

Summary of Second Quarter Business Results and Financial Report / FY2020

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2019 Mar 31,2019 (A)	FY2020 Sep 30,2019 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	175,597	162,031	(13,566)	
Cash and deposits	62,148	53,570	(8,577)	
Trade notes and accounts receivable	69,479	61,441	(8,037)	
Inventories	40,717	43,372	2,654	
Other	3,251	3,646	395	
Non-current assets	114,722	116,145	1,423	
Property, plant and equipment	75,131	79,425	4,294	} capital expenditures (¥ 7,471 million) amortization of goodwill (¥ 1,641 million) depreciation & amortization (¥ 4,646 million)
Intangible assets	28,117	25,580	(2,537)	
Investments and other assets	11,473	11,139	(333)	
Total assets	290,320	278,177	(12,142)	
Current liabilities	72,994	62,498	(10,496)	
Trade notes and accounts payable	52,873	42,172	(10,701)	
Short-term loans payable	2,531	2,100	(430)	
Current portion of long-term loans payable	3,038	3,004	(33)	
Other	14,550	15,219	669	
Non-current liabilities	27,099	25,869	(1,230)	
Long-term loans payable	11,622	9,982	(1,640)	
Net defined benefit liability	14,841	14,227	(613)	
Other	635	1,659	1,024	
Total liabilities	100,094	88,367	(11,726)	
Common stock	23,220	23,249	28	
Capital surplus	26,842	26,871	28	
Retained earnings	145,484	147,209	1,725	
Treasury stock, at cost	(7,642)	(7,630)	12	
Net unrealized holding gain on securities	291	337	46	
Foreign currency translation adjustments	5,178	2,799	(2,378)	
Remeasurements of defined benefit plans	(3,796)	(3,637)	159	
Share subscription rights	160	147	(13)	
Non-controlling interests	488	461	(26)	
Total net assets	190,226	189,809	(416)	
Total liabilities and net assets	290,320	278,177	(12,142)	

Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

	FY2019				FY2020			
	Jun 30,2018	Sep 30,2018	Dec 31,2018	Mar 31,2019	Jun 30,2019	Sep 30,2019	Dec 31,2019	Mar 31,2020
(Millions of yen)								
Current assets	169,710	174,039	172,710	175,597	170,458	162,031		
Cash and deposits	56,562	57,357	56,152	62,148	57,737	53,570		
Trade notes and accounts receivable	70,631	72,721	72,636	69,479	66,990	61,441		
Inventories	38,824	39,085	39,752	40,717	42,274	43,372		
Other	3,691	4,875	4,169	3,251	3,455	3,646		
Non-current assets	115,550	116,538	115,619	114,722	117,030	116,145		
Property, plant and equipment	75,139	75,197	75,352	75,131	78,923	79,425		
Intangible assets	29,724	29,864	29,696	28,117	27,159	25,580		
Investments and other assets	10,686	11,477	10,569	11,473	10,946	11,139		
Total assets	285,261	290,578	288,329	290,320	287,488	278,177		
Current liabilities	74,468	75,295	72,569	72,994	72,022	62,498		
Trade notes and accounts payable	53,371	53,598	53,956	52,873	51,318	42,172		
Short-term loans payable	3,109	2,666	2,955	2,531	2,705	2,100		
Current portion of long-term loans payable	3,033	3,067	3,038	3,038	3,003	3,004		
Other	14,953	15,963	12,618	14,550	14,994	15,219		
Non-current liabilities	27,512	27,676	26,162	27,099	25,803	25,869		
Long-term loans payable	13,119	13,272	11,623	11,622	9,976	9,982		
Net defined benefit liability	13,825	13,850	13,881	14,841	14,183	14,227		
Other	568	553	658	635	1,643	1,659		
Total liabilities	101,980	102,971	98,731	100,094	97,825	88,367		
Common stock	23,201	23,220	23,220	23,220	23,232	23,249		
Capital surplus	26,829	26,848	26,847	26,842	26,855	26,871		
Retained earnings	139,243	142,531	142,722	145,484	144,543	147,209		
Treasury stock, at cost	(7,689)	(7,675)	(7,668)	(7,642)	(7,631)	(7,630)		
Net unrealized holding gain on securities	487	484	286	291	324	337		
Foreign currency translation adjustments	4,217	5,189	7,167	5,178	5,424	2,799		
Remeasurements of defined benefit plans	(3,709)	(3,682)	(3,657)	(3,796)	(3,717)	(3,637)		
Share subscription rights	202	188	181	160	149	147		
Non-controlling interests	498	501	497	488	480	461		
Total net assets	183,280	187,606	189,598	190,226	189,662	189,809		
Total liabilities and net assets	285,261	290,578	288,329	290,320	287,488	278,177		

	FY2019 (Apr'18-Sep'18) (A)		FY2020 (Apr'19-Sep'19) (B)		Increase/(Decrease) (B-A)		FY2020 (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	125,088	100.0	118,765	100.0	(6,323)	(5.1)	237,000	100.0
Cost of sales	93,712	74.9	90,308	76.0	(3,403)	(3.6)	179,200	75.6
Gross profit	31,376	25.1	28,456	24.0	(2,919)	(9.3)	57,800	24.4
Selling, general and administrative expenses	21,549	17.2	21,508	18.1	(41)	(0.2)	44,300	18.7
Operating income	9,826	7.9	6,948	5.9	(2,877)	(29.3)	13,500	5.7
Non-operating income	924	0.7	360	0.3	(564)	(61.1)	700	0.3
Non-operating expenses	644	0.5	818	0.7	173	27.0	1,700	0.7
Ordinary income	10,107	8.1	6,490	5.5	(3,616)	(35.8)	12,500	5.3
Extraordinary gain	—	—	—	—	—	—	—	—
Extraordinary loss	—	—	—	—	—	—	—	—
Profit before income taxes	10,107	8.1	6,490	5.5	(3,616)	(35.8)	12,500	5.3
Income taxes	2,939	2.4	1,973	1.7	(966)	(32.9)	3,500	1.5
Profit	7,167	5.7	4,517	3.8	(2,650)	(37.0)	9,000	3.8
Profit (loss) attributable to non-controlling interests	(2)	(0.0)	(25)	(0.0)	(23)	—	—	—
Profit attributable to owners of parent	7,169	5.7	4,542	3.8	(2,626)	(36.6)	9,000	3.8

Net income per share (yen)	99.34	62.89	(36.45)	124.59
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Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2019 (Apr'18-Mar'19)				FY2020 (Apr'19-Mar'20)			
	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	61,917 (2.0%)	63,171 (1.3%)	64,046 (1.0%)	61,808 (▲1.1%)	58,563 (▲5.4%)	60,202 (▲4.7%)		
Cost of sales	46,020	47,692	48,251	47,701	44,708	45,600		
Gross profit	15,897	15,479	15,795	14,107	13,855	14,601		
Selling, general and administrative expenses	10,803	10,746	10,975	10,776	10,821	10,687		
Operating income	5,094 (2.7%)	4,732 (▲6.9%)	4,820 (▲16.5%)	3,331 (▲22.1%)	3,033 (▲40.5%)	3,915 (▲17.3%)		
Non-operating income	448	476	68	273	210	150		
Non-operating expenses	274	370	390	215	447	371		
Ordinary income	5,269 (9.8%)	4,838 (▲3.6%)	4,498 (▲19.6%)	3,388 (13.9%)	2,795 (▲46.9%)	3,695 (▲23.6%)		
Extraordinary gain	—	—	—	345	—	—		
Extraordinary loss	—	—	—	—	—	—		
Profit before income taxes	5,269 (25.0%)	4,838 (▲3.3%)	4,498 (▲19.2%)	3,733 (98.5%)	2,795 (▲46.9%)	3,695 (▲23.6%)		
Income taxes	1,385	1,554	1,500	977	928	1,045		
Profit	3,883	3,284	2,998	2,756	1,867	2,650		
Profit (loss) attributable to non-controlling interests	2	(4)	(8)	(5)	(7)	(18)		
Profit attributable to owners of parent	3,881 (42.9%)	3,288 (▲0.4%)	3,006 (▲25.8%)	2,762 (131.7%)	1,875 (▲51.7%)	2,667 (▲18.9%)		

※ () 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

	FY2019 (Apr'18-Sep'18) (A)		FY2020 (Apr'19-Sep'19) (B)		Increase/(Decrease) (B-A)		FY2020 (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	125,088	100.0	118,765	100.0	(6,323)	(5.1)	237,000	100.0
Printing and Industrial Materials Products	60,124	48.1	61,292	51.6	1,167	1.9	123,200	52.0
Printing & Variable Information Products Operations	42,742	34.2	43,909	37.0	1,166	2.7	87,900	37.1
Industrial & Material Operations	17,382	13.9	17,383	14.6	0	0.0	35,300	14.9
Electronic and Optical Products	45,695	36.5	38,896	32.8	(6,799)	(14.9)	77,300	32.6
Advanced Materials Operations	25,686	20.5	21,007	17.7	(4,678)	(18.2)	44,300	18.7
Optical Products Operations	20,009	16.0	17,888	15.1	(2,120)	(10.6)	33,000	13.9
Paper and Converted Products	19,268	15.4	18,576	15.6	(691)	(3.6)	36,500	15.4
Fine & Specialty Paper Products Operations	8,170	6.5	8,506	7.1	335	4.1	17,000	7.2
Converted Products Operations	11,097	8.9	10,070	8.5	(1,027)	(9.3)	19,500	8.2
Operating Income	9,826	7.9	6,948	5.9	(2,877)	(29.3)	13,500	5.7
Printing and Industrial Materials Products	2,108	3.5	770	1.3	(1,337)	(63.4)	1,600	1.3
Electronic and Optical Products	6,026	13.2	4,534	11.7	(1,492)	(24.8)	9,000	11.6
Paper and Converted Products	1,627	8.4	1,588	8.5	(39)	(2.4)	2,900	7.9

※ 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 2Q of FY2019 are stated by reclassifying them.

Segment Information (sales) by Business (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2019 (Apr'18-Mar'19)				FY2020 (Apr'19-Mar'20)			
	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	61,917 (2.0%)	63,171 (1.3%)	64,046 (1.0%)	61,808 (▲1.1%)	58,563 (▲5.4%)	60,202 (▲4.7%)		
Printing and Industrial Materials Products	29,585 (▲1.8%)	30,539 (1.9%)	31,566 (1.8%)	31,245 (2.2%)	30,008 (1.4%)	31,284 (2.4%)		
Printing & Variable Information Products Operations	21,308 (▲3.4%)	21,434 (▲0.2%)	21,972 (▲0.3%)	22,077 (1.6%)	21,878 (2.7%)	22,031 (2.8%)		
Industrial & Material Operations	8,277 (2.5%)	9,105 (7.1%)	9,594 (6.8%)	9,168 (3.7%)	8,129 (▲1.8%)	9,254 (1.6%)		
Electronic and Optical Products	22,563 (7.3%)	23,132 (0.8%)	23,292 (2.4%)	21,329 (▲3.7%)	19,267 (▲14.6%)	19,629 (▲15.1%)		
Advanced Materials Operations	12,708 (11.4%)	12,978 (▲1.1%)	13,695 (2.8%)	12,949 (▲1.0%)	10,226 (▲19.5%)	10,781 (▲16.9%)		
Optical Products Operations	9,855 (2.1%)	10,154 (3.5%)	9,597 (1.8%)	8,380 (▲7.6%)	9,041 (▲8.3%)	8,847 (▲12.9%)		
Paper and Converted Products	9,769 (2.5%)	9,499 (0.4%)	9,189 (▲4.9%)	9,232 (▲5.7%)	9,287 (▲4.9%)	9,289 (▲2.2%)		
Fine & Specialty Paper Products Operations	4,161 (0.3%)	4,009 (0.2%)	4,044 (2.5%)	4,458 (2.6%)	4,249 (2.1%)	4,257 (6.2%)		
Converted Products Operations	5,607 (4.1%)	5,490 (0.5%)	5,145 (▲10.0%)	4,775 (▲12.3%)	5,038 (▲10.2%)	5,032 (▲8.3%)		
Operating Income	5,094 (2.7%)	4,732 (▲6.9%)	4,820 (▲16.5%)	3,331 (▲22.1%)	3,033 (▲40.5%)	3,915 (▲17.3%)		
Printing and Industrial Materials Products	1,189 (72.7%)	919 (77.4%)	1,083 (▲2.3%)	570 (▲21.4%)	197 (▲83.4%)	573 (▲37.6%)		
Electronic and Optical Products	3,011 (6.5%)	3,015 (▲6.6%)	3,129 (▲8.0%)	1,995 (▲20.7%)	2,040 (▲32.2%)	2,494 (▲17.3%)		
Paper and Converted Products	853 (▲41.2%)	774 (▲39.5%)	614 (▲49.7%)	729 (▲30.1%)	773 (▲9.4%)	815 (5.3%)		

※ () Shows the increase/decrease rate compared with the data of the same quarter of the previous fiscal year.

※ 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 are stated by reclassifying them.

Business Results of Major Group Companies

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	Apr - Sep 2018	Apr - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	85,636	78,197	(7,439)	154,400
Operating income/(loss)	5,203	3,807	(1,396)	6,700
Profit/(loss) before taxes	10,979	6,946	(4,033)	10,800
Profit/(loss)	9,085	5,782	(3,303)	8,800

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	Jan - Jun 2018	Jan - Jun 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	1,661	918	(743)	1,500
Operating income/(loss)	247	41	(206)	0
Profit/(loss) before taxes	256	52	(204)	0
Profit/(loss)	202	39	(163)	0

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	Jan - Jun 2018	Jan - Jun 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	4,824	4,138	(686)	8,100
Operating income/(loss)	478	440	(38)	900
Profit/(loss) before taxes	345	634	289	1,100
Profit/(loss)	286	565	279	900

(Millions of yen)

	MADICO, INC.			
	Jan - Jun 2018	Jan - Jun 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	3,073	3,822	749	7,600
Operating income/(loss)	116	275	159	400
Profit/(loss) before taxes	(142)	(79)	63	(300)
Profit/(loss)	(143)	(79)	64	(300)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Jun 2018	Jan - Jun 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	2,238	1,834	(404)	3,600
Operating income/(loss)	182	(39)	(221)	0
Profit/(loss) before taxes	194	(37)	(231)	0
Profit/(loss)	146	(40)	(186)	0

(Millions of yen)

	MACtac Americas, LLC and 6 other companies			
	Jan - Jun 2018	Jan - Jun 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	17,418	18,507	1,089	36,500
Operating income/(loss)	(164)	(286)	(122)	(600)
Profit/(loss) before taxes	(273)	(358)	(85)	(800)
Profit/(loss)	(297)	(369)	(72)	(800)

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Jun 2018	Jan - Jun 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	1,446	1,528	82	3,000
Operating income/(loss)	12	9	(3)	0
Profit/(loss) before taxes	(6)	9	15	0
Profit/(loss)	(6)	9	15	0

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Jun 2018	Jan - Jun 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	2,051	2,700	649	6,400
Operating income/(loss)	465	827	362	2,200
Profit/(loss) before taxes	503	865	362	2,200
Profit/(loss)	394	676	282	1,800

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3)			
	Apr - Sep 2018	Apr - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	29,709	26,058	(3,651)	53,700
Operating income/(loss)	3,081	1,810	(1,271)	3,800
Profit/(loss) before taxes	4,276	2,157	(2,119)	4,700
Profit/(loss)	3,585	1,642	(1,943)	3,700

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

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

Note 3: MADICO WINDOW FILMS CANADA, ULC has become consolidated subsidiaries from this second quarter. Only the balance sheet is consolidated and it is not included in the business results above.

Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2019	FY2020
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FY2019	FY2020
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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	42,462	43,174	43,049	39,948	39,297	38,900		
Operating income/(loss)	2,739	2,464	2,431	1,713	1,709	2,098		
Profit/(loss) before taxes	3,197	7,782	6,272	1,670	1,593	5,353		
Profit/(loss)	2,317	6,768	5,357	896	1,084	4,698		

【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	868	793	836	749	566	352		
Operating income/(loss)	135	112	82	120	48	(7)		
Profit/(loss) before taxes	131	125	88	147	49	3		
Profit/(loss)	100	102	58	124	37	2		

【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	1,386	1,687	1,871	1,654	1,752	2,070		
Operating income/(loss)	27	89	132	(78)	95	180		
Profit/(loss) before taxes	(97)	(45)	(69)	200	(95)	16		
Profit/(loss)	(98)	(45)	(69)	200	(95)	16		

【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	1,050	1,188	1,126	1,017	896	938		
Operating income/(loss)	90	92	95	24	(1)	(38)		
Profit/(loss) before taxes	68	126	117	20	10	(47)		
Profit/(loss)	51	95	87	13	7	(47)		

【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	730	716	796	772	829	699		
Operating income/(loss)	15	(3)	(11)	(18)	14	(5)		
Profit/(loss) before taxes	7	(13)	(26)	(15)	18	(9)		
Profit/(loss)	7	(13)	(26)	(15)	18	(9)		

【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	942	1,109	1,392	1,460	1,195	1,505		
Operating income/(loss)	193	272	410	447	334	493		
Profit/(loss) before taxes	211	292	386	464	347	518		
Profit/(loss)	165	229	301	363	271	405		

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2019	FY2020
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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	2,178	2,646	2,441	2,527	2,023	2,115		
Operating income/(loss)	193	285	256	340	197	243		
Profit/(loss) before taxes	64	281	357	328	439	195		
Profit/(loss)	51	235	298	269	403	162		

【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	8,716	8,702	8,984	9,313	9,325	9,182		
Operating income/(loss)	(18)	(146)	(185)	(121)	(179)	(107)		
Profit/(loss) before taxes	(82)	(191)	(231)	(155)	(208)	(150)		
Profit/(loss)	(99)	(198)	(238)	(173)	(219)	(150)		

【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	14,786	14,923	15,159	14,103	12,614	13,444		
Operating income/(loss)	1,515	1,566	1,649	1,011	814	996		
Profit/(loss) before taxes	1,580	2,696	1,929	1,197	911	1,246		
Profit/(loss)	1,260	2,325	1,533	881	623	1,019		

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

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

Note 3: MADICO WINDOW FILMS CANADA, ULC has become consolidated subsidiaries from this second quarter.

Only the balance sheet is consolidated and it is not included in the business results above.

Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2019 Apr - Sep, 2018 (A)	FY2020 Apr - Sep, 2019 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	10,423	4,774	(5,649)
Profit before income taxes	10,107	6,490	(3,616)
Depreciation and amortization, Amortization of goodwill	5,980	6,287	306
Changes in operating assets and liabilities	(1,588)	(5,632)	(4,043)
Other, net	(4,075)	(2,371)	1,704
Cash flows from investing activities	(5,774)	(5,804)	(30)
Purchase of property, plant and equipment	(5,839)	(6,247)	(408)
Proceeds from sales of property, plant and equipment	20	14	(6)
Other, net	44	428	384
Cash flows from financing activities	(3,652)	(5,075)	(1,423)
Increase (Decrease) in short-term loans payable	349	(376)	(726)
Repayments of long-term loans payable	(1,506)	(1,510)	(3)
Cash dividends paid	(2,377)	(2,814)	(436)
Other, net	(117)	(373)	(256)
Effect of exchange rate change on cash and cash equivalents	(910)	(806)	104
Net increase (decrease) in cash and cash equivalents	86	(6,911)	(6,998)
Cash and cash equivalents at beginning of year	55,042	58,303	3,260
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	0	0
Cash and cash equivalents at end of year	55,129	51,391	(3,737)

Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	FY2019				FY2020			
	Apr - Jun 2018	Jul - Sep 2018	Oct - Dec 2018	Jan - Mar 2019	Apr - Jun 2019	Jul - Sep 2019	Oct - Dec 2019	Jan - Mar 2020
(Millions of yen)								
Cash flows from operating activities	4,383	6,040	4,504	7,931	2,271	2,503		
Profit before income taxes	5,269	4,838	4,498	3,733	2,795	3,695		
Depreciation and amortization, Amortization of goodwill	2,962	3,018	3,039	2,977	3,129	3,158		
Changes in operating assets and liabilities	(345)	(1,243)	(32)	295	(553)	(5,079)		
Other, net	(3,502)	(573)	(3,001)	925	(3,100)	729		
Cash flows from investing activities	(3,699)	(2,075)	(2,623)	(1,902)	(2,435)	(3,369)		
Purchase of property, plant and equipment	(2,530)	(3,309)	(2,778)	(2,151)	(2,323)	(3,924)		
Proceeds from sales of property, plant and equipment	0	20	2	922	2	12		
Other, net	(1,168)	1,212	152	(671)	(115)	543		
Cash flows from financing activities	(3,048)	(604)	(4,112)	(482)	(4,319)	(756)		
Increase (Decrease) in short-term loans payable	883	(534)	223	(360)	173	(549)		
Repayments of long-term loans payable	(1,506)	—	(1,533)	—	(1,510)	—		
Cash dividends paid	(2,366)	(11)	(2,749)	(70)	(2,797)	(17)		
Other, net	(58)	(59)	(53)	(52)	(185)	(188)		
Effect of exchange rate change on cash and cash equivalents	(849)	(61)	420	(561)	38	(844)		
Net increase (decrease) in cash and cash equivalents	(3,213)	3,299	(1,811)	4,985	(4,444)	(2,467)		
Cash and cash equivalents at beginning of year	55,042	51,829	55,129	53,317	58,303	53,858		
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	—	—	—	—	0		
Cash and cash equivalents at end of year	51,829	55,129	53,317	58,303	53,858	51,391		

Consolidated Statements of Income(Forecast)

LINTEC Corporation

	FY2020 Apr 2019 – Mar 2020 (Revised forecasts) (A)		FY2020 Apr 2019 – Mar 2020 (Initial forecasts) (B)		Increase/(Decrease) (A-B)		FY2019 Apr 2018 – Mar 2019 (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	237,000	100.0	260,000	100.0	(23,000)	(8.8)	250,942	100.0
Cost of sales	179,200	75.6	194,200	74.7	(15,000)	(7.7)	189,664	75.6
Gross profit	57,800	24.4	65,800	25.3	(8,000)	(12.2)	61,278	24.4
Selling, general and administrative expenses	44,300	18.7	46,800	18.0	(2,500)	(5.3)	43,300	17.2
Operating income	13,500	5.7	19,000	7.3	(5,500)	(28.9)	17,977	7.2
Non-operating income	700	0.3	600	0.2	100	16.7	1,265	0.5
Non-operating expenses	1,700	0.7	1,100	0.4	600	54.5	1,249	0.5
Ordinary income	12,500	5.3	18,500	7.1	(6,000)	(32.4)	17,993	7.2
Extraordinary gain	—	—	—	—	—	—	345	0.1
Extraordinary loss	—	—	—	—	—	—	—	—
Profit before income taxes	12,500	5.3	18,500	7.1	(6,000)	(32.4)	18,338	7.3
Income taxes	3,500	1.5	5,000	1.9	(1,500)	(30.0)	5,416	2.1
Profit	9,000	3.8	13,500	5.2	(4,500)	(33.3)	12,921	5.2
Profit (loss) attributable to non-controlling interests	—	—	—	—	—	—	(15)	(0.0)
Profit attributable to owners of parent	9,000	3.8	13,500	5.2	(4,500)	(33.3)	12,937	5.2
Net income per share (yen)		124.59		186.97		(62.38)		179.24

Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2020		FY2020		Increase/(Decrease) (A-B)		FY2019	
	Apr 2019 – Mar 2020 (Revised forecasts) (A)		Apr 2019 – Mar 2020 (Initial forecasts) (B)				Apr 2018 – Mar 2019 (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	237,000	100.0	260,000	100.0	(23,000)	(8.8)	250,942	100.0
Printing and Industrial Materials Products	123,200	52.0	128,800	49.5	(5,600)	(4.3)	122,935	49.0
Printing & Variable Information Products Operations	87,900	37.1	91,900	35.3	(4,000)	(4.4)	86,791	34.6
Industrial & Material Operations	35,300	14.9	36,900	14.2	(1,600)	(4.3)	36,144	14.4
Electronic and Optical Products	77,300	32.6	92,000	35.4	(14,700)	(16.0)	90,316	36.0
Advanced Materials Operations	44,300	18.7	52,800	20.3	(8,500)	(16.1)	52,330	20.9
Optical Products Operations	33,000	13.9	39,200	15.1	(6,200)	(15.8)	37,986	15.1
Paper and Converted Products	36,500	15.4	39,200	15.1	(2,700)	(6.9)	37,689	15.0
Fine & Specialty Paper Products Operations	17,000	7.2	17,500	6.7	(500)	(2.9)	16,672	6.6
Converted Products Operations	19,500	8.2	21,700	8.4	(2,200)	(10.1)	21,017	8.4
Operating Income	13,500	5.7	19,000	7.3	(5,500)	(28.9)	17,977	7.2
Printing and Industrial Materials Products	1,600	1.3	4,600	3.6	(3,000)	(65.2)	3,761	3.1
Electronic and Optical Products	9,000	11.6	10,000	10.9	(1,000)	(10.0)	11,150	12.3
Paper and Converted Products	2,900	7.9	4,400	11.2	(1,500)	(34.1)	2,970	7.9

※ 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 are stated by reclassifying them.

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	154,400	172,700	(18,300)	168,633
Operating income/(loss)	6,700	11,000	(4,300)	9,347
Profit/(loss) before taxes	10,800	15,800	(5,000)	18,921
Profit/(loss)	8,800	12,500	(3,700)	15,338

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	1,500	3,100	(1,600)	3,246
Operating income/(loss)	0	300	(300)	449
Profit/(loss) before taxes	0	300	(300)	491
Profit/(loss)	0	200	(200)	384

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	8,100	9,700	(1,600)	9,792
Operating income/(loss)	900	1,150	(250)	1,074
Profit/(loss) before taxes	1,100	1,350	(250)	1,030
Profit/(loss)	900	1,200	(300)	853

(Millions of yen)

	MADICO, INC.			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	7,600	7,000	600	6,598
Operating income/(loss)	400	350	50	170
Profit/(loss) before taxes	(300)	(300)	0	(11)
Profit/(loss)	(300)	(300)	0	(12)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	3,600	4,700	(1,100)	4,381
Operating income/(loss)	0	400	(400)	301
Profit/(loss) before taxes	0	400	(400)	331
Profit/(loss)	0	300	(300)	246

(Millions of yen)

	MACtac Americas,LLC and 6 other companies			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	36,500	37,500	(1,000)	35,715
Operating income/(loss)	(600)	(300)	(300)	(470)
Profit/(loss) before taxes	(800)	(500)	(300)	(659)
Profit/(loss)	(800)	(500)	(300)	(708)

(Millions of yen)

	PT. LINTEC INDONESIA			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	3,000	3,200	(200)	3,014
Operating income/(loss)	0	0	0	(17)
Profit/(loss) before taxes	0	0	0	(47)
Profit/(loss)	0	0	0	(47)

(Millions of yen)

	LINTEC KOREA, INC.			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	6,400	6,500	(100)	4,903
Operating income/(loss)	2,200	2,000	200	1,322
Profit/(loss) before taxes	2,200	2,000	200	1,353
Profit/(loss)	1,800	1,500	300	1,058

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3)			
	FY2020 (Revised forecasts)	FY2020 (Initial forecasts)	Inc/(Dec)	FY2019 (Results)
Net sales	53,700	61,200	(7,500)	58,971
Operating income/(loss)	3,800	4,000	(200)	5,741
Profit/(loss) before taxes	4,700	5,900	(1,200)	7,402
Profit/(loss)	3,700	5,000	(1,300)	5,999

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

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

Note 3: MADICO WINDOW FILMS CANADA, ULC has become consolidated subsidiaries from this second quarter.

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.