

## *Summary of Business Results and Financial Report / FY2014*

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## Consolidated Balance Sheets

LINTEC Corporation

(Millions of yen)	FY2014	FY2013	Inc/(Dec) (A-B)	Major changes
	Mar 31,2014 (A)	Mar 31,2013 (B)		
Current assets	149,396	138,505	10,891	
Cash and time deposits	51,212	44,603	6,609	
Trade notes and accounts receivable	63,488	61,791	1,697	
Inventories	30,554	27,531	3,023	
Other	4,141	4,578	(437)	
Fixed assets	75,676	77,543	(1,867)	
Property, plant and equipment	61,456	64,915	(3,459)	} capital expenditure ( ¥4,874 million ) depreciation & amortization ( ¥10,055 million )
Intangible assets	2,794	3,047	(253)	
Other	11,425	9,580	1,845	
<b>Total assets</b>	<b>225,073</b>	<b>216,048</b>	<b>9,025</b>	
Current liabilities	54,820	56,911	(2,091)	
Trade notes and accounts payable	41,286	43,124	(1,838)	
Short-term borrowings	1,510	1,430	80	
Other	12,024	12,357	(333)	
Long-term liabilities	17,641	15,566	2,075	
Accrued pension costs	—	14,136	(14,136)	
Net defined benefit liability	16,375	—	16,375	
Other	1,266	1,430	(164)	
<b>Total liabilities</b>	<b>72,462</b>	<b>72,478</b>	<b>(16)</b>	
Common stock	23,201	23,201	—	
Capital surplus	26,830	26,830	—	
Retained earnings	104,771	99,198	5,573	
Treasury stock, at cost	(7,754)	(2,752)	(5,002)	
Net unrealized holding gain on securities	355	213	142	
Foreign currency translation adjustment	5,236	(3,843)	9,079	
Pension liability adjustment	—	(213)	213	
Remeasurements of defined benefit plans	(1,110)	—	(1,110)	
Share subscription rights	148	113	35	
Minority interests	930	822	108	
<b>Total net assets</b>	<b>152,610</b>	<b>143,569</b>	<b>9,041</b>	
<b>Total liabilities and net assets</b>	<b>225,073</b>	<b>216,048</b>	<b>9,025</b>	

## Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

(Millions of yen)	FY2013				FY2014			
	Jun 30,2012	Sep 30,2012	Dec 31,2012	Mar 31,2013	Jun 30,2013	Sep 30,2013	Dec 31,2013	Mar 31,2014
Current assets	137,132	140,797	138,193	138,505	140,700	144,624	155,693	149,396
Cash and time deposits	38,874	42,818	41,574	44,603	46,510	50,164	53,308	51,212
Trade notes and accounts receivable	64,646	64,492	64,447	61,791	59,450	59,888	67,776	63,488
Inventories	28,756	28,154	28,002	27,531	30,064	29,627	30,210	30,554
Other	4,854	5,333	4,169	4,578	4,675	4,942	4,397	4,141
Fixed assets	74,523	75,442	75,192	77,543	77,673	77,057	75,168	75,676
Property, plant and equipment	63,466	64,260	63,800	64,915	64,851	63,947	61,906	61,456
Intangible assets	2,788	2,936	2,919	3,047	3,001	2,938	2,861	2,794
Other	8,267	8,245	8,472	9,580	9,820	10,170	10,400	11,425
<b>Total assets</b>	<b>211,655</b>	<b>216,240</b>	<b>213,386</b>	<b>216,048</b>	<b>218,374</b>	<b>221,681</b>	<b>230,861</b>	<b>225,073</b>
Current liabilities	60,035	64,377	61,090	56,911	54,693	53,539	61,052	54,820
Trade notes and accounts payable	47,065	49,200	47,973	43,124	42,613	40,965	49,150	41,286
Short-term borrowings	1,320	1,420	1,330	1,430	1,480	1,480	1,450	1,510
Other	11,649	13,756	11,786	12,357	10,599	11,094	10,451	12,024
Long-term liabilities	15,431	15,481	15,365	15,566	15,579	15,737	15,913	17,641
Accrued pension costs	13,947	14,012	13,985	14,136	14,297	14,461	14,663	—
Net defined benefit liability	—	—	—	—	—	—	—	16,375
Other	1,484	1,469	1,380	1,430	1,281	1,276	1,249	1,266
<b>Total liabilities</b>	<b>75,467</b>	<b>79,859</b>	<b>76,455</b>	<b>72,478</b>	<b>70,273</b>	<b>69,277</b>	<b>76,965</b>	<b>72,462</b>
Common stock	23,201	23,201	23,201	23,201	23,201	23,201	23,201	23,201
Capital surplus	26,830	26,830	26,830	26,830	26,830	26,830	26,830	26,830
Retained earnings	94,497	96,909	97,855	99,198	100,292	102,700	104,047	104,771
Treasury stock, at cost	(2,751)	(2,751)	(2,751)	(2,752)	(2,752)	(2,753)	(2,753)	(7,754)
Net unrealized holding gain on securities	(4)	(85)	5	213	336	388	440	355
Foreign currency translation adjustment	(6,376)	(8,508)	(8,943)	(3,843)	(573)	1,189	1,355	5,236
Pension liability adjustment	(169)	(164)	(160)	(213)	(231)	(243)	(241)	—
Remeasurements of defined benefit plans	—	—	—	—	—	—	—	(1,110)
Share subscription rights	94	113	113	113	113	148	148	148
Minority interests	866	836	779	822	884	941	867	930
<b>Total net assets</b>	<b>136,188</b>	<b>136,381</b>	<b>136,930</b>	<b>143,569</b>	<b>148,101</b>	<b>152,403</b>	<b>153,896</b>	<b>152,610</b>
<b>Total liabilities and net assets</b>	<b>211,655</b>	<b>216,240</b>	<b>213,386</b>	<b>216,048</b>	<b>218,374</b>	<b>221,681</b>	<b>230,861</b>	<b>225,073</b>

**Consolidated Statements of Income**

LINTEC Corporation

	FY2014 (Apr'13-Mar'14) (A)		FY2013 (Apr'12-Mar'13) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	203,242	100.0	190,844	100.0	12,398	6.5
Cost of goods sold	158,005	77.7	150,432	78.8	7,573	5.0
Gross profit	45,236	22.3	40,411	21.2	4,825	11.9
Selling, general and administrative expense	31,470	15.5	29,847	15.6	1,623	5.4
Operating income	13,766	6.8	10,564	5.6	3,202	30.3
Non-operating income	1,118	0.5	1,304	0.7	(186)	(14.3)
Non-operating expense	1,719	0.8	887	0.5	832	93.8
Ordinary income	13,165	6.5	10,981	5.8	2,184	19.9
Extraordinary gain	49	0.0	44	0.0	5	11.4
Extraordinary loss	332	0.2	189	0.1	143	75.7
Income before income taxes	12,883	6.3	10,836	5.7	2,047	18.9
Income taxes	4,394	2.1	3,162	1.7	1,232	39.0
Income before minority interests	8,489	4.2	7,673	4.0	816	10.6
Minority income (loss)	(12)	(0.0)	(7)	(0.0)	(5)	—
Net income	8,501	4.2	7,681	4.0	820	10.7

Net income per share (yen)	114.22	102.83	11.39
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**Consolidated Statements of Income (Quarterly Trend)**

LINTEC Corporation

(Millions of yen)

	FY2013 (Apr'12-Mar'13)				FY2014 (Apr'13-Mar'14)			
	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)
Net sales	45,955 (▲12.8%)	50,121 (▲4.0%)	48,315 (3.4%)	46,453 (▲5.7%)	46,889 (2.0%)	51,945 (3.6%)	51,617 (6.8%)	52,791 (13.6%)
Cost of goods sold	36,128	39,459	38,128	36,717	36,186	40,408	39,591	41,820
Gross profit	9,827	10,661	10,187	9,736	10,703	11,536	12,026	10,971
Selling, general and administrative expense	7,310	7,464	7,417	7,656	7,700	7,776	7,847	8,147
Operating income	2,517 (▲53.3%)	3,197 (▲9.0%)	2,769 (0.6%)	2,081 (▲10.0%)	3,003 (19.3%)	3,759 (17.6%)	4,180 (51.0%)	2,824 (35.7%)
Non-operating income	197	118	280	709	539	274	384	(79)
Non-operating expense	161	235	2	489	95	669	460	495
Ordinary income	2,552 (▲52.9%)	3,081 (▲7.7%)	3,047 (26.7%)	2,301 (▲6.1%)	3,447 (35.0%)	3,364 (9.2%)	4,104 (34.7%)	2,250 (▲2.2%)
Extraordinary gain	—	23	—	21	—	13	26	10
Extraordinary loss	—	43	(43)	189	—	155	24	153
Income before income taxes	2,552 (▲52.9%)	3,061 (▲2.1%)	3,091 (28.6%)	2,132 (▲12.4%)	3,447 (35.0%)	3,222 (5.3%)	4,107 (32.9%)	2,107 (▲1.2%)
Income taxes	840	656	865	801	1,068	810	1,216	1,300
Income before minority interests	1,712	2,405	2,226	1,330	2,379	2,412	2,890	808
Minority income/(loss)	2	(7)	9	(11)	3	4	(24)	5
Net income	1,710 (▲53.2%)	2,412 (8.6%)	2,216 (100.9%)	1,343 (▲19.4%)	2,375 (38.9%)	2,408 (▲0.2%)	2,916 (31.6%)	802 (▲40.3%)

※( ) Shows the increase/decrease rate compared with the data of the same quarter of the previous fiscal year.

	FY2014 (Apr'13-Mar'14) (Results) (A)		FY2013 (Apr'12-Mar'13) (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	203,242	100.0	190,844	100.0	12,398	6.5
Printing and Industrial Materials Products	86,271	42.5	82,761	43.4	3,510	4.2
Printing & Variable Information Products Operations	53,529	26.4	49,580	26.0	3,949	8.0
Industrial Materials Operations	32,741	16.1	33,181	17.4	(440)	(1.3)
Electronic and Optical Products	79,139	38.9	72,352	37.9	6,787	9.4
Advanced Materials Operations	36,786	18.1	33,993	17.8	2,793	8.2
Optical Products Operations	42,353	20.8	38,359	20.1	3,994	10.4
Paper and Converted Products	37,831	18.6	35,730	18.7	2,101	5.9
Fine & Specialty Paper Products Operations	16,127	7.9	15,887	8.3	240	1.5
Converted Products Operations	21,703	10.7	19,843	10.4	1,860	9.4
Operating Income	13,766	6.8	10,564	5.5	3,202	30.3
Printing and Industrial Materials Products	2,290	2.7	2,380	2.9	(90)	(3.8)
Electronic and Optical Products	6,846	8.7	3,196	4.4	3,650	114.2
Paper and Converted Products	4,645	12.3	4,980	13.9	(335)	(6.7)

**Segment Information (sales) by Business (Quarterly Trend)**

LINTEC Corporation

(Millions of yen)

	FY2013 (Apr'12-Mar'13)				FY2014 (Apr'13-Mar'14)			
	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)	1Q(Apr-Jun)	2Q(Jul-Sep)	3Q(Oct-Dec)	4Q(Jan-Mar)
Net sales	45,955 (▲12.8%)	50,121 (▲4.0%)	48,315 (3.4%)	46,453 (▲5.7%)	46,889 (2.0%)	51,945 (3.6%)	51,617 (6.8%)	52,791 (13.6%)
Printing and Industrial Materials Products	20,589 (▲13.6%)	21,473 (▲5.1%)	20,340 (▲7.9%)	20,359 (▲5.5%)	20,133 (▲2.2%)	21,342 (▲0.6%)	22,041 (8.4%)	22,755 (11.8%)
Printing & Variable Information Products Operations	12,370 (▲7.8%)	12,768 (▲2.9%)	12,422 (▲4.0%)	12,020 (▲11.1%)	12,604 (1.9%)	13,232 (3.6%)	13,545 (9.0%)	14,148 (17.7%)
Industrial Materials Operations	8,219 (▲21.1%)	8,705 (▲8.1%)	7,918 (▲13.6%)	8,339 (3.8%)	7,529 (▲8.4%)	8,110 (▲6.8%)	8,496 (7.3%)	8,606 (3.2%)
Electronic and Optical Products	16,806 (▲10.4%)	19,759 (▲4.7%)	19,098 (18.6%)	16,689 (▲8.7%)	17,474 (4.0%)	20,858 (5.6%)	20,461 (7.1%)	20,346 (21.9%)
Advanced Materials Operations	8,149 (5.4%)	9,074 (5.3%)	8,439 (12.0%)	8,331 (4.7%)	8,627 (5.9%)	9,649 (6.3%)	9,668 (14.6%)	8,842 (6.1%)
Optical Products Operations	8,656 (▲21.5%)	10,686 (▲11.7%)	10,659 (24.4%)	8,358 (▲19.1%)	8,847 (2.2%)	11,209 (4.9%)	10,793 (1.3%)	11,504 (37.6%)
Paper and Converted Products	8,559 (▲15.4%)	8,889 (0.3%)	8,877 (3.8%)	9,405 (▲0.1%)	9,281 (8.4%)	9,745 (9.6%)	9,115 (2.7%)	9,690 (3.0%)
Fine & Specialty Paper Products Operations	3,707 (▲15.7%)	4,009 (4.5%)	3,807 (▲2.4%)	4,364 (▲8.2%)	3,965 (6.9%)	3,909 (▲2.5%)	3,876 (1.8%)	4,377 (0.3%)
Converted Products Operations	4,852 (▲15.1%)	4,880 (▲2.9%)	5,071 (9.0%)	5,040 (8.2%)	5,316 (9.6%)	5,836 (19.6%)	5,239 (3.3%)	5,312 (5.4%)
Operating Income	2,517 (▲53.3%)	3,197 (▲9.0%)	2,769 (0.6%)	2,081 (▲10.0%)	3,003 (19.3%)	3,759 (17.6%)	4,180 (51.0%)	2,824 (35.7%)
Printing and Industrial Materials Products	741 (▲68.6%)	811 (▲30.9%)	523 (▲44.3%)	305 (▲58.9%)	455 (▲38.6%)	638 (▲21.3%)	815 (55.8%)	382 (25.2%)
Electronic and Optical Products	567 (▲57.7%)	1,124 (▲15.0%)	1,045 (17.1%)	460 (18.9%)	1,296 (128.2%)	1,716 (52.8%)	2,286 (118.8%)	1,548 (236.5%)
Paper and Converted Products	1,183 (▲30.0%)	1,267 (21.9%)	1,198 (32.3%)	1,332 (10.0%)	1,324 (12.0%)	1,377 (8.6%)	1,068 (▲10.9%)	876 (▲34.2%)

※( ) Shows the increase/decrease rate compared with the data of the same quarter of the previous fiscal year.

## Business Results of Major Group Companies

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	Apr 2013 – Mar 2014	Apr 2012 – Mar 2013	Inc/(Dec)
Net sales	160,820	155,678	5,142
Operating income	8,319	6,208	2,111
Income before income taxes	11,732	8,957	2,775
Net income	8,721	6,738	1,983

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN.BHD		
	Jan – Dec 2013	Jan – Dec 2012	Inc/(Dec)
Net sales	2,620	2,207	413
Operating income	326	265	61
Income before income taxes	353	226	127
Net income	253	171	82

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan – Dec 2013	Jan – Dec 2012	Inc/(Dec)
Net sales	7,448	5,937	1,511
Operating income	531	435	96
Income before income taxes	729	666	63
Net income	634	582	52

(Millions of yen)

	MADICO,INC. (Note 1)		
	Jan – Dec 2013	Jan – Dec 2012	Inc/(Dec)
Net sales	7,457	8,777	(1,320)
Operating income	(912)	(361)	(551)
Income before income taxes	(913)	(365)	(548)
Net income	(599)	(228)	(371)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION,LTD.		
	Jan – Dec 2013	Jan – Dec 2012	Inc/(Dec)
Net sales	5,681	4,660	1,021
Operating income	725	463	262
Income before income taxes	827	502	325
Net income	615	374	241

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 2,3,4,5)		
	Apr 2013 – Mar 2014	Apr 2012 – Mar 2013	Inc/(Dec)
Net sales	41,120	35,853	5,267
Operating income	3,912	2,574	1,338
Income before income taxes	3,828	2,729	1,099
Net income	2,694	1,973	721

Note 1: Due to the merger of MADICO,INC. and MADICO WINDOW FILMS,INC. on January 1,2013, Jan – Dec 2012 Results are shown as the sum of them.

Note 2: Other consolidated subsidiaries include 14 foreign consolidated subsidiaries and 4 domestic consolidated subsidiaries.

Note 3: The fiscal year of 14 foreign consolidated subsidiaries runs from January 1 through December 31.

Note 4: LINTEC HI-TECH(TAIWAN) ,INC. has been consolidated since FY2014.

Note 5: Due to the merger of MADICO,INC. and MADICO WINDOW FILMS,INC. on January 1,2013, MADICO WINDOW FILMS,INC. Results are eliminated from Apr 2012 – Mar 2013 Results.

(Millions of yen)

	PT.LINTEC INDONESIA		
	Jan – Dec 2013	Jan – Dec 2012	Inc/(Dec)
Net sales	6,176	4,453	1,723
Operating income	82	35	47
Income before income taxes	(48)	(7)	(41)
Net income	(38)	(20)	(18)

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan – Dec 2013	Jan – Dec 2012	Inc/(Dec)
Net sales	3,758	3,834	(76)
Operating income	920	978	(58)
Income before income taxes	990	1,055	(65)
Net income	970	1,028	(58)



# Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2013	FY2014
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## 【LINTEC CORPORATION】

(Millions of yen)

	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)
Net sales	38,605	41,471	39,021	36,581	37,194	41,305	40,456	41,865
Operating income/(loss)	1,697	1,742	1,354	1,415	1,810	1,899	2,340	2,270
Income/(loss) before taxes	1,583	3,272	2,170	1,932	2,629	3,976	2,962	2,165
Net income / (loss)	955	2,689	1,554	1,540	1,813	3,362	2,088	1,458

FY2013	FY2014
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## 【LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	463	571	563	610	615	651	687	667
Operating income/(loss)	30	84	84	67	49	86	99	92
Income/(loss) before taxes	9	91	86	40	61	88	107	97
Net income / (loss)	7	77	65	22	46	66	82	59

## 【MADICO, INC.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	2,101	2,562	2,171	1,943	1,917	1,778	1,941	1,821
Operating income/(loss)	(207)	13	(73)	(94)	(122)	(192)	(266)	(332)
Income/(loss) before taxes	(207)	13	(79)	(92)	(109)	(197)	(274)	(333)
Net income / (loss)	(207)	79	(85)	(15)	(76)	(135)	(181)	(207)

## 【LINTEC(SUZHOU) TECH CORPORATION, LTD.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,046	1,262	1,130	1,222	1,053	1,422	1,709	1,497
Operating income/(loss)	90	171	103	99	58	139	349	179
Income/(loss) before taxes	106	165	99	132	93	161	366	207
Net income / (loss)	80	123	75	96	70	121	274	150

Note: Due to the merger of MADICO,INC. and MADICO WINDOW FILMS,INC. on January 1,2013, FY2013 Results are shown as the sum of them.

## 【PT. LINTEC INDONESIA】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,070	1,180	1,098	1,105	1,424	1,660	1,569	1,523
Operating income/(loss)	16	(3)	43	(21)	26	20	4	32
Income/(loss) before taxes	10	(22)	37	(32)	23	8	(91)	12
Net income / (loss)	7	(23)	33	(37)	14	6	(75)	17

## 【LINTEC KOREA, INC.】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,044	1,027	905	858	779	943	1,139	897
Operating income/(loss)	298	258	232	190	151	253	333	183
Income/(loss) before taxes	329	277	252	197	180	281	346	183
Net income / (loss)	323	269	248	188	174	276	341	179

## Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2013	FY2014
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### 【LINTEC SINGAPORE PRIVATE LIMITED】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	1,234	1,637	1,466	1,600	1,690	1,774	1,896	2,088
Operating income/(loss)	65	134	135	101	224	196	106	5
Income/(loss) before taxes	93	107	131	335	289	250	101	89
Net income / (loss)	78	88	109	307	241	210	82	101

### 【OTHER CONSOLIDATED SUBSIDIARIES (14 Overseas, 4 Domestic)】

(Millions of yen)

	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)	1Q(4~6)	2Q(7~9)	3Q(10~12)	4Q(1~3)
Net sales	8,217	8,587	9,108	9,941	9,464	10,300	10,728	10,628
Operating income/(loss)	517	777	891	389	1,079	1,199	1,134	500
Income/(loss) before taxes	651	838	916	324	1,215	1,306	1,061	246
Net income / (loss)	516	655	711	91	962	1,035	787	(90)

Note 1: Other consolidated subsidiaries include 14 foreign consolidated subsidiaries and 4 domestic consolidated subsidiaries.

Note 2: The fiscal year of 14 foreign consolidated subsidiaries runs from January 1 through December 31.

Note 3: LINTEC HI-TECH(TAIWAN),INC. has been consolidated since FY2014.

Note 4: Due to the merger of MADICO,INC. and MADICO WINDOW FILMS,INC. on January 1,2013, MADICO WINDOW FILMS,INC. Results are eliminated from FY2013 Results.

**Consolidated Statements of Cash Flows**

LINTEC Corporation

(Millions of yen)	FY2014 Mar 31,2014 (A)	FY2013 Mar 31,2013 (B)	Inc/(Dec) (A-B)
Cash flows from operating activities	16,309	19,619	(3,310)
Income before income taxes	12,883	10,836	2,047
Depreciation and amortization	10,055	10,141	(86)
Changes in operating assets and liabilities	(4,142)	1,665	(5,807)
Other, net	(2,486)	(3,023)	537
Cash flows from investing activities	(6,952)	(13,966)	7,014
Purchase of property, plant and equipment	(5,508)	(13,823)	8,315
Proceeds from sales of property, plant and equipment	400	10	390
Other, net	(1,844)	(153)	(1,691)
Cash flows from financing activities	(8,020)	(2,877)	(5,143)
Increase (Decrease) in short-term borrowings	50	110	(60)
Cash dividends paid	(2,841)	(2,759)	(82)
Other, net	(5,229)	(227)	(5,002)
Effect of exchange rate change on cash and cash equivalents	2,979	1,927	1,052
Net increase (decrease) in cash and cash equivalents	4,315	4,703	(388)
Cash and cash equivalents at beginning of the year	40,739	36,036	4,703
Increase in cash and cash equivalents from newly consolidated subsidiary	19	—	19
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(83)	—	(83)
Cash and cash equivalents at end of the year	44,992	40,739	4,253

## Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	FY2013				FY2014			
	Apr - Jun 2012	Jul - Sep 2012	Oct - Dec 2012	Jan - Mar 2013	Apr - Jun 2013	Jul - Sep 2013	Oct - Dec 2013	Jan - Mar 2014
(Millions of yen)								
Cash flows from operating activities	2,518	8,301	3,123	5,677	3,289	4,863	5,071	3,086
Income before income taxes	2,552	3,061	3,091	2,132	3,447	3,222	4,107	2,107
Depreciation and amortization	2,376	2,459	2,623	2,683	2,444	2,578	2,525	2,508
Changes in operating assets and liabilities	566	2,480	(1,080)	(301)	193	(1,112)	(324)	(2,899)
Other, net	(2,977)	301	(1,510)	1,163	(2,795)	175	(1,236)	1,370
Cash flows from investing activities	(3,454)	(2,714)	(3,095)	(4,703)	(2,132)	(1,951)	(769)	(2,100)
Purchase of property, plant and equipment	(3,845)	(3,029)	(3,002)	(3,947)	(1,427)	(1,719)	(949)	(1,413)
Proceeds from sales of property, plant and equipment	0	2	5	3	18	9	351	22
Other, net	390	314	(99)	(758)	(723)	(241)	(170)	(710)
Cash flows from financing activities	(1,474)	(30)	(1,353)	(20)	(1,220)	(115)	(1,592)	(5,093)
Increase (Decrease) in short-term borrowings	—	100	(90)	100	50	—	(30)	30
Cash dividends paid	(1,418)	(74)	(1,207)	(60)	(1,213)	(59)	(1,503)	(66)
Other, net	(55)	(57)	(56)	(59)	(56)	(57)	(58)	(5,058)
Effect of exchange rate change on cash and cash equivalents	1,045	(804)	57	1,629	1,052	637	167	1,123
Net increase (decrease) in cash and cash equivalents	(1,363)	4,750	(1,267)	2,583	989	3,434	2,878	(2,986)
Cash and cash equivalents at beginning of the year	36,036	34,672	39,424	38,156	40,739	41,749	45,183	48,060
Increase in cash and cash equivalents from newly consolidated subsidiary	—	—	—	—	19	—	—	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—	—	—	—	—	—	(83)
Cash and cash equivalents at end of the year	34,672	39,424	38,156	40,739	41,749	45,183	48,060	44,992

**Consolidated Statements of Income (Forecast)**

LINTEC Corporation

	FY2015 Apr 2014 – Mar 2015 (Forecast) (A)		FY2014 Apr 2013 – Mar 2014 (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	210,000	100.0	203,242	100.0	6,758	3.3
Cost of goods sold	160,800	76.6	158,005	77.7	2,795	1.8
Gross profit	49,200	23.4	45,236	22.3	3,964	8.8
Selling, general and administrative expense	33,200	15.8	31,470	15.5	1,730	5.5
Operating income	16,000	7.6	13,766	6.8	2,234	16.2
Non-operating income	600	0.3	1,118	0.5	(518)	(46.3)
Non-operating expense	1,100	0.5	1,719	0.8	(619)	(36.0)
Ordinary income	15,500	7.4	13,165	6.5	2,335	17.7
Extraordinary gain	—	—	49	0.0	(49)	—
Extraordinary loss	—	—	332	0.2	(332)	—
Income before income taxes	15,500	7.4	12,883	6.3	2,617	20.3
Income taxes	5,000	2.4	4,394	2.1	606	13.8
Income before minority interests	10,500	5.0	8,489	4.2	2,011	23.7
Minority income (loss)	—	—	(12)	(0.0)	12	—
Net income	10,500	5.0	8,501	4.2	1,999	23.5
Net income per share (yen)		145.57		114.22		31.35

**Segment Information (sales) by Business (Forecast)**

LINTEC Corporation

	FY2015 Apr 2014 – Mar 2015 (Forecast) (A)		FY2014 Apr 2013 – Mar 2014 (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	210,000	100.0	203,242	100.0	6,758	3.3
Printing and Industrial Materials Products	91,100	43.4	86,271	42.5	4,829	5.6
Printing & Variable Information Products Operations	56,500	26.9	53,529	26.4	2,971	5.6
Industrial Materials Operations	34,600	16.5	32,741	16.1	1,859	5.7
Electronic and Optical Products	79,500	37.8	79,139	38.9	361	0.5
Advanced Materials Operations	37,900	18.0	36,786	18.1	1,114	3.0
Optical Products Operations	41,600	19.8	42,353	20.8	(753)	(1.8)
Paper and Converted Products	39,400	18.8	37,831	18.6	1,569	4.1
Fine & Specialty Paper Products Operations	16,600	7.9	16,127	7.9	473	2.9
Converted Products Operations	22,800	10.9	21,703	10.7	1,097	5.1
Operating Income	16,000	7.6	13,766	6.8	2,234	16.2
Printing and Industrial Materials Products	3,900	4.3	2,290	2.7	1,610	70.3
Electronic and Optical Products	7,200	9.1	6,846	8.7	354	5.2
Paper and Converted Products	4,900	12.4	4,645	12.3	255	5.5

## Business Results of Major Group Companies (Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	162,300	160,820	1,480
Operating income	9,000	8,319	681
Income before income taxes	13,000	11,732	1,268
Net income	9,600	8,721	879

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN.BHD		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	2,800	2,620	180
Operating income	250	326	(76)
Income before income taxes	250	353	(103)
Net income	200	253	(53)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	8,000	7,448	552
Operating income	600	531	69
Income before income taxes	550	729	(179)
Net income	450	634	(184)

(Millions of yen)

	MADICO,INC.		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	7,900	7,457	443
Operating income	(600)	(912)	312
Income before income taxes	(600)	(913)	313
Net income	(400)	(599)	199

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION,LTD.		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	6,200	5,681	519
Operating income	1,000	725	275
Income before income taxes	1,000	827	173
Net income	800	615	185

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3,4)		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	52,200	41,120	11,080
Operating income	4,650	3,912	738
Income before income taxes	4,750	3,828	922
Net income	3,350	2,694	656

(Millions of yen)

	PT.LINTEC INDONESIA		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	5,500	6,176	(676)
Operating income	100	82	18
Income before income taxes	50	(48)	98
Net income	50	(38)	88

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2015 (Forecast)	FY2014 (Results)	Inc/(Dec)
Net sales	3,900	3,758	142
Operating income	1,000	920	80
Income before income taxes	1,000	990	10
Net income	950	970	(20)

Note 1: Other consolidated subsidiaries include 22 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 22 foreign consolidated subsidiaries runs from January 1 through December 31.

Note 3: The following 8 subsidiaries have been consolidated since FY2015.

LINTEC ADVANCED TECHNOLOGIES(PHILIPPINES),INC.

LINTEC PHILIPPINES(PEZA),INC.

LINTEC BKK PTE LIMITED

LINTEC ADVANCED TECHNOLOGIES(MALAYSIA)SDN. BHD.

LINTEC VIETNAM CO.,LTD.

LINTEC HANOI VIETNAM CO.,LTD.

LINTEC INDIA PRIVATE LIMITED

PT. LINTEC JAKARTA

Note 4: RENRI, INC. will hold an annual shareholders meeting that approves Resolution for Dissolution in May, and due to the decrease in the importance at end of March, 2014, RENRI, INC. is excluded of subsidiaries from consolidation.

## R & D Expenses, Depreciation & Amortization and Capital Expenditures (Results and Forecast)

LINTEC Corporation

		FY2013			FY2014			FY2015
		Apr - Sep 2012	Oct 2012 -Mar 2013	Total	Apr - Sep 2013	Oct 2013 -Mar 2014	Total	Forecast
R & D Expenses	Consolidated	3,552	3,711	7,263	3,576	3,273	6,849	7,000
	Non-Consolidated	3,452	3,596	7,048	3,458	3,161	6,619	6,800
Depreciation & Amortization	Consolidated	4,835	5,306	10,141	5,022	5,033	10,055	8,700
	Non-Consolidated	3,899	4,220	8,119	3,680	3,760	7,440	6,500
Capital Expenditures	Consolidated	7,235	5,058	12,293	2,546	2,328	4,874	8,300
	Non-Consolidated	5,091	4,019	9,110	1,866	1,411	3,277	6,500

### ◆Description of capital expenditures (Non-Consolidated)

FY2013	(Millions of yen)
Coating facility for release films (Kumagaya Plant)	1,895
Solar power generation systems (Doi Plant)	324
Solar power generation systems (Agatsuma Plant)	177
Construction of new building No.2 (Head Office)	342
Acquisition of land and building of a dormitory for single employees (Head Office)	276
Acquisition of land for new research building (Research Center)	875
Investment on information infrastructure	733
Other reconstructions	4,488
Total	9,110

FY2014	(Millions of yen)
Reconstructions	3,277
Total	3,277

FY2015  
(Forecast)

Construction of new research building  
New constructions, extensions and reconstructions of coating facility

### ◆Capital expenditures of major foreign consolidated subsidiaries

FY2013	(Millions of yen)
Coating facility for adhesive films (Suzhou, China)	924
Coating facility for adhesive films and production facility for release papers (Thailand)	1,333



*Cautionary Statement with Respect to Forward-Looking Statements*

This presentation contains forward-looking statements that reflect Lintec's plans. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Lintec's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.