated and function as a whole. Internal control over financial reporting for consolidated financial statements may not completely prevent or detect misstatements in financial reporting.

Scope of Assessment, Assessment Date and Assessment Procedure

We assessed the effectiveness of the Company's internal control over financial reporting for the accompanying consolidated financial statements as of March 31, 2014 in accordance with the standards for assessment of internal control over financial reporting generally accepted in Japan. For this assessment, we first evaluated the company-level controls which would have a material impact on the reliability of overall financial reporting on a consolidated basis. We then selected the process-level controls to be assessed based on the results of the company-level control assessment. For the process-level control assessment, we evaluated the effectiveness of internal control by analyzing processes in scope, identifying key controls that would have a material impact on the reliability of the financial reporting, and assessing the design and operation of such key controls.

We determined the scope of assessment by selecting consolidated subsidiaries based on their materiality of impact on the reliability of financial reporting. We determined their materiality of impact by considering both quantitative and qualitative aspects. The scope of our process-level control assessment was determined based on the results of our assessment of company-level controls, which included its 13 consolidated subsidiaries. We excluded 11 consolidated subsidiaries from the scope of the company-level control assessment since their quantitative and qualitative impacts were deemed insignificant.

For the purpose of determining the scope of process-level controls assessment, we selected 1 consolidated subsidiary as "Significant Business Locations," which contributed approximately two thirds of the Company's net sales on a consolidated basis for the fiscal year ended March 31, 2013. For the Significant Business Locations, we primarily included business processes related to sales, accounts receivable, and inventory in the scope of assessment as the aforementioned accounts were closely associated with the Company's business objectives. In addition, we included certain business processes in the scope of assessment not only from "Significant Business Locations" but also from all subsidiaries and affiliates, which were related to significant accounts involving estimates and management's judgment or include high-risk operations and/or transactions, as "business processes with a material impact on financial reporting."

Assessment Result

Based on the results of our assessment with the above mentioned scope, date and procedures, we concluded that Company's internal control over financial reporting for the accompanying consolidated financial statements as of March 31, 2014 was effective.

Report of Independent Auditors



Ernst & Young ShinNihon LLC
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2-2-3 Uchisaiwai-cho, Chiyoda-ku
Tokyo, Japan 100-0011

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www.shinnihon.or.jp

Independent Auditor's Report

The Board of Directors
LINTEC Corporation

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of LINTEC Corporation and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2014, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of LINTEC Corporation and its consolidated subsidiaries as at March 31, 2014, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Financial Section

Report of Independent Auditors



Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 1(a).

Report on the Internal Control

We also have audited the accompanying Management's Report on Internal Control Over Financial Reporting for the consolidated financial statements as at March 31, 2014 of LINTEC Corporation and its consolidated subsidiaries (the "Management's Report").

Management's Responsibility for the Management's Report

Management is responsible for designing and operating internal control over financial reporting, and for the preparation and fair presentation of the Management's Report in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Internal control over financial reporting may not prevent or detect misstatements.

Auditor's Responsibility

Our responsibility is to express an opinion on the Management's Report based on our internal control audit. We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Management's Report is free from material misstatement.

An internal control audit involves performing procedures to obtain audit evidence about conclusions of management's assessment of internal control over financial reporting in the Management's Report. The procedures selected depend on the auditor's judgment, including the degree of impact on the reliability of financial reporting. An internal control audit also includes examining the overall presentation of the Management's Report, including disclosures on scope, procedures and conclusions of management's assessment of internal control over financial reporting.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our internal control audit opinion.

Opinion

In our opinion, the Management's Report referred to above, which represents that internal control over financial reporting of the consolidated financial statements as at March 31, 2014 is effective, presents fairly, in all material respects, management's assessment on internal control over financial reporting for the consolidated financial statements in conformity with standards for assessment of internal control over financial reporting generally accepted in Japan.

Ernst & Young Shin Nihon LLC.

June 26, 2014

Investor Information

As of March 31, 2014

Head Office

23-23, Honcho, Itabashi-ku, Tokyo 173-0001, Japan
Phone: +81-3-5248-7711 Fax: +81-3-5248-7760
URL: <http://www.lintec-global.com/>

Established

October 15, 1934

Fiscal Year-End

March 31

Net Assets

¥152,610 million

Common Stock

Authorized: 300,000,000 shares
Issued: 76,564,240 shares

Stock Listing

Tokyo Stock Exchange, 1st Section
Securities Code: 7966

Shareholder Register Agent for Common Stock

Mitsubishi UFJ Trust and Banking Corporation
1-4-5, Marunouchi, Chiyoda-ku,
Tokyo 100-8212, Japan

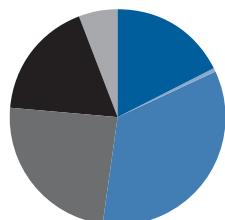
Number of Employees

4,223 (Consolidated)
2,536 (Parent company only)

Major Shareholders

Nippon Paper Industries Co., Ltd.	30.13%
MSIP CLIENT SECURITIES	4.22%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3.28%
National Mutual Insurance Federation of Agricultural Cooperatives..	3.18%
Tamie Shoji	2.49%

Ownership and Distribution of Shares



Financial Institutions	17.76%
Securities Companies	0.46%
Other Companies	34.12%
Overseas Companies	24.22%
Individuals and Other	17.65%
Treasury Stock	5.79%

Major Subsidiaries

Domestic

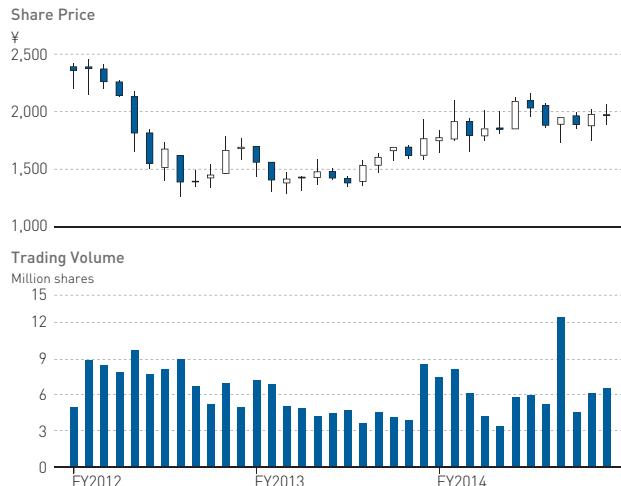
LINTEC COMMERCE, INC.*
LINTEC SIGN SYSTEM, INC.*
FUJI-LIGHT, INC.*
RENRI, INC.
LINTEC SERVICES, INC.
LINTEC CUSTOMER SERVICE, INC.
PRINTEC, INC.
TOKYO LINTEC KAKO, INC.
OSAKA LINTEC KAKO, INC.

Overseas

LINTEC USA HOLDING, INC.*
MADICO, INC.*
LINTEC OF AMERICA, INC.*
LINTEC EUROPE B.V.*
LINTEC ADVANCED TECHNOLOGIES (EUROPE) GMBH*
LINTEC (SUZHOU) TECH CORPORATION*
LINTEC (TIANJIN) INDUSTRY CO., LTD.*
LINTEC PRINTING & TECHNOLOGY (TIANJIN) CORPORATION*
LINTEC ADVANCED TECHNOLOGIES (SHANGHAI), INC.*
LINTEC SPECIALITY FILMS (TAIWAN), INC.*
LINTEC HI-TECH (TAIWAN), INC.*
LINTEC ADVANCED TECHNOLOGIES (TAIWAN), INC.*
LINTEC KOREA, INC.*
LINTEC SPECIALITY FILMS (KOREA), INC.*
LINTEC ADVANCED TECHNOLOGIES (KOREA), INC.*
PT. LINTEC INDONESIA*
PT. LINTEC JAKARTA
LINTEC SINGAPORE PRIVATE LIMITED*
LINTEC ADVANCED TECHNOLOGIES (PHILIPPINES), INC.
LINTEC PHILIPPINES (PEZA), INC.
LINTEC (THAILAND) CO., LTD.*
LINTEC BKK PTE LIMITED
LINTEC VIETNAM CO., LTD.
LINTEC HANOI VIETNAM CO., LTD.
LINTEC INDIA PRIVATE LIMITED
LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.*
LINTEC INDUSTRIES (SARAWAK) SDN. BHD.*
LINTEC ADVANCED TECHNOLOGIES (MALAYSIA) SDN. BHD.

* Consolidated Subsidiary

Share Price / Trading Volume





LINTEC Corporation
Linking your dreams

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