

Summary of Business Results and Financial Report / FY2019

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2018 Mar 31,2018 (A)	FY2019 Mar 31,2019 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	173,593	175,597	2,003	
Cash and deposits	58,614	62,148	3,533	
Trade notes and accounts receivable	72,590	69,479	(3,111)	
Inventories	38,506	40,717	2,211	
Other	3,882	3,251	(630)	
Non-current assets	119,139	114,722	(4,417)	
Property, plant and equipment	75,336	75,131	(205)	} capital expenditures (¥ 9,516 million) amortization of goodwill (¥ 3,295 million) depreciation & amortization (¥ 8,700 million)
Intangible assets	32,474	28,117	(4,357)	
Investments and other assets	11,328	11,473	145	
Total assets	292,733	290,320	(2,413)	
Current liabilities	77,849	72,994	(4,854)	
Trade notes and accounts payable	54,678	52,873	(1,805)	
Short-term loans payable	2,351	2,531	180	
Current portion of long-term loans payable	2,986	3,038	52	
Other	17,832	14,550	(3,282)	
Non-current liabilities	28,463	27,099	(1,363)	
Long-term loans payable	14,395	11,622	(2,772)	
Net defined benefit liability	13,006	14,841	1,835	
Other	1,062	635	(427)	
Total liabilities	106,312	100,094	(6,218)	
Common stock	23,201	23,220	19	
Capital surplus	26,829	26,842	13	
Retained earnings	137,743	145,484	7,741	
Treasury stock, at cost	(7,711)	(7,642)	68	
Net unrealized holding gain on securities	657	291	(366)	
Foreign currency translation adjustments	8,139	5,178	(2,961)	
Remeasurements of defined benefit plans	(3,157)	(3,796)	(639)	
Share subscription rights	214	160	(54)	
Non-controlling interests	503	488	(15)	
Total net assets	186,420	190,226	3,805	
Total liabilities and net assets	292,733	290,320	(2,413)	

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	175,597
Cash and deposits	44,431	51,053	51,592	58,614	56,562	57,357	56,152	62,148
Trade notes and accounts receivable	66,523	72,666	73,487	72,590	70,631	72,721	72,636	69,479
Inventories	35,252	36,668	37,252	38,506	38,824	39,085	39,752	40,717
Other	3,813	3,090	3,631	3,882	3,691	4,875	4,169	3,251
Non-current assets	120,030	119,348	118,211	119,139	115,550	116,538	115,619	114,722
Property, plant and equipment	72,771	72,557	72,656	75,336	75,139	75,197	75,352	75,131
Intangible assets	36,316	35,238	34,422	32,474	29,724	29,864	29,696	28,117
Investments and other assets	10,942	11,552	11,133	11,328	10,686	11,477	10,569	11,473
Total assets	270,052	282,828	284,175	292,733	285,261	290,578	288,329	290,320
Current liabilities	63,455	72,455	72,819	77,849	74,468	75,295	72,569	72,994
Trade notes and accounts payable	45,375	52,970	54,326	54,678	53,371	53,598	53,956	52,873
Short-term loans payable	2,030	430	711	2,351	3,109	2,666	2,955	2,531
Current portion of long-term loans payable	3,049	3,057	3,060	2,986	3,033	3,067	3,038	3,038
Other	13,000	15,996	14,720	17,832	14,953	15,963	12,618	14,550
Non-current liabilities	29,177	29,333	27,684	28,463	27,512	27,676	26,162	27,099
Long-term loans payable	16,242	16,287	14,773	14,395	13,119	13,272	11,623	11,622
Net defined benefit liability	12,377	12,420	12,374	13,006	13,825	13,850	13,881	14,841
Other	557	624	536	1,062	568	553	658	635
Total liabilities	92,632	101,788	100,504	106,312	101,980	102,971	98,731	100,094
Common stock	23,201	23,201	23,201	23,201	23,201	23,220	23,220	23,220
Capital surplus	26,829	26,829	26,829	26,829	26,829	26,848	26,847	26,842
Retained earnings	131,582	134,882	136,551	137,743	139,243	142,531	142,722	145,484
Treasury stock, at cost	(7,714)	(7,714)	(7,715)	(7,711)	(7,689)	(7,675)	(7,668)	(7,642)
Net unrealized holding gain on securities	520	732	710	657	487	484	286	291
Foreign currency translation adjustments	5,586	5,674	6,649	8,139	4,217	5,189	7,167	5,178
Remeasurements of defined benefit plans	(3,360)	(3,332)	(3,302)	(3,157)	(3,709)	(3,682)	(3,657)	(3,796)
Share subscription rights	186	219	219	214	202	188	181	160
Non-controlling interests	588	547	527	503	498	501	497	488
Total net assets	177,419	181,039	183,670	186,420	183,280	187,606	189,598	190,226
Total liabilities and net assets	270,052	282,828	284,175	292,733	285,261	290,578	288,329	290,320

	FY2018 (Apr'17-Mar'18) (A)		FY2019 (Apr'18-Mar'19) (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	250,942	100.0	1,912	0.8
Cost of sales	186,206	74.8	189,664	75.6	3,457	1.9
Gross profit	62,823	25.2	61,278	24.4	(1,545)	(2.5)
Selling, general and administrative expenses	42,727	17.1	43,300	17.2	573	1.3
Operating income	20,095	8.1	17,977	7.2	(2,118)	(10.5)
Non-operating income	846	0.3	1,265	0.5	418	49.5
Non-operating expenses	2,552	1.0	1,249	0.5	(1,303)	(51.1)
Ordinary income	18,389	7.4	17,993	7.2	(396)	(2.2)
Extraordinary gain	343	0.1	345	0.1	1	0.5
Extraordinary loss	2,066	0.8	—	—	(2,066)	—
Profit before income taxes	16,666	6.7	18,338	7.3	1,671	10.0
Income taxes	5,517	2.2	5,416	2.1	(101)	(1.8)
Profit	11,149	4.5	12,921	5.2	1,772	15.9
Profit (loss) attributable to non-controlling interests	(108)	(0.0)	(15)	(0.0)	92	—
Profit attributable to owners of parent	11,257	4.5	12,937	5.2	1,680	14.9

Net income per share (yen)	156.02	179.24	23.22
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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%)	61,808 (▲1.1%)
Cost of sales	45,236	46,365	47,101	47,504	46,020	47,692	48,251	47,701
Gross profit	15,469	16,014	16,338	15,002	15,897	15,479	15,795	14,107
Selling, general and administrative expenses	10,508	10,930	10,563	10,726	10,803	10,746	10,975	10,776
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%)	3,331 (▲22.1%)
Non-operating income	389	162	145	150	448	476	68	273
Non-operating expenses	552	226	323	1,451	274	370	390	215
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%)	3,388 (13.9%)
Extraordinary gain	342	1	0	0	—	—	—	345
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%)	3,733 (98.5%)
Income taxes	1,522	1,742	1,536	717	1,385	1,554	1,500	977
Profit	2,692	3,262	4,030	1,165	3,883	3,284	2,998	2,756
Profit (loss) attributable to non-controlling interests	(23)	(38)	(20)	(27)	2	(4)	(8)	(5)
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%)	2,762 (131.7%)

※ () 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-Mar'18) (A)		FY2019 (Apr'18-Mar'19) (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	250,942	100.0	1,912	0.8
Printing and Industrial Materials Products	121,691	48.9	122,935	49.0	1,244	1.0
Printing & Variable Information Products Operations	87,132	35.0	86,618	34.5	(514)	(0.6)
Industrial & Material Operations	34,558	13.9	36,317	14.5	1,759	5.1
Electronic and Optical Products	88,882	35.7	90,316	36.0	1,433	1.6
Advanced Materials Operations	51,633	20.7	53,044	21.1	1,411	2.7
Optical Products Operations	37,249	15.0	37,271	14.9	22	0.1
Paper and Converted Products	38,456	15.4	37,689	15.0	(766)	(2.0)
Fine & Specialty Paper Products Operations	16,441	6.6	16,672	6.6	231	1.4
Converted Products Operations	22,015	8.8	21,017	8.4	(998)	(4.5)
Operating Income	20,095	8.1	17,977	7.2	(2,118)	(10.5)
Printing and Industrial Materials Products	3,040	2.5	3,761	3.1	720	23.7
Electronic and Optical Products	11,972	13.5	11,150	12.3	(821)	(6.9)
Paper and Converted Products	4,996	13.0	2,970	7.9	(2,025)	(40.5)

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%)	61,808 (▲1.1%)
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%)	31,245 (2.2%)
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%)	22,039 (1.6%)
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%)	9,207 (3.7%)
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%)	21,329 (▲3.7%)
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%)	13,055 (▲1.0%)
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%)	8,274 (▲7.6%)
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%)	9,232 (▲5.7%)
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%)	4,458 (2.6%)
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%)	4,775 (▲12.3%)
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%)	3,331 (▲22.1%)
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%)	570 (▲21.4%)
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%)	3,129 (▲8.0%)	1,995 (▲20.7%)
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%)	729 (▲30.1%)

※() 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		
	Apr2017 - Mar2018	Apr2018 - Mar2019	Inc/(Dec)
Net sales	170,335	168,633	(1,702)
Operating income/(loss)	13,259	9,347	(3,912)
Profit/(loss) before taxes	18,717	18,921	204
Profit/(loss)	15,084	15,338	254

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	Jan - Dec 2017	Jan - Dec 2018	Inc/(Dec)
Net sales	2,667	3,246	579
Operating income/(loss)	467	449	(18)
Profit/(loss) before taxes	440	491	51
Profit/(loss)	326	384	58

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan - Dec 2017	Jan - Dec 2018	Inc/(Dec)
Net sales	9,775	9,792	17
Operating income/(loss)	1,255	1,074	(181)
Profit/(loss) before taxes	1,272	1,030	(242)
Profit/(loss)	1,065	853	(212)

(Millions of yen)

	MADICO, INC.		
	Jan - Dec 2017	Jan - Dec 2018	Inc/(Dec)
Net sales	5,489	6,598	1,109
Operating income/(loss)	(756)	170	926
Profit/(loss) before taxes	(1,895)	(11)	1,884
Profit/(loss)	(1,896)	(12)	1,884

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	Jan - Dec 2017	Jan - Dec 2018	Inc/(Dec)
Net sales	4,884	4,381	(503)
Operating income/(loss)	440	301	(139)
Profit/(loss) before taxes	439	331	(108)
Profit/(loss)	325	246	(79)

(Millions of yen)

	MACTac Americas,LLC and 6 other companies		
	Jan - Dec 2017	Jan - Dec 2018	Inc/(Dec)
Net sales	35,872	35,715	(157)
Operating income/(loss)	(527)	(470)	57
Profit/(loss) before taxes	(765)	(659)	106
Profit/(loss)	(785)	(708)	77

(Millions of yen)

	PT. LINTEC INDONESIA		
	Jan - Dec 2017	Jan - Dec 2018	Inc/(Dec)
Net sales	2,751	3,014	263
Operating income/(loss)	(99)	(17)	82
Profit/(loss) before taxes	(231)	(47)	184
Profit/(loss)	(231)	(47)	184

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan - Dec 2017	Jan - Dec 2018	Inc/(Dec)
Net sales	3,816	4,903	1,087
Operating income/(loss)	808	1,322	514
Profit/(loss) before taxes	794	1,353	559
Profit/(loss)	623	1,058	435

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	Apr2017 - Mar2018	Apr2018 - Mar2019	Inc/(Dec)
Net sales	60,444	58,971	(1,473)
Operating income/(loss)	5,220	5,741	521
Profit/(loss) before taxes	5,235	7,402	2,167
Profit/(loss)	4,165	5,999	1,834

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	39,948
Operating income/(loss)	3,610	3,302	3,621	2,726	2,739	2,464	2,431	1,713
Profit/(loss) before taxes	5,074	8,178	3,871	1,594	3,197	7,782	6,272	1,670
Profit/(loss)	3,919	6,924	2,832	1,409	2,317	6,768	5,357	896

【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	749
Operating income/(loss)	122	109	126	110	135	112	82	120
Profit/(loss) before taxes	127	101	124	88	131	125	88	147
Profit/(loss)	104	66	101	55	100	102	58	124

【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	1,654
Operating income/(loss)	(244)	(170)	(53)	(289)	27	89	132	(78)
Profit/(loss) before taxes	(1,174)	(194)	(95)	(432)	(97)	(45)	(69)	200
Profit/(loss)	(1,175)	(194)	(95)	(432)	(98)	(45)	(69)	200

【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	1,017
Operating income/(loss)	101	107	135	97	90	92	95	24
Profit/(loss) before taxes	94	111	137	97	68	126	117	20
Profit/(loss)	71	83	103	68	51	95	87	13

【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	772
Operating income/(loss)	(36)	(102)	(5)	44	15	(3)	(11)	(18)
Profit/(loss) before taxes	(64)	(94)	(12)	(61)	7	(13)	(26)	(15)
Profit/(loss)	(64)	(94)	(12)	(61)	7	(13)	(26)	(15)

【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	1,460
Operating income/(loss)	217	193	198	200	193	272	410	447
Profit/(loss) before taxes	205	211	207	171	211	292	386	464
Profit/(loss)	161	164	163	135	165	229	301	363

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	2,527
Operating income/(loss)	174	349	397	335	193	285	256	340
Profit/(loss) before taxes	126	377	408	361	64	281	357	328
Profit/(loss)	104	317	342	302	51	235	298	269

【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	9,313
Operating income/(loss)	(310)	(118)	(124)	25	(18)	(146)	(185)	(121)
Profit/(loss) before taxes	(400)	(180)	(168)	(17)	(82)	(191)	(231)	(155)
Profit/(loss)	(405)	(178)	(173)	(29)	(99)	(198)	(238)	(173)

【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	14,103
Operating income/(loss)	1,251	1,340	1,498	1,131	1,515	1,566	1,649	1,011
Profit/(loss) before taxes	1,061	1,958	1,470	746	1,580	2,696	1,929	1,197
Profit/(loss)	829	1,663	1,137	536	1,260	2,325	1,533	881

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 Mar 31, 2018 (A)	FY2019 Mar 31, 2019 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	26,819	22,858	(3,961)
Profit before income taxes	16,666	18,338	1,671
Depreciation and amortization, Amortization of goodwill	12,458	11,996	(461)
Changes in operating assets and liabilities	55	(1,325)	(1,381)
Other, net	(2,361)	(6,151)	(3,790)
Cash flows from investing activities	(7,532)	(10,299)	(2,766)
Purchase of property, plant and equipment	(8,084)	(10,768)	(2,683)
Proceeds from sales of property, plant and equipment	132	944	812
Purchase of shares and membership interests of subsidiaries resulting in change in scope of consolidation	(308)	—	308
Other, net	727	(475)	(1,203)
Cash flows from financing activities	(6,363)	(8,246)	(1,882)
Increase (Decrease) in short-term loans payable	1,692	212	(1,479)
Repayments of long-term loans payable	(3,059)	(3,039)	19
Cash dividends paid	(4,762)	(5,196)	(433)
Other, net	(233)	(222)	11
Effect of exchange rate change on cash and cash equivalents	834	(1,051)	(1,886)
Net increase (decrease) in cash and cash equivalents	13,757	3,260	(10,497)
Cash and cash equivalents at beginning of year	41,284	55,042	13,757
Cash and cash equivalents at end of year	55,042	58,303	3,260

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	7,931
Profit before income taxes	4,215	5,004	5,566	1,881	5,269	4,838	4,498	3,733
Depreciation and amortization, Amortization of goodwill	3,083	3,096	3,114	3,165	2,962	3,018	3,039	2,977
Changes in operating assets and liabilities	(38)	234	(227)	86	(345)	(1,243)	(32)	295
Other, net	(4,040)	1,990	(3,253)	2,942	(3,502)	(573)	(3,001)	925
Cash flows from investing activities	(1,950)	234	(2,819)	(2,997)	(3,699)	(2,075)	(2,623)	(1,902)
Purchase of property, plant and equipment	(1,679)	(1,829)	(1,339)	(3,237)	(2,530)	(3,309)	(2,778)	(2,151)
Proceeds from sales of property, plant and equipment	6	48	15	63	0	20	2	922
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	(671)
Cash flows from financing activities	(2,565)	(1,681)	(3,676)	1,559	(3,048)	(604)	(4,112)	(482)
Increase (Decrease) in short-term loans payable	1,388	(1,599)	278	1,625	883	(534)	223	(360)
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)	(70)
Other, net	(56)	(64)	(59)	(54)	(58)	(59)	(53)	(52)
Effect of exchange rate change on cash and cash equivalents	19	107	298	410	(849)	(61)	420	(561)
Net increase (decrease) in cash and cash equivalents	(1,278)	8,986	(999)	7,048	(3,213)	3,299	(1,811)	4,985
Cash and cash equivalents at beginning of year	41,284	40,006	48,993	47,994	55,042	51,829	55,129	53,317
Cash and cash equivalents at end of year	40,006	48,993	47,994	55,042	51,829	55,129	53,317	58,303

Consolidated Statements of Income(Forecast)

LINTEC Corporation

	FY2019		FY2020		Increase/(Decrease) (B-A)	
	Apr 2018 – Mar 2019		Apr 2019 – Mar 2020			
	(Results) (A)		(Forecasts) (B)			
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	250,942	100.0	260,000	100.0	9,058	3.6
Cost of sales	189,664	75.6	194,200	74.7	4,536	2.4
Gross profit	61,278	24.4	65,800	25.3	4,522	7.4
Selling, general and administrative expenses	43,300	17.2	46,800	18.0	3,500	8.1
Operating income	17,977	7.2	19,000	7.3	1,023	5.7
Non-operating income	1,265	0.5	600	0.2	(665)	(52.6)
Non-operating expenses	1,249	0.5	1,100	0.4	(149)	(11.9)
Ordinary income	17,993	7.2	18,500	7.1	507	2.8
Extraordinary gain	345	0.1	—	—	(345)	—
Extraordinary loss	—	—	—	—	—	—
Profit before income taxes	18,338	7.3	18,500	7.1	162	0.9
Income taxes	5,416	2.1	5,000	1.9	(416)	(7.7)
Profit	12,921	5.2	13,500	5.2	579	4.5
Profit (loss) attributable to non-controlling interests	(15)	(0.0)	—	—	15	—
Profit attributable to owners of parent	12,937	5.2	13,500	5.2	563	4.3
Net income per share (yen)		179.24		186.97		7.73

Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2019 Apr 2018 – Mar 2019 (Results) (A)		FY2020 Apr 2019 – Mar 2020 (Forecasts) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
	Net sales	250,942	100.0	260,000	100.0	9,058
Printing and Industrial Materials Products	122,935	49.0	128,800	49.5	5,865	4.8
Printing & Variable Information Products Operations	87,172	34.7	91,900	35.3	4,728	5.4
Industrial & Material Operations	35,763	14.3	36,900	14.2	1,137	3.2
Electronic and Optical Products	90,316	36.0	92,000	35.4	1,684	1.9
Advanced Materials Operations	52,513	20.9	52,800	20.3	287	0.5
Optical Products Operations	37,803	15.1	39,200	15.1	1,397	3.7
Paper and Converted Products	37,689	15.0	39,200	15.1	1,511	4.0
Fine & Specialty Paper Products Operations	16,672	6.6	17,500	6.7	828	5.0
Converted Products Operations	21,017	8.4	21,700	8.4	683	3.2
Operating Income	17,977	7.2	19,000	7.3	1,023	5.7
Printing and Industrial Materials Products	3,761	3.1	4,600	3.6	839	22.3
Electronic and Optical Products	11,150	12.3	10,000	10.9	(1,150)	(10.3)
Paper and Converted Products	2,970	7.9	4,400	11.2	1,430	48.1

※ In April 2019, some of the labeling machines were transferred to Printing and Variable Information Products Operations from Industrial and Material Operations and optical device-related products were also transferred to Optical Products Operations from Advanced Materials Operations. The results for FY2019/3 are stated by reclassifying them.

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	168,633	172,700	4,067
Operating income/(loss)	9,347	11,000	1,653
Profit/(loss) before taxes	18,921	15,800	(3,121)
Profit/(loss)	15,338	12,500	(2,838)

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	3,246	3,100	(146)
Operating income/(loss)	449	300	(149)
Profit/(loss) before taxes	491	300	(191)
Profit/(loss)	384	200	(184)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	9,792	9,700	(92)
Operating income/(loss)	1,074	1,150	76
Profit/(loss) before taxes	1,030	1,350	320
Profit/(loss)	853	1,200	347

(Millions of yen)

	MADICO, INC.		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	6,598	7,000	402
Operating income/(loss)	170	350	180
Profit/(loss) before taxes	(338)	(300)	38
Profit/(loss)	(12)	(300)	(288)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	4,381	4,700	319
Operating income/(loss)	301	400	99
Profit/(loss) before taxes	331	400	69
Profit/(loss)	246	300	54

(Millions of yen)

	MACtac Americas,LLC and 6 other companies		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	35,715	37,500	1,785
Operating income/(loss)	(470)	(300)	170
Profit/(loss) before taxes	(659)	(500)	159
Profit/(loss)	(708)	(500)	208

(Millions of yen)

	PT. LINTEC INDONESIA		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	3,014	3,200	186
Operating income/(loss)	(17)	0	17
Profit/(loss) before taxes	(47)	0	47
Profit/(loss)	(47)	0	47

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	4,903	6,500	1,597
Operating income/(loss)	1,322	2,000	678
Profit/(loss) before taxes	1,353	2,000	647
Profit/(loss)	1,058	1,500	442

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	FY2019 (Results)	FY2020 (Forecasts)	Inc/(Dec)
Net sales	58,971	61,200	2,229
Operating income/(loss)	5,741	4,000	(1,741)
Profit/(loss) before taxes	7,383	5,900	(1,483)
Profit/(loss)	5,999	5,000	(999)

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.

(Millions of yen)

		FY2018			FY2019			FY2020
		Apr - Sep 2017	Oct 2017 - Mar 2018	Total	Apr - Sep 2018	Oct 2018 - Mar 2019	Total	Forecasts
R & D Expenses	Consolidated	3,953	3,972	7,925	4,245	4,074	8,319	8,700
	Non-Consolidated	3,655	3,726	7,381	3,922	3,813	7,735	8,100
Depreciation & Amortization	Consolidated	4,452	4,579	9,031	4,358	4,342	8,700	8,800
	Non-Consolidated	2,952	2,985	5,937	2,928	2,954	5,882	6,000
Amortization of Goodwill	Consolidated	1,727	1,700	3,427	1,622	1,673	3,295	3,200
	Non-Consolidated	—	—	—	—	—	—	—
Capital Expenditures	Consolidated	3,278	6,776	10,054	4,708	4,808	9,516	11,300
	Non-Consolidated	2,753	4,214	6,967	3,428	2,712	6,140	7,800

◆Description of capital expenditures (Non-Consolidated)

◆Capital expenditures of major foreign consolidated subsidiaries

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
Total	6,967

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

FY2019	(Millions of yen)
Coating facility for release papers (Kumagaya Plant)	556
Coating facility for release films (Agatsuma Plant)	1,993
Other reconstruction	3,591
Total	6,140

FY2019	(Thousands of U.S. dollars)
Restructuring of the production facilities (Madico)	11,374

FY2020 (Forecasts)
Coating facility for release films (Agatsuma Plant)
Facilities for greenhouse gas reduction

FY2020 (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.