

## *Summary of Second Quarter Business Results and Financial Report / FY2018*

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**LINTEC Corporation**

# Consolidated Balance Sheets

LINTEC Corporation

	FY2017 Mar 31,2017 (A)	FY2018 Sep 30,2017 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	151,449	165,088	13,639	
Cash and deposits	45,060	51,053	5,993	
Trade notes and accounts receivable	66,801	72,666	5,865	
Inventories	34,584	36,668	2,084	
Other	5,003	4,699	(303)	
Non-current assets	122,749	117,740	(5,008)	
Property, plant and equipment	73,871	72,557	(1,313)	} capital expenditure ( ¥ 3,278 million ) amortization of goodwill ( ¥ 1,727 million ) depreciation & amortization ( ¥ 4,452 million )
Intangible assets	38,559	35,238	(3,321)	
Investments and other assets	10,318	9,945	(373)	
<b>Total assets</b>	<b>274,199</b>	<b>282,829</b>	<b>8,630</b>	
Current liabilities	64,401	72,466	8,065	
Trade notes and accounts payable	45,057	52,970	7,912	
Short-term loans payable	641	430	(211)	
Current portion of long-term loans payable	3,051	3,057	5	
Other	15,649	16,007	358	
Non-current liabilities	31,107	29,323	(1,783)	
Long-term loans payable	17,795	16,287	(1,507)	
Net defined benefit liability	12,362	12,420	58	
Other	949	614	(334)	
<b>Total liabilities</b>	<b>95,508</b>	<b>101,789</b>	<b>6,281</b>	
Common stock	23,201	23,201	—	
Capital surplus	26,829	26,829	—	
Retained earnings	131,247	134,882	3,634	
Treasury stock, at cost	(7,714)	(7,714)	(0)	
Net unrealized holding gain on securities	775	732	(42)	
Foreign currency translation adjustments	6,938	5,674	(1,263)	
Remeasurements of defined benefit plans	(3,392)	(3,332)	60	
Share subscription rights	186	219	32	
Non-controlling interests	619	547	(71)	
<b>Total net assets</b>	<b>178,690</b>	<b>181,039</b>	<b>2,348</b>	
<b>Total liabilities and net assets</b>	<b>274,199</b>	<b>282,829</b>	<b>8,630</b>	

## Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

(Millions of yen)	FY2017				FY2018			
	Jun 30,2016	Sep 30,2016	Dec 31,2016	Mar 31,2017	Jun 30,2017	Sep 30,2017	Dec 31,2017	Mar 31,2018
Current assets	159,098	160,262	152,629	151,449	151,140	165,088		
Cash and deposits	63,762	64,499	42,132	45,060	44,431	51,053		
Trade notes and accounts receivable	60,361	61,561	71,996	66,801	66,523	72,666		
Inventories	31,245	29,300	33,333	34,584	35,252	36,668		
Other	3,729	4,901	5,167	5,003	4,932	4,699		
Non-current assets	76,777	76,363	119,122	122,749	118,913	117,740		
Property, plant and equipment	64,933	64,810	70,061	73,871	72,771	72,557		
Intangible assets	2,235	2,080	39,095	38,559	36,316	35,238		
Investments and other assets	9,608	9,473	9,965	10,318	9,825	9,945		
<b>Total assets</b>	<b>235,875</b>	<b>236,626</b>	<b>271,752</b>	<b>274,199</b>	<b>270,053</b>	<b>282,829</b>		
Current liabilities	53,930	57,077	71,602	64,401	63,465	72,466		
Trade notes and accounts payable	40,307	42,834	55,071	45,057	45,375	52,970		
Short-term loans payable	1,730	1,730	630	641	2,030	430		
Current portion of long-term loans payable	—	—	3,099	3,051	3,049	3,057		
Other	11,892	12,512	12,802	15,649	13,010	16,007		
Non-current liabilities	12,364	12,057	30,121	31,107	29,168	29,323		
Long-term loans payable	—	—	18,090	17,795	16,242	16,287		
Net defined benefit liability	11,508	11,428	11,469	12,362	12,377	12,420		
Other	856	628	561	949	548	614		
<b>Total liabilities</b>	<b>66,295</b>	<b>69,134</b>	<b>101,724</b>	<b>95,508</b>	<b>92,634</b>	<b>101,789</b>		
Common stock	23,201	23,201	23,201	23,201	23,201	23,201		
Capital surplus	26,829	26,829	26,829	26,829	26,829	26,829		
Retained earnings	123,878	126,891	128,039	131,247	131,582	134,882		
Treasury stock, at cost	(7,712)	(7,713)	(7,713)	(7,714)	(7,714)	(7,714)		
Net unrealized holding gain on securities	579	672	837	775	520	732		
Foreign currency translation adjustments	5,256	77	1,258	6,938	5,586	5,674		
Remeasurements of defined benefit plans	(3,439)	(3,372)	(3,303)	(3,392)	(3,360)	(3,332)		
Share subscription rights	169	186	186	186	186	219		
Non-controlling interests	817	720	691	619	588	547		
<b>Total net assets</b>	<b>169,579</b>	<b>167,492</b>	<b>170,027</b>	<b>178,690</b>	<b>177,419</b>	<b>181,039</b>		
<b>Total liabilities and net assets</b>	<b>235,875</b>	<b>236,626</b>	<b>271,752</b>	<b>274,199</b>	<b>270,053</b>	<b>282,829</b>		

**Consolidated Statements of Income**

LINTEC Corporation

	FY2017 (Apr'16-Sep'16) (A)		FY2018 (Apr'17-Sep'17) (B)		Increase/(Decrease) (B-A)		FY2018 (Forecasts)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change	Millions of yen	% of net sales
Net sales	99,435	100.0	123,084	100.0	23,649	23.8	245,000	100.0
Cost of sales	73,575	74.0	91,601	74.4	18,025	24.5	181,100	73.9
Gross profit	25,860	26.0	31,483	25.6	5,623	21.7	63,900	26.1
Selling, general and administrative expenses	17,419	17.5	21,438	17.4	4,019	23.1	43,900	17.9
Operating income	8,440	8.5	10,044	8.2	1,604	19.0	20,000	8.2
Non-operating income	614	0.6	551	0.4	(62)	(10.2)	900	0.3
Non-operating expenses	1,936	1.9	778	0.6	(1,157)	(59.8)	1,700	0.7
Ordinary income	7,118	7.2	9,817	8.0	2,699	37.9	19,200	7.8
Extraordinary gain	121	0.1	343	0.3	221	181.7	300	0.1
Extraordinary loss	—	—	941	0.8	941	—	1,000	0.4
Profit before income taxes	7,240	7.3	9,219	7.5	1,979	27.3	18,500	7.5
Income taxes	2,224	2.2	3,264	2.7	1,040	46.8	6,000	2.4
Profit	5,016	5.0	5,954	4.8	938	18.7	12,500	5.1
Profit (loss) attributable to non-controlling interests	(109)	(0.1)	(61)	(0.1)	48	—	—	—
Profit attributable to owners of parent	5,125	5.2	6,015	4.9	890	17.4	12,500	5.1
Net income per share (yen)		71.04		83.37		12.33		173.25

# Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2017 (Apr'16-Mar'17)				FY2018 (Apr'17-Mar'18)			
	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	48,415 (▲7.9%)	51,020 (▲5.5%)	51,672 (▲2.5%)	54,868 (7.7%)	60,705 (25.4%)	62,379 (22.3%)		
Cost of sales	36,095	37,480	37,838	41,702	45,236	46,365		
Gross profit	12,319	13,541	13,834	13,165	15,469	16,014		
Selling, general and administrative expenses	8,598	8,821	9,333	9,512	10,508	10,930		
Operating income	3,721 (▲24.9%)	4,719 (0.9%)	4,501 (▲5.0%)	3,654 (10.0%)	4,960 (33.3%)	5,084 (7.7%)		
Non-operating income	332	282	147	114	389	162		
Non-operating expenses	1,236	700	(392)	242	552	226		
Ordinary income	2,817 (▲44.4%)	4,301 (▲9.1%)	5,040 (3.8%)	3,526 (18.6%)	4,798 (70.3%)	5,019 (16.7%)		
Extraordinary gain	121	—	—	208	342	1		
Extraordinary loss	—	—	—	615	925	16		
Profit before income taxes	2,939 (▲42.1%)	4,301 (▲4.0%)	5,040 (15.4%)	3,118 (8.4%)	4,215 (43.4%)	5,004 (16.3%)		
Income taxes	872	1,352	1,532	436	1,522	1,742		
Profit	2,066	2,950	3,507	2,683	2,692	3,262		
Profit (loss) attributable to non-controlling interests	(46)	(63)	(22)	(113)	(23)	(38)		
Profit attributable to owners of parent	2,112 (▲41.4%)	3,013 (5.9%)	3,530 (14.6%)	2,795 (104.5%)	2,715 (28.6%)	3,300 (9.5%)		

※( ) 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-Sep'16) (A)		FY2018 (Apr'17-Sep'17) (B)		Increase/(Decrease) (B-A)		FY2018 (Forecasts)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth	Millions of yen	% of net sales
Net sales	99,435	100.0	123,084	100.0	23,649	23.8	245,000	100.0
Printing and Industrial Materials Products	41,168	41.4	60,102	48.8	18,934	46.0	122,100	49.8
Printing & Variable Information Products Operations	25,808	26.0	43,443	35.3	17,635	68.3	87,700	35.8
Industrial & Material Operations	15,359	15.4	16,658	13.5	1,299	8.5	34,400	14.0
Electronic and Optical Products	39,996	40.2	43,982	35.7	3,985	10.0	85,300	34.8
Advanced Materials Operations	19,963	20.1	24,982	20.3	5,018	25.1	49,100	20.0
Optical Products Operations	20,032	20.1	18,999	15.4	(1,032)	(5.2)	36,200	14.8
Paper and Converted Products	18,271	18.4	18,999	15.5	728	4.0	37,600	15.4
Fine & Specialty Paper Products Operations	8,115	8.2	8,147	6.7	31	0.4	16,500	6.8
Converted Products Operations	10,155	10.2	10,852	8.8	696	6.9	21,100	8.6
Operating Income	8,440	8.5	10,044	8.2	1,604	19.0	20,000	8.2
Printing and Industrial Materials Products	1,467	3.6	1,206	2.0	(261)	(17.8)	3,500	2.9
Electronic and Optical Products	4,581	11.5	6,054	13.8	1,472	32.1	11,400	13.4
Paper and Converted Products	2,334	12.8	2,732	14.4	398	17.1	5,100	13.6

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

LINTEC Corporation

(Millions of yen)

	FY2017 (Apr'16-Mar'17)				FY2018 (Apr'17-Mar'18)			
	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	48,415 (▲7.9%)	51,020 (▲5.5%)	51,672 (▲2.5%)	54,868 (7.7%)	60,705 (25.4%)	62,379 (22.3%)		
Printing and Industrial Materials Products	20,530 (▲5.3%)	20,638 (▲9.3%)	20,502 (▲6.0%)	23,991 (12.1%)	30,136 (46.8%)	29,966 (45.2%)		
Printing & Variable Information Products Operations	12,922 (▲5.1%)	12,886 (▲6.9%)	13,142 (▲1.7%)	16,144 (21.3%)	22,012 (70.3%)	21,431 (66.3%)		
Industrial & Material Operations	7,608 (▲5.8%)	7,751 (▲12.9%)	7,361 (▲12.8%)	7,846 (▲2.9%)	8,124 (6.8%)	8,534 (10.1%)		
Electronic and Optical Products	18,852 (▲11.7%)	21,144 (▲4.1%)	21,976 (▲1.1%)	21,233 (7.3%)	21,034 (11.6%)	22,948 (8.5%)		
Advanced Materials Operations	9,349 (▲12.6%)	10,614 (▲5.2%)	12,098 (5.4%)	10,971 (6.1%)	11,647 (24.6%)	13,335 (25.6%)		
Optical Products Operations	9,503 (▲10.9%)	10,529 (▲3.0%)	9,879 (▲8.0%)	10,261 (8.6%)	9,387 (▲1.2%)	9,612 (▲8.7%)		
Paper and Converted Products	9,032 (▲4.9%)	9,239 (0.7%)	9,193 (2.3%)	9,644 (▲1.4%)	9,534 (5.6%)	9,465 (2.4%)		
Fine & Specialty Paper Products Operations	4,027 (▲4.4%)	4,088 (▲0.6%)	3,925 (▲2.7%)	4,419 (▲4.6%)	4,146 (3.0%)	4,001 (▲2.1%)		
Converted Products Operations	5,005 (▲5.4%)	5,150 (1.7%)	5,268 (6.3%)	5,225 (1.5%)	5,387 (7.6%)	5,465 (6.1%)		
Operating Income	3,721 (▲24.9%)	4,719 (0.9%)	4,501 (▲5.0%)	3,654 (10.0%)	4,960 (33.3%)	5,084 (7.7%)		
Printing and Industrial Materials Products	644 (▲4.8%)	823 (29.8%)	35 (▲96.4%)	170 (▲66.9%)	688 (6.8%)	518 (▲37.1%)		
Electronic and Optical Products	1,952 (▲35.7%)	2,629 (▲11.6%)	2,729 (▲5.1%)	1,845 (10.0%)	2,826 (44.8%)	3,228 (22.8%)		
Paper and Converted Products	1,087 (▲9.0%)	1,247 (15.5%)	1,708 (85.7%)	1,725 (55.5%)	1,452 (33.6%)	1,280 (2.6%)		

※ (▲) 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 - Sep 2016	Apr - Sep 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	80,775	84,436	3,661	167,800
Operating income/(loss)	4,924	6,912	1,988	13,600
Profit/(loss) before taxes	10,224	13,252	3,028	19,700
Profit/(loss)	8,811	10,843	2,032	15,400

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	Jan - Jun 2016	Jan - Jun 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	1,383	1,201	(182)	2,600
Operating income/(loss)	234	231	(3)	500
Profit/(loss) before taxes	226	228	2	500
Profit/(loss)	176	170	(6)	400

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	Jan - Jun 2016	Jan - Jun 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	3,601	4,433	832	9,000
Operating income/(loss)	266	523	257	1,000
Profit/(loss) before taxes	(86)	503	589	1,000
Profit/(loss)	(96)	421	517	800

(Millions of yen)

	MADICO, INC.			
	Jan - Jun 2016	Jan - Jun 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	3,062	2,812	(250)	5,500
Operating income/(loss)	(271)	(414)	(143)	(800)
Profit/(loss) before taxes	(278)	(1,368)	(1,090)	(1,800)
Profit/(loss)	(179)	(1,369)	(1,190)	(1,800)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Jun 2016	Jan - Jun 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	2,292	2,320	28	4,900
Operating income/(loss)	276	208	(68)	500
Profit/(loss) before taxes	225	205	(20)	500
Profit/(loss)	169	154	(15)	300

(Millions of yen)

	MACTac Americas, LLC and 6 other companies (Note 1)			
	Jan - Jun 2016	Jan - Jun 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	—	18,174	18,174	36,000
Operating income/(loss)	—	(428)	(428)	(500)
Profit/(loss) before taxes	—	(580)	(580)	(800)
Profit/(loss)	—	(583)	(583)	(800)

Note 1: Since we acquired this company on December 1, 2016, we had no business results for the same quarter of the previous fiscal year.

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Jun 2016	Jan - Jun 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	886	1,244	358	2,700
Operating income/(loss)	(193)	(138)	55	(300)
Profit/(loss) before taxes	(314)	(158)	156	(300)
Profit/(loss)	(314)	(158)	156	(300)

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Jun 2016	Jan - Jun 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	1,567	1,913	346	3,700
Operating income/(loss)	390	410	20	800
Profit/(loss) before taxes	439	416	(23)	800
Profit/(loss)	386	325	(61)	600

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	Apr - Sep 2016	Apr - Sep 2017	Inc/(Dec)	FY2018 (Forecasts)
Net sales	25,721	30,076	4,355	60,700
Operating income/(loss)	2,549	2,665	116	5,200
Profit/(loss) before taxes	4,160	3,093	(1,067)	5,500
Profit/(loss)	3,507	2,566	(941)	4,500

Note 1: Other consolidated subsidiaries include 25 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 25 foreign consolidated subsidiaries runs from January 1 through December 31.



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

LINTEC Corporation

FY2017	FY2018
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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	38,483	42,292	42,256	41,571	42,094	42,342		
Operating income/(loss)	1,969	2,955	3,408	3,218	3,610	3,302		
Profit/(loss) before taxes	1,387	8,837	4,371	4,270	5,074	8,178		
Profit/(loss)	936	7,875	3,218	3,520	3,919	6,924		

## 【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	1,620	1,442	1,045	1,200	1,395	1,417		
Operating income/(loss)	(139)	(132)	(301)	(376)	(244)	(170)		
Profit/(loss) before taxes	(141)	(137)	(305)	(394)	(1,174)	(194)		
Profit/(loss)	(89)	(90)	(265)	77	(1,175)	(194)		

## 【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	474	412	449	650	593	651		
Operating income/(loss)	(129)	(64)	(75)	(137)	(36)	(102)		
Profit/(loss) before taxes	(131)	(183)	(69)	(318)	(64)	(94)		
Profit/(loss)	(131)	(183)	(69)	(321)	(64)	(94)		

FY2017	FY2018
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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	643	740	417	488	567	634		
Operating income/(loss)	111	123	23	77	122	109		
Profit/(loss) before taxes	140	86	48	120	127	101		
Profit/(loss)	105	71	32	107	104	66		

## 【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	1,073	1,219	1,360	1,428	1,072	1,248		
Operating income/(loss)	126	150	198	160	101	107		
Profit/(loss) before taxes	108	117	220	213	94	111		
Profit/(loss)	81	88	164	156	71	83		

## 【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	766	801	891	998	992	921		
Operating income/(loss)	197	193	228	252	217	193		
Profit/(loss) before taxes	217	222	220	249	205	211		
Profit/(loss)	189	197	192	220	161	164		

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

LINTEC Corporation

FY2017	FY2018
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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	1,832	1,769	2,080	2,213	1,738	2,695		
Operating income/(loss)	180	86	67	178	174	349		
Profit/(loss) before taxes	15	(101)	91	365	126	377		
Profit/(loss)	5	(101)	101	295	104	317		

### 【MACTac Americas, LLC and 6 other companies (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	9,253	8,921		
Operating income/(loss)	—	—	—	(254)	(310)	(118)		
Profit/(loss) before taxes	—	—	—	(267)	(400)	(180)		
Profit/(loss)	—	—	—	(264)	(405)	(178)		

Note 1: Since we acquired this company on December 1, 2016, business results for only one month was included in the last quarter of FY2017.

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

(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	12,970	12,751	14,405	14,439	14,515	15,561		
Operating income/(loss)	1,285	1,264	800	947	1,288	1,377		
Profit/(loss) before taxes	2,491	1,669	613	2,325	1,098	1,995		
Profit/(loss)	2,172	1,335	341	1,827	866	1,700		

Note 1: Other consolidated subsidiaries include 25 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 25 foreign consolidated subsidiaries runs from January 1 through December 31.

## Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2017 Apr - Sep 2016 (A)	FY2018 Apr - Sep 2017 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	11,233	13,545	2,311
Profit before income taxes	7,240	9,219	1,979
Depreciation and amortization	3,603	4,452	848
Changes in operating assets and liabilities	3,004	196	(2,808)
Other, net	(2,615)	(322)	2,292
Cash flows from investing activities	(5,957)	(1,716)	4,241
Purchase of property, plant and equipment	(6,378)	(3,508)	2,870
Proceeds from sales of property, plant and equipment	166	54	(111)
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	—	(309)	(309)
Other, net	254	2,047	1,792
Cash flows from financing activities	(2,041)	(4,246)	(2,204)
Increase (Decrease) in short-term loans payable	35	(211)	(246)
Repayments of long-term loans payable	—	(1,533)	(1,533)
Cash dividends paid	(1,948)	(2,380)	(431)
Other, net	(128)	(120)	7
Effect of exchange rate change on cash and cash equivalents	(3,483)	126	3,609
Net increase (decrease) in cash and cash equivalents	(249)	7,708	7,957
Cash and cash equivalents at beginning of year	60,323	41,284	(19,038)
Cash and cash equivalents at end of year	60,074	48,993	(11,080)

**Consolidated Statements of Cash Flows (Quarterly Trend)**

LINTEC Corporation

	FY2017				FY2018			
	Apr - Jun 2016	Jul - Sep 2016	Oct - Dec 2016	Jan - Mar 2017	Apr - Jun 2017	Jul - Sep 2017	Oct - Dec 2017	Jan - Mar 2018
(Millions of yen)								
Cash flows from operating activities	5,020	6,213	8,046	5,082	3,218	10,327		
Profit before income taxes	2,939	4,301	5,040	3,118	4,215	5,004		
Depreciation and amortization	1,791	1,812	1,879	1,984	2,214	2,238		
Changes in operating assets and liabilities	1,509	1,495	2,942	(3,229)	(38)	234		
Other, net	(1,220)	(1,395)	(1,813)	3,208	(3,172)	2,850		
Cash flows from investing activities	(6,477)	520	(40,349)	(2,072)	(1,950)	234		
Purchase of property, plant and equipment	(3,618)	(2,760)	(2,670)	(4,001)	(1,679)	(1,829)		
Proceeds from sales of property, plant and equipment	156	10	6	9	6	48		
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	—	—	(36,868)	(41)	—	(309)		
Other, net	(3,016)	3,270	(815)	1,960	(277)	2,324		
Cash flows from financing activities	(1,953)	(88)	7,381	(83)	(2,565)	(1,681)		
Increase (Decrease) in short-term loans payable	35	—	(1,787)	4	1,388	(1,599)		
Proceeds from long-term loans payable	—	—	20,850	—	—	—		
Repayments of long-term loans payable	—	—	(9,253)	—	(1,533)	0		
Cash dividends paid	(1,932)	(16)	(2,367)	(13)	(2,364)	(16)		
Other, net	(55)	(73)	(59)	(73)	(56)	(64)		
Effect of exchange rate change on cash and cash equivalents	(1,226)	(2,257)	1,719	1,799	19	107		
Net increase (decrease) in cash and cash equivalents	(4,637)	4,388	(23,200)	4,726	(1,278)	8,986		
Cash and cash equivalents at beginning of year	60,323	55,686	60,074	36,873	41,284	40,006		
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—	—	(315)	—	—		
Cash and cash equivalents at end of year	55,686	60,074	36,873	41,284	40,006	48,993		

	FY2018		FY2018		Increase/(Decrease) (A-B)		FY2017	
	Apr 2017 - Mar 2018		Apr 2017 - Mar 2018				Apr 2016 - Mar 2017	
	(Revised forecasts) (A)		(Initial forecasts) (B)				(Results)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change	Millions of yen	% of net sales
Net sales	245,000	100.0	250,000	100.0	(5,000)	(2.0)	205,975	100.0
Cost of sales	181,100	73.9	186,000	74.4	(4,900)	(2.6)	153,115	74.3
Gross profit	63,900	26.1	64,000	25.6	(100)	(0.2)	52,859	25.7
Selling, general and administrative expenses	43,900	17.9	44,000	17.6	(100)	(0.2)	36,264	17.6
Operating income	20,000	8.2	20,000	8.0	—	—	16,595	8.1
Non-operating income	900	0.3	600	0.2	300	50.0	875	0.4
Non-operating expenses	1,700	0.7	1,100	0.4	600	54.5	1,786	0.9
Ordinary income	19,200	7.8	19,500	7.8	(300)	(1.5)	15,684	7.6
Extraordinary gain	300	0.1	—	—	300	—	329	0.2
Extraordinary loss	1,000	0.4	—	—	1,000	—	615	0.3
Profit before income taxes	18,500	7.5	19,500	7.8	(1,000)	(5.1)	15,398	7.5
Income taxes	6,000	2.4	6,000	2.4	—	—	4,192	2.0
Profit	12,500	5.1	13,500	5.4	(1,000)	(7.4)	11,206	5.5
Profit (loss) attributable to non-controlling interests	—	—	—	—	—	—	(244)	(0.1)
Profit attributable to owners of parent	12,500	5.1	13,500	5.4	(1,000)	(7.4)	11,450	5.6
Net income per share (yen)	173.25		187.11		13.86		158.69	

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

LINTEC Corporation

	FY2018 Apr 2017 – Mar 2018 (Revised forecasts) (A)		FY2018 Apr 2017 – Mar 2018 (Initial forecasts) (B)		Increase/(Decrease) (A-B)		FY2017 Apr 2016 – Mar 2017 (Results)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth	Millions of yen	% of net sales
	Net sales	245,000	100.0	250,000	100.0	(5,000)	(2.0)	205,975
Printing and Industrial Materials Products	122,100	49.8	125,200	50.1	(3,100)	(2.5)	85,661	41.6
Printing & Variable Information Products Operations	87,700	35.8	88,600	35.5	(900)	(1.0)	55,094	26.7
Industrial & Material Operations	34,400	14.0	36,600	14.6	(2,200)	(6.0)	30,566	14.9
Electronic and Optical Products	85,300	34.8	86,800	34.7	(1,500)	(1.7)	83,205	40.4
Advanced Materials Operations	49,100	20.0	47,000	18.8	2,100	4.5	43,032	20.9
Optical Products Operations	36,200	14.8	39,800	15.9	(3,600)	(9.0)	40,172	19.5
Paper and Converted Products	37,600	15.4	38,000	15.2	(400)	(1.1)	37,108	18.0
Fine & Specialty Paper Products Operations	16,500	6.8	17,000	6.8	(500)	(2.9)	16,459	8.0
Converted Products Operations	21,100	8.6	21,000	8.4	100	0.5	20,648	10.0
Operating Income	20,000	8.2	20,000	8.0	—	—	16,595	8.1
Printing and Industrial Materials Products	3,500	2.9	4,800	3.8	(1,300)	(27.1)	1,672	2.0
Electronic and Optical Products	11,400	13.4	9,400	10.8	2,000	21.3	9,155	11.0
Paper and Converted Products	5,100	13.6	5,800	15.3	(700)	(12.1)	5,767	15.5

# Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	167,800	169,600	(1,800)	164,602
Operating income/(loss)	13,600	12,300	1,300	11,550
Profit/(loss) before taxes	19,700	17,200	2,500	18,865
Profit/(loss)	15,400	13,600	1,800	15,549

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	2,600	2,800	(200)	2,288
Operating income/(loss)	500	400	100	334
Profit/(loss) before taxes	500	400	100	394
Profit/(loss)	400	300	100	315

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	9,000	8,800	200	7,894
Operating income/(loss)	1,000	800	200	511
Profit/(loss) before taxes	1,000	1,000	—	370
Profit/(loss)	800	900	(100)	300

(Millions of yen)

	MADICO, INC.			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	5,500	5,700	(200)	5,307
Operating income/(loss)	(800)	(500)	(300)	(948)
Profit/(loss) before taxes	(1,800)	(500)	(1,300)	(977)
Profit/(loss)	(1,800)	(500)	(1,300)	(367)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	4,900	5,600	(700)	5,080
Operating income/(loss)	500	700	(200)	634
Profit/(loss) before taxes	500	700	(200)	658
Profit/(loss)	300	500	(200)	489

(Millions of yen)

	MACTac Americas,LLC and 6 other companies (Note 1)			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	36,000	36,200	(200)	2,648
Operating income/(loss)	(500)	100	(600)	(254)
Profit/(loss) before taxes	(800)	(100)	(700)	(267)
Profit/(loss)	(800)	(100)	(700)	(264)

Note 1: Since we acquired this company on December 1, 2016, we had business results for only one month in previous fiscal year.

(Millions of yen)

	PT. LINTEC INDONESIA			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	2,700	2,800	(100)	1,985
Operating income/(loss)	(300)	(100)	(200)	(405)
Profit/(loss) before taxes	(300)	(100)	(200)	(701)
Profit/(loss)	(300)	(100)	(200)	(704)

(Millions of yen)

	LINTEC KOREA, INC.			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	3,700	4,200	(500)	3,456
Operating income/(loss)	800	1,100	(300)	870
Profit/(loss) before taxes	800	1,100	(300)	908
Profit/(loss)	600	900	(300)	798

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	FY2018 (Revised forecasts)	FY2018 (Initial forecasts)	Inc/(Dec)	FY2017 (Results)
Net sales	60,700	60,000	700	54,565
Operating income/(loss)	5,200	5,200	—	4,296
Profit/(loss) before taxes	5,500	5,800	(300)	7,098
Profit/(loss)	4,500	4,600	(100)	5,675

Note 1: Other consolidated subsidiaries include 25 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 25 foreign consolidated subsidiaries runs from January 1 through December 31.

*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.