

Summary of Business Results and Financial Report / FY2016

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2016 Mar 31,2016	FY2015 Mar 31,2015	Inc/(Dec)	
	(A)	(B)	(A-B)	Major changes
(Millions of yen)				
Current assets	163,647	163,017	630	
Cash and time deposits	65,733	62,059	3,673	
Trade notes and accounts receivable	62,331	64,094	(1,762)	
Inventories	31,066	32,142	(1,076)	
Other	4,516	4,720	(204)	
Fixed assets	77,072	74,427	2,645	
Property, plant and equipment	64,859	61,503	3,355	} capital expenditure (¥13,222 million) depreciation & amortization (¥8,800 million)
Intangible assets	2,357	2,538	(180)	
Other	9,855	10,384	(529)	
Total assets	240,720	237,444	3,275	
Current liabilities	56,389	57,058	(669)	
Trade notes and accounts payable	39,683	40,674	(990)	
Short-term borrowings	1,695	1,695	—	
Other	15,010	14,689	321	
Long-term liabilities	12,228	8,711	3,517	
Net defined benefit liability	11,476	7,853	3,623	
Other	752	857	(105)	
Total liabilities	68,618	65,770	2,848	
Common stock	23,201	23,201	—	
Capital surplus	26,829	26,830	(0)	
Retained earnings	123,713	116,638	7,075	
Treasury stock, at cost	(7,712)	(7,741)	29	
Net unrealized holding gain on securities	701	832	(130)	
Foreign currency translation adjustment	7,812	11,256	(3,443)	
Remeasurements of defined benefit plans	(3,509)	(503)	(3,006)	
Share subscription rights	169	166	2	
Minority interests	895	992	(97)	
Total net assets	172,101	171,674	427	
Total liabilities and net assets	240,720	237,444	3,275	

Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

	FY2015				FY2016			
	Jun 30,2014	Sep 30,2014	Dec 31,2014	Mar 31,2015	Jun 30,2015	Sep 30,2015	Dec 31,2015	Mar 31,2016
(Millions of yen)								
Current assets	150,982	157,175	164,489	163,017	164,388	167,419	172,312	163,647
Cash and time deposits	52,319	58,316	58,755	62,059	61,173	63,604	65,733	65,733
Trade notes and accounts receivable	62,656	62,147	68,858	64,094	64,450	64,590	69,058	62,331
Inventories	31,300	31,363	32,646	32,142	33,871	33,666	32,214	31,066
Other	4,705	5,347	4,228	4,720	4,893	5,557	5,306	4,516
Fixed assets	72,700	72,431	73,508	74,427	75,469	76,056	75,770	77,072
Property, plant and equipment	60,823	60,451	61,212	61,503	62,420	63,104	62,597	64,859
Intangible assets	2,671	2,585	2,506	2,538	2,483	2,550	2,417	2,357
Other	9,206	9,393	9,789	10,384	10,564	10,401	10,755	9,855
Total assets	223,683	229,606	237,997	237,444	239,857	243,476	248,083	240,720
Current liabilities	54,234	56,433	63,922	57,058	57,950	58,144	65,242	56,389
Trade notes and accounts payable	42,459	41,602	48,634	40,674	42,309	41,701	49,048	39,683
Short-term borrowings	1,480	1,695	1,695	1,695	1,695	1,695	1,695	1,695
Other	10,295	13,136	13,593	14,689	13,945	14,748	14,499	15,010
Long-term liabilities	13,558	13,676	8,873	8,711	8,752	8,737	8,776	12,228
Net defined benefit liability	12,418	12,552	7,718	7,853	7,928	7,930	8,008	11,476
Other	1,139	1,123	1,155	857	823	806	768	752
Total liabilities	67,792	70,109	72,796	65,770	66,702	66,882	74,019	68,618
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	26,829	26,829	26,829
Retained earnings	109,362	112,625	114,723	116,638	118,367	121,213	122,347	123,713
Treasury stock, at cost	(7,746)	(7,739)	(7,740)	(7,741)	(7,741)	(7,719)	(7,720)	(7,712)
Net unrealized holding gain on securities	401	509	687	832	871	747	890	701
Foreign currency translation adjustment	3,852	4,046	7,412	11,256	10,904	11,346	7,588	7,812
Remeasurements of defined benefit plans	(1,079)	(1,057)	(1,038)	(503)	(438)	(173)	(153)	(3,509)
Share subscription rights	141	166	166	166	166	177	177	169
Minority interests	928	915	958	992	994	972	903	895
Total net assets	155,890	159,497	165,201	171,674	173,155	176,594	174,064	172,101
Total liabilities and net assets	223,683	229,606	237,997	237,444	239,857	243,476	248,083	240,720

	FY2016 (Apr'15-Mar'16) (A)		FY2015 (Apr'14-Mar'15) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	210,501	100.0	207,255	100.0	3,246	1.6
Cost of goods sold	156,877	74.5	157,122	75.8	(244)	(0.2)
Gross profit	53,624	25.5	50,133	24.2	3,491	7.0
Selling, general and administrative expense	35,932	17.1	33,251	16.1	2,681	8.1
Operating income	17,692	8.4	16,881	8.1	810	4.8
Non-operating income	752	0.4	2,349	1.1	(1,597)	(68.0)
Non-operating expense	820	0.4	1,329	0.6	(509)	(38.3)
Ordinary income	17,623	8.4	17,901	8.6	(277)	(1.6)
Extraordinary gain	11	0.0	329	0.2	(317)	(96.5)
Extraordinary loss	835	0.4	674	0.3	161	23.9
Income before income taxes	16,799	8.0	17,555	8.5	(756)	(4.3)
Income taxes	6,029	2.9	5,899	2.9	130	2.2
Profit	10,769	5.1	11,656	5.6	(886)	(7.6)
Profit (loss) attributable to non-controlling interests	(129)	(0.1)	(2)	(0.0)	(126)	—
Profit attributable to owners of parent	10,899	5.2	11,659	5.6	(760)	(6.5)

Net income per share (yen)	151.07	161.63	(10.56)
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Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2015 (Apr'14-Mar'15)				FY2016 (Apr'15-Mar'16)			
	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	49,322 (5.2%)	51,167 (▲1.5%)	52,936 (2.6%)	53,830 (2.0%)	52,550 (6.5%)	53,979 (5.5%)	53,015 (0.1%)	50,957 (▲5.3%)
Cost of goods sold	37,423	38,146	40,139	41,414	38,974	40,228	39,350	38,325
Gross profit	11,899	13,021	12,797	12,416	13,575	13,751	13,665	12,633
Selling, general and administrative expense	7,923	8,242	8,312	8,774	8,619	9,075	8,928	9,310
Operating income	3,975 (32.4%)	4,779 (27.1%)	4,486 (7.3%)	3,641 (28.9%)	4,956 (24.7%)	4,676 (▲2.2%)	4,737 (5.6%)	3,323 (▲8.7%)
Non-operating income	199	259	1,001	890	296	172	200	84
Non-operating expense	155	657	98	419	187	116	84	433
Ordinary income	4,020 (16.6%)	4,380 (30.2%)	5,388 (31.3%)	4,113 (82.8%)	5,065 (26.0%)	4,731 (8.0%)	4,854 (▲9.9%)	2,973 (▲27.7%)
Extraordinary gain	—	329	—	—	11	—	—	—
Extraordinary loss	—	—	—	674	—	251	487	97
Income before income taxes	4,020 (16.6%)	4,710 (46.2%)	5,387 (31.2%)	3,438 (63.2%)	5,077 (26.3%)	4,480 (▲4.9%)	4,366 (▲19.0%)	2,876 (▲16.3%)
Income taxes	1,213	1,447	1,701	1,538	1,491	1,674	1,343	1,521
Profit	2,806	3,263	3,687	1,900	3,585	2,806	3,023	1,355
Profit (loss) attributable to non-controlling interests	9	0	2	(13)	(20)	(39)	(58)	(12)
Profit attributable to owners of parent	2,797 (17.7%)	3,262 (35.5%)	3,685 (26.4%)	1,915 (138.8%)	3,605 (28.9%)	2,846 (▲12.8%)	3,081 (▲16.4%)	1,367 (▲28.6%)

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

Segment Information (sales) by Business

LINTEC Corporation

	FY2016 (Apr'15-Mar'16) (Results) (A)		FY2015 (Apr'14-Mar'15) (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	210,501	100.0	207,255	100.0	3,246	1.6
Printing and Industrial Materials Products	87,638	41.6	86,764	41.9	874	1.0
Printing & Variable Information Products Operations	54,145	25.7	53,962	26.0	182	0.3
Industrial & Material Operations	33,493	15.9	32,801	15.9	691	2.1
Electronic and Optical Products	85,422	40.6	83,207	40.1	2,214	2.7
Advanced Materials Operations	43,713	20.8	41,852	20.1	1,860	4.4
Optical Products Operations	41,709	19.8	41,355	20.0	353	0.9
Paper and Converted Products	37,440	17.8	37,283	18.0	157	0.4
Fine & Specialty Paper Products Operations	16,988	8.1	16,388	7.9	599	3.7
Converted Products Operations	20,452	9.7	20,894	10.1	(442)	(2.1)
Operating Income	17,692	8.4	16,881	8.1	810	4.8
Printing and Industrial Materials Products	2,785	3.2	2,878	3.3	(92)	(3.2)
Electronic and Optical Products	10,562	12.4	10,071	12.1	490	4.9
Paper and Converted Products	4,303	11.5	3,996	10.7	306	7.7

Segment Information (sales) by Business (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2015 (Apr'14-Mar'15)				FY2016 (Apr'15-Mar'16)			
	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	49,322 (5.2%)	51,167 (▲1.5%)	52,936 (2.6%)	53,830 (2.0%)	52,550 (6.5%)	53,979 (5.5%)	53,015 (0.1%)	50,957 (▲5.3%)
Printing and Industrial Materials Products	20,886 (3.7%)	21,862 (2.4%)	22,018 (▲0.1%)	21,998 (▲3.3%)	21,690 (3.8%)	22,743 (4.0%)	21,813 (▲0.9%)	21,392 (▲2.8%)
Printing & Variable Information Products Operations	13,254 (5.2%)	13,186 (▲0.3%)	13,521 (▲0.2%)	14,001 (▲1.0%)	13,614 (2.7%)	13,847 (5.0%)	13,373 (▲1.1%)	13,311 (▲4.9%)
Industrial & Material Operations	7,632 (1.4%)	8,675 (7.0%)	8,497 (0.0%)	7,997 (▲7.1%)	8,075 (5.8%)	8,896 (2.5%)	8,440 (▲0.7%)	8,082 (1.1%)
Electronic and Optical Products	19,026 (8.9%)	20,327 (▲2.5%)	21,823 (6.7%)	22,031 (8.3%)	21,361 (12.3%)	22,059 (8.5%)	22,214 (1.8%)	19,788 (▲10.2%)
Advanced Materials Operations	8,810 (2.1%)	10,621 (10.1%)	11,361 (17.5%)	11,060 (25.1%)	10,697 (21.4%)	11,201 (5.5%)	11,479 (1.0%)	10,336 (▲6.5%)
Optical Products Operations	10,216 (15.5%)	9,705 (▲13.4%)	10,462 (▲3.1%)	10,972 (▲4.6%)	10,664 (4.4%)	10,858 (11.9%)	10,735 (2.6%)	9,452 (▲13.9%)
Paper and Converted Products	9,409 (1.4%)	8,978 (▲7.9%)	9,096 (▲0.2%)	9,800 (1.1%)	9,498 (0.9%)	9,177 (2.2%)	8,988 (▲1.2%)	9,777 (▲0.2%)
Fine & Specialty Paper Products Operations	4,164 (5.0%)	3,899 (▲0.3%)	3,802 (▲1.9%)	4,523 (3.3%)	4,210 (1.1%)	4,113 (5.5%)	4,034 (6.1%)	4,631 (2.4%)
Converted Products Operations	5,245 (▲1.3%)	5,079 (▲13.0%)	5,293 (1.0%)	5,277 (▲0.7%)	5,288 (0.8%)	5,064 (▲0.3%)	4,954 (▲6.4%)	5,146 (▲2.5%)
Operating Income	3,975 (32.4%)	4,779 (27.1%)	4,486 (7.3%)	3,641 (28.9%)	4,956 (24.7%)	4,676 (▲2.2%)	4,737 (5.6%)	3,323 (▲8.7%)
Printing and Industrial Materials Products	841 (84.8%)	902 (41.4%)	775 (▲4.9%)	360 (▲5.8%)	677 (▲19.5%)	634 (▲29.7%)	961 (24.0%)	513 (42.5%)
Electronic and Optical Products	2,204 (70.1%)	2,992 (74.4%)	2,530 (10.7%)	2,345 (51.5%)	3,036 (37.8%)	2,974 (▲0.6%)	2,875 (13.6%)	1,677 (▲28.5%)
Paper and Converted Products	911 (▲31.2%)	857 (▲37.8%)	1,193 (11.7%)	1,035 (18.2%)	1,194 (31.1%)	1,080 (26.0%)	920 (▲22.9%)	1,109 (7.1%)

※() 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 2015 – Mar 2016	Apr 2014 – Mar 2015	Inc/(Dec)
Net sales	164,486	161,670	2,816
Operating income/(loss)	9,965	9,934	31
Income/(loss) before taxes	13,828	15,535	(1,707)
Net income/(loss)	10,415	11,247	(832)

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	Jan – Dec 2015	Jan – Dec 2014	Inc/(Dec)
Net sales	3,179	3,442	(263)
Operating income/(loss)	595	614	(19)
Income/(loss) before taxes	859	679	180
Net income/(loss)	711	511	200

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan – Dec 2015	Jan – Dec 2014	Inc/(Dec)
Net sales	8,906	9,311	(405)
Operating income/(loss)	588	695	(107)
Income/(loss) before taxes	1,782	1,074	708
Net income/(loss)	1,615	922	693

(Millions of yen)

	MADICO, INC.		
	Jan – Dec 2015	Jan – Dec 2014	Inc/(Dec)
Net sales	7,735	7,863	(128)
Operating income/(loss)	(1,302)	(920)	(382)
Income/(loss) before taxes	(2,006)	(1,356)	(650)
Net income/(loss)	(1,782)	(1,111)	(671)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	Jan – Dec 2015	Jan – Dec 2014	Inc/(Dec)
Net sales	6,368	5,567	801
Operating income/(loss)	1,011	923	88
Income/(loss) before taxes	1,110	1,042	68
Net income/(loss)	828	777	51

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3)		
	Apr 2015 – Mar 2016	Apr 2014 – Mar 2015	Inc/(Dec)
Net sales	57,095	51,290	5,805
Operating income/(loss)	5,413	4,660	753
Income/(loss) before taxes	7,877	4,900	2,977
Net income/(loss)	6,275	3,620	2,655

(Millions of yen)

	PT. LINTEC INDONESIA		
	Jan – Dec 2015	Jan – Dec 2014	Inc/(Dec)
Net sales	2,997	5,753	(2,756)
Operating income/(loss)	(174)	(18)	(156)
Income/(loss) before taxes	(371)	(3)	(368)
Net income/(loss)	(384)	(16)	(368)

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan – Dec 2015	Jan – Dec 2014	Inc/(Dec)
Net sales	4,235	4,265	(30)
Operating income/(loss)	1,106	1,143	(37)
Income/(loss) before taxes	1,196	1,248	(52)
Net income/(loss)	1,048	1,089	(41)

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Note 3: LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED has been consolidated since FY2016 1Q.

Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2015	FY2016
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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	39,692	40,714	39,756	41,508	41,034	41,621	41,530	40,301
Operating income/(loss)	2,349	2,534	2,529	2,522	2,899	2,606	2,413	2,047
Income/(loss) before taxes	2,264	6,193	4,891	2,187	2,921	6,612	2,646	1,649
Net income/(loss)	1,513	4,998	3,677	1,059	2,004	5,441	1,962	1,008

FY2015	FY2016
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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	745	905	867	925	897	882	704	696
Operating income/(loss)	118	172	151	173	172	171	116	136
Income/(loss) before taxes	116	180	155	228	186	260	133	280
Net income/(loss)	83	140	108	180	140	217	77	277

【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	2,017	2,096	1,973	1,777	1,993	2,434	2,010	1,298
Operating income/(loss)	(147)	53	(253)	(573)	(188)	(144)	(310)	(660)
Income/(loss) before taxes	(149)	52	(253)	(1,006)	(190)	(401)	(733)	(682)
Net income/(loss)	(97)	28	(163)	(879)	(125)	(336)	(650)	(671)

【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	1,024	1,232	1,600	1,711	1,265	1,501	1,942	1,660
Operating income/(loss)	153	203	288	279	198	210	364	239
Income/(loss) before taxes	167	215	331	329	220	237	391	262
Net income/(loss)	126	161	248	242	164	178	293	193

【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	1,680	1,538	1,262	1,273	1,144	1,443	346	64
Operating income/(loss)	5	38	(17)	(44)	(42)	(108)	(66)	42
Income/(loss) before taxes	40	13	(9)	(47)	(46)	(113)	(174)	(38)
Net income/(loss)	28	5	(6)	(43)	(57)	(115)	(174)	(38)

【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	788	1,156	1,175	1,146	959	1,048	1,114	1,114
Operating income/(loss)	143	313	321	366	244	263	304	295
Income/(loss) before taxes	176	325	351	396	259	285	356	296
Net income/(loss)	154	287	311	337	226	248	314	260

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2015	FY2016
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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	2,001	2,337	2,238	2,735	2,147	2,297	2,287	2,175
Operating income/(loss)	59	169	141	326	193	182	131	82
Income/(loss) before taxes	41	143	300	590	214	587	847	134
Net income/(loss)	36	125	260	501	180	517	797	121

【OTHER CONSOLIDATED SUBSIDIARIES (Note 1, 2, 3)】

(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	11,729	12,726	13,471	13,364	13,780	14,221	14,812	14,282
Operating income/(loss)	1,211	1,242	1,435	772	1,322	1,502	1,531	1,058
Income/(loss) before taxes	1,325	741	1,636	1,198	1,431	2,126	1,837	2,483
Net income/(loss)	1,016	432	1,405	767	1,030	1,755	1,370	2,120

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Note 3: LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED has been consolidated since FY2016 1Q.

Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2016 Mar 31,2016 (A)	FY2015 Mar 31,2015 (B)	Inc/(Dec) (A-B)
Cash flows from operating activities	19,928	15,485	4,443
Income before income taxes	16,799	17,555	(756)
Depreciation and amortization	8,800	8,713	87
Changes in operating assets and liabilities	63	(672)	735
Other, net	(5,734)	(10,111)	4,376
Cash flows from investing activities	(9,898)	(5,104)	(4,794)
Purchase of property, plant and equipment	(9,810)	(6,299)	(3,511)
Proceeds from sales of property, plant and equipment	26	472	(445)
Other, net	(114)	722	(836)
Cash flows from financing activities	(4,044)	(3,135)	(908)
Increase (Decrease) in short-term borrowings	—	185	(185)
Cash dividends paid	(3,824)	(3,103)	(721)
Other, net	(219)	(217)	(2)
Effect of exchange rate change on cash and cash equivalents	(1,712)	2,363	(4,075)
Net increase (decrease) in cash and cash equivalents	4,273	9,608	(5,335)
Cash and cash equivalents at beginning of year	56,050	44,992	11,058
Increase in cash and cash equivalents from newly consolidated subsidiary	0	1,449	(1,449)
Cash and cash equivalents at end of year	60,323	56,050	4,273

Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	FY2015				FY2016			
	Apr - Jun 2014	Jul - Sep 2014	Oct - Dec 2014	Jan - Mar 2015	Apr - Jun 2015	Jul - Sep 2015	Oct - Dec 2015	Jan - Mar 2016
(Millions of yen)								
Cash flows from operating activities	3,155	6,511	1,114	4,705	2,442	5,840	7,459	4,187
Income before income taxes	4,020	4,710	5,387	3,438	5,077	4,480	4,366	2,876
Depreciation and amortization	2,157	2,116	2,163	2,277	2,077	2,126	2,331	2,266
Changes in operating assets and liabilities	1,136	(328)	39	(1,519)	(587)	(267)	2,936	(2,019)
Other, net	(4,158)	13	(6,476)	510	(4,123)	(500)	(2,176)	1,065
Cash flows from investing activities	(1,273)	1,042	(1,046)	(3,827)	(1,388)	(2,394)	(1,291)	(4,825)
Purchase of property, plant and equipment	(1,174)	(1,496)	(728)	(2,901)	(1,251)	(3,204)	(1,492)	(3,863)
Proceeds from sales of property, plant and equipment	1	421	2	48	22	2	1	1
Other, net	(100)	2,115	(319)	(974)	(159)	807	201	(963)
Cash flows from financing activities	(1,540)	105	(1,583)	(117)	(1,914)	(72)	(1,989)	(69)
Increase (Decrease) in short-term borrowings	(30)	215	—	—	—	—	—	—
Cash dividends paid	(1,460)	(55)	(1,534)	(54)	(1,859)	(17)	(1,935)	(13)
Other, net	(49)	(55)	(50)	(63)	(54)	(55)	(54)	(56)
Effect of exchange rate change on cash and cash equivalents	(628)	256	1,426	1,309	(112)	(41)	(1,414)	(145)
Net increase (decrease) in cash and cash equivalents	(286)	7,912	(89)	2,071	(972)	3,332	2,764	(851)
Cash and cash equivalents at beginning of year	44,992	46,155	54,068	53,979	56,050	55,078	58,411	61,175
Increase in cash and cash equivalents from newly consolidated subsidiary	1,449	—	—	—	0	—	—	—
Cash and cash equivalents at end of year	46,155	54,068	53,979	56,050	55,078	58,411	61,175	60,323

Consolidated Statements of Income (Forecast)

LINTEC Corporation

	FY2017 Apr 2016 – Mar 2017 (Forecast) (A)		FY2016 Apr 2015 – Mar 2016 (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	215,000	100.0	210,501	100.0	4,499	2.1
Cost of goods sold	158,000	73.5	156,877	74.5	1,123	0.7
Gross profit	57,000	26.5	53,624	25.5	3,376	6.3
Selling, general and administrative expense	37,000	17.2	35,932	17.1	1,068	3.0
Operating income	20,000	9.3	17,692	8.4	2,308	13.0
Non-operating income	800	0.4	752	0.4	48	6.4
Non-operating expense	1,300	0.6	820	0.4	480	58.5
Ordinary income	19,500	9.1	17,623	8.4	1,876	10.6
Extraordinary gain	—	—	11	0.0	(11)	—
Extraordinary loss	—	—	835	0.4	(835)	—
Income before income taxes	19,500	9.1	16,799	8.0	2,701	16.1
Income taxes	6,000	2.8	6,029	2.9	(29)	(0.5)
Profit	13,500	6.3	10,769	5.1	2,731	25.4
Profit (loss) attributable to non-controlling interests	—	—	(129)	(0.1)	129	—
Profit attributable to owners of parent	13,500	6.3	10,899	5.2	2,601	23.9
Net income per share (yen)		187.10		151.07		36.03

Segment Information (sales) by Business (Forecast)

LINTEC Corporation

	FY2017 Apr 2016 – Mar 2017 (Forecast) (A)		FY2016 Apr 2015 – Mar 2016 (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	215,000	100.0	210,501	100.0	4,499	2.1
Printing and Industrial Materials Products	88,400	41.1	87,638	41.6	762	0.9
Printing & Variable Information Products Operations	55,300	25.7	54,145	25.7	1,155	2.1
Industrial & Material Operations	33,100	15.4	33,493	15.9	(393)	(1.2)
Electronic and Optical Products	87,300	40.6	85,422	40.6	1,878	2.2
Advanced Materials Operations	43,800	20.4	43,713	20.8	87	0.2
Optical Products Operations	43,500	20.2	41,709	19.8	1,791	4.3
Paper and Converted Products	39,300	18.3	37,440	17.8	1,860	5.0
Fine & Specialty Paper Products Operations	17,400	8.1	16,988	8.1	412	2.4
Converted Products Operations	21,900	10.2	20,452	9.7	1,448	7.1
Operating Income	20,000	9.3	17,692	8.4	2,308	13.0
Printing and Industrial Materials Products	4,100	4.6	2,785	3.2	1,315	47.2
Electronic and Optical Products	10,200	11.7	10,562	12.4	(362)	(3.4)
Paper and Converted Products	5,700	14.5	4,303	11.5	1,397	32.5

Business Results of Major Group Companies (Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	170,300	164,486	5,814
Operating income/(loss)	13,400	9,965	3,435
Income/(loss) before taxes	21,100	13,828	7,272
Net income/(loss)	17,000	10,415	6,585

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	3,100	3,179	(79)
Operating income/(loss)	500	595	(95)
Income/(loss) before taxes	500	859	(359)
Net income/(loss)	400	711	(311)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	9,500	8,906	594
Operating income/(loss)	600	588	12
Income/(loss) before taxes	1,200	1,782	(582)
Net income/(loss)	1,100	1,615	(515)

(Millions of yen)

	MADICO, INC.		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	7,900	7,735	165
Operating income/(loss)	(500)	(1,302)	802
Income/(loss) before taxes	(500)	(2,006)	1,506
Net income/(loss)	(400)	(1,782)	1,382

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	6,100	6,368	(268)
Operating income/(loss)	1,000	1,011	(11)
Income/(loss) before taxes	1,000	1,110	(110)
Net income/(loss)	800	828	(28)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	55,000	57,095	(2,095)
Operating income/(loss)	4,200	5,413	(1,213)
Income/(loss) before taxes	5,600	7,877	(2,277)
Net income/(loss)	4,500	6,275	(1,775)

(Millions of yen)

	PT. LINTEC INDONESIA		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	2,500	2,997	(497)
Operating income/(loss)	(200)	(174)	(26)
Income/(loss) before taxes	(200)	(371)	171
Net income/(loss)	(200)	(384)	184

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2017 (Forecast)	FY2016 (Results)	Inc/(Dec)
Net sales	3,900	4,235	(335)
Operating income/(loss)	1,000	1,106	(106)
Income/(loss) before taxes	1,000	1,196	(196)
Net income/(loss)	900	1,048	(148)

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

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

LINTEC Corporation

(Millions of yen)

		FY2015			FY2016			FY2017
		Apr - Sep 2014	Oct 2014 -Mar 2015	Total	Apr - Sep 2015	Oct 2015 -Mar 2016	Total	Forecast
R & D Expenses	Consolidated	3,250	3,521	6,771	3,794	3,849	7,644	8,200
	Non-Consolidated	3,124	3,382	6,506	3,655	3,725	7,381	7,900
Depreciation & Amortization	Consolidated	4,273	4,440	8,713	4,203	4,597	8,800	7,900
	Non-Consolidated	3,141	3,280	6,421	3,019	3,416	6,435	5,500
Capital Expenditures	Consolidated	3,511	4,243	7,754	5,905	7,316	13,222	12,000
	Non-Consolidated	3,110	3,257	6,367	4,814	6,254	11,069	9,000

◆Description of capital expenditures (Non-Consolidated)

FY2015	(Millions of yen)
Reconstruction for rationalization of preparation process and earthquake-resistant (Mishima Plant)	918
Coating facility for adhesive films (Shingu Plant)	246
Construction of new research building (Research Center)	2,041
Other reconstruction	3,162
Total	6,367

FY2016	(Millions of yen)
Reconstruction for rationalization of preparation process and earthquake-resistant (Mishima Plant)	796
Coating facility for adhesive films (Shingu Plant)	2,417
Coating facility for release films (Kumagaya Plant)	275
Coating facility for adhesive papers and films (Tatsuno Plant)	345
Construction of new research building (Research Center)	2,385
Reconstruction of Hiratsuka Office	296
Other reconstruction	4,555
Total	11,069

 FY2017
(Forecast)

Reconstruction for rationalization of preparation process and earthquake-resistant (Mishima Plant)
Coating facility for release films (Kumagaya Plant)
Coating facility for release papers (Kumagaya Plant)
Coating facility for adhesive papers and films (Tatsuno Plant)
Reconstruction of Hiratsuka Office

◆Capital expenditures of major foreign consolidated subsidiaries

FY2015	(Millions of yen)
Coating facility for adhesive films (Thailand)	162

FY2016	(Millions of yen)
Coating facility for adhesive films (Thailand)	872

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.