

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

<i>Balance Sheets</i> .....	<i>Page 1</i>
<i>Balance Sheets (Quarterly Trend)</i> .....	<i>Page 2</i>
<i>Statements of Income</i> .....	<i>Page 3</i>
<i>Statements of Income (Quarterly Trend)</i> .....	<i>Page 4</i>
<i>Segment Information (sales) by Business</i> .....	<i>Page 5</i>
<i>Segment Information (sales) by Business (Quarterly Trend)</i> .....	<i>Page 6</i>
<i>Business Results of Major Group Companies</i> .....	<i>Page 7</i>
<i>Business Results of Major Group Companies 1 (Quarterly Trend)</i> .....	<i>Page 8</i>
<i>Business Results of Major Group Companies 2 (Quarterly Trend)</i> .....	<i>Page 9</i>
<i>Statements of Cash Flows</i> .....	<i>Page 10</i>
<i>Statements of Cash Flows (Quarterly Trend)</i> .....	<i>Page 11</i>
<i>Statements of Income (Forecast)</i> .....	<i>Page 12</i>
<i>Segment Information (sales) by Business (Forecast)</i> .....	<i>Page 13</i>
<i>Business Results of Major Group Companies (Forecast)</i> .....	<i>Page 14</i>
<i>R &amp; D Expenses, Depreciation &amp; Amortization, Amortization of Goodwill and Capital Expenditures (Forecast)</i> .....	<i>Page 15</i>



**LINTEC Corporation**

**Consolidated Balance Sheets**

LINTEC Corporation

	FY2017	FY2018	Inc/(Dec)	Major changes
	Mar 31,2017	Mar 31,2018		
(Millions of yen)	(A)	(B)	(B-A)	
Current assets	151,449	175,077	23,627	
Cash and deposits	45,060	58,614	13,554	
Trade notes and accounts receivable	66,801	72,590	5,789	
Inventories	34,584	38,506	3,921	
Other	5,003	5,365	362	
Non-current assets	122,749	117,658	(5,091)	
Property, plant and equipment	73,871	75,336	1,465	} capital expenditures ( ¥ 10,054 million ) amortization of goodwill ( ¥ 3,427 million ) depreciation & amortization ( ¥ 9,031 million )
Intangible assets	38,559	32,474	(6,084)	
Investments and other assets	10,318	9,846	(471)	
<b>Total assets</b>	<b>274,199</b>	<b>292,735</b>	<b>18,536</b>	
Current liabilities	64,401	77,858	13,457	
Trade notes and accounts payable	45,057	54,678	9,620	
Short-term loans payable	641	2,351	1,709	
Current portion of long-term loans payable	3,051	2,986	(65)	
Other	15,649	17,842	2,192	
Non-current liabilities	31,107	28,456	(2,650)	
Long-term loans payable	17,795	14,395	(3,399)	
Net defined benefit liability	12,362	13,006	644	
Other	949	1,054	104	
<b>Total liabilities</b>	<b>95,508</b>	<b>106,314</b>	<b>10,806</b>	
Common stock	23,201	23,201	—	
Capital surplus	26,829	26,829	(0)	
Retained earnings	131,247	137,743	6,495	
Treasury stock, at cost	(7,714)	(7,711)	3	
Net unrealized holding gain on securities	775	657	(117)	
Foreign currency translation adjustments	6,938	8,139	1,201	
Remeasurements of defined benefit plans	(3,392)	(3,157)	235	
Share subscription rights	186	214	28	
Non-controlling interests	619	503	(115)	
<b>Total net assets</b>	<b>178,690</b>	<b>186,420</b>	<b>7,729</b>	
<b>Total liabilities and net assets</b>	<b>274,199</b>	<b>292,735</b>	<b>18,536</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	167,084	175,077
Cash and deposits	63,762	64,499	42,132	45,060	44,431	51,053	51,592	58,614
Trade notes and accounts receivable	60,361	61,561	71,996	66,801	66,523	72,666	73,487	72,590
Inventories	31,245	29,300	33,333	34,584	35,252	36,668	37,252	38,506
Other	3,729	4,901	5,167	5,003	4,932	4,699	4,752	5,365
Non-current assets	76,777	76,363	119,122	122,749	118,913	117,740	117,091	117,658
Property, plant and equipment	64,933	64,810	70,061	73,871	72,771	72,557	72,656	75,336
Intangible assets	2,235	2,080	39,095	38,559	36,316	35,238	34,422	32,474
Investments and other assets	9,608	9,473	9,965	10,318	9,825	9,945	10,013	9,846
<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>	<b>284,176</b>	<b>292,735</b>
Current liabilities	53,930	57,077	71,602	64,401	63,465	72,466	72,830	77,858
Trade notes and accounts payable	40,307	42,834	55,071	45,057	45,375	52,970	54,326	54,678
Short-term loans payable	1,730	1,730	630	641	2,030	430	711	2,351
Current portion of long-term loans payable	—	—	3,099	3,051	3,049	3,057	3,060	2,986
Other	11,892	12,512	12,802	15,649	13,010	16,007	14,732	17,842
Non-current liabilities	12,364	12,057	30,121	31,107	29,168	29,323	27,674	28,456
Long-term loans payable	—	—	18,090	17,795	16,242	16,287	14,773	14,395
Net defined benefit liability	11,508	11,428	11,469	12,362	12,377	12,420	12,374	13,006
Other	856	628	561	949	548	614	526	1,054
<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>	<b>100,505</b>	<b>106,314</b>
Common stock	23,201	23,201	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	26,829	26,829
Retained earnings	123,878	126,891	128,039	131,247	131,582	134,882	136,551	137,743
Treasury stock, at cost	(7,712)	(7,713)	(7,713)	(7,714)	(7,714)	(7,714)	(7,715)	(7,711)
Net unrealized holding gain on securities	579	672	837	775	520	732	710	657
Foreign currency translation adjustments	5,256	77	1,258	6,938	5,586	5,674	6,649	8,139
Remeasurements of defined benefit plans	(3,439)	(3,372)	(3,303)	(3,392)	(3,360)	(3,332)	(3,302)	(3,157)
Share subscription rights	169	186	186	186	186	219	219	214
Non-controlling interests	817	720	691	619	588	547	527	503
<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>183,670</b>	<b>186,420</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>	<b>284,176</b>	<b>292,735</b>

	FY2017 (Apr'16-Mar'17) (A)		FY2018 (Apr'17-Mar'18) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	205,975	100.0	249,030	100.0	43,054	20.9
Cost of sales	153,115	74.3	186,206	74.8	33,090	21.6
Gross profit	52,859	25.7	62,823	25.2	9,963	18.8
Selling, general and administrative expenses	36,264	17.6	42,727	17.1	6,463	17.8
Operating income	16,595	8.1	20,095	8.1	3,500	21.1
Non-operating income	875	0.4	846	0.3	(29)	(3.3)
Non-operating expenses	1,786	0.9	2,552	1.0	766	42.9
Ordinary income	15,684	7.6	18,389	7.4	2,704	17.2
Extraordinary gain	329	0.2	343	0.1	14	4.3
Extraordinary loss	615	0.3	2,066	0.8	1,450	235.5
Profit before income taxes	15,398	7.5	16,666	6.7	1,268	8.2
Income taxes	4,192	2.0	5,517	2.2	1,325	31.6
Profit	11,206	5.5	11,149	4.5	(56)	(0.5)
Profit (loss) attributable to non-controlling interests	(244)	(0.1)	(108)	(0.0)	136	—
Profit attributable to owners of parent	11,450	5.6	11,257	4.5	(192)	(1.7)

Net income per share (yen)	158.69	156.02	(2.67)
----------------------------	--------	--------	--------

**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%)	63,439 (22.8%)	62,507 (13.9%)
Cost of sales	36,095	37,480	37,838	41,702	45,236	46,365	47,101	47,504
Gross profit	12,319	13,541	13,834	13,165	15,469	16,014	16,338	15,002
Selling, general and administrative expenses	8,598	8,821	9,333	9,512	10,508	10,930	10,563	10,726
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%)	5,775 (28.3%)	4,276 (17.0%)
Non-operating income	332	282	147	114	389	162	145	150
Non-operating expenses	1,236	700	(392)	242	552	226	323	1,451
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%)	5,597 (11.1%)	2,975 (▲15.6%)
Extraordinary gain	121	—	—	208	342	1	0	0
Extraordinary loss	—	—	—	615	925	16	31	1,094
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%)	5,566 (10.4%)	1,881 (▲39.7%)
Income taxes	872	1,352	1,532	436	1,522	1,742	1,536	717
Profit	2,066	2,950	3,507	2,683	2,692	3,262	4,030	1,165
Profit (loss) attributable to non-controlling interests	(46)	(63)	(22)	(113)	(23)	(38)	(20)	(27)
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%)	4,050 (14.7%)	1,192 (▲57.4%)

※( ) 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)		FY2018 (Apr'17-Mar'18) (Results) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	205,975	100.0	249,030	100.0	43,054	20.9
Printing and Industrial Materials Products	85,661	41.6	121,691	48.9	36,029	42.1
Printing & Variable Information Products Operations	55,094	26.7	87,132	35.0	32,038	58.2
Industrial & Material Operations	30,566	14.9	34,558	13.9	3,991	13.1
Electronic and Optical Products	83,205	40.4	88,882	35.7	5,677	6.8
Advanced Materials Operations	43,032	20.9	51,633	20.7	8,600	20.0
Optical Products Operations	40,172	19.5	37,249	15.0	(2,923)	(7.3)
Paper and Converted Products	37,108	18.0	38,456	15.4	1,347	3.6
Fine & Specialty Paper Products Operations	16,459	8.0	16,441	6.6	(18)	(0.1)
Converted Products Operations	20,648	10.0	22,015	8.8	1,366	6.6
Operating Income	16,595	8.1	20,095	8.1	3,500	21.1
Printing and Industrial Materials Products	1,672	2.0	3,040	2.5	1,367	81.8
Electronic and Optical Products	9,155	11.0	11,972	13.5	2,817	30.8
Paper and Converted Products	5,767	15.5	4,996	13.0	(770)	(13.4)

**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%)	63,439 (22.8%)	62,507 (13.9%)
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%)	31,023 (51.3%)	30,566 (27.4%)
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%)	22,001 (67.4%)	21,688 (34.3%)
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%)	9,022 (22.6%)	8,878 (13.2%)
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%)	22,751 (3.5%)	22,149 (4.3%)
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%)	13,459 (11.2%)	13,192 (20.2%)
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%)	9,292 (▲5.9%)	8,958 (▲12.7%)
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%)	9,665 (5.1%)	9,792 (1.5%)
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%)	3,947 (0.6%)	4,347 (▲1.6%)
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%)	5,718 (8.5%)	5,445 (4.2%)
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%)	5,775 (28.3%)	4,276 (17.0%)
Printing and Industrial Materials Products	644 (▲4.8%)	823 (29.8%)	35 (▲96.4%)	170 (▲66.9%)	688 (6.8%)	518 (▲37.1%)	1,109 (3,068.6%)	725 (326.5%)
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%)	3,401 (24.6%)	2,517 (36.4%)
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%)	1,221 (▲28.5%)	1,043 (▲39.5%)

※( ) 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 2017 – Mar 2018	Inc/(Dec)
Net sales	164,602	170,335	5,733
Operating income/(loss)	11,550	13,259	1,709
Profit/(loss) before taxes	18,865	18,717	(148)
Profit/(loss)	15,549	15,084	(465)

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	Jan – Dec 2016	Jan – Dec 2017	Inc/(Dec)
Net sales	2,288	2,667	379
Operating income/(loss)	334	467	133
Profit/(loss) before taxes	394	440	46
Profit/(loss)	315	326	11

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan – Dec 2016	Jan – Dec 2017	Inc/(Dec)
Net sales	7,894	9,775	1,881
Operating income/(loss)	511	1,255	744
Profit/(loss) before taxes	370	1,272	902
Profit/(loss)	300	1,065	765

(Millions of yen)

	MADICO, INC.		
	Jan – Dec 2016	Jan – Dec 2017	Inc/(Dec)
Net sales	5,307	5,489	182
Operating income/(loss)	(948)	(756)	192
Profit/(loss) before taxes	(977)	(1,895)	(918)
Profit/(loss)	(367)	(1,896)	(1,529)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	Jan – Dec 2016	Jan – Dec 2017	Inc/(Dec)
Net sales	5,080	4,884	(196)
Operating income/(loss)	634	440	(194)
Profit/(loss) before taxes	658	439	(219)
Profit/(loss)	489	325	(164)

(Millions of yen)

	MACTac Americas, LLC and 6 other companies (Note 1)		
	Jan – Dec 2016	Jan – Dec 2017	Inc/(Dec)
Net sales	2,648	35,872	33,224
Operating income/(loss)	(254)	(527)	(273)
Profit/(loss) before taxes	(267)	(765)	(498)
Profit/(loss)	(264)	(785)	(521)

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

(Millions of yen)

	PT. LINTEC INDONESIA		
	Jan – Dec 2016	Jan – Dec 2017	Inc/(Dec)
Net sales	1,985	2,751	766
Operating income/(loss)	(405)	(99)	306
Profit/(loss) before taxes	(701)	(231)	470
Profit/(loss)	(704)	(231)	473

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan – Dec 2016	Jan – Dec 2017	Inc/(Dec)
Net sales	3,456	3,816	360
Operating income/(loss)	870	808	(62)
Profit/(loss) before taxes	908	794	(114)
Profit/(loss)	798	623	(175)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3)		
	Apr 2016 – Mar 2017	Apr 2017 – Mar 2018	Inc/(Dec)
Net sales	54,565	60,444	5,879
Operating income/(loss)	4,284	5,220	936
Profit/(loss) before taxes	7,086	5,235	(1,851)
Profit/(loss)	5,663	4,165	(1,498)

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 (THAILAND) CO., LTD merged with LINTEC BKK PTE LIMITED on November 1, 2017. LINTEC BKK PTE LIMITED was dissolved.



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

LINTEC Corporation

FY2017	FY2018
--------	--------

## 【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	43,398	42,501
Operating income/(loss)	1,969	2,955	3,408	3,218	3,610	3,302	3,621	2,726
Profit/(loss) before taxes	1,387	8,837	4,371	4,270	5,074	8,178	3,871	1,594
Profit/(loss)	936	7,875	3,218	3,520	3,919	6,924	2,832	1,409

FY2017	FY2018
--------	--------

## 【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	674	792
Operating income/(loss)	111	123	23	77	122	109	126	110
Profit/(loss) before taxes	140	86	48	120	127	101	124	88
Profit/(loss)	105	71	32	107	104	66	101	55

## 【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	1,478	1,199
Operating income/(loss)	(139)	(132)	(301)	(376)	(244)	(170)	(53)	(289)
Profit/(loss) before taxes	(141)	(137)	(305)	(394)	(1,174)	(194)	(95)	(432)
Profit/(loss)	(89)	(90)	(265)	77	(1,175)	(194)	(95)	(432)

## 【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	1,283	1,281
Operating income/(loss)	126	150	198	160	101	107	135	97
Profit/(loss) before taxes	108	117	220	213	94	111	137	97
Profit/(loss)	81	88	164	156	71	83	103	68

## 【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	777	730
Operating income/(loss)	(129)	(64)	(75)	(137)	(36)	(102)	(5)	44
Profit/(loss) before taxes	(131)	(183)	(69)	(318)	(64)	(94)	(12)	(61)
Profit/(loss)	(131)	(183)	(69)	(321)	(64)	(94)	(12)	(61)

## 【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	902	1,001
Operating income/(loss)	197	193	228	252	217	193	198	200
Profit/(loss) before taxes	217	222	220	249	205	211	207	171
Profit/(loss)	189	197	192	220	161	164	163	135

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

LINTEC Corporation

FY2017	FY2018
--------	--------

### 【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	2,866	2,476
Operating income/(loss)	180	86	67	178	174	349	397	335
Profit/(loss) before taxes	15	(101)	91	365	126	377	408	361
Profit/(loss)	5	(101)	101	295	104	317	342	302

### 【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	8,848	8,850
Operating income/(loss)	—	—	—	(254)	(310)	(118)	(124)	25
Profit/(loss) before taxes	—	—	—	(267)	(400)	(180)	(168)	(17)
Profit/(loss)	—	—	—	(264)	(405)	(178)	(173)	(29)

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, 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	12,970	12,751	14,405	14,439	14,515	15,561	15,782	14,586
Operating income/(loss)	1,285	1,264	800	935	1,251	1,340	1,498	1,131
Profit/(loss) before taxes	2,491	1,669	613	2,313	1,061	1,958	1,470	746
Profit/(loss)	2,172	1,335	341	1,815	829	1,663	1,137	536

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 (THAILAND) CO., LTD merged with LINTEC BKK PTE LIMITED on November 1, 2017. LINTEC BKK PTE LIMITED was dissolved.

## Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2017 Mar 31, 2017 (A)	FY2018 Mar 31, 2018 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	24,361	26,819	2,457
Profit before income taxes	15,398	16,666	1,268
Depreciation and amortization, Amortization of goodwill	7,781	12,458	4,676
Changes in operating assets and liabilities	2,717	55	(2,661)
Other, net	(1,535)	(2,361)	(826)
Cash flows from investing activities	(48,378)	(7,532)	40,845
Purchase of property, plant and equipment	(13,049)	(8,084)	4,964
Proceeds from sales of property, plant and equipment	181	132	(49)
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	(36,909)	(308)	36,601
Other, net	1,399	727	(671)
Cash flows from financing activities	5,257	(6,363)	(11,621)
Increase (Decrease) in short-term loans payable	(1,748)	1,692	3,441
Proceeds from long-term loans payable	20,850	—	(20,850)
Repayments of long-term loans payable	(9,253)	(3,059)	6,194
Cash dividends paid	(4,328)	(4,762)	(434)
Other, net	(260)	(233)	26
Effect of exchange rate change on cash and cash equivalents	35	834	799
Net increase (decrease) in cash and cash equivalents	(18,723)	13,757	32,481
Cash and cash equivalents at beginning of year	60,323	41,284	(19,038)
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	55,042	13,757

## Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

(Millions of yen)	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
Cash flows from operating activities	5,020	6,213	8,046	5,082	3,218	10,327	5,198	8,076
Profit before income taxes	2,939	4,301	5,040	3,118	4,215	5,004	5,566	1,881
Depreciation and amortization, Amortization of goodwill	1,797	1,817	1,884	2,283	3,083	3,096	3,114	3,165
Changes in operating assets and liabilities	1,509	1,495	2,942	(3,229)	(38)	234	(227)	86
Other, net	(1,225)	(1,401)	(1,818)	2,909	(4,040)	1,990	(3,253)	2,942
Cash flows from investing activities	(6,477)	520	(40,349)	(2,072)	(1,950)	234	(2,819)	(2,997)
Purchase of property, plant and equipment	(3,618)	(2,760)	(2,670)	(4,001)	(1,679)	(1,829)	(1,339)	(3,237)
Proceeds from sales of property, plant and equipment	156	10	6	9	6	48	15	63
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	—	—	(36,868)	(41)	—	(309)	1	—
Other, net	(3,016)	3,270	(815)	1,960	(277)	2,324	(1,496)	176
Cash flows from financing activities	(1,953)	(88)	7,381	(83)	(2,565)	(1,681)	(3,676)	1,559
Increase (Decrease) in short-term loans payable	35	—	(1,787)	4	1,388	(1,599)	278	1,625
Proceeds from long-term loans payable	—	—	20,850	—	—	—	—	—
Repayments of long-term loans payable	—	—	(9,253)	—	(1,533)	0	(1,526)	0
Cash dividends paid	(1,932)	(16)	(2,367)	(13)	(2,364)	(16)	(2,371)	(11)
Other, net	(55)	(73)	(59)	(73)	(56)	(64)	(59)	(54)
Effect of exchange rate change on cash and cash equivalents	(1,226)	(2,257)	1,719	1,799	19	107	298	410
Net increase (decrease) in cash and cash equivalents	(4,637)	4,388	(23,200)	4,726	(1,278)	8,986	(999)	7,048
Cash and cash equivalents at beginning of year	60,323	55,686	60,074	36,873	41,284	40,006	48,993	47,994
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	47,994	55,042

**Consolidated Statements of Income (Forecast)**

LINTEC Corporation

	FY2018 Apr 2017 – Mar 2018 (Results) (A)		FY2019 Apr 2018 – Mar 2019 (Forecasts) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	249,030	100.0	257,000	100.0	7,970	3.2
Cost of goods sold	186,206	74.8	188,800	73.6	2,594	1.4
Gross profit	62,823	25.2	68,200	26.4	5,377	8.6
Selling, general and administrative expense	42,727	17.1	45,200	17.6	2,473	5.8
Operating income	20,095	8.1	23,000	8.9	2,905	14.5
Non-operating income	846	0.3	900	0.4	54	6.4
Non-operating expense	2,552	1.0	1,900	0.7	(652)	(25.5)
Ordinary income	18,389	7.4	22,000	8.6	3,611	19.6
Extraordinary gain	343	0.1	—	—	(343)	—
Extraordinary loss	2,066	0.8	—	—	(2,066)	—
Profit before income taxes	16,666	6.7	22,000	8.6	5,334	32.0
Income taxes	5,517	2.2	6,000	2.4	483	8.8
Profit	11,149	4.5	16,000	6.2	4,851	43.5
Profit (loss) attributable to non-controlling interests	(108)	(0.0)	—	—	108	—
Profit attributable to owners of parent	11,257	4.5	16,000	6.2	4,743	42.1
Net income per share (yen)		156.02		221.75		65.73

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

LINTEC Corporation

	FY2018 Apr 2017 – Mar 2018 (Results) (A)		FY2019 Apr 2018 – Mar 2019 (Forecasts) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
	Net sales	249,030	100.0	257,000	100.0	7,970
Printing and Industrial Materials Products	121,691	48.9	125,800	49.0	4,109	3.4
Printing & Variable Information Products Operations	87,132	35.0	89,600	34.9	2,468	2.8
Industrial & Material Operations	34,558	13.9	36,200	14.1	1,642	4.8
Electronic and Optical Products	88,882	35.7	92,100	35.8	3,218	3.6
Advanced Materials Operations	51,633	20.7	55,200	21.5	3,567	6.9
Optical Products Operations	37,249	15.0	36,900	14.3	(349)	(0.9)
Paper and Converted Products	38,456	15.4	39,100	15.2	644	1.7
Fine & Specialty Paper Products Operations	16,441	6.6	17,000	6.6	559	3.4
Converted Products Operations	22,015	8.8	22,100	8.6	85	0.4
Operating Income	20,095	8.1	23,000	8.9	2,905	14.5
Printing and Industrial Materials Products	3,040	2.5	5,400	4.3	2,360	77.6
Electronic and Optical Products	11,972	13.5	12,600	13.7	628	5.2
Paper and Converted Products	4,996	13.0	5,000	12.8	4	0.1

## Business Results of Major Group Companies (Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	170,335	176,000	5,665
Operating income/(loss)	13,259	14,200	941
Profit/(loss) before taxes	18,717	21,300	2,583
Profit/(loss)	15,084	17,100	2,016

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	2,667	2,800	133
Operating income/(loss)	467	500	33
Profit/(loss) before taxes	440	500	60
Profit/(loss)	326	400	74

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	9,775	9,300	(475)
Operating income/(loss)	1,255	900	(355)
Profit/(loss) before taxes	1,272	1,150	(122)
Profit/(loss)	1,065	1,000	(65)

(Millions of yen)

	MADICO, INC.		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	5,489	5,400	(89)
Operating income/(loss)	(756)	100	856
Profit/(loss) before taxes	(1,895)	(400)	1,495
Profit/(loss)	(1,896)	(400)	1,496

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	4,884	5,200	316
Operating income/(loss)	440	600	160
Profit/(loss) before taxes	439	600	161
Profit/(loss)	325	450	125

(Millions of yen)

	MACTac Americas, LLC and 6 other companies		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	35,872	36,400	528
Operating income/(loss)	(527)	0	527
Profit/(loss) before taxes	(765)	(200)	565
Profit/(loss)	(785)	(200)	585

(Millions of yen)

	PT. LINTEC INDONESIA		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	2,751	2,700	(51)
Operating income/(loss)	(99)	0	99
Profit/(loss) before taxes	(231)	0	231
Profit/(loss)	(231)	0	231

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	3,816	3,600	(216)
Operating income/(loss)	808	600	(208)
Profit/(loss) before taxes	794	600	(194)
Profit/(loss)	623	450	(173)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	FY2018 (Results)	FY2019 (Forecasts)	Inc/(Dec)
Net sales	60,444	60,800	356
Operating income/(loss)	5,220	6,100	880
Profit/(loss) before taxes	5,235	6,700	1,465
Profit/(loss)	4,165	5,400	1,235

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, Amortization of Goodwill and Capital Expenditures (Results and Forecasts)**

LINTEC Corporation

(Millions of yen)

		FY2017			FY2018			FY2019
		Apr - Sep 2015	Oct 2015 -Mar 2016	Total	Apr - Sep 2016	Oct 2016 -Mar 2017	Total	Forecasts
R & D Expenses	Consolidated	3,804	3,835	7,639	3,953	3,972	7,925	8,500
	Non-Consolidated	3,616	3,700	7,316	3,655	3,726	7,381	8,000
Depreciation & Amortization	Consolidated	3,603	3,863	7,466	4,452	4,579	9,031	8,800
	Non-Consolidated	2,508	2,723	5,231	2,952	2,985	5,937	6,000
Amortization of Goodwill	Consolidated	11	304	315	1,727	1,700	3,427	3,200
	Non-Consolidated	—	—	—	—	—	—	—
Capital Expenditures	Consolidated	5,596	5,183	10,779	3,278	6,776	10,054	11,200
	Non-Consolidated	5,069	4,328	9,397	2,753	4,214	6,967	8,000

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

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
<b>Total</b>	<b>9,397</b>

FY2018	(Millions of yen)
Reconstruction for rationalization of preparation process and earthquake-resistant (Mishima Plant)	644
Coating facility for release films (Mishima Plant (Doi plant))	1,783
Coating facility for release papers (Kumagaya Plant)	1,148
Reconstruction of Hiratsuka Office	295
Other reconstruction	3,097
<b>Total</b>	<b>6,967</b>

FY2019 (Forecasts)
Coating facility for release papers (Kumagaya Plant)
Coating facility for release films (Agatsuma Plant)

**◆Capital expenditures of major foreign consolidated subsidiaries**

FY2018	(Thousands of U.S. dollars)
Restructuring of the production facilities (Madico)	
Acquiring land and building	14,500

FY2019 (Forecasts)
Restructuring of the production facilities (Madico)



*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.