

Summary of Financial Results for the Six Months Ended September 2012

[Japanese Standards] (Consolidated)

Member, Financial Accounting Standards Foundation

November 7, 2012

Name of listed company: Lintec Corporation

Stock exchange listing: Tokyo Stock Exchange 1st Section

Code number: 7966

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

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Scheduled filing date for quarterly report: November 9, 2012

Scheduled date for dividend payments: December 10, 2012

Supplemental material on quarterly results: Yes

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

(Amounts less than one million yen are omitted)

1. CONSOLIDATED BUSINESS RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 2012 (from April 1, 2012 to September 30, 2012)

(1) Consolidated Operating Results (% represents the rate of increase or decrease over the same period last year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended September 2012	96,076	(8.4)	5,714	(35.9)	5,633	(35.7)	4,122	(29.9)
Six months ended September 2011	104,911	(2.9)	8,908	(21.5)	8,756	(18.1)	5,879	(19.9)

(Note) Comprehensive income: Six months ended September 30, 2012: 5,009 million yen, down 32.9%
Six months ended September 30, 2011: 7,464 million yen, up 23.7%

	Net income per share		Net income per share (diluted)	
	Yen		Yen	
Six months ended September 2012	55.19		55.15	
Six months ended September 2011	78.01		77.96	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Millions of Yen		Millions of Yen		%	
As of September 30, 2012	216,240		136,381		62.6	
As of March 31, 2012	210,203		132,847		62.8	

(Reference) Shareholders' equity: As of September 30, 2012: 135,431 million yen As of March 31, 2012: 131,957 million yen

2. DIVIDENDS

	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 2012	—	20.00	—	20.00	40.00
FY ended March 2013	—	17.00			
FY ending March 2013 (forecast)			—	17.00	34.00

(Note) Revision of the latest dividend forecast announced: None

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

(% represents the rate of increase or decrease over the previous fiscal year)

	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
FY ending March 2013	197,000	(1.9)	12,000	(14.1)	12,000	(11.8)	8,500	(1.7)	113.80

(Note) Revision of the latest forecasts of consolidated business results announced: Yes

*Notes

- (1) Changes in status of significant subsidiaries during the quarter (changes in status of specified subsidiaries accompanying changes in consolidated range): None
 Newly consolidated subsidiaries: None
 Subsidiaries excluded: None
- (2) Application of accounting treatment specific to preparing quarterly consolidated financial statements: None
- (3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements
 (a) Changes due to revisions to 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)
 (b) Number of treasury stocks at period-end
 (c) Average number of shares during the period (cumulative total for quarterly period)

(a)	Six months ended September 2012	76,564,240	FY ended March 2012	76,564,240
(b)	Six months ended September 2012	1,869,073	FY ended March 2012	1,868,921
(c)	Six months ended September 2012	74,695,214	Six months ended September 2011	75,367,939

- At the time of the disclosure of the current quarterly financial results, the review procedures of the financial statements according to the Financial Instruments and Exchange Act are under way.

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

- The consolidated full-year forecasts of the business results announced on May 10, 2012 have been revised. For details, see “Qualitative Information Regarding the Consolidated Business Forecasts” shown on the following information.
- 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 materials will be posted on our website (<http://www.lintec-global.com>) in a timely manner.

Qualitative Information Regarding the Consolidated Business Forecasts

In the third quarter of this fiscal year and later, the U.S. economy will see signs of recovery but there will be concerns over a decline in external demand reflecting the prolonged European debt problems and a slowdown in the Asian economy. In addition, the Japanese economy will face a harsh environment in future for example sluggish exports due to the yen’s appreciation coupled with the weakening domestic demand.

Under these circumstances, our group continues to work on securing sales and maximizing profit. However, demand for PV backsheets and LCD related adhesive products will be expected to fall short of the initial expectations. Considering these business environments, we reviewed our business forecasts. As a result, we have revised our consolidated full-year business forecasts for the fiscal year ending March 31, 2013 announced May 10, 2012 as follows:

Consolidated full-year business forecasts for the fiscal year ending March 2013 (April 1, 2012 to March 31, 2013)

	Net sales	Operating income	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Previous forecast (A)	210,000	15,000	14,500	10,000
Revised forecast (B)	197,000	12,000	12,000	8,500
Increase (B-A)	(13,000)	(3,000)	(2,500)	(1,500)
Percentage of increase (%)	(6.2)	(20.0)	(17.2)	(15.0)
(Reference) Previous results (FY ended March 2012)	200,905	13,975	13,613	8,648

*Above forecasts are based on assumptions regarding economic conditions, market trends, and plans as of the date of this material. Actual results may differ from forecasts due to a variety of reasons.

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

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Assets		
Current assets		
Cash and deposits	40,907	42,818
Trade notes and accounts receivable	64,765	64,492
Inventories	27,217	28,154
Other	4,585	5,590
Allowance for doubtful accounts	(246)	(257)
Total current assets	137,229	140,797
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	25,159	25,565
Machinery, equipment and vehicles (net)	23,348	22,530
Land	9,238	9,252
Construction in progress	2,716	5,108
Other (net)	1,810	1,802
Total property, plant and equipment	62,273	64,260
Intangible assets	2,345	2,936
Investments and other assets		
Other	8,529	8,474
Allowance for doubtful accounts	(175)	(228)
Total investments and other assets	8,354	8,245
Total non-current assets	72,973	75,442
Total assets	210,203	216,240

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Liabilities		
Current liabilities		
Trade notes and accounts payable	45,612	49,200
Short-term borrowings	1,320	1,420
Accrued income taxes	1,223	1,586
Provision for directors' bonuses	30	32
Other	13,888	12,137
Total current liabilities	62,075	64,377
Non-current liabilities		
Accrued pension costs	13,914	14,012
Provision for environmental measures	132	132
Other	1,232	1,336
Total non-current liabilities	15,279	15,481
Total liabilities	77,355	79,859
Net Assets		
Shareholders' equity		
Common stock	23,201	23,201
Capital surplus	26,830	26,830
Retained earnings	94,281	96,909
Treasury stock	(2,750)	(2,751)
Total shareholders' equity	141,561	144,190
Accumulated other comprehensive income		
Net unrealized holding gain on securities	117	(85)
Foreign currency translation adjustment	(9,561)	(8,508)
Adjustment regarding pension obligations of consolidated overseas subsidiaries	(160)	(164)
Total accumulated other comprehensive income	(9,604)	(8,758)
Share subscription rights	94	113
Minority interests	796	836
Total net assets	132,847	136,381
Total liabilities and net assets	210,203	216,240

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Comprehensive Income
Consolidated Quarterly Statements of Income
Six months ended September 30, 2012

(Millions of yen)

	Previous consolidated fiscal year (Six months ended September 30, 2011)	Current consolidated fiscal year (Six months ended September 30, 2012)
Net sales	104,911	96,076
Cost of sales	82,112	75,587
Gross profit	22,798	20,488
Selling, general and administrative expenses	13,889	14,774
Operating income	8,908	5,714
Non-operating income		
Interest income	104	132
Dividends income	38	39
Gain on sales of noncurrent assets	10	1
Other income	145	142
Total non-operating income	299	315
Non-operating expenses		
Interest expense	15	6
Loss on retirement of noncurrent assets	135	92
Foreign exchange loss	210	215
Compensation expenses	27	19
Other expense	63	63
Total non-operating expense	451	396
Ordinary income	8,756	5,633
Extraordinary gain		
Subsidy	22	23
Total extraordinary gain	22	23
Extraordinary loss		
Loss on valuation of affiliates' stocks	—	25
Loss on valuation of investment securities	151	18
Loss on liquidation of subsidiaries	84	—
Total extraordinary loss	235	43
Income before income taxes	8,543	5,613
Income taxes	2,523	1,655
Deferred income taxes	97	(158)
Total income taxes	2,620	1,496
Income before minority interests	5,923	4,117
Minority interests	43	(5)
Net income	5,879	4,122

Consolidated Quarterly Statements of Comprehensive Income
Six months ended September 30, 2012

(Millions of yen)

	Previous consolidated fiscal year (Six months ended September 30, 2011)	Current consolidated fiscal year (Six months ended September 30, 2012)
Income before minority interests	5,923	4,117
Other comprehensive income		
Net unrealized holding gain on securities	(57)	(203)
Foreign currency translation adjustments	1,597	1,098
Adjustment regarding pension obligations of consolidated overseas subsidiaries	1	(3)
Total other comprehensive income	1,541	892
Comprehensive income	7,464	5,009
(Comprehensive income attributable to)		
Shareholders of the parent	7,401	4,968
Minority interests	63	40

(3) Notes on Going Concern
Not applicable.

(4) Segment Information

I. Previous 2nd quarter (from April 1, 2011 to September 30, 2011)
Net sales and segment income or loss of reportable segments

(Millions of yen)

	Reportable Segments				Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total		
Net sales						
Net sales to outside customers	46,447	39,488	18,975	104,911	—	104,911
Intersegment sales and transfers	30	17	8,341	8,388	(8,388)	—
Total	46,477	39,505	27,316	113,299	(8,388)	104,911
Segment income	3,531	2,662	2,730	8,925	(16)	8,908

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.

II. Current 2nd quarter (from April 1, 2012 to September 30, 2012)
Net sales and segment income or loss of reportable segments

(Millions of yen)

	Reportable Segments				Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Printing and Industrial Materials Products	Electronic and Optical Products	Paper and Converted Products	Total		
Net sales						
Net sales to outside customers	42,062	36,565	17,448	96,076	—	96,076
Intersegment sales and transfers	10	9	8,206	8,226	(8,226)	—
Total	42,072	36,575	25,654	104,302	(8,226)	96,076
Segment income	1,552	1,691	2,450	5,694	20	5,714

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.

(5) Notes on Significant Changes in the Amount of Total Shareholders' Equity
Not applicable.