

Summary of Financial Results for the Fiscal Year Ended March 2012

Member, Financial Accounting Standards Foundation
May 10, 2012

Name of listed company: Lintec Corporation

Stock exchange listing: Tokyo Stock Exchange 1st Section

Code number: 7966

URL: <http://www.lintec-global.com/>

Representative: Akihiko Ouchi, President and CEO

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Planned date of ordinary general meeting of shareholders: June 26, 2012 Planned start date of dividend payment: June 7, 2012

Date to submit financial statements: June 26, 2012

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 2012 (from April 1, 2011 to March 31, 2012)

(1) Consolidated Operating Results

(% represents rate of increase or decrease over same period in previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 2012	200,905	(5.6)	13,975	(33.1)	13,613	(30.3)	8,648	(36.5)
FY ended March 2011	212,733	12.4	20,889	80.4	19,520	72.7	13,622	87.0

(Note) Comprehensive income FY ended March 31, 2012: 6,986 million yen (37.5%) FY ended March 31, 2011 : 11,184 million yen 29.7%

	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 2012	115.26	115.18	6.6	6.5	7.0
FY ended March 2011	180.21	180.11	10.9	9.7	9.8

(Reference) Equity in net income of affiliates FY ended March 2012: — million yen FY ended March 2011: — 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, 2012	210,203	132,847	62.8	1,766.60
As of March 31, 2011	206,188	130,576	62.9	1,715.78

(Reference) Stockholders' equity: As of March 31, 2012: 131,957 million yen As of March 31, 2011: 129,701 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
FY ended March 2012	18,910	(12,262)	(5,099)	36,036
FY ended March 2011	23,307	(9,926)	(2,820)	35,188

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 2011	—	20.00	—	20.00	40.00	3,023	22.2	2.4
FY ended March 2012	—	20.00	—	20.00	40.00	2,987	34.7	2.3
FY ended March 2013 (forecasts)	—	17.00	—	17.00	34.00		25.4	

3. FORECASTS OF CONSOLIDATED BUSINESS RESULTS FOR THE FISCAL YEAR ENDING MARCH 2013 (from April 1, 2012 to March 31, 2013)

(% represents rate of increase or decrease over previous 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 2012	99,000	(5.6)	6,500	(27.0)	6,500	(25.8)	4,500	(23.5)	60.24
FY ending March 2013	210,000	4.5	15,000	7.3	14,500	6.5	10,000	15.6	133.88

***Notes**

(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): Yes

Newly consolidated subsidiaries: 1 (Name of company) LINTEC (THAILAND) CO., LTD.

Subsidiaries excluded: None

(2) Changes in accounting principles, changes in accounting estimates, and retrospective restatements

(a) Changes due to modifications in accounting standards: None

(b) Changes other than (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(4) Number of outstanding shares (common stock):

(a) Number of outstanding shares at period-end (including treasury stock):

FY ended March 2012: 76,564,240 shares

FY ended March 2011: 76,564,240 shares

(b) Number of treasury stocks at period-end:

FY ended March 2012: 1,868,921 shares

FY ended March 2011: 971,045 shares

(c) Average number of shares during the period:

FY ended March 2012: 75,031,302 shares

FY ended March 2011: 75,593,406 shares

(Reference) Financial Highlights of the Company

1. Financial Highlights of the Company for the FY ended March 2012 (from April 1, 2011 to March 31, 2012)

(1) Operating results of the Company

(% represents rate of increase or decrease over same period in previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY ended March 2012	162,177	(7.9)	7,381	(35.0)	9,631	(12.8)	6,371	(13.5)
FY ended March 2011	176,028	8.2	11,351	62.6	11,045	55.8	7,369	84.9

	Net income per share	Diluted net income per share
	Yen	Yen
FY ended March 2012	84.92	84.86
FY ended March 2011	97.48	97.43

(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, 2012	184,383	110,120	59.7	1,473.00
As of March 31, 2011	181,364	108,449	59.7	1,433.48

(Reference) Stockholders' equity: As of March 31, 2012: 110,026 million yen

As of March 31, 2011: 108,361 million yen

***Indication of audit process implementation status**

- At the time of the disclosure of these financial results, the audit of the financial statements according to the Financial Instruments and Exchange Act is under way.

***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.
- Supplemental material will be posted on our website (<http://www.lintec-global.com>) in a timely manner.

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

(Unit: millions of yen)

	As of March 31, 2011	As of March 31, 2012
Assets		
Current assets		
Cash and cash equivalents	37,403	40,907
Trade notes and accounts receivable	63,107	64,765
Inventories	27,571	27,217
Deferred income taxes	2,473	2,189
Other	2,539	2,395
Allowance for doubtful accounts	(203)	(246)
Total current assets	132,891	137,229
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	24,528	25,159
Machinery, equipment and vehicles (net)	25,109	23,348
Land	8,709	9,238
Construction in progress	1,446	2,716
Other (net)	2,095	1,810
Total Property, plant and equipment	61,888	62,273
Intangible assets	2,072	2,345
Investments and other assets		
Investments in securities	2,525	2,379
Deferred income taxes	5,426	4,894
Other	1,577	1,256
Allowance for doubtful accounts	(195)	(175)
Total investments and other assets	9,334	8,354
Total non-current assets	73,296	72,973
Total assets	206,188	210,203

(Unit: millions of yen)

	As of March 31, 2011	As of March 31, 2012
Liabilities		
Current liabilities		
Trade notes and accounts payable	44,506	45,612
Short-term borrowings	1,467	1,320
Accrued income taxes	3,557	1,223
Provision for directors' bonuses	93	30
Other	10,840	13,888
Total current liabilities	60,465	62,075
Long-term liabilities		
Accrued retirement allowances	13,802	13,914
Accrued environmental measures	149	132
Other	1,195	1,232
Total long-term liabilities	15,146	15,279
Total liabilities	75,611	77,355
Net Assets		
Shareholders' equity		
Common stock	23,201	23,201
Capital surplus	26,830	26,830
Retained earnings	88,638	94,281
Treasury stock	(1,035)	(2,750)
Total shareholders' equity	137,634	141,561
Accumulated other comprehensive income		
Net unrealized holding gain on securities	102	117
Foreign currency translation adjustment	(7,894)	(9,561)
Post retirement benefit liability adjustments of foreign subsidiaries	(141)	(160)
Total accumulated other comprehensive income	(7,932)	(9,604)
Share warrant	88	94
Minority interests	786	796
Total net assets	130,576	132,847
Total liabilities and net assets	206,188	210,203

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

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Net sales	212,733	200,905
Cost of sales	164,188	158,738
Gross profit	48,544	42,167
Selling, general and administrative expenses	27,655	28,192
Operating income	20,889	13,975
Non-operating income		
Interest income	161	233
Dividend income	65	53
Rent income	65	52
Gain on sales of property, plant and equipment.	90	24
Other	276	260
Total non-operating income	659	625
Non-operating expenses		
Interest expenses	19	24
Loss on disposal of non-current assets	643	446
Compensation	124	86
Loss on currency exchange	992	303
Other	248	126
Total non-operating expenses	2,028	986
Ordinary income	19,520	13,613
Extraordinary gain		
Subsidy income	61	22
Gain on sales of property, plant and equipment.	42	—
Total extraordinary gain	104	22
Extraordinary loss		
Loss on devaluation of investment in securities	45	128
Provision for accrued environmental measures	—	84
Disposition of foreign currency translation adjustments	—	28
Loss on devaluation of membership rights	—	11
Loss on sales of property, plant and equipment.	13	—
Total extraordinary loss	58	253
Income before income taxes	19,565	13,382
Income taxes	6,104	3,689
Deferred income taxes	(235)	987
Total income taxes	5,869	4,677
Income before minority interests	13,696	8,704
Minority interests (losses) in net income	73	56
Net income	13,622	8,648

Statements of Comprehensive Income

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Income before minority interests	13,696	8,704
Other comprehensive income		
Valuation difference on available-for-sale securities	6	14
Translation adjustments	(2,536)	(1,713)
Post retirement benefit liability adjustments of foreign subsidiaries	18	(19)
Total Other comprehensive income	(2,511)	(1,718)
Comprehensive income	11,184	6,986
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	11,157	6,976
Comprehensive income attributable to minority interests	27	9

(3) Consolidated Statements of Changes in Net Assets

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Shareholders' equity		
Capital		
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
Capital surplus		
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
Retained earnings		
Balance at end of previous term	76,916	88,638
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	160	—
Changes during the current term		
Dividend of surplus	(2,570)	(3,005)
Net income	13,622	8,648
Change of scope of consolidation	509	—
Employee Welfare Fund	(0)	—
Total change during the current term	11,561	5,642
Balance at end of current term	88,638	94,281
Treasury stock		
Balance at end of previous term	(1,034)	(1,035)
Changes during the current term		
Acquisition of treasury stock	(0)	(1,719)
Disposal of treasury stock	0	3
Total change during the current term	(0)	(1,715)
Balance at end of current term	(1,035)	(2,750)
Total shareholders' equity		
Balance at end of previous term	125,912	137,634
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	160	—
Changes during the current term		
Dividend of surplus	(2,570)	(3,005)
Net income	13,622	8,648
Acquisition of treasury stock	(0)	(1,719)
Disposal of treasury stock	0	4
Change of scope of consolidation	509	—
Employee Welfare Fund	(0)	—
Total change during the current term	11,561	3,927
Balance at end of current term	137,634	141,561

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Accumulated other comprehensive income		
Net unrealized gains (losses) on other securities		
Balance at end of previous term	96	102
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	6	14
Total change during the current term	6	14
Balance at end of current term	102	117
Foreign currency translation adjustments		
Balance at end of previous term	(5,334)	(7,894)
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	(2,560)	(1,667)
Total change during the current term	(2,560)	(1,667)
Balance at end of current term	(7,894)	(9,561)
Adjustment regarding pension obligations of consolidated overseas		
Balance at end of previous term	—	(141)
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	(19)
Total change during the current term	18	(19)
Balance at end of current term	(141)	(160)
Accumulated other comprehensive income		
Balance at end of previous term	(5,237)	(7,932)
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)	(2,534)	(1,672)
Total change during the current term	(2,534)	(1,672)
Balance at end of current term	(7,932)	(9,604)
Share warrant		
Balance at end of previous term	67	88
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	20	5
Total change during the current term	20	5
Balance at end of current term	88	94
Minority interests		
Balance at end of previous term	759	786
Changes during the current term		
Changes in items other than shareholders' equity during the current term (net)	27	9
Total change during the current term	27	9
Balance at end of current term	786	796

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Total net assets		
Balance at end of previous term	121,502	130,576
Transfer of adjustment regarding pension obligations of consolidated overseas subsidiaries	—	—
Changes during the current term		
Dividend of surplus	(2,570)	(3,005)
Net income	13,622	8,648
Acquisition of treasury stock	(0)	(1,719)
Disposal of treasury stock	0	4
Change of scope of consolidation	509	—
Employee Welfare Fund	(0)	—
Changes in items other than shareholders' equity during the current term (net)	(2,487)	(1,656)
Total change during the current term	9,074	2,271
Balance at end of current term	130,576	132,847

(4) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Cash flows from operating activities:		
Income before income taxes	19,565	13,382
Depreciation and amortization	10,178	10,079
Amortization of goodwill	11	42
Amortization of negative goodwill	(11)	(11)
Change in accrued pension and severance costs (decrease)	(258)	75
Change in allowance for doubtful accounts (decrease)	17	28
Interest and dividend income	(227)	(286)
Interest expense	19	24
(Gain) Loss on sales of property, plant and equipment	(26)	(4)
Loss on disposal of property, plant and equipment	494	362
Change in trade notes and accounts receivable (increase)	631	(2,008)
Change in inventories (increase)	(2,965)	59
Change in notes and accounts payable (decrease)	802	1,488
(Gain) Loss on valuation of investment in securities	45	128
Loss on valuation of membership rights	—	11
Change in accrued environmental measures (decrease)	(1)	(16)
Loss on valuation of stocks of subsidiaries	—	28
(Gain) Loss on liquidation of subsidiaries	—	84
Other	1,012	1,162
Subtotal	29,286	24,631
Interest and dividend income	219	259
Interest expense	(19)	(24)
Income tax (paid) refund	(6,178)	(5,955)
Cash flows from operating activities:	23,307	18,910
Cash flows from investing activities:		
Deposits to time deposits	(8,185)	(7,991)
Proceeds from withdrawal from time deposit	8,002	5,136
Purchases of property, plant and equipment	(8,237)	(8,760)
Proceeds from sales of property, plant and equipment	293	70
Purchases of intangible assets	(508)	(636)
Purchase of investments in subsidiaries	(5)	(2)
Payments for loans	(20)	(56)
Proceeds from collection of loans	67	43
Payments for investments in subsidiaries resulting in change in scope of consolidation	(1,332)	—
Other	0	(65)
Cash flows from investing activities:	(9,926)	(12,262)

Cash flows from financing activities:

Change in short-term borrowings (decrease)	(1)	(146)
Cash dividends paid	(2,564)	(3,002)
Payment for acquisition of treasury stock	(0)	(1,719)
Repayment of lease obligations	(253)	(231)
Other	0	0
Cash flows from financing activities	(2,820)	(5,099)
Effect of exchange rate changes on cash and cash equivalents	(1,250)	(700)
Change in cash and cash equivalents (decrease)	9,310	848
Cash and cash equivalents at beginning of FY	25,387	35,188
Increase in cash and cash equivalents resulting from change of scope of consolidation	490	—
Cash and cash equivalents at end of FY	35,188	36,036

(5) [Notes regarding going concern assumptions]

Not applicable

(6) [Changes in basic important matters for preparation of consolidated financial statements]

Scope of consolidation

Number of consolidated subsidiaries: 23

The Company's newly established subsidiary LINTEC (THAILAND) CO.,LTD. has been included in the scope of consolidation starting from this consolidated fiscal year.

(7) [Notes to consolidated financial results]

(Segments information)

[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 six business operations, 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.

"Healthcare products operations" category of the Printing and Industrial Materials Products segment has been integrated into "Printing and variable information products operations" category starting from this consolidated fiscal year.

(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 "Changes in basic important matters for preparation of 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

Previous fiscal year (FY ended March 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	(15,714)	212,733
Segment income	7,990	6,732	6,129	20,852	37	20,889
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.

Current fiscal year (FY ended March 2012)

(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	90,093	73,874	36,937	200,905	—	200,905
Intersegment sales and transfers	50	50	16,288	16,389	(16,389)	—
Total	90,143	73,925	53,225	217,294	(16,389)	200,905
Segment income	5,213	3,942	4,846	14,002	(27)	13,975
Others						
Depreciation and amortization *3	3,305	3,978	2,795	10,079	—	10,079
Amortization of goodwill *3	42	—	—	42	—	42

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.

(Per share data)

(Unit: yen)

	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Net assets per share	1,715.78	1,766.60
Net income per share	180.21	115.26
Diluted net income per share	180.11	115.18

(Note) 1. Calculation basis for current net income per share and current net income per share after adjustment for latent shares

Item	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Net income per share		
Net income (million yen)	13,622	8,648
Amount not attributable to common shareholders (million yen)	—	—
Current net income applicable to common stock (million yen)	13,622	8,648
Average number of shares of common stock outstanding during the fiscal year (thousand shares)	75,593	75,031
Diluted net income per share		
Diluted net income per share (million yen)	—	—
Increase in common stock (thousand shares)	45	54
(Share warrant) (thousand shares)	(45)	(54)
Outline of residual securities not included in diluted net income per share since they have no		—

2. Calculation basis for net assets per share

Item	Previous consolidated fiscal year (FY ended March 2011)	Current consolidated fiscal year (FY ended March 2012)
Total net assets in the consolidated balance sheet (million yen)	130,576	132,847
Amount deducted from total net assets (million yen)	874	890
Main breakdown of differences (million yen)		
(Share warrant)	(88)	(94)
(Minority interests)	(786)	(796)
Term-end net assets per common share (million yen)	129,701	131,957
Number of common stocks used in calculating net assets per share (thousand shares)	75,593	74,695

(Significant Events after Closing of the Year)

Not applicable

(8) [Supplementary Information]

(1) Accounting changes and error corrections made from the beginning of this consolidated fiscal year shall be subject to "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Corporate Accounting Standard No.24 of December 4, 2009), and "Implementation Guidelines for Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Corporate Accounting Standard Implementation Guidelines No. 24 of December 4, 2009).

(2) " Law Revising the Income Tax, etc., in order to Construct a Tax System Addressing Changes in the Socio-Economic Structure" (Law No. 114 of 2011) and "Special Measures Law to Ensure Financial Resources Required to Implement Measures in response to the Great East Japan Earthquake" (Law No. 117 of 2011) were announced on December 2, 2011, resulting in a change of the corporation tax rate for the consolidated fiscal year starting on April 1, 2012 and the subsequent years. In connection with this change, the effective statutory tax rate used for calculation of deferred tax assets and deferred tax liabilities depending on the period of liquidation of temporary differences, etc. shall be as stated below.

From April 1, 2012 to March 31, 2015: 38.01%
After April 1, 2015: 35.64%

Following this change of tax rates, the deferred tax assets for this consolidated fiscal year (amount with the deferred tax liabilities deducted) decreased by 716 million yen, the income taxes-deferred increased by 725 million yen, and the amount of the tax effect contained in the valuation difference on available-for-sale securities of the other comprehensive income decreased by 9 million yen.