

## *Summary of Third Quarter Business Results and Financial Report / FY2019*

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**LINTEC Corporation**

# Consolidated Balance Sheets

LINTEC Corporation

	FY2018 Mar 31,2018 (A)	FY2019 Dec 31,2018 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	173,593	172,710	(883)	
Cash and deposits	58,614	56,152	(2,462)	
Trade notes and accounts receivable	72,590	72,636	45	
Inventories	38,506	39,752	1,246	
Other	3,882	4,169	286	
Non-current assets	119,139	115,619	(3,520)	
Property, plant and equipment	75,336	75,352	16	} capital expenditures ( ¥ 6,520 million ) amortization of goodwill ( ¥ 2,456 million ) depreciation & amortization ( ¥ 6,562 million )
Intangible assets	32,474	29,696	(2,778)	
Investments and other assets	11,328	10,569	(758)	
Total assets	292,733	288,329	(4,403)	
Current liabilities	77,849	72,569	(5,280)	
Trade notes and accounts payable	54,678	53,956	(722)	
Short-term loans payable	2,351	2,955	604	
Current portion of long-term loans payable	2,986	3,038	52	
Other	17,832	12,618	(5,214)	
Non-current liabilities	28,463	26,162	(2,300)	
Long-term loans payable	14,395	11,623	(2,772)	
Net defined benefit liability	13,006	13,881	875	
Other	1,062	658	(403)	
Total liabilities	106,312	98,731	(7,581)	
Common stock	23,201	23,220	19	
Capital surplus	26,829	26,847	18	
Retained earnings	137,743	142,722	4,979	
Treasury stock, at cost	(7,711)	(7,668)	42	
Net unrealized holding gain on securities	657	286	(370)	
Foreign currency translation adjustments	8,139	7,167	(972)	
Remeasurements of defined benefit plans	(3,157)	(3,657)	(500)	
Share subscription rights	214	181	(32)	
Non-controlling interests	503	497	(5)	
Total net assets	186,420	189,598	3,177	
Total liabilities and net assets	292,733	288,329	(4,403)	

# Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

	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
(Millions of yen)								
Current assets	150,021	163,479	165,963	173,593	169,710	174,039	172,710	
Cash and deposits	44,431	51,053	51,592	58,614	56,562	57,357	56,152	
Trade notes and accounts receivable	66,523	72,666	73,487	72,590	70,631	72,721	72,636	
Inventories	35,252	36,668	37,252	38,506	38,824	39,085	39,752	
Other	3,813	3,090	3,631	3,882	3,691	4,875	4,169	
Non-current assets	120,030	119,348	118,211	119,139	115,550	116,538	115,619	
Property, plant and equipment	72,771	72,557	72,656	75,336	75,139	75,197	75,352	
Intangible assets	36,316	35,238	34,422	32,474	29,724	29,864	29,696	
Investments and other assets	10,942	11,552	11,133	11,328	10,686	11,477	10,569	
<b>Total assets</b>	<b>270,052</b>	<b>282,828</b>	<b>284,175</b>	<b>292,733</b>	<b>285,261</b>	<b>290,578</b>	<b>288,329</b>	
Current liabilities	63,455	72,455	72,819	77,849	74,468	75,295	72,569	
Trade notes and accounts payable	45,375	52,970	54,326	54,678	53,371	53,598	53,956	
Short-term loans payable	2,030	430	711	2,351	3,109	2,666	2,955	
Current portion of long-term loans payable	3,049	3,057	3,060	2,986	3,033	3,067	3,038	
Other	13,000	15,996	14,720	17,832	14,953	15,963	12,618	
Non-current liabilities	29,177	29,333	27,684	28,463	27,512	27,676	26,162	
Long-term loans payable	16,242	16,287	14,773	14,395	13,119	13,272	11,623	
Net defined benefit liability	12,377	12,420	12,374	13,006	13,825	13,850	13,881	
Other	557	624	536	1,062	568	553	658	
<b>Total liabilities</b>	<b>92,632</b>	<b>101,788</b>	<b>100,504</b>	<b>106,312</b>	<b>101,980</b>	<b>102,971</b>	<b>98,731</b>	
Common stock	23,201	23,201	23,201	23,201	23,201	23,220	23,220	
Capital surplus	26,829	26,829	26,829	26,829	26,829	26,848	26,847	
Retained earnings	131,582	134,882	136,551	137,743	139,243	142,531	142,722	
Treasury stock, at cost	(7,714)	(7,714)	(7,715)	(7,711)	(7,689)	(7,675)	(7,668)	
Net unrealized holding gain on securities	520	732	710	657	487	484	286	
Foreign currency translation adjustments	5,586	5,674	6,649	8,139	4,217	5,189	7,167	
Remeasurements of defined benefit plans	(3,360)	(3,332)	(3,302)	(3,157)	(3,709)	(3,682)	(3,657)	
Share subscription rights	186	219	219	214	202	188	181	
Non-controlling interests	588	547	527	503	498	501	497	
<b>Total net assets</b>	<b>177,419</b>	<b>181,039</b>	<b>183,670</b>	<b>186,420</b>	<b>183,280</b>	<b>187,606</b>	<b>189,598</b>	
<b>Total liabilities and net assets</b>	<b>270,052</b>	<b>282,828</b>	<b>284,175</b>	<b>292,733</b>	<b>285,261</b>	<b>290,578</b>	<b>288,329</b>	

	FY2018 (Apr'17-Dec'17) (A)		FY2019 (Apr'18-Dec'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	186,523	100.0	189,134	100.0	2,610	1.4	250,000	100.0
Cost of sales	138,702	74.4	141,963	75.1	3,261	2.4	187,400	75.0
Gross profit	47,821	25.6	47,171	24.9	(650)	(1.4)	62,600	25.0
Selling, general and administrative expenses	32,001	17.1	32,524	17.2	522	1.6	44,600	17.8
Operating income	15,819	8.5	14,646	7.7	(1,172)	(7.4)	18,000	7.2
Non-operating income	696	0.4	992	0.5	296	42.6	1,200	0.5
Non-operating expenses	1,101	0.6	1,034	0.5	(67)	(6.1)	1,400	0.6
Ordinary income	15,414	8.3	14,605	7.7	(809)	(5.3)	17,800	7.1
Extraordinary gain	343	0.2	—	—	(343)	—	400	0.2
Extraordinary loss	972	0.5	—	—	(972)	—	—	—
Profit before income taxes	14,785	8.0	14,605	7.7	(180)	(1.2)	18,200	7.3
Income taxes	4,800	2.6	4,439	2.3	(361)	(7.5)	5,200	2.1
Profit	9,984	5.4	10,165	5.4	181	1.8	13,000	5.2
Profit (loss) attributable to non-controlling interests	(81)	(0.0)	(10)	(0.0)	70	—	—	—
Profit attributable to owners of parent	10,065	5.4	10,175	5.4	110	1.1	13,000	5.2

Net income per share (yen)	139.51	140.99	1.48	180.08
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# 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%)	64,046 (1.0%)	
Cost of sales	45,236	46,365	47,101	47,504	46,020	47,692	48,251	
Gross profit	15,469	16,014	16,338	15,002	15,897	15,479	15,795	
Selling, general and administrative expenses	10,508	10,930	10,563	10,726	10,803	10,746	10,975	
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%)	4,820 (▲16.5%)	
Non-operating income	389	162	145	150	448	476	68	
Non-operating expenses	552	226	323	1,451	274	370	390	
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%)	4,498 (▲19.6%)	
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%)	4,498 (▲19.2%)	
Income taxes	1,522	1,742	1,536	717	1,385	1,554	1,500	
Profit	2,692	3,262	4,030	1,165	3,883	3,284	2,998	
Profit (loss) attributable to non-controlling interests	(23)	(38)	(20)	(27)	2	(4)	(8)	
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%)	3,006 (▲25.8%)	

※ ( ) 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-Dec'17) (A)		FY2019 (Apr'18-Dec'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	186,523	100.0	189,134	100.0	2,610	1.4	250,000	100.0
Printing and Industrial Materials Products	91,125	48.8	91,690	48.5	564	0.6	123,100	49.2
Printing & Variable Information Products Operations	65,444	35.1	64,579	34.2	(865)	(1.3)	87,000	34.8
Industrial & Material Operations	25,680	13.7	27,110	14.3	1,430	5.6	36,100	14.4
Electronic and Optical Products	66,733	35.8	68,987	36.5	2,253	3.4	89,000	35.6
Advanced Materials Operations	38,441	20.6	39,989	21.2	1,548	4.0	52,700	21.1
Optical Products Operations	28,291	15.2	28,997	15.3	705	2.5	36,300	14.5
Paper and Converted Products	28,664	15.4	28,457	15.0	(207)	(0.7)	37,900	15.2
Fine & Specialty Paper Products Operations	12,094	6.5	12,214	6.4	120	1.0	16,800	6.7
Converted Products Operations	16,570	8.9	16,242	8.6	(328)	(2.0)	21,100	8.5
Operating Income	15,819	8.5	14,646	7.7	(1,172)	(7.4)	18,000	7.2
Printing and Industrial Materials Products	2,315	2.5	3,191	3.5	876	37.9	4,300	3.5
Electronic and Optical Products	9,455	14.2	9,155	13.3	(300)	(3.2)	10,600	11.9
Paper and Converted Products	3,953	13.8	2,241	7.9	(1,712)	(43.3)	3,100	8.2

## 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%)	64,046 (1.0%)	
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%)	31,566 (1.8%)	
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%)	21,926 (▲0.3%)	
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%)	9,639 (6.8%)	
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%)	23,292 (2.4%)	
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%)	13,833 (2.8%)	
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%)	9,458 (1.8%)	
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%)	9,189 (▲4.9%)	
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%)	4,044 (2.5%)	
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%)	5,145 (▲10.0%)	
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%)	4,820 (▲16.5%)	
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%)	1,083 (▲2.3%)	
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%)	3,129 (▲8.0%)	
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%)	614 (▲49.7%)	

※( ) 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 - Dec 2017	Apr - Dec 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	127,834	128,685	851	167,600
Operating income/(loss)	10,533	7,634	(2,899)	9,300
Profit/(loss) before taxes	17,123	17,251	128	18,800
Profit/(loss)	13,675	14,442	767	15,900

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	Jan - Sep 2017	Jan - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	1,875	2,497	622	3,300
Operating income/(loss)	357	329	(28)	500
Profit/(loss) before taxes	352	344	(8)	500
Profit/(loss)	271	260	(11)	400

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	Jan - Sep 2017	Jan - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	7,299	7,265	(34)	9,800
Operating income/(loss)	920	734	(186)	1,100
Profit/(loss) before taxes	911	702	(209)	1,100
Profit/(loss)	763	584	(179)	900

(Millions of yen)

	MADICO, INC.			
	Jan - Sep 2017	Jan - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	4,290	4,944	654	6,600
Operating income/(loss)	(467)	248	715	200
Profit/(loss) before taxes	(1,463)	(211)	1,252	(100)
Profit/(loss)	(1,464)	(212)	1,252	(100)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Sep 2017	Jan - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	3,603	3,364	(239)	4,400
Operating income/(loss)	343	277	(66)	300
Profit/(loss) before taxes	342	311	(31)	300
Profit/(loss)	257	233	(24)	200

(Millions of yen)

	MACTac Americas, LLC and 6 other companies			
	Jan - Sep 2017	Jan - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	27,022	26,402	(620)	35,700
Operating income/(loss)	(552)	(349)	203	(400)
Profit/(loss) before taxes	(748)	(504)	244	(600)
Profit/(loss)	(756)	(535)	221	(600)

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Sep 2017	Jan - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	2,021	2,242	221	3,000
Operating income/(loss)	(143)	1	144	0
Profit/(loss) before taxes	(170)	(32)	138	0
Profit/(loss)	(170)	(32)	138	0

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Sep 2017	Jan - Sep 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	2,815	3,443	628	4,900
Operating income/(loss)	608	875	267	1,300
Profit/(loss) before taxes	623	889	266	1,300
Profit/(loss)	488	695	207	1,000

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	Apr - Dec 2017	Apr - Dec 2018	Inc/(Dec)	FY2019 (Forecasts)
Net sales	45,858	44,868	(990)	59,000
Operating income/(loss)	4,089	4,730	641	5,700
Profit/(loss) before taxes	4,489	6,205	1,716	7,400
Profit/(loss)	3,629	5,118	1,489	6,100

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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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	43,049	
Operating income/(loss)	3,610	3,302	3,621	2,726	2,739	2,464	2,431	
Profit/(loss) before taxes	5,074	8,178	3,871	1,594	3,197	7,782	6,272	
Profit/(loss)	3,919	6,924	2,832	1,409	2,317	6,768	5,357	

## 【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	836	
Operating income/(loss)	122	109	126	110	135	112	82	
Profit/(loss) before taxes	127	101	124	88	131	125	88	
Profit/(loss)	104	66	101	55	100	102	58	

## 【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	1,871	
Operating income/(loss)	(244)	(170)	(53)	(289)	27	89	132	
Profit/(loss) before taxes	(1,174)	(194)	(95)	(432)	(97)	(45)	(69)	
Profit/(loss)	(1,175)	(194)	(95)	(432)	(98)	(45)	(69)	

## 【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	1,126	
Operating income/(loss)	101	107	135	97	90	92	95	
Profit/(loss) before taxes	94	111	137	97	68	126	117	
Profit/(loss)	71	83	103	68	51	95	87	

## 【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	796	
Operating income/(loss)	(36)	(102)	(5)	44	15	(3)	(11)	
Profit/(loss) before taxes	(64)	(94)	(12)	(61)	7	(13)	(26)	
Profit/(loss)	(64)	(94)	(12)	(61)	7	(13)	(26)	

## 【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	1,392	
Operating income/(loss)	217	193	198	200	193	272	410	
Profit/(loss) before taxes	205	211	207	171	211	292	386	
Profit/(loss)	161	164	163	135	165	229	301	

## 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	2,441	
Operating income/(loss)	174	349	397	335	193	285	256	
Profit/(loss) before taxes	126	377	408	361	64	281	357	
Profit/(loss)	104	317	342	302	51	235	298	

### 【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	8,984	
Operating income/(loss)	(310)	(118)	(124)	25	(18)	(146)	(185)	
Profit/(loss) before taxes	(400)	(180)	(168)	(17)	(82)	(191)	(231)	
Profit/(loss)	(405)	(178)	(173)	(29)	(99)	(198)	(238)	

### 【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	15,159	
Operating income/(loss)	1,251	1,340	1,498	1,131	1,515	1,566	1,649	
Profit/(loss) before taxes	1,061	1,958	1,470	746	1,580	2,696	1,929	
Profit/(loss)	829	1,663	1,137	536	1,260	2,325	1,533	

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 - Dec 2017 (A)	FY2019 Apr - Dec 2018 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	18,743	14,927	(3,816)
Profit before income taxes	14,785	14,605	(180)
Depreciation and amortization, Amortization of goodwill	9,293	9,019	(274)
Changes in operating assets and liabilities	(31)	(1,620)	(1,588)
Other, net	(5,303)	(7,076)	(1,773)
Cash flows from investing activities	(4,535)	(8,397)	(3,862)
Purchase of property, plant and equipment	(4,847)	(8,617)	(3,769)
Proceeds from sales of property, plant and equipment	69	22	(46)
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	(308)	—	308
Other, net	551	196	(354)
Cash flows from financing activities	(7,922)	(7,764)	158
Increase (Decrease) in short-term loans payable	67	572	505
Repayments of long-term loans payable	(3,059)	(3,039)	19
Cash dividends paid	(4,751)	(5,126)	(375)
Other, net	(179)	(170)	8
Effect of exchange rate change on cash and cash equivalents	424	(490)	(914)
Net increase (decrease) in cash and cash equivalents	6,709	(1,725)	(8,435)
Cash and cash equivalents at beginning of year	41,284	55,042	13,757
Cash and cash equivalents at end of year	47,994	53,317	5,322

## Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	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
(Millions of yen)								
Cash flows from operating activities	3,218	10,327	5,198	8,076	4,383	6,040	4,504	
Profit before income taxes	4,215	5,004	5,566	1,881	5,269	4,838	4,498	
Depreciation and amortization, Amortization of goodwill	3,083	3,096	3,114	3,165	2,962	3,018	3,039	
Changes in operating assets and liabilities	(38)	234	(227)	86	(345)	(1,243)	(32)	
Other, net	(4,040)	1,990	(3,253)	2,942	(3,502)	(573)	(3,001)	
Cash flows from investing activities	(1,950)	234	(2,819)	(2,997)	(3,699)	(2,075)	(2,623)	
Purchase of property, plant and equipment	(1,679)	(1,829)	(1,339)	(3,237)	(2,530)	(3,309)	(2,778)	
Proceeds from sales of property, plant and equipment	6	48	15	63	0	20	2	
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	152	
Cash flows from financing activities	(2,565)	(1,681)	(3,676)	1,559	(3,048)	(604)	(4,112)	
Increase (Decrease) in short-term loans payable	1,388	(1,599)	278	1,625	883	(534)	223	
Repayments of long-term loans payable	(1,533)	0	(1,526)	0	(1,506)	—	(1,533)	
Cash dividends paid	(2,364)	(16)	(2,371)	(11)	(2,366)	(11)	(2,749)	
Other, net	(56)	(64)	(59)	(54)	(58)	(59)	(53)	
Effect of exchange rate change on cash and cash equivalents	19	107	298	410	(849)	(61)	420	
Net increase (decrease) in cash and cash equivalents	(1,278)	8,986	(999)	7,048	(3,213)	3,299	(1,811)	
Cash and cash equivalents at beginning of year	41,284	40,006	48,993	47,994	55,042	51,829	55,129	
Cash and cash equivalents at end of year	40,006	48,993	47,994	55,042	51,829	55,129	53,317	

**Consolidated Statements of Income(Forecast)**

LINTEC Corporation

	FY2019 (Apr'18 - Mar'19) Revised forecasts (A) (Feb 8th, 2019 revised)		FY2019 (Apr'18 - Mar'19) Revised forecasts (B) (Nov 9th, 2018 revised)		Increase/(Decrease) (A-B)		FY2018 (Apr'17 - Mar'18) 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	250,000	100.0	252,000	100.0	(2,000)	(0.8)	249,030	100.0
Cost of sales	187,400	75.0	187,500	74.4	(100)	(0.1)	186,206	74.8
Gross profit	62,600	25.0	64,500	25.6	(1,900)	(2.9)	62,823	25.2
Selling, general and administrative expenses	44,600	17.8	44,500	17.7	100	0.2	42,727	17.1
Operating income	18,000	7.2	20,000	7.9	(2,000)	(10.0)	20,095	8.1
Non-operating income	1,200	0.5	1,200	0.5	—	—	846	0.3
Non-operating expenses	1,400	0.6	1,400	0.5	—	—	2,552	1.0
Ordinary income	17,800	7.1	19,800	7.9	(2,000)	(10.1)	18,389	7.4
Extraordinary gain	400	0.2	400	0.1	—	—	343	0.1
Extraordinary loss	—	—	—	—	—	—	2,066	0.8
Profit before income taxes	18,200	7.3	20,200	8.0	(2,000)	(9.9)	16,666	6.7
Income taxes	5,200	2.1	5,700	2.2	(500)	(8.8)	5,517	2.2
Profit	13,000	5.2	14,500	5.8	(1,500)	(10.3)	11,149	4.5
Profit (loss) attributable to non-controlling interests	—	—	—	—	—	—	(108)	(0.0)
Profit attributable to owners of parent	13,000	5.2	14,500	5.8	(1,500)	(10.3)	11,257	4.5
Net income per share (yen)		180.08		200.87		(20.79)		156.02

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

LINTEC Corporation

	FY2019 (Apr'18 – Mar'19) Revised forecasts (A) (Feb 8th, 2019 revised)		FY2019 (Apr'18 – Mar'19) Revised forecasts (B) (Nov 9th, 2018 revised)		Increase/(Decrease) (A-B)		FY2018 (Apr'17 – Mar'18) 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	250,000	100.0	252,000	100.0	(2,000)	(0.8)	249,030	100.0
Printing and Industrial Materials Products	123,100	49.2	122,900	48.8	200	0.2	121,691	48.9
Printing & Variable Information Products Operations	87,000	34.8	87,100	34.6	(100)	(0.1)	87,132	35.0
Industrial & Material Operations	36,100	14.4	35,800	14.2	300	0.8	34,558	13.9
Electronic and Optical Products	89,000	35.6	90,500	35.9	(1,500)	(1.7)	88,882	35.7
Advanced Materials Operations	52,700	21.1	53,200	21.1	(500)	(0.9)	51,633	20.7
Optical Products Operations	36,300	14.5	37,300	14.8	(1,000)	(2.7)	37,249	15.0
Paper and Converted Products	37,900	15.2	38,600	15.3	(700)	(1.8)	38,456	15.4
Fine & Specialty Paper Products Operations	16,800	6.7	16,600	6.6	200	1.2	16,441	6.6
Converted Products Operations	21,100	8.5	22,000	8.7	(900)	(4.1)	22,015	8.8
Operating Income	18,000	7.2	20,000	7.9	(2,000)	(10.0)	20,095	8.1
Printing and Industrial Materials Products	4,300	3.5	5,000	4.1	(700)	(14.0)	3,040	2.5
Electronic and Optical Products	10,600	11.9	11,500	12.7	(900)	(7.8)	11,972	13.5
Paper and Converted Products	3,100	8.2	3,500	9.1	(400)	(11.4)	4,996	13.0

# Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	FY2019 Revised forecasts (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	167,600	170,500	(2,900)	170,335
Operating income/(loss)	9,300	11,100	(1,800)	13,259
Profit/(loss) before taxes	18,800	20,600	(1,800)	18,717
Profit/(loss)	15,900	16,900	(1,000)	15,084

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	FY2019 Revised forecasts (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	3,300	3,400	(100)	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 (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	9,800	9,500	300	9,775
Operating income/(loss)	1,100	1,200	(100)	1,255
Profit/(loss) before taxes	1,100	1,200	(100)	1,272
Profit/(loss)	900	1,000	(100)	1,065

(Millions of yen)

	MADICO, INC.			
	FY2019 Revised forecasts (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	6,600	6,400	200	5,489
Operating income/(loss)	200	200	0	(756)
Profit/(loss) before taxes	(100)	(100)	0	(1,895)
Profit/(loss)	(100)	(100)	0	(1,896)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	FY2019 Revised forecasts (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	4,400	4,500	(100)	4,884
Operating income/(loss)	300	400	(100)	440
Profit/(loss) before taxes	300	400	(100)	439
Profit/(loss)	200	300	(100)	325

(Millions of yen)

	MACTac Americas, LLC and 6 other companies			
	FY2019 Revised forecasts (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	35,700	35,500	200	35,872
Operating income/(loss)	(400)	(400)	0	(527)
Profit/(loss) before taxes	(600)	(600)	0	(765)
Profit/(loss)	(600)	(600)	0	(785)

(Millions of yen)

	PT. LINTEC INDONESIA			
	FY2019 Revised forecasts (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	3,000	2,900	100	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 (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	4,900	4,900	0	3,816
Operating income/(loss)	1,300	1,300	0	808
Profit/(loss) before taxes	1,300	1,300	0	794
Profit/(loss)	1,000	1,000	0	623

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	FY2019 Revised forecasts (Feb 8th, 2019)	FY2019 Revised forecasts (Nov 9th, 2018)	Inc/(Dec)	FY2018 (Results)
Net sales	59,000	58,600	400	60,444
Operating income/(loss)	5,700	5,600	100	5,220
Profit/(loss) before taxes	7,400	7,100	300	5,235
Profit/(loss)	6,100	5,900	200	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.