

Summary of Business Results and Financial Report / FY2017

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2017	FY2016	Inc/(Dec)	Major changes
	Mar 31,2017	Mar 31,2016		
(Millions of yen)	(A)	(B)	(A-B)	
Current assets	151,449	163,647	(12,198)	
Cash and deposits	45,060	65,733	(20,673)	
Trade notes and accounts receivable	66,801	62,331	4,469	
Inventories	34,584	31,066	3,518	
Other	5,003	4,516	487	
Non-current assets	122,749	77,072	45,677	
Property, plant and equipment	73,871	64,859	9,011	} capital expenditure (¥ 10,779 million) goodwill (¥ 34,536 million) depreciation & amortization (¥ 7,466 million)
Intangible assets	38,559	2,357	36,202	
Investments and other assets	10,318	9,855	463	
Total assets	274,199	240,720	33,479	
Current liabilities	64,401	56,389	8,011	
Trade notes and accounts payable	45,057	39,683	5,374	
Short-term loans payable	641	1,695	(1,053)	
Current portion of long-term loans payable	3,051	—	3,051	
Other	15,649	15,010	638	
Non-current liabilities	31,107	12,228	18,878	
Long-term loans payable	17,795	—	17,795	
Net defined benefit liability	12,362	11,476	885	
Other	949	752	197	
Total liabilities	95,508	68,618	26,890	
Common stock	23,201	23,201	—	
Capital surplus	26,829	26,829	0	
Retained earnings	131,247	123,713	7,533	
Treasury stock, at cost	(7,714)	(7,712)	(2)	
Net unrealized holding gain on securities	775	701	73	
Foreign currency translation adjustments	6,938	7,812	(874)	
Remeasurements of defined benefit plans	(3,392)	(3,509)	116	
Share subscription rights	186	169	17	
Non-controlling interests	619	895	(275)	
Total net assets	178,690	172,101	6,589	
Total liabilities and net assets	274,199	240,720	33,479	

Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

(Millions of yen)	FY2016				FY2017			
	Jun 30,2015	Sep 30,2015	Dec 31,2015	Mar 31,2016	Jun 30,2016	Sep 30,2016	Dec 31,2016	Mar 31,2017
Current assets	164,388	167,419	172,312	163,647	159,098	160,262	152,629	151,449
Cash and deposits	61,173	63,604	65,733	65,733	63,762	64,499	42,132	45,060
Trade notes and accounts receivable	64,450	64,590	69,058	62,331	60,361	61,561	71,996	66,801
Inventories	33,871	33,666	32,214	31,066	31,245	29,300	33,333	34,584
Other	4,893	5,557	5,306	4,516	3,729	4,901	5,167	5,003
Non-current assets	75,469	76,056	75,770	77,072	76,777	76,363	119,122	122,749
Property, plant and equipment	62,420	63,104	62,597	64,859	64,933	64,810	70,061	73,871
Intangible assets	2,483	2,550	2,417	2,357	2,235	2,080	39,095	38,559
Investments and other assets	10,564	10,401	10,755	9,855	9,608	9,473	9,965	10,318
Total assets	239,857	243,476	248,083	240,720	235,875	236,626	271,752	274,199
Current liabilities	57,950	58,144	65,242	56,389	53,930	57,077	71,602	64,401
Trade notes and accounts payable	42,309	41,701	49,048	39,683	40,307	42,834	55,071	45,057
Short-term loans payable	1,695	1,695	1,695	1,695	1,730	1,730	630	641
Current portion of long-term loans payable	—	—	—	—	—	—	3,099	3,051
Other	13,945	14,748	14,499	15,010	11,892	12,512	12,802	15,649
Non-current liabilities	8,752	8,737	8,776	12,228	12,364	12,057	30,121	31,107
Long-term loans payable	—	—	—	—	—	—	18,090	17,795
Net defined benefit liability	7,928	7,930	8,008	11,476	11,508	11,428	11,469	12,362
Other	823	806	768	752	856	628	561	949
Total liabilities	66,702	66,882	74,019	68,618	66,295	69,134	101,724	95,508
Common stock	23,201	23,201	23,201	23,201	23,201	23,201	23,201	23,201
Capital surplus	26,830	26,829	26,829	26,829	26,829	26,829	26,829	26,829
Retained earnings	118,367	121,213	122,347	123,713	123,878	126,891	128,039	131,247
Treasury stock, at cost	(7,741)	(7,719)	(7,720)	(7,712)	(7,712)	(7,713)	(7,713)	(7,714)
Net unrealized holding gain on securities	871	747	890	701	579	672	837	775
Foreign currency translation adjustments	10,904	11,346	7,588	7,812	5,256	77	1,258	6,938
Remeasurements of defined benefit plans	(438)	(173)	(153)	(3,509)	(3,439)	(3,372)	(3,303)	(3,392)
Share subscription rights	166	177	177	169	169	186	186	186
Non-controlling interests	994	972	903	895	817	720	691	619
Total net assets	173,155	176,594	174,064	172,101	169,579	167,492	170,027	178,690
Total liabilities and net assets	239,857	243,476	248,083	240,720	235,875	236,626	271,752	274,199

	FY2017 (Apr'16-Mar'17) (A)		FY2016 (Apr'15-Mar'16) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	205,975	100.0	210,501	100.0	(4,526)	(2.2)
Cost of sales	153,115	74.3	156,877	74.5	(3,761)	(2.4)
Gross profit	52,859	25.7	53,624	25.5	(764)	(1.4)
Selling, general and administrative expenses	36,264	17.6	35,932	17.1	332	0.9
Operating income	16,595	8.1	17,692	8.4	(1,096)	(6.2)
Non-operating income	875	0.4	752	0.4	123	16.4
Non-operating expenses	1,786	0.9	820	0.4	965	117.7
Ordinary income	15,684	7.6	17,623	8.4	(1,939)	(11.0)
Extraordinary gain	329	0.2	11	0.0	317	—
Extraordinary loss	615	0.3	835	0.4	(220)	(26.3)
Profit before income taxes	15,398	7.5	16,799	8.0	(1,401)	(8.3)
Income taxes	4,192	2.0	6,029	2.9	(1,837)	(30.5)
Profit	11,206	5.5	10,769	5.1	436	4.1
Profit (loss) attributable to non-controlling interests	(244)	(0.1)	(129)	(0.1)	(114)	—
Profit attributable to owners of parent	11,450	5.6	10,899	5.2	550	5.1

Net income per share (yen)	158.69	151.07	7.62
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Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2016 (Apr'15-Mar'16)				FY2017 (Apr'16-Mar'17)			
	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	52,550 (6.5%)	53,979 (5.5%)	53,015 (0.1%)	50,957 (▲5.3%)	48,415 (▲7.9%)	51,020 (▲5.5%)	51,672 (▲2.5%)	54,868 (7.7%)
Cost of sales	38,974	40,228	39,350	38,325	36,095	37,480	37,838	41,702
Gross profit	13,575	13,751	13,665	12,633	12,319	13,541	13,834	13,165
Selling, general and administrative expenses	8,619	9,075	8,928	9,310	8,598	8,821	9,333	9,512
Operating income	4,956 (24.7%)	4,676 (▲2.2%)	4,737 (5.6%)	3,323 (▲8.7%)	3,721 (▲24.9%)	4,719 (0.9%)	4,501 (▲5.0%)	3,654 (10.0%)
Non-operating income	296	172	200	84	332	282	147	114
Non-operating expenses	187	116	84	433	1,236	700	(392)	242
Ordinary income	5,065 (26.0%)	4,731 (8.0%)	4,854 (▲9.9%)	2,973 (▲27.7%)	2,817 (▲44.4%)	4,301 (▲9.1%)	5,040 (3.8%)	3,526 (18.6%)
Extraordinary gain	11	—	—	—	121	—	—	208
Extraordinary loss	—	251	487	97	—	—	—	615
Profit before income taxes	5,077 (26.3%)	4,480 (▲4.9%)	4,366 (▲19.0%)	2,876 (▲16.3%)	2,939 (▲42.1%)	4,301 (▲4.0%)	5,040 (15.4%)	3,118 (8.4%)
Income taxes	1,491	1,674	1,343	1,521	872	1,352	1,532	436
Profit	3,585	2,806	3,023	1,355	2,066	2,950	3,507	2,683
Profit (loss) attributable to non-controlling interests	(20)	(39)	(58)	(12)	(46)	(63)	(22)	(113)
Profit attributable to owners of parent	3,605 (28.9%)	2,846 (▲12.8%)	3,081 (▲16.4%)	1,367 (▲28.6%)	2,112 (▲41.4%)	3,013 (5.9%)	3,530 (14.6%)	2,795 (104.5%)

※() 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

	FY2017 (Apr'16-Mar'17) (Results) (A)		FY2016 (Apr'15-Mar'16) (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	205,975	100.0	210,501	100.0	(4,526)	(2.2)
Printing and Industrial Materials Products	85,661	41.6	87,638	41.6	(1,977)	(2.3)
Printing & Variable Information Products Operations	55,094	26.7	54,145	25.7	949	1.8
Industrial & Material Operations	30,566	14.9	33,493	15.9	(2,926)	(8.7)
Electronic and Optical Products	83,205	40.4	85,422	40.6	(2,217)	(2.6)
Advanced Materials Operations	43,032	20.9	43,713	20.8	(680)	(1.6)
Optical Products Operations	40,172	19.5	41,709	19.8	(1,536)	(3.7)
Paper and Converted Products	37,108	18.0	37,440	17.8	(331)	(0.9)
Fine & Specialty Paper Products Operations	16,459	8.0	16,988	8.1	(528)	(3.1)
Converted Products Operations	20,648	10.0	20,452	9.7	196	1.0
Operating Income	16,595	8.1	17,692	8.4	(1,096)	(6.2)
Printing and Industrial Materials Products	1,672	2.0	2,785	3.2	(1,112)	(39.9)
Electronic and Optical Products	9,155	11.0	10,562	12.4	(1,407)	(13.3)
Paper and Converted Products	5,767	15.5	4,303	11.5	1,463	34.0

Segment Information (sales) by Business (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2016 (Apr'15-Mar'16)				FY2017 (Apr'16-Mar'17)			
	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	52,550 (6.5%)	53,979 (5.5%)	53,015 (0.1%)	50,957 (▲5.3%)	48,415 (▲7.9%)	51,020 (▲5.5%)	51,672 (▲2.5%)	54,868 (7.7%)
Printing and Industrial Materials Products	21,690 (3.8%)	22,743 (4.0%)	21,813 (▲0.9%)	21,392 (▲2.8%)	20,530 (▲5.3%)	20,638 (▲9.3%)	20,502 (▲6.0%)	23,991 (12.1%)
Printing & Variable Information Products Operations	13,614 (2.7%)	13,847 (5.0%)	13,373 (▲1.1%)	13,311 (▲4.9%)	12,922 (▲5.1%)	12,886 (▲6.9%)	13,142 (▲1.7%)	16,144 (21.3%)
Industrial & Material Operations	8,075 (5.8%)	8,896 (2.5%)	8,440 (▲0.7%)	8,082 (1.1%)	7,608 (▲5.8%)	7,751 (▲12.9%)	7,361 (▲12.8%)	7,846 (▲2.9%)
Electronic and Optical Products	21,361 (12.3%)	22,059 (8.5%)	22,214 (1.8%)	19,788 (▲10.2%)	18,852 (▲11.7%)	21,144 (▲4.1%)	21,976 (▲1.1%)	21,233 (7.3%)
Advanced Materials Operations	10,697 (21.4%)	11,201 (5.5%)	11,479 (1.0%)	10,336 (▲6.5%)	9,349 (▲12.6%)	10,614 (▲5.2%)	12,098 (5.4%)	10,971 (6.1%)
Optical Products Operations	10,664 (4.4%)	10,858 (11.9%)	10,735 (2.6%)	9,452 (▲13.9%)	9,503 (▲10.9%)	10,529 (▲3.0%)	9,879 (▲8.0%)	10,261 (8.6%)
Paper and Converted Products	9,498 (0.9%)	9,177 (2.2%)	8,988 (▲1.2%)	9,777 (▲0.2%)	9,032 (▲4.9%)	9,239 (0.7%)	9,193 (2.3%)	9,644 (▲1.4%)
Fine & Specialty Paper Products Operations	4,210 (1.1%)	4,113 (5.5%)	4,034 (6.1%)	4,631 (2.4%)	4,027 (▲4.4%)	4,088 (▲0.6%)	3,925 (▲2.7%)	4,419 (▲4.6%)
Converted Products Operations	5,288 (0.8%)	5,064 (▲0.3%)	4,954 (▲6.4%)	5,146 (▲2.5%)	5,005 (▲5.4%)	5,150 (1.7%)	5,268 (6.3%)	5,225 (1.5%)
Operating Income	4,956 (24.7%)	4,676 (▲2.2%)	4,737 (5.6%)	3,323 (▲8.7%)	3,721 (▲24.9%)	4,719 (0.9%)	4,501 (▲5.0%)	3,654 (10.0%)
Printing and Industrial Materials Products	677 (▲19.5%)	634 (▲29.7%)	961 (24.0%)	513 (42.5%)	644 (▲4.8%)	823 (29.8%)	35 (▲96.4%)	170 (▲66.9%)
Electronic and Optical Products	3,036 (37.8%)	2,974 (▲0.6%)	2,875 (13.6%)	1,677 (▲28.5%)	1,952 (▲35.7%)	2,629 (▲11.6%)	2,729 (▲5.1%)	1,845 (10.0%)
Paper and Converted Products	1,194 (31.1%)	1,080 (26.0%)	920 (▲22.9%)	1,109 (7.1%)	1,087 (▲9.0%)	1,247 (15.5%)	1,708 (85.7%)	1,725 (55.5%)

※() 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 2016 – Mar 2017	Apr 2015 – Mar 2016	Inc/(Dec)
Net sales	164,602	164,486	116
Operating income/(loss)	11,550	9,965	1,585
Profit/(loss) before taxes	18,865	13,828	5,037
Profit/(loss)	15,549	10,415	5,134

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	Jan – Dec 2016	Jan – Dec 2015	Inc/(Dec)
Net sales	2,288	3,179	(891)
Operating income/(loss)	334	595	(261)
Profit/(loss) before taxes	394	859	(465)
Profit/(loss)	315	711	(396)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan – Dec 2016	Jan – Dec 2015	Inc/(Dec)
Net sales	7,894	8,906	(1,012)
Operating income/(loss)	511	588	(77)
Profit/(loss) before taxes	370	1,782	(1,412)
Profit/(loss)	300	1,615	(1,315)

(Millions of yen)

	MADICO, INC.		
	Jan – Dec 2016	Jan – Dec 2015	Inc/(Dec)
Net sales	5,307	7,735	(2,428)
Operating income/(loss)	(948)	(1,302)	354
Profit/(loss) before taxes	(977)	(2,006)	1,029
Profit/(loss)	(367)	(1,782)	1,415

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	Jan – Dec 2016	Jan – Dec 2015	Inc/(Dec)
Net sales	5,080	6,368	(1,288)
Operating income/(loss)	634	1,011	(377)
Profit/(loss) before taxes	658	1,110	(452)
Profit/(loss)	489	828	(339)

(Millions of yen)

	MACTac Americas, LLC (Note 1)		
	Jan – Dec 2016	Jan – Dec 2015	Inc/(Dec)
Net sales	2,648	—	2,648
Operating income/(loss)	(254)	—	(254)
Profit/(loss) before taxes	(267)	—	(267)
Profit/(loss)	(264)	—	(264)

Note 1: We acquired this company on December 1, 2016, and include business results for only one month in consolidated business results.

(Millions of yen)

	PT. LINTEC INDONESIA		
	Jan – Dec 2016	Jan – Dec 2015	Inc/(Dec)
Net sales	1,985	2,997	(1,012)
Operating income/(loss)	(405)	(174)	(231)
Profit/(loss) before taxes	(701)	(371)	(330)
Profit/(loss)	(704)	(384)	(320)

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan – Dec 2016	Jan – Dec 2015	Inc/(Dec)
Net sales	3,456	4,235	(779)
Operating income/(loss)	870	1,106	(236)
Profit/(loss) before taxes	908	1,196	(288)
Profit/(loss)	798	1,048	(250)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3,4)		
	Apr 2016 – Mar 2017	Apr 2015 – Mar 2016	Inc/(Dec)
Net sales	54,565	57,095	(2,530)
Operating income/(loss)	4,296	5,751	(1,455)
Profit/(loss) before taxes	7,098	7,877	(779)
Profit/(loss)	5,675	6,275	(600)

Note 1: Other consolidated subsidiaries include 31 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

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

Note 3: VDI, LLC acquired on October 31, 2016 and Lintec Graphic Films Limited acquired on November 30, 2016 are included in the above.

Note 4: LINTEC (TIANJIN) INDUSTRY CO., LTD. was excluded from the scope of consolidation due to the decrease of materiality at end of this consolidated fiscal year. (preparing a liquidation plan)

Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2016	FY2017
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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	41,034	41,621	41,530	40,301	38,483	42,292	42,256	41,571
Operating income/(loss)	2,899	2,606	2,413	2,047	1,969	2,955	3,408	3,218
Profit/(loss) before taxes	2,921	6,612	2,646	1,649	1,387	8,837	4,371	4,270
Profit/(loss)	2,004	5,441	1,962	1,008	936	7,875	3,218	3,520

【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	1,993	2,434	2,010	1,298	1,620	1,442	1,045	1,200
Operating income/(loss)	(188)	(144)	(310)	(660)	(139)	(132)	(301)	(376)
Profit/(loss) before taxes	(190)	(401)	(733)	(682)	(141)	(137)	(305)	(394)
Profit/(loss)	(125)	(336)	(650)	(671)	(89)	(90)	(265)	77

【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	1,144	1,443	346	64	474	412	449	650
Operating income/(loss)	(42)	(108)	(66)	42	(129)	(64)	(75)	(137)
Profit/(loss) before taxes	(46)	(113)	(174)	(38)	(131)	(183)	(69)	(318)
Profit/(loss)	(57)	(115)	(174)	(38)	(131)	(183)	(69)	(321)

FY2016	FY2017
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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	897	882	704	696	643	740	417	488
Operating income/(loss)	172	171	116	136	111	123	23	77
Profit/(loss) before taxes	186	260	133	280	140	86	48	120
Profit/(loss)	140	217	77	277	105	71	32	107

【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	1,265	1,501	1,942	1,660	1,073	1,219	1,360	1,428
Operating income/(loss)	198	210	364	239	126	150	198	160
Profit/(loss) before taxes	220	237	391	262	108	117	220	213
Profit/(loss)	164	178	293	193	81	88	164	156

【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	959	1,048	1,114	1,114	766	801	891	998
Operating income/(loss)	244	263	304	295	197	193	228	252
Profit/(loss) before taxes	259	285	356	296	217	222	220	249
Profit/(loss)	226	248	314	260	189	197	192	220

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2016	FY2017
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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	2,147	2,297	2,287	2,175	1,832	1,769	2,080	2,213
Operating income/(loss)	193	182	131	82	180	86	67	178
Profit/(loss) before taxes	214	587	847	134	15	(101)	91	365
Profit/(loss)	180	517	797	121	5	(101)	101	295

【MActac Americas, LLC (Note 1)】

(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	—	—	—	—	—	—	—	2,648
Operating income/(loss)	—	—	—	—	—	—	—	(254)
Profit/(loss) before taxes	—	—	—	—	—	—	—	(267)
Profit/(loss)	—	—	—	—	—	—	—	(264)

Note 1: We acquired this company on December 1, 2016, and include business results for only one month in consolidated business results.

【OTHER CONSOLIDATED SUBSIDIARIES (Note 1, 2, 3, 4)】

(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	13,780	14,221	14,812	14,282	12,970	12,751	14,405	14,439
Operating income/(loss)	1,389	1,575	1,637	1,150	1,285	1,264	800	947
Profit/(loss) before taxes	1,431	2,126	1,837	2,483	2,491	1,669	613	2,325
Profit/(loss)	1,030	1,755	1,370	2,120	2,172	1,335	341	1,827

Note 1: Other consolidated subsidiaries include 31 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

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

Note 3: VDI, LLC acquired on October 31, 2016 and Lintec Graphic Films Limited acquired on November 30, 2016 are included in the above.

Note 4: LINTEC (TIANJIN) INDUSTRY CO., LTD. was excluded from the scope of consolidation due to the decrease of materiality at end of this consolidated fiscal year. (preparing a liquidation plan)

Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2017 Mar 31, 2017 (A)	FY2016 Mar 31, 2016 (B)	Inc/(Dec) (A-B)
Cash flows from operating activities	24,361	19,928	4,433
Profit before income taxes	15,398	16,799	(1,401)
Depreciation and amortization	7,466	8,800	(1,334)
Changes in operating assets and liabilities	2,717	63	2,653
Other, net	(1,220)	(5,734)	4,514
Cash flows from investing activities	(48,378)	(9,898)	(38,479)
Purchase of property, plant and equipment	(13,049)	(9,810)	(3,238)
Proceeds from sales of property, plant and equipment	181	26	154
Expenditure by acquisition of the subsidiary share accompanied by change of the range of connection	(36,909)	—	(36,909)
Other, net	1,399	(114)	1,513
Cash flows from financing activities	5,257	(4,044)	9,302
Increase (Decrease) in short-term loans payable	(1,748)	—	(1,748)
Proceeds from long-term loans payable	20,850	—	20,850
Repayments of long-term loans payable	(9,253)	—	(9,253)
Cash dividends paid	(4,328)	(3,824)	(503)
Other, net	(260)	(219)	(41)
Effect of exchange rate change on cash and cash equivalents	35	(1,712)	1,747
Net increase (decrease) in cash and cash equivalents	(18,723)	4,273	(22,996)
Cash and cash equivalents at beginning of year	60,323	56,050	4,273
Increase in cash and cash equivalents from newly consolidated subsidiary	—	0	(0)
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(315)	—	(315)
Cash and cash equivalents at end of year	41,284	60,323	(19,038)

Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	FY2016				FY2017			
	Apr - Jun 2015	Jul - Sep 2015	Oct - Dec 2015	Jan - Mar 2016	Apr - Jun 2016	Jul - Sep 2016	Oct - Dec 2016	Jan - Mar 2017
(Millions of yen)								
Cash flows from operating activities	2,442	5,840	7,459	4,187	5,020	6,213	8,046	5,082
Profit before income taxes	5,077	4,480	4,366	2,876	2,939	4,301	5,040	3,118
Depreciation and amortization	2,077	2,126	2,331	2,266	1,791	1,812	1,879	1,984
Changes in operating assets and liabilities	(587)	(267)	2,936	(2,019)	1,509	1,495	2,942	(3,229)
Other, net	(4,123)	(500)	(2,176)	1,065	(1,220)	(1,395)	(1,813)	3,208
Cash flows from investing activities	(1,388)	(2,394)	(1,291)	(4,825)	(6,477)	520	(40,349)	(2,072)
Purchase of property, plant and equipment	(1,251)	(3,204)	(1,492)	(3,863)	(3,618)	(2,760)	(2,670)	(4,001)
Proceeds from sales of property, plant and equipment	22	2	1	1	156	10	6	9
Expenditure by acquisition of the subsidiary share accompanied by change of the range of connection	—	—	—	—	—	—	(36,868)	(41)
Other, net	(159)	807	201	(963)	(3,016)	3,270	(815)	1,960
Cash flows from financing activities	(1,914)	(72)	(1,989)	(69)	(1,953)	(88)	7,381	(83)
Increase (Decrease) in short-term loans payable	—	—	—	—	35	—	(1,787)	4
Proceeds from long-term loans payable	—	—	—	—	—	—	20,850	—
Repayments of long-term loans payable	—	—	—	—	—	—	(9,253)	—
Cash dividends paid	(1,859)	(17)	(1,935)	(13)	(1,932)	(16)	(2,367)	(13)
Other, net	(54)	(55)	(54)	(56)	(55)	(73)	(59)	(73)
Effect of exchange rate change on cash and cash equivalents	(112)	(41)	(1,414)	(145)	(1,226)	(2,257)	1,719	1,799
Net increase (decrease) in cash and cash equivalents	(972)	3,332	2,764	(851)	(4,637)	4,388	(23,200)	4,726
Cash and cash equivalents at beginning of year	56,050	55,078	58,411	61,175	60,323	55,686	60,074	36,873
Increase in cash and cash equivalents from newly consolidated subsidiary	0	—	—	—	—	—	—	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—	—	—	—	—	—	(315)
Cash and cash equivalents at end of year	55,078	58,411	61,175	60,323	55,686	60,074	36,873	41,284

Consolidated Statements of Income (Forecast)

LINTEC Corporation

	FY2018 Apr 2017 – Mar 2018 (Forecasts) (A)		FY2017 Apr 2016 – Mar 2017 (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	250,000	100.0	205,975	100.0	44,025	21.4
Cost of goods sold	186,000	74.4	153,115	74.3	32,885	21.5
Gross profit	64,000	25.6	52,859	25.7	11,141	21.1
Selling, general and administrative expense	44,000	17.6	36,264	17.6	7,736	21.3
Operating income	20,000	8.0	16,595	8.1	3,405	20.5
Non-operating income	600	0.2	875	0.4	(275)	(31.4)
Non-operating expense	1,100	0.4	1,786	0.9	(686)	(38.4)
Ordinary income	19,500	7.8	15,684	7.6	3,816	24.3
Extraordinary gain	—	—	329	0.2	(329)	—
Extraordinary loss	—	—	615	0.3	(615)	—
Profit before income taxes	19,500	7.8	15,398	7.5	4,102	26.6
Income taxes	6,000	2.4	4,192	2.0	1,808	43.1
Profit	13,500	5.4	11,206	5.5	2,294	20.5
Profit (loss) attributable to non-controlling interests	—	—	(244)	(0.1)	244	—
Profit attributable to owners of parent	13,500	5.4	11,450	5.6	2,050	17.9
Net income per share (yen)		187.11		158.69		28.42

Segment Information (sales) by Business (Forecast)

LINTEC Corporation

	FY2018 Apr 2017 – Mar 2018 (Forecasts) (A)		FY2017 Apr 2016 – Mar 2017 (Results) (B)		Increase/(Decrease) (A-B)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
	Net sales	250,000	100.0	205,975	100.0	44,025
Printing and Industrial Materials Products	125,200	50.1	85,661	41.6	39,539	46.2
Printing & Variable Information Products Operations	88,600	35.5	55,094	26.7	33,506	60.8
Industrial & Material Operations	36,600	14.6	30,566	14.9	6,034	19.7
Electronic and Optical Products	86,800	34.7	83,205	40.4	3,595	4.3
Advanced Materials Operations	47,000	18.8	43,032	20.9	3,968	9.2
Optical Products Operations	39,800	15.9	40,172	19.5	(372)	(0.9)
Paper and Converted Products	38,000	15.2	37,108	18.0	892	2.4
Fine & Specialty Paper Products Operations	17,000	6.8	16,459	8.0	541	3.3
Converted Products Operations	21,000	8.4	20,648	10.0	352	1.7
Operating Income	20,000	8.0	16,595	8.1	3,405	20.5
Printing and Industrial Materials Products	4,800	3.8	1,672	2.0	3,128	187.1
Electronic and Optical Products	9,400	10.8	9,155	11.0	245	2.7
Paper and Converted Products	5,800	15.3	5,767	15.5	33	0.6

Business Results of Major Group Companies (Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	169,600	164,602	4,998
Operating income/(loss)	12,300	11,550	750
Profit/(loss) before taxes	17,200	18,865	(1,665)
Profit/(loss)	13,600	15,549	(1,949)

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	2,800	2,288	512
Operating income/(loss)	400	334	66
Profit/(loss) before taxes	400	394	6
Profit/(loss)	300	315	(15)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	8,800	7,894	906
Operating income/(loss)	800	511	289
Profit/(loss) before taxes	1,000	370	630
Profit/(loss)	900	300	600

(Millions of yen)

	MADICO, INC.		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	5,700	5,307	393
Operating income/(loss)	(500)	(948)	448
Profit/(loss) before taxes	(500)	(977)	477
Profit/(loss)	(500)	(367)	(133)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	5,600	5,080	520
Operating income/(loss)	700	634	66
Profit/(loss) before taxes	700	658	42
Profit/(loss)	500	489	11

(Millions of yen)

	MACtac Americas, LLC		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	36,200	2,648	33,552
Operating income/(loss)	100	(254)	354
Profit/(loss) before taxes	(100)	(267)	167
Profit/(loss)	(100)	(264)	164

(Millions of yen)

	PT. LINTEC INDONESIA		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	2,800	1,985	815
Operating income/(loss)	(100)	(405)	305
Profit/(loss) before taxes	(100)	(701)	601
Profit/(loss)	(100)	(704)	604

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	4,200	3,456	744
Operating income/(loss)	1,100	870	230
Profit/(loss) before taxes	1,100	908	192
Profit/(loss)	900	798	102

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	FY2018 (Forecasts)	FY2017 (Results)	Inc/(Dec)
Net sales	60,000	54,565	5,435
Operating income/(loss)	5,200	4,296	904
Profit/(loss) before taxes	5,800	7,098	(1,298)
Profit/(loss)	4,600	5,675	(1,075)

Note 1: Other consolidated subsidiaries include 31 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

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

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

LINTEC Corporation

(Millions of yen)

		FY2016			FY2017			FY2018
		Apr - Sep 2015	Oct 2015 -Mar 2016	Total	Apr - Sep 2016	Oct 2016 -Mar 2017	Total	Forecasts
R & D Expenses	Consolidated	3,794	3,849	7,644	3,804	3,835	7,639	8,300
	Non-Consolidated	3,655	3,725	7,381	3,616	3,700	7,316	8,000
Depreciation & Amortization	Consolidated	4,203	4,597	8,800	3,603	3,863	7,466	8,800
	Non-Consolidated	3,019	3,416	6,435	2,508	2,723	5,231	6,000
Capital Expenditures	Consolidated	5,905	7,316	13,222	5,596	5,183	10,779	10,500
	Non-Consolidated	4,814	6,254	11,069	5,069	4,328	9,397	8,600

◆Description of capital expenditures (Non-Consolidated)

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	(Millions of yen)
Reconstruction for rationalization of preparation process and earthquake-resistant (Mishima Plant)	380
Coating facility for release films (Kumagaya Plant)	1,300
Coating facility for release papers (Kumagaya Plant)	603
Coating facility for adhesive papers and films (Tatsuno Plant)	1,279
Reconstruction of Hiratsuka Office	1,133
Other reconstruction	4,702
Total	9,397

FY2018 (Forecasts)

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

◆Capital expenditures of major foreign consolidated subsidiaries

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.