

## Summary of Financial Results for the Fiscal Year Ended March 2011

Member, Financial Accounting Standards Foundation  
May 12, 2011

Name of listed company: Lintec Corporation

Stock exchange listing: Tokyo Stock Exchange 1st Section

Code number: 7966

URL: <http://www.lintec.co.jp>

Representative: Akihiko Ouchi, President and CEO

For inquiries: Junichi Ogawa, General Manager, Finance & Accounting Dept., Administration Div. Tel: +81-3-5248-7713

Planned date of ordinary general meeting of shareholders: June 24, 2011 Planned start date of dividend payment: June 9, 2011

Date to submit financial statements: June 24, 2011

Supplemental material on annual results: Yes

Presentation on annual results: Yes (For institutional investors and analysts)

(Amounts less than one million yen are omitted)

### 1. CONSOLIDATED BUSINESS RESULTS FOR THE FISCAL YEAR ENDED MARCH 2011 (April 1, 2010 to March 31, 2011)

#### (1) Consolidated Operating Results

(% represents rate of increase or decrease)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 2011	212,733	12.4	20,889	80.4	19,520	72.7	13,622	87.0
FY ended March 2010	189,348	(2.8)	11,576	36.2	11,300	99.8	7,284	114.8

(Note) Comprehensive income FY ended March 31, 2011: 11,184 million yen (29.7%) FY ended March 31, 2010: 8,623 million yen (- %)

	Net income per share	Net income per share (diluted)	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended March 2011	180.21	180.11	10.9	9.7	9.8
FY ended March 2010	96.36	96.32	6.2	6.1	6.1

(Reference) Equity in net income of affiliates FY ended March 2011: — million yen FY ended March 2010: — million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2011	206,188	130,576	62.9	1,715.78
As of March 31, 2010	195,656	121,502	61.7	1,596.37

(Reference) Stockholders' equity: As of March 31, 2011: 129,701 million yen

As of March 31, 2010: 120,675 million yen

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Balance of cash and cash equivalents at end of term
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
As of March 31, 2011	23,307	(9,926)	(2,820)	35,188
As of March 31, 2010	22,259	(9,253)	(3,454)	25,387

## 2. DIVIDENDS

	Cash dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividend on equity ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY ended March 2010	—	10.00	—	14.00	24.00	1,814	24.9	1.6
FY ended March 2011	—	20.00	—	20.00	40.00	3,023	22.2	2.4
FY ended March 2012(forecast)	—	20.00	—	20.00	40.00		23.1	

## 3. FORECAST OF CONSOLIDATED BUSINESS RESULTS FOR THE FISCAL YEAR ENDING MARCH 2012 (April 1, 2011 to March 31, 2012)

(% represents rate of increase or decrease over previous term, including previous half term)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six months ending September 2011	106,000	(1.9)	9,000	(20.7)	8,500	(20.5)	5,800	(20.9)	76.73
FY ending March 2012	220,000	3.4	20,000	(4.3)	19,000	(2.7)	13,100	(3.8)	173.30

**4. OTHERS**

- (1) During the fiscal period, the following changes in status to the main subsidiary companies occurred (changes in status of subsidiary companies accompanying changes in consolidated range): None
- (2) Change in the accounting principles, procedures and disclosure method applied in the preparation of consolidated financial statements (changes to fundamental items used to create the consolidated financial statements):
- (a) Changes due to modifications in accounting standards, etc.: Yes
- (b) Changes other than (a): None
- (3) Number of outstanding shares (common stock):
- (a) Number of outstanding shares at period-end (including treasury stock):  
 FY ended March 2011: 76,564,240 shares                      FY ended March 2010: 76,564,240 shares
- (b) Number of treasury stocks at period-end:  
 FY ended March 2011: 971,045 shares                      FY ended March 2010: 970,630 shares
- (c) Average number of shares during the period:  
 FY ended March 2011: 75,593,406 shares                      FY ended March 2010: 75,594,178 shares

(Reference) Financial Highlights of the Company

1. Financial Highlights of the Company for the FY ended March 2011 (from April 1, 2010 to March 31, 2011)

**(1) Operating results of the Company**

(% represents rate of increase or decrease)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 2011	176,028	8.2	11,351	62.6	11,045	55.8	7,369	84.9
FY ended March 2010	162,643	1.1	6,983	202.4	7,090	152.9	3,986	106.5

	Net income per share	Net income per share (diluted)
	Yen	Yen
FY ended March 2011	97.48	97.43
FY ended March 2010	52.74	52.71

**(2) Financial position of the Company**

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2011	181,364	108,449	59.7	1,433.48
As of March 31, 2010	176,048	103,625	58.8	1,369.93

(Reference) Stockholders' equity: As of March 31, 2011: 108,361 million yen

As of March 31, 2010: 103,557 million yen

**\*Indication of audit process implementation status**

- The audit of financial statements in accordance with the Financial Instruments and Exchange Law has not been completed as of the disclosure of this report.

**\*Explanation relating to the appropriate use of forecasts of business results and other items of note**

- The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable. Actual results, etc. may differ from projections due to a variety of reasons.

**Financial Statements****(1) Consolidated Balance Sheets**

(Unit: millions of yen)

	As of March 31, 2010	As of March 31, 2011
<b>Assets</b>		
Current assets		
Cash and cash equivalents	27,474	37,403
Trade notes and accounts receivable	64,089	63,107
Inventories	24,686	27,571
Deferred income taxes	2,202	2,473
Other	3,225	2,539
Allowance for doubtful accounts	(226)	(203)
<b>Total current assets</b>	<b>121,451</b>	<b>132,891</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	24,748	24,528
Machinery, equipment and vehicles (net)	27,183	25,109
Land	8,681	8,709
Construction in progress	480	1,446
Other (net)	2,242	2,095
<b>Total Property, plant and equipment</b>	<b>63,337</b>	<b>61,888</b>
Intangible assets	1,334	2,072
Investments and other assets		
Investments in securities	2,632	2,525
Deferred income taxes	5,501	5,426
Other	1,569	1,577
Allowance for doubtful accounts	(170)	(195)
<b>Total investments and other assets</b>	<b>9,532</b>	<b>9,334</b>
<b>Total non-current assets</b>	<b>74,204</b>	<b>73,296</b>
<b>Total assets</b>	<b>195,656</b>	<b>206,188</b>

(Unit: millions of yen)

	As of March 31, 2010	As of March 31, 2011
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	44,071	44,506
Short-term borrowings	1,424	1,467
Accrued income taxes	3,555	3,557
Provision for directors' bonuses	69	93
Other	9,533	10,840
Total current liabilities	58,654	60,465
Long-term liabilities		
Long-term debt	54	—
Accrued retirement allowances	14,032	13,802
Accrued environmental measures	150	149
Other	1,262	1,195
Total long-term liabilities	15,499	15,146
<b>Total liabilities</b>	<b>74,153</b>	<b>75,611</b>
<b>Net Assets</b>		
Shareholders' equity		
Common stock	23,201	23,201
Capital surplus	26,830	26,830
Retained earnings	76,916	88,638
Treasury stock	(1,034)	(1,035)
Total shareholders' equity	125,912	137,634
Accumulated other comprehensive income		
Net unrealized holding gain on securities	96	102
Foreign currency translation adjustment	(5,334)	(7,894)
Post retirement benefit liability adjustments of foreign subsidiaries	—	(141)
Total accumulated other comprehensive income	(5,237)	(7,932)
Share warrant	67	88
Minority interests	759	786
Total net assets	121,502	130,576
<b>Total liabilities and net assets</b>	<b>195,656</b>	<b>206,188</b>

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statements of Income**

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2010)	Current consolidated fiscal year (FY ended March 2011)
Net sales	189,348	212,733
Cost of sales	151,702	164,188
Gross profit	37,645	48,544
Selling, general and administrative expenses	26,068	27,655
Operating income	11,576	20,899
Non-operating income		
Interest income	103	161
Dividend income	74	65
Rent income	58	65
Gain on sales of property, plant and equipment.	—	90
Gain on currency exchange	256	—
Other	299	276
Total non-operating income	791	659
Non-operating expenses		
Interest expenses	21	19
Loss on disposal of non-current assets	477	643
Compensation	433	124
Loss on currency exchange	—	992
Other	134	248
Total non-operating expenses	1,068	2,028
Ordinary income	11,300	19,520
Extraordinary gain		
Gain on sales of property, plant and equipment.	283	42
Subsidy income	111	61
Total extraordinary gain	395	104
Extraordinary loss		
Loss on devaluation of investment in securities	—	45
Loss on sales of property, plant and equipment.	—	13
Provision for accrued environmental measures	150	—
Disposition of foreign currency translation adjustments	132	—
Loss on devaluation of membership rights	12	—
Total extraordinary loss	295	58
Income before income taxes	11,399	19,565
Income taxes	4,083	6,104
Deferred income taxes	(46)	(235)
Total income taxes	4,037	5,869
Income before minority interests	—	13,696
Minority interests (losses) in net income	78	73
Net income	7,284	13,622

**Statements of Comprehensive Income**

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2010)	Current consolidated fiscal year (FY ended March 2011)
Income before minority interests	—	13,696
Other comprehensive income		
Valuation difference on available-for-sale securities	—	6
Translation adjustments	—	(2,536)
Post retirement benefit liability adjustments of foreign subsidiaries	—	18
Total Other comprehensive income	—	(2,511)
Comprehensive income	—	11,184
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	—	11,157
Comprehensive income attributable to minority interests	—	27

**(3) Consolidated Statements of Changes in Net Assets**

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2010)	Current consolidated fiscal year (FY ended March 2011)
<b>Shareholders' equity</b>		
<b>Capital</b>		
Balance at end of previous term	23,201	23,201
Changes during the current term		
Total change during the current term	—	—
Balance at end of current term	23,201	23,201
<b>Capital surplus</b>		
Balance at end of previous term	26,830	26,830
Changes during the current term		
Disposal of treasury stock	0	0
Total change during the current term	0	0
Balance at end of current term	26,830	26,830
<b>Retained earnings</b>		
Balance at end of previous term	70,707	76,916
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	—	160
Changes during the current term		
Dividend of surplus	(1,133)	(2,570)
Net income	7,284	13,622
Change of scope of consolidation	—	509
Increase in surplus based on U.S. accounting standards for pension plans	58	—
Employee Welfare Fund	—	(0)
Total change during the current term	6,209	11,561
Balance at end of current term	76,916	88,638
<b>Treasury stock</b>		
Balance at end of previous term	(1,032)	(1,034)
Changes during the current term		
Acquisition of treasury stock	(2)	(0)
Disposal of treasury stock	0	0
Total change during the current term	(2)	(0)
Balance at end of current term	(1,034)	(1,035)
<b>Total shareholders' equity</b>		
Balance at end of previous term	119,706	125,912
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	—	160
Changes during the current term		
Dividend of surplus	(1,133)	(2,570)
Net income	7,284	13,622
Acquisition of treasury stock	(2)	(0)
Disposal of treasury stock	0	0
Change of scope of consolidation	—	509
Increase in surplus based on U.S. accounting standards for pension plans	58	—

Employee Welfare Fund	—	(0)
Total change during the current term	6,206	11,561
Balance at end of current term	125,912	137,634

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2010)	Current consolidated fiscal year (FY ended March 2011)
<b>Accumulated other comprehensive income</b>		
Net unrealized gains (losses) on other securities		
Balance at end of previous term	(87)	96
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	184	6
Total change during the current term	184	6
Balance at end of current term	96	102
Foreign currency translation adjustments		
Balance at end of previous term	(6,408)	(5,334)
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	1,074	(2,560)
Total change during the current term	1,074	(2,560)
Balance at end of current term	(5,334)	(7,894)
Adjustment regarding pension obligations of consolidated overseas		
Balance at end of previous term	—	—
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	—	(160)
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	—	18
Total change during the current term	—	18
Balance at end of current term	—	(141)
<b>Accumulated other comprehensive income</b>		
Balance at end of previous term	(6,496)	(5,237)
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	—	(160)
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	1,259	(2,534)
Total change during the current term	1,259	(2,534)
Balance at end of current term	(5,237)	(7,932)
Share warrant		
Balance at end of previous term	41	67
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	25	20
Total change during the current term	25	20
Balance at end of current term	67	88
Minority interests		
Balance at end of previous term	679	759
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	80	27
Total change during the current term	80	27
Balance at end of current term	759	786

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2010)	Current consolidated fiscal year (FY ended March 2011)
<b>Total net assets</b>		
Balance at end of previous term	113,930	121,502
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	—	—
Changes during the current term		
Dividend of surplus	(1,133)	(2,570)
Net income	7,284	13,622
Acquisition of treasury stock	(2)	(0)
Disposal of treasury stock	0	0
Change of scope of consolidation	—	509
Increase in surplus based on U.S. accounting standards for pension plans	58	—
Employee Welfare Fund	—	(0)
Changes in items other than shareholders' equity during the current term (net)	1,365	(2,487)
<b>Total change during the current term</b>	<b>7,572</b>	<b>9,074</b>
Balance at end of current term	121,502	130,576

**(4) Consolidated Statement of Cash Flows**

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2010)	Current consolidated fiscal year (FY ended March 2011)
<b>Cash flows from operating activities:</b>		
Income before income taxes	11,399	19,565
Depreciation and amortization	10,537	10,178
Amortization of goodwill	—	11
Amortization of negative goodwill	(11)	(11)
Change in accrued pension and severance costs (decrease)	(289)	(258)
Change in allowance for doubtful accounts (decrease)	5	17
Interest and dividend income	(177)	(227)
Interest expense	21	19
(Gain) Loss on sales of property, plant and equipment	(284)	(26)
Loss on disposal of property, plant and equipment	375	494
Change in trade notes and accounts receivable (increase)	(16,159)	631
Change in inventories (increase)	2,537	(2,965)
Change in notes and accounts payable (decrease)	14,300	802
(Gain) Loss on sale of securities	(8)	—
Loss on devaluation of investment in securities	4	45
Loss on devaluation of membership rights	12	—
Disposition of foreign currency translation adjustments (gain)	132	—
Change in accrued environmental measures (decrease)	150	(1)
Other	(455)	1,012
<b>Subtotal</b>	<b>22,092</b>	<b>29,286</b>
Interest and dividend income	179	219
Interest expense	(24)	(19)
Income tax (paid) refund	11	(6,178)
<b>Cash flows from operating activities:</b>	<b>22,259</b>	<b>23,307</b>
<b>Cash flows from investing activities:</b>		
Deposits to time deposits	(5,863)	(8,185)
Proceeds from withdrawal from time deposit	4,697	8,002
Purchases of property, plant and equipment	(7,777)	(8,237)
Proceeds from sales of property, plant and equipment	415	293
Purchases of intangible assets	(589)	(508)
Purchase of investments in subsidiaries	(5)	(5)
Proceeds from sales of investment securities	17	—
Payments for purchase of securities of subsidiaries	(28)	—
Payments for loans	(132)	(20)
Proceeds from collection of loans	11	67
Payments for investments in subsidiaries resulting in change in scope of consolidation	—	(1,332)
Other	1	0
<b>Cash flows from investing activities:</b>	<b>(9,253)</b>	<b>(9,926)</b>
<b>Cash flows from financing activities:</b>		
Change in short-term borrowings (decrease)	(2,081)	(1)
Cash dividends paid	(1,133)	(2,564)

Payment for acquisition of treasury stock	(2)	(0)
Repayment of lease obligations	(238)	(253)
Other	0	0
Cash flows from financing activities	(3,454)	(2,820)
Effect of exchange rate changes on cash and cash equivalents	465	(1,250)
Change in cash and cash equivalents (decrease)	10,016	9,310
Cash and cash equivalents at beginning of FY	15,370	25,387
Increase in cash and cash equivalents resulting from change of scope of consolidation	—	490
Cash and cash equivalents at end of FY	25,387	35,188

**[Segments 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 seven 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 three 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 are as follows.

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

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

The reported information regarding business segments is processed mostly following the accounting procedures listed in "Important items 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.

## 3. Information on sales and income (loss), identifiable assets, and other items by business segment reported

Current fiscal year (from April 1, 2010 to March 31, 2011)

(Unit: millions of yen)

	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total	Adjustment *1	Consolidated Statements of Income *2
Net sales						
Net sales to outside customers	91,898	81,155	39,679	212,733	—	212,733
Intersegment sales and transfers	37	38	15,638	15,714	(15,714)	—
Total	91,936	81,193	55,317	228,447	(15,174)	212,733
Segment income	7,990	6,732	6,129	20,852	37	20,899
Others						
Depreciation and amortization *3	3,513	3,815	2,850	10,178	—	10,178
Amortization of goodwill *3	11	—	—	11	—	11

## Notes:

1. Segment income in each segment was adjusted by eliminating the amount of intra-segments transactions.
2. Segment income is adjusted to be recorded as operating income in the quarterly consolidated statements of income.
3. The amount to be written off as depreciation and amortization of goodwill are distributed among the segments of the enterprise on the basis of reasonable criteria.
4. Since companies, offices, and factories serve as the base for administrative classification of segments' assets, no allocation to the segments of the enterprise is done.

## Additional information:

Lintec Corporation has applied "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, issued on March 27, 2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, issued on March 21, 2008) from the fiscal year ended March 31, 2011.

(Per share data)

(Unit: yen)

Previous consolidated fiscal year (From April 1, 2009 to March 31, 2010)		Current consolidated fiscal year (From April 1, 2010 to March 31, 2011)	
Net assets per share	1,596.37	Net assets per share	1,715.78
Net income per share	96.36	Net income per share	180.21
Diluted net income per share	96.32	Diluted net income per share	180.11

(Note) These figures form the basis for calculations

## 1. Net assets per share

Item	Previous consolidated fiscal year (FY ended March 2010)	Current consolidated fiscal year (FY ended March 2011)
Total net assets in the consolidated balance sheet (million yen)	121,502	130,576
Net assets applicable to common stock(million yen)	120,675	129,701
Main breakdown of differences (million yen)		
Share warrant	67	88
Minority interests	759	786
Common stock issued (thousand shares)	76,564	76,564
Amount of treasury stocks among common stocks (thousand shares)	970	971
Number of common stocks used in calculating net assets per share (thousand shares)	75,593	75,593

## 2. Net income per share and diluted net income per share

Item	Previous consolidated fiscal year (From April 1, 2009 to March 31, 2010)	Current consolidated fiscal year (From April 1, 2010 to March 31, 2011)
Net income per share		
Current net income in the consolidated income statement (million yen)	7,284	13,622
Current net income applicable to common stock (million yen)	7,284	13,622
Amount not attributable to common shareholders (million yen)	—	—
Average number of shares of common stock outstanding during the fiscal year (thousand shares)	75,594	75,593
Diluted net income per share		
Diluted net income per share (million yen)	—	—
Increase in common stock (thousand shares)		
Share warrant	30	45
Outline of residual securities not included in diluted net income per share since they have no dilutive effect	—	—

(Significant Events after Closing of the Year)

Not applicable