

Summary of Second Quarter Business Results and Financial Report / FY2019

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2018 Mar 31, 2018 (A)	FY2019 Sep 30, 2018 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	173,593	174,039	445	
Cash and deposits	58,614	57,357	(1,257)	
Trade notes and accounts receivable	72,590	72,721	130	
Inventories	38,506	39,085	579	
Other	3,882	4,875	993	
Non-current assets	119,139	116,538	(2,600)	
Property, plant and equipment	75,336	75,197	(138)	} capital expenditures (¥ 4,708 million) amortization of goodwill (¥ 1,622 million) depreciation & amortization (¥ 4,358 million)
Intangible assets	32,474	29,864	(2,610)	
Investments and other assets	11,328	11,477	148	
Total assets	292,733	290,578	(2,155)	
Current liabilities	77,849	75,295	(2,553)	
Trade notes and accounts payable	54,678	53,598	(1,080)	
Short-term loans payable	2,351	2,666	315	
Current portion of long-term loans payable	2,986	3,067	80	
Other	17,832	15,963	(1,869)	
Non-current liabilities	28,463	27,676	(787)	
Long-term loans payable	14,395	13,272	(1,123)	
Net defined benefit liability	13,006	13,850	844	
Other	1,062	553	(508)	
Total liabilities	106,312	102,971	(3,341)	
Common stock	23,201	23,220	19	
Capital surplus	26,829	26,848	18	
Retained earnings	137,743	142,531	4,788	
Treasury stock, at cost	(7,711)	(7,675)	35	
Net unrealized holding gain on securities	657	484	(172)	
Foreign currency translation adjustments	8,139	5,189	(2,950)	
Remeasurements of defined benefit plans	(3,157)	(3,682)	(525)	
Share subscription rights	214	188	(26)	
Non-controlling interests	503	501	(2)	
Total net assets	186,420	187,606	1,185	
Total liabilities and net assets	292,733	290,578	(2,155)	

Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

(Millions of yen)	FY2018				FY2019			
	Jun 30,2017	Sep 30,2017	Dec 31,2017	Mar 31,2018	Jun 30,2018	Sep 30,2018	Dec 31,2018	Mar 31,2019
Current assets	150,021	163,479	165,963	173,593	169,710	174,039		
Cash and deposits	44,431	51,053	51,592	58,614	56,562	57,357		
Trade notes and accounts receivable	66,523	72,666	73,487	72,590	70,631	72,721		
Inventories	35,252	36,668	37,252	38,506	38,824	39,085		
Other	3,813	3,090	3,631	3,882	3,691	4,875		
Non-current assets	120,030	119,348	118,211	119,139	115,550	116,538		
Property, plant and equipment	72,771	72,557	72,656	75,336	75,139	75,197		
Intangible assets	36,316	35,238	34,422	32,474	29,724	29,864		
Investments and other assets	10,942	11,552	11,133	11,328	10,686	11,477		
Total assets	270,052	282,828	284,175	292,733	285,261	290,578		
Current liabilities	63,455	72,455	72,819	77,849	74,468	75,295		
Trade notes and accounts payable	45,375	52,970	54,326	54,678	53,371	53,598		
Short-term loans payable	2,030	430	711	2,351	3,109	2,666		
Current portion of long-term loans payable	3,049	3,057	3,060	2,986	3,033	3,067		
Other	13,000	15,996	14,720	17,832	14,953	15,963		
Non-current liabilities	29,177	29,333	27,684	28,463	27,512	27,676		
Long-term loans payable	16,242	16,287	14,773	14,395	13,119	13,272		
Net defined benefit liability	12,377	12,420	12,374	13,006	13,825	13,850		
Other	557	624	536	1,062	568	553		
Total liabilities	92,632	101,788	100,504	106,312	101,980	102,971		
Common stock	23,201	23,201	23,201	23,201	23,201	23,220		
Capital surplus	26,829	26,829	26,829	26,829	26,829	26,848		
Retained earnings	131,582	134,882	136,551	137,743	139,243	142,531		
Treasury stock, at cost	(7,714)	(7,714)	(7,715)	(7,711)	(7,689)	(7,675)		
Net unrealized holding gain on securities	520	732	710	657	487	484		
Foreign currency translation adjustments	5,586	5,674	6,649	8,139	4,217	5,189		
Remeasurements of defined benefit plans	(3,360)	(3,332)	(3,302)	(3,157)	(3,709)	(3,682)		
Share subscription rights	186	219	219	214	202	188		
Non-controlling interests	588	547	527	503	498	501		
Total net assets	177,419	181,039	183,670	186,420	183,280	187,606		
Total liabilities and net assets	270,052	282,828	284,175	292,733	285,261	290,578		

	FY2018 (Apr'17-Sep'17) (A)		FY2019 (Apr'18-Sep'18) (B)		Increase/(Decrease) (B-A)		FY2019 (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	123,084	100.0	125,088	100.0	2,003	1.6	252,000	100.0
Cost of sales	91,601	74.4	93,712	74.9	2,111	2.3	187,500	74.4
Gross profit	31,483	25.6	31,376	25.1	(107)	(0.3)	64,500	25.6
Selling, general and administrative expenses	21,438	17.4	21,549	17.2	111	0.5	44,500	17.7
Operating income	10,044	8.2	9,826	7.9	(218)	(2.2)	20,000	7.9
Non-operating income	551	0.4	924	0.7	373	67.7	1,200	0.5
Non-operating expenses	778	0.6	644	0.5	(134)	(17.2)	1,400	0.5
Ordinary income	9,817	8.0	10,107	8.1	289	2.9	19,800	7.9
Extraordinary gain	343	0.3	—	—	(343)	—	400	0.1
Extraordinary loss	941	0.8	—	—	(941)	—	—	—
Profit before income taxes	9,219	7.5	10,107	8.1	887	9.6	20,200	8.0
Income taxes	3,264	2.7	2,939	2.4	(324)	(10.0)	5,700	2.2
Profit	5,954	4.8	7,167	5.7	1,212	20.4	14,500	5.8
Profit (loss) attributable to non-controlling interests	(61)	(0.1)	(2)	(0.0)	58	—	—	—
Profit attributable to owners of parent	6,015	4.9	7,169	5.7	1,153	19.2	14,500	5.8
Net income per share (yen)		83.37		99.34		15.97		200.87

Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2018 (Apr'17-Mar'18)				FY2019 (Apr'18-Mar'19)			
	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	60,705 (25.4%)	62,379 (22.3%)	63,439 (22.8%)	62,507 (13.9%)	61,917 (2.0%)	63,171 (1.3%)		
Cost of sales	45,236	46,365	47,101	47,504	46,020	47,692		
Gross profit	15,469	16,014	16,338	15,002	15,897	15,479		
Selling, general and administrative expenses	10,508	10,930	10,563	10,726	10,803	10,746		
Operating income	4,960 (33.3%)	5,084 (7.7%)	5,775 (28.3%)	4,276 (17.0%)	5,094 (2.7%)	4,732 (▲6.9%)		
Non-operating income	389	162	145	150	448	476		
Non-operating expenses	552	226	323	1,451	274	370		
Ordinary income	4,798 (70.3%)	5,019 (16.7%)	5,597 (11.1%)	2,975 (▲15.6%)	5,269 (9.8%)	4,838 (▲3.6%)		
Extraordinary gain	342	1	0	0	—	—		
Extraordinary loss	925	16	31	1,094	—	—		
Profit before income taxes	4,215 (43.4%)	5,004 (16.3%)	5,566 (10.4%)	1,881 (▲39.7%)	5,269 (25.0%)	4,838 (▲3.3%)		
Income taxes	1,522	1,742	1,536	717	1,385	1,554		
Profit	2,692	3,262	4,030	1,165	3,883	3,284		
Profit (loss) attributable to non-controlling interests	(23)	(38)	(20)	(27)	2	(4)		
Profit attributable to owners of parent	2,715 (28.6%)	3,300 (9.5%)	4,050 (14.7%)	1,192 (▲57.4%)	3,881 (42.9%)	3,288 (▲0.4%)		

※() 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

	FY2018 (Apr'17-Sep'17) (A)		FY2019 (Apr'18-Sep'18) (B)		Increase/(Decrease) (B-A)		FY2019 (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	123,084	100.0	125,088	100.0	2,003	1.6	252,000	100.0
Printing and Industrial Materials Products	60,102	48.8	60,124	48.1	21	0.0	122,900	48.8
Printing & Variable Information Products Operations	43,443	35.3	42,653	34.1	(790)	(1.8)	87,100	34.6
Industrial & Material Operations	16,658	13.5	17,471	14.0	812	4.9	35,800	14.2
Electronic and Optical Products	43,982	35.7	45,695	36.5	1,713	3.9	90,500	35.9
Advanced Materials Operations	24,982	20.3	26,156	20.9	1,174	4.7	53,200	21.1
Optical Products Operations	18,999	15.4	19,539	15.6	539	2.8	37,300	14.8
Paper and Converted Products	18,999	15.5	19,268	15.4	268	1.4	38,600	15.3
Fine & Specialty Paper Products Operations	8,147	6.7	8,170	6.5	23	0.3	16,600	6.6
Converted Products Operations	10,852	8.8	11,097	8.9	245	2.3	22,000	8.7
Operating Income	10,044	8.2	9,826	7.9	(218)	(2.2)	20,000	7.9
Printing and Industrial Materials Products	1,206	2.0	2,108	3.5	901	74.8	5,000	4.1
Electronic and Optical Products	6,054	13.8	6,026	13.2	(27)	(0.5)	11,500	12.7
Paper and Converted Products	2,732	14.4	1,627	8.4	(1,104)	(40.4)	3,500	9.1

Segment Information (sales) by Business (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2018 (Apr'17-Mar'18)				FY2019 (Apr'18-Mar'19)			
	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	60,705 (25.4%)	62,379 (22.3%)	63,439 (22.8%)	62,507 (13.9%)	61,917 (2.0%)	63,171 (1.3%)		
Printing and Industrial Materials Products	30,136 (46.8%)	29,966 (45.2%)	31,023 (51.3%)	30,566 (27.4%)	29,585 (▲1.8%)	30,539 (1.9%)		
Printing & Variable Information Products Operations	22,012 (70.3%)	21,431 (66.3%)	22,001 (67.4%)	21,688 (34.3%)	21,257 (▲3.4%)	21,396 (▲0.2%)		
Industrial & Material Operations	8,124 (6.8%)	8,534 (10.1%)	9,022 (22.6%)	8,878 (13.2%)	8,327 (2.5%)	9,144 (7.1%)		
Electronic and Optical Products	21,034 (11.6%)	22,948 (8.5%)	22,751 (3.5%)	22,149 (4.3%)	22,563 (7.3%)	23,132 (0.8%)		
Advanced Materials Operations	11,647 (24.6%)	13,335 (25.6%)	13,459 (11.2%)	13,192 (20.2%)	12,974 (11.4%)	13,182 (▲1.1%)		
Optical Products Operations	9,387 (▲1.2%)	9,612 (▲8.7%)	9,292 (▲5.9%)	8,958 (▲12.7%)	9,588 (2.1%)	9,951 (3.5%)		
Paper and Converted Products	9,534 (5.6%)	9,465 (2.4%)	9,665 (5.1%)	9,792 (1.5%)	9,769 (2.5%)	9,499 (0.4%)		
Fine & Specialty Paper Products Operations	4,146 (3.0%)	4,001 (▲2.1%)	3,947 (0.6%)	4,347 (▲1.6%)	4,161 (0.3%)	4,009 (0.2%)		
Converted Products Operations	5,387 (7.6%)	5,465 (6.1%)	5,718 (8.5%)	5,445 (4.2%)	5,607 (4.1%)	5,490 (0.5%)		
Operating Income	4,960 (33.3%)	5,084 (7.7%)	5,775 (28.3%)	4,276 (17.0%)	5,094 (2.7%)	4,732 (▲6.9%)		
Printing and Industrial Materials Products	688 (6.8%)	518 (▲37.1%)	1,109 (3,068.6%)	725 (326.5%)	1,189 (72.7%)	919 (77.4%)		
Electronic and Optical Products	2,826 (44.8%)	3,228 (22.8%)	3,401 (24.6%)	2,517 (36.4%)	3,011 (6.5%)	3,015 (▲6.6%)		
Paper and Converted Products	1,452 (33.6%)	1,280 (2.6%)	1,221 (▲28.5%)	1,043 (▲39.5%)	853 (▲41.2%)	774 (▲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 - Sep 2017	Apr - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	84,436	85,636	1,200	170,500
Operating income/(loss)	6,912	5,203	(1,709)	11,100
Profit/(loss) before taxes	13,252	10,979	(2,273)	20,600
Profit/(loss)	10,843	9,085	(1,758)	16,900

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	Jan - Jun 2017	Jan - Jun 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	1,201	1,661	460	3,400
Operating income/(loss)	231	247	16	500
Profit/(loss) before taxes	228	256	28	500
Profit/(loss)	170	202	32	400

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	Jan - Jun 2017	Jan - Jun 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	4,433	4,824	391	9,500
Operating income/(loss)	523	478	(45)	1,200
Profit/(loss) before taxes	503	345	(158)	1,200
Profit/(loss)	421	286	(135)	1,000

(Millions of yen)

	MADICO, INC.			
	Jan - Jun 2017	Jan - Jun 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	2,812	3,073	261	6,400
Operating income/(loss)	(414)	116	530	200
Profit/(loss) before taxes	(1,368)	(142)	1,226	(100)
Profit/(loss)	(1,369)	(143)	1,226	(100)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Jun 2017	Jan - Jun 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	2,320	2,238	(82)	4,500
Operating income/(loss)	208	182	(26)	400
Profit/(loss) before taxes	205	194	(11)	400
Profit/(loss)	154	146	(8)	300

(Millions of yen)

	MACTac Americas, LLC and 6 other companies			
	Jan - Jun 2017	Jan - Jun 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	18,174	17,418	(756)	35,500
Operating income/(loss)	(428)	(164)	264	(400)
Profit/(loss) before taxes	(580)	(273)	307	(600)
Profit/(loss)	(583)	(297)	286	(600)

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Jun 2017	Jan - Jun 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	1,244	1,446	202	2,900
Operating income/(loss)	(138)	12	150	0
Profit/(loss) before taxes	(158)	(6)	152	0
Profit/(loss)	(158)	(6)	152	0

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Jun 2017	Jan - Jun 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	1,913	2,051	138	4,900
Operating income/(loss)	410	465	55	1,300
Profit/(loss) before taxes	416	503	87	1,300
Profit/(loss)	325	394	69	1,000

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	Apr - Sep 2017	Apr - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	30,076	29,709	(367)	58,600
Operating income/(loss)	2,591	3,081	490	5,600
Profit/(loss) before taxes	3,019	4,276	1,257	7,100
Profit/(loss)	2,492	3,585	1,093	5,900

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.

Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2018	FY2019
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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	42,094	42,342	43,398	42,501	42,462	43,174		
Operating income/(loss)	3,610	3,302	3,621	2,726	2,739	2,464		
Profit/(loss) before taxes	5,074	8,178	3,871	1,594	3,197	7,782		
Profit/(loss)	3,919	6,924	2,832	1,409	2,317	6,768		

【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	1,395	1,417	1,478	1,199	1,386	1,687		
Operating income/(loss)	(244)	(170)	(53)	(289)	27	89		
Profit/(loss) before taxes	(1,174)	(194)	(95)	(432)	(97)	(45)		
Profit/(loss)	(1,175)	(194)	(95)	(432)	(98)	(45)		

【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	593	651	777	730	730	716		
Operating income/(loss)	(36)	(102)	(5)	44	15	(3)		
Profit/(loss) before taxes	(64)	(94)	(12)	(61)	7	(13)		
Profit/(loss)	(64)	(94)	(12)	(61)	7	(13)		

FY2018	FY2019
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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	567	634	674	792	868	793		
Operating income/(loss)	122	109	126	110	135	112		
Profit/(loss) before taxes	127	101	124	88	131	125		
Profit/(loss)	104	66	101	55	100	102		

【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	1,072	1,248	1,283	1,281	1,050	1,188		
Operating income/(loss)	101	107	135	97	90	92		
Profit/(loss) before taxes	94	111	137	97	68	126		
Profit/(loss)	71	83	103	68	51	95		

【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	992	921	902	1,001	942	1,109		
Operating income/(loss)	217	193	198	200	193	272		
Profit/(loss) before taxes	205	211	207	171	211	292		
Profit/(loss)	161	164	163	135	165	229		

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2018	FY2019
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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	1,738	2,695	2,866	2,476	2,178	2,646		
Operating income/(loss)	174	349	397	335	193	285		
Profit/(loss) before taxes	126	377	408	361	64	281		
Profit/(loss)	104	317	342	302	51	235		

【MACTac Americas, LLC and 6 other companies】

(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	9,253	8,921	8,848	8,850	8,716	8,702		
Operating income/(loss)	(310)	(118)	(124)	25	(18)	(146)		
Profit/(loss) before taxes	(400)	(180)	(168)	(17)	(82)	(191)		
Profit/(loss)	(405)	(178)	(173)	(29)	(99)	(198)		

【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	14,515	15,561	15,782	14,586	14,786	14,923		
Operating income/(loss)	1,251	1,340	1,498	1,131	1,515	1,566		
Profit/(loss) before taxes	1,061	1,958	1,470	746	1,580	2,696		
Profit/(loss)	829	1,663	1,137	536	1,260	2,325		

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.

Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2018 Apr - Sep 2017 (A)	FY2019 Apr - Sep 2018 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	13,545	10,423	(3,121)
Profit before income taxes	9,219	10,107	887
Depreciation and amortization, Amortization of goodwill	6,179	5,980	(198)
Changes in operating assets and liabilities	196	(1,588)	(1,784)
Other, net	(2,050)	(4,075)	(2,025)
Cash flows from investing activities	(1,716)	(5,774)	(4,058)
Purchase of property, plant and equipment	(3,508)	(5,839)	(2,330)
Proceeds from sales of property, plant and equipment	54	20	(33)
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	(309)	—	309
Other, net	2,047	44	(2,003)
Cash flows from financing activities	(4,246)	(3,652)	594
Increase (Decrease) in short-term loans payable	(211)	349	561
Repayments of long-term loans payable	(1,533)	(1,506)	27
Cash dividends paid	(2,380)	(2,377)	2
Other, net	(120)	(117)	2
Effect of exchange rate change on cash and cash equivalents	126	(910)	(1,036)
Net increase (decrease) in cash and cash equivalents	7,708	86	(7,622)
Cash and cash equivalents at beginning of year	41,284	55,042	13,757
Cash and cash equivalents at end of year	48,993	55,129	6,135

Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

(Millions of yen)	FY2018				FY2019			
	Apr - Jun 2017	Jul - Sep 2017	Oct - Dec 2017	Jan - Mar 2018	Apr - Jun 2018	Jul - Sep 2018	Oct - Dec 2018	Jan - Mar 2019
Cash flows from operating activities	3,218	10,327	5,198	8,076	4,383	6,040		
Profit before income taxes	4,215	5,004	5,566	1,881	5,269	4,838		
Depreciation and amortization, Amortization of goodwill	3,083	3,096	3,114	3,165	2,962	3,018		
Changes in operating assets and liabilities	(38)	234	(227)	86	(345)	(1,243)		
Other, net	(4,040)	1,990	(3,253)	2,942	(3,502)	(573)		
Cash flows from investing activities	(1,950)	234	(2,819)	(2,997)	(3,699)	(2,075)		
Purchase of property, plant and equipment	(1,679)	(1,829)	(1,339)	(3,237)	(2,530)	(3,309)		
Proceeds from sales of property, plant and equipment	6	48	15	63	0	20		
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	—	(309)	1	—	—	—		
Other, net	(277)	2,324	(1,496)	176	(1,168)	1,212		
Cash flows from financing activities	(2,565)	(1,681)	(3,676)	1,559	(3,048)	(604)		
Increase (Decrease) in short-term loans payable	1,388	(1,599)	278	1,625	883	(534)		
Repayments of long-term loans payable	(1,533)	0	(1,526)	0	(1,506)	—		
Cash dividends paid	(2,364)	(16)	(2,371)	(11)	(2,366)	(11)		
Other, net	(56)	(64)	(59)	(54)	(58)	(59)		
Effect of exchange rate change on cash and cash equivalents	19	107	298	410	(849)	(61)		
Net increase (decrease) in cash and cash equivalents	(1,278)	8,986	(999)	7,048	(3,213)	3,299		
Cash and cash equivalents at beginning of year	41,284	40,006	48,993	47,994	55,042	51,829		
Cash and cash equivalents at end of year	40,006	48,993	47,994	55,042	51,829	55,129		

	FY2019 Apr 2018 – Mar 2019 (Revised forecasts) (A)		FY2019 Apr 2018 – Mar 2019 (Initial forecasts) (B)		Increase/(Decrease) (A-B)		FY2018 Apr 2017 – Mar 2018 (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	252,000	100.0	257,000	100.0	(5,000)	(1.9)	249,030	100.0
Cost of sales	187,500	74.4	188,800	73.6	(1,300)	(0.7)	186,206	74.8
Gross profit	64,500	25.6	68,200	26.4	(3,700)	(5.4)	62,823	25.2
Selling, general and administrative expenses	44,500	17.7	45,200	17.6	(700)	(1.5)	42,727	17.1
Operating income	20,000	7.9	23,000	8.9	(3,000)	(13.0)	20,095	8.1
Non-operating income	1,200	0.5	900	0.4	300	33.3	846	0.3
Non-operating expenses	1,400	0.5	1,900	0.7	(500)	(26.3)	2,552	1.0
Ordinary income	19,800	7.9	22,000	8.6	(2,200)	(10.0)	18,389	7.4
Extraordinary gain	400	0.1	—	—	400	—	343	0.1
Extraordinary loss	—	—	—	—	—	—	2,066	0.8
Profit before income taxes	20,200	8.0	22,000	8.6	(1,800)	(8.2)	16,666	6.7
Income taxes	5,700	2.2	6,000	2.4	(300)	(5.0)	5,517	2.2
Profit	14,500	5.8	16,000	6.2	(1,500)	(9.4)	11,149	4.5
Profit (loss) attributable to non-controlling interests	—	—	—	—	—	—	(108)	(0.0)
Profit attributable to owners of parent	14,500	5.8	16,000	6.2	(1,500)	(9.4)	11,257	4.5

Net income per share (yen)	200.87	221.75	(20.88)	156.02
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Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2019 Apr 2018 – Mar 2019 (Revised forecasts) (A)		FY2019 Apr 2018 – Mar 2019 (Initial forecasts) (B)		Increase/(Decrease) (A-B)		FY2018 Apr 2017 – Mar 2018 (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	252,000	100.0	257,000	100.0	(5,000)	(1.9)	249,030
Printing and Industrial Materials Products	122,900	48.8	125,800	49.0	(2,900)	(2.3)	121,691	48.9
Printing & Variable Information Products Operations	87,100	34.6	89,600	34.9	(2,500)	(2.8)	87,132	35.0
Industrial & Material Operations	35,800	14.2	36,200	14.1	(400)	(1.1)	34,558	13.9
Electronic and Optical Products	90,500	35.9	92,100	35.8	(1,600)	(1.7)	88,882	35.7
Advanced Materials Operations	53,200	21.1	55,200	21.5	(2,000)	(3.6)	51,633	20.7
Optical Products Operations	37,300	14.8	36,900	14.3	400	1.1	37,249	15.0
Paper and Converted Products	38,600	15.3	39,100	15.2	(500)	(1.3)	38,456	15.4
Fine & Specialty Paper Products Operations	16,600	6.6	17,000	6.6	(400)	(2.4)	16,441	6.6
Converted Products Operations	22,000	8.7	22,100	8.6	(100)	(0.5)	22,015	8.8
Operating Income	20,000	7.9	23,000	8.9	(3,000)	(13.0)	20,095	8.1
Printing and Industrial Materials Products	5,000	4.1	5,400	4.3	(400)	(7.4)	3,040	2.5
Electronic and Optical Products	11,500	12.7	12,600	13.7	(1,100)	(8.7)	11,972	13.5
Paper and Converted Products	3,500	9.1	5,000	12.8	(1,500)	(30.0)	4,996	13.0

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	170,500	176,000	(5,500)	170,335
Operating income/(loss)	11,100	14,200	(3,100)	13,259
Profit/(loss) before taxes	20,600	21,300	(700)	18,717
Profit/(loss)	16,900	17,100	(200)	15,084

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	3,400	2,800	600	2,667
Operating income/(loss)	500	500	0	467
Profit/(loss) before taxes	500	500	0	440
Profit/(loss)	400	400	0	326

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	9,500	9,300	200	9,775
Operating income/(loss)	1,200	900	300	1,255
Profit/(loss) before taxes	1,200	1,150	50	1,272
Profit/(loss)	1,000	1,000	0	1,065

(Millions of yen)

	MADICO, INC.			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	6,400	5,400	1,000	5,489
Operating income/(loss)	200	100	100	(756)
Profit/(loss) before taxes	(100)	(400)	300	(1,895)
Profit/(loss)	(100)	(400)	300	(1,896)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	4,500	5,200	(700)	4,884
Operating income/(loss)	400	600	(200)	440
Profit/(loss) before taxes	400	600	(200)	439
Profit/(loss)	300	450	(150)	325

(Millions of yen)

	MACtac Americas,LLC and 6 other companies			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	35,500	36,400	(900)	35,872
Operating income/(loss)	(400)	0	(400)	(527)
Profit/(loss) before taxes	(600)	(200)	(400)	(765)
Profit/(loss)	(600)	(200)	(400)	(785)

(Millions of yen)

	PT. LINTEC INDONESIA			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	2,900	2,700	200	2,751
Operating income/(loss)	0	0	0	(99)
Profit/(loss) before taxes	0	0	0	(231)
Profit/(loss)	0	0	0	(231)

(Millions of yen)

	LINTEC KOREA, INC.			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	4,900	3,600	1,300	3,816
Operating income/(loss)	1,300	600	700	808
Profit/(loss) before taxes	1,300	600	700	794
Profit/(loss)	1,000	450	550	623

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	FY2019 (Revised forecasts)	FY2019 (Initial forecasts)	Inc/(Dec)	FY2018 (Results)
Net sales	58,600	60,800	(2,200)	60,444
Operating income/(loss)	5,600	6,100	(500)	5,220
Profit/(loss) before taxes	7,100	6,700	400	5,235
Profit/(loss)	5,900	5,400	500	4,165

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.

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.