

Summary of Third Quarter Business Results and Financial Report / FY2020

<i>Balance Sheets</i>	<i>Page 1</i>
<i>Balance Sheets (Quarterly Trend)</i>	<i>Page 2</i>
<i>Statements of Income</i>	<i>Page 3</i>
<i>Statements of Income (Quarterly Trend)</i>	<i>Page 4</i>
<i>Segment Information (sales) by Business</i>	<i>Page 5</i>
<i>Segment Information (sales) by Business (Quarterly Trend)</i>	<i>Page 6</i>
<i>Business Results of Major Group Companies</i>	<i>Page 7</i>
<i>Business Results of Major Group Companies 1 (Quarterly Trend)</i>	<i>Page 8</i>
<i>Business Results of Major Group Companies 2 (Quarterly Trend)</i>	<i>Page 9</i>
<i>Statements of Cash Flows</i>	<i>Page 10</i>
<i>Statements of Cash Flows (Quarterly Trend)</i>	<i>Page 11</i>



LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2019 Mar 31,2019 (A)	FY2020 Dec 31,2019 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	175,597	166,986	(8,611)	
Cash and deposits	62,148	53,774	(8,374)	
Trade notes and accounts receivable	69,479	66,219	(3,260)	
Inventories	40,717	42,165	1,448	
Other	3,251	4,827	1,575	
Non-current assets	114,722	114,944	221	
Property, plant and equipment	75,131	79,550	4,418	} capital expenditures (¥ 10,034 million) amortization of goodwill (¥ 2,444 million) depreciation & amortization (¥ 7,010 million)
Intangible assets	28,117	24,644	(3,473)	
Investments and other assets	11,473	10,750	(723)	
Total assets	290,320	281,931	(8,389)	
Current liabilities	72,994	73,657	663	
Trade notes and accounts payable	52,873	49,629	(3,244)	
Short-term loans payable	2,531	2,048	(482)	
Current portion of long-term loans payable	3,038	9,257	6,218	
Other	14,550	12,722	(1,828)	
Non-current liabilities	27,099	18,406	(8,692)	
Long-term loans payable	11,622	2,300	(9,321)	
Net defined benefit liability	14,841	14,331	(510)	
Other	635	1,774	1,139	
Total liabilities	100,094	92,064	(8,029)	
Common stock	23,220	23,249	28	
Capital surplus	26,842	26,870	27	
Retained earnings	145,484	147,836	2,351	
Treasury stock, at cost	(7,642)	(7,626)	16	
Net unrealized holding gain on securities	291	297	6	
Foreign currency translation adjustments	5,178	2,161	(3,016)	
Remeasurements of defined benefit plans	(3,796)	(3,515)	281	
Share subscription rights	160	143	(16)	
Non-controlling interests	488	448	(39)	
Total net assets	190,226	189,866	(359)	
Total liabilities and net assets	290,320	281,931	(8,389)	

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	166,986	
Cash and deposits	56,562	57,357	56,152	62,148	57,737	53,570	53,774	
Trade notes and accounts receivable	70,631	72,721	72,636	69,479	66,990	61,441	66,219	
Inventories	38,824	39,085	39,752	40,717	42,274	43,372	42,165	
Other	3,691	4,875	4,169	3,251	3,455	3,646	4,827	
Non-current assets	115,550	116,538	115,619	114,722	117,030	116,145	114,944	
Property, plant and equipment	75,139	75,197	75,352	75,131	78,923	79,425	79,550	
Intangible assets	29,724	29,864	29,696	28,117	27,159	25,580	24,644	
Investments and other assets	10,686	11,477	10,569	11,473	10,946	11,139	10,750	
Total assets	285,261	290,578	288,329	290,320	287,488	278,177	281,931	
Current liabilities	74,468	75,295	72,569	72,994	72,022	62,498	73,657	
Trade notes and accounts payable	53,371	53,598	53,956	52,873	51,318	42,172	49,629	
Short-term loans payable	3,109	2,666	2,955	2,531	2,705	2,100	2,048	
Current portion of long-term loans payable	3,033	3,067	3,038	3,038	3,003	3,004	9,257	
Other	14,953	15,963	12,618	14,550	14,994	15,219	12,722	
Non-current liabilities	27,512	27,676	26,162	27,099	25,803	25,869	18,406	
Long-term loans payable	13,119	13,272	11,623	11,622	9,976	9,982	2,300	
Net defined benefit liability	13,825	13,850	13,881	14,841	14,183	14,227	14,331	
Other	568	553	658	635	1,643	1,659	1,774	
Total liabilities	101,980	102,971	98,731	100,094	97,825	88,367	92,064	
Common stock	23,201	23,220	23,220	23,220	23,232	23,249	23,249	
Capital surplus	26,829	26,848	26,847	26,842	26,855	26,871	26,870	
Retained earnings	139,243	142,531	142,722	145,484	144,543	147,209	147,836	
Treasury stock, at cost	(7,689)	(7,675)	(7,668)	(7,642)	(7,631)	(7,630)	(7,626)	
Net unrealized holding gain on securities	487	484	286	291	324	337	297	
Foreign currency translation adjustments	4,217	5,189	7,167	5,178	5,424	2,799	2,161	
Remeasurements of defined benefit plans	(3,709)	(3,682)	(3,657)	(3,796)	(3,717)	(3,637)	(3,515)	
Share subscription rights	202	188	181	160	149	147	143	
Non-controlling interests	498	501	497	488	480	461	448	
Total net assets	183,280	187,606	189,598	190,226	189,662	189,809	189,866	
Total liabilities and net assets	285,261	290,578	288,329	290,320	287,488	278,177	281,931	

	FY2019 (Apr'18-Dec'18) (A)		FY2020 (Apr'19-Dec'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	189,134	100.0	179,307	100.0	(9,826)	(5.2)	237,000	100.0
Cost of sales	141,963	75.1	135,232	75.4	(6,731)	(4.7)	179,200	75.6
Gross profit	47,171	24.9	44,075	24.6	(3,095)	(6.6)	57,800	24.4
Selling, general and administrative expenses	32,524	17.2	32,275	18.0	(249)	(0.8)	44,300	18.7
Operating income	14,646	7.7	11,799	6.6	(2,846)	(19.4)	13,500	5.7
Non-operating income	992	0.5	547	0.3	(445)	(44.9)	700	0.3
Non-operating expenses	1,034	0.5	1,055	0.6	20	2.0	1,700	0.7
Ordinary income	14,605	7.7	11,292	6.3	(3,312)	(22.7)	12,500	5.3
Extraordinary gain	—	—	—	—	—	—	—	—
Extraordinary loss	—	—	—	—	—	—	—	—
Profit before income taxes	14,605	7.7	11,292	6.3	(3,312)	(22.7)	12,500	5.3
Income taxes	4,439	2.3	3,344	1.9	(1,094)	(24.7)	3,500	1.5
Profit	10,165	5.4	7,947	4.4	(2,218)	(21.8)	9,000	3.8
Profit (loss) attributable to non-controlling interests	(10)	(0.0)	(38)	(0.0)	(28)	—	—	—
Profit attributable to owners of parent	10,175	5.4	7,985	4.4	(2,190)	(21.5)	9,000	3.8

Net income per share (yen)	140.99	110.56	(30.43)	124.59
----------------------------	--------	--------	---------	--------

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%)	60,542 (▲5.5%)	
Cost of sales	46,020	47,692	48,251	47,701	44,708	45,600	44,924	
Gross profit	15,897	15,479	15,795	14,107	13,855	14,601	15,619	
Selling, general and administrative expenses	10,803	10,746	10,975	10,776	10,821	10,687	10,767	
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%)	4,851 (0.6%)	
Non-operating income	448	476	68	273	210	150	187	
Non-operating expenses	274	370	390	215	447	371	237	
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%)	4,802 (6.8%)	
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%)	4,802 (6.8%)	
Income taxes	1,385	1,554	1,500	977	928	1,045	1,371	
Profit	3,883	3,284	2,998	2,756	1,867	2,650	3,430	
Profit (loss) attributable to non-controlling interests	2	(4)	(8)	(5)	(7)	(18)	(13)	
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%)	3,443 (14.5%)	

※ () 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-Dec'18) (A)		FY2020 (Apr'19-Dec'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	189,134	100.0	179,307	100.0	(9,826)	(5.2)	237,000	100.0
Printing and Industrial Materials Products	91,690	48.5	91,890	51.2	200	0.2	123,200	52.0
Printing & Variable Information Products Operations	64,714	34.2	65,496	36.5	782	1.2	87,900	37.1
Industrial & Material Operations	26,976	14.3	26,393	14.7	(582)	(2.2)	35,300	14.9
Electronic and Optical Products	68,987	36.5	59,925	33.4	(9,061)	(13.1)	77,300	32.6
Advanced Materials Operations	39,381	20.8	33,371	18.6	(6,010)	(15.3)	44,300	18.7
Optical Products Operations	29,606	15.7	26,554	14.8	(3,051)	(10.3)	33,000	13.9
Paper and Converted Products	28,457	15.0	27,491	15.4	(965)	(3.4)	36,500	15.4
Fine & Specialty Paper Products Operations	12,214	6.4	12,507	7.0	292	2.4	17,000	7.2
Converted Products Operations	16,242	8.6	14,984	8.4	(1,258)	(7.7)	19,500	8.2
Operating Income	14,646	7.7	11,799	6.6	(2,846)	(19.4)	13,500	5.7
Printing and Industrial Materials Products	3,191	3.5	1,246	1.4	(1,945)	(61.0)	1,600	1.3
Electronic and Optical Products	9,155	13.3	7,985	13.3	(1,169)	(12.8)	9,000	11.6
Paper and Converted Products	2,241	7.9	2,496	9.1	255	11.4	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 3Q 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%)	60,542 (▲5.5%)	
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%)	30,598 (▲3.1%)	
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%)	21,587 (▲1.8%)	
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%)	9,010 (▲6.1%)	
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%)	21,029 (▲9.7%)	
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%)	12,364 (▲9.7%)	
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%)	8,666 (▲9.7%)	
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%)	8,915 (▲3.0%)	
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%)	4,001 (▲1.1%)	
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%)	4,914 (▲4.5%)	
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%)	4,851 (0.6%)	
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%)	476 (▲56.0%)	
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%)	3,451 (10.3%)	
Paper and Converted Products	853 (▲41.2%)	774 (▲39.5%)	614 (▲49.7%)	729 (▲30.1%)	773 (▲9.4%)	815 (5.3%)	908 (47.9%)	

※ () 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 - Dec 2018	Apr - Dec 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	128,685	119,045	(9,640)	154,400
Operating income/(loss)	7,634	6,434	(1,200)	6,700
Profit/(loss) before taxes	17,251	10,713	(6,538)	10,800
Profit/(loss)	14,442	8,696	(5,746)	8,800

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	Jan - Sep 2018	Jan - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	2,497	1,245	(1,252)	1,500
Operating income/(loss)	329	34	(295)	0
Profit/(loss) before taxes	344	52	(292)	0
Profit/(loss)	260	40	(220)	0

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	Jan - Sep 2018	Jan - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	7,265	6,315	(950)	8,100
Operating income/(loss)	734	705	(29)	900
Profit/(loss) before taxes	702	886	184	1,100
Profit/(loss)	584	775	191	900

(Millions of yen)

	MADICO, INC.			
	Jan - Sep 2018	Jan - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	4,944	5,838	894	7,600
Operating income/(loss)	248	448	200	400
Profit/(loss) before taxes	(211)	(63)	148	(300)
Profit/(loss)	(212)	(63)	149	(300)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Sep 2018	Jan - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	3,364	2,803	(561)	3,600
Operating income/(loss)	277	(11)	(288)	0
Profit/(loss) before taxes	311	5	(306)	0
Profit/(loss)	233	2	(231)	0

(Millions of yen)

	MACtac Americas, LLC and 6 other companies			
	Jan - Sep 2018	Jan - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	26,402	27,545	1,143	36,500
Operating income/(loss)	(349)	(468)	(119)	(600)
Profit/(loss) before taxes	(504)	(560)	(56)	(800)
Profit/(loss)	(535)	(576)	(41)	(800)

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Sep 2018	Jan - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	2,242	2,341	99	3,000
Operating income/(loss)	1	17	16	0
Profit/(loss) before taxes	(32)	11	43	0
Profit/(loss)	(32)	11	43	0

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Sep 2018	Jan - Sep 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	3,443	4,578	1,135	6,400
Operating income/(loss)	875	1,493	618	2,200
Profit/(loss) before taxes	889	1,556	667	2,200
Profit/(loss)	695	1,215	520	1,800

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2,3)			
	Apr - Dec 2018	Apr - Dec 2019	Inc/(Dec)	FY2020 (Forecasts)
Net sales	44,868	39,664	(5,204)	53,700
Operating income/(loss)	4,730	3,079	(1,651)	3,800
Profit/(loss) before taxes	6,205	3,633	(2,572)	4,700
Profit/(loss)	5,118	2,787	(2,331)	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 second quarter.

Business Results of Major Group Companies 1 (Quarterly Trend)

LINTEC Corporation

FY2019	FY2020
--------	--------

FY2019	FY2020
--------	--------

【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	40,848	
Operating income/(loss)	2,739	2,464	2,431	1,713	1,709	2,098	2,627	
Profit/(loss) before taxes	3,197	7,782	6,272	1,670	1,593	5,353	3,767	
Profit/(loss)	2,317	6,768	5,357	896	1,084	4,698	2,914	

【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	327	
Operating income/(loss)	135	112	82	120	48	(7)	(7)	
Profit/(loss) before taxes	131	125	88	147	49	3	0	
Profit/(loss)	100	102	58	124	37	2	1	

【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	2,016	
Operating income/(loss)	27	89	132	(78)	95	180	173	
Profit/(loss) before taxes	(97)	(45)	(69)	200	(95)	16	16	
Profit/(loss)	(98)	(45)	(69)	200	(95)	16	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	969	
Operating income/(loss)	90	92	95	24	(1)	(38)	28	
Profit/(loss) before taxes	68	126	117	20	10	(47)	42	
Profit/(loss)	51	95	87	13	7	(47)	42	

【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	813	
Operating income/(loss)	15	(3)	(11)	(18)	14	(5)	8	
Profit/(loss) before taxes	7	(13)	(26)	(15)	18	(9)	2	
Profit/(loss)	7	(13)	(26)	(15)	18	(9)	2	

【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	1,878	
Operating income/(loss)	193	272	410	447	334	493	666	
Profit/(loss) before taxes	211	292	386	464	347	518	691	
Profit/(loss)	165	229	301	363	271	405	539	

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2019	FY2020
--------	--------

【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	2,177	
Operating income/(loss)	193	285	256	340	197	243	265	
Profit/(loss) before taxes	64	281	357	328	439	195	252	
Profit/(loss)	51	235	298	269	403	162	210	

【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	9,038	
Operating income/(loss)	(18)	(146)	(185)	(121)	(179)	(107)	(182)	
Profit/(loss) before taxes	(82)	(191)	(231)	(155)	(208)	(150)	(202)	
Profit/(loss)	(99)	(198)	(238)	(173)	(219)	(150)	(207)	

【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	13,606	
Operating income/(loss)	1,515	1,566	1,649	1,011	814	996	1,269	
Profit/(loss) before taxes	1,580	2,696	1,929	1,197	911	1,246	1,476	
Profit/(loss)	1,260	2,325	1,533	881	623	1,019	1,145	

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 second quarter.

Consolidated Statements of Cash Flows

LINTEC Corporation

(Millions of yen)	FY2019 Apr - Dec, 2018 (A)	FY2020 Apr - Dec, 2019 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	14,927	12,100	(2,826)
Profit before income taxes	14,605	11,292	(3,312)
Depreciation and amortization, Amortization of goodwill	9,019	9,455	435
Changes in operating assets and liabilities	(1,620)	(1,852)	(231)
Other, net	(7,076)	(6,793)	282
Cash flows from investing activities	(8,397)	(9,764)	(1,367)
Purchase of property, plant and equipment	(8,617)	(9,358)	(741)
Proceeds from sales of property, plant and equipment	22	25	2
Other, net	196	(431)	(628)
Cash flows from financing activities	(7,764)	(9,644)	(1,880)
Increase (Decrease) in short-term loans payable	572	(428)	(1,001)
Repayments of long-term loans payable	(3,039)	(3,037)	2
Cash dividends paid	(5,126)	(5,625)	(498)
Other, net	(170)	(553)	(382)
Effect of exchange rate change on cash and cash equivalents	(490)	(982)	(492)
Net increase (decrease) in cash and cash equivalents	(1,725)	(8,291)	(6,566)
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	53,317	50,011	(3,305)

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	7,326	
Profit before income taxes	5,269	4,838	4,498	3,733	2,795	3,695	4,802	
Depreciation and amortization, Amortization of goodwill	2,962	3,018	3,039	2,977	3,129	3,158	3,168	
Changes in operating assets and liabilities	(345)	(1,243)	(32)	295	(553)	(5,079)	3,780	
Other, net	(3,502)	(573)	(3,001)	925	(3,100)	729	(4,422)	
Cash flows from investing activities	(3,699)	(2,075)	(2,623)	(1,902)	(2,435)	(3,369)	(3,960)	
Purchase of property, plant and equipment	(2,530)	(3,309)	(2,778)	(2,151)	(2,323)	(3,924)	(3,111)	
Proceeds from sales of property, plant and equipment	0	20	2	922	2	12	11	
Other, net	(1,168)	1,212	152	(671)	(115)	543	(859)	
Cash flows from financing activities	(3,048)	(604)	(4,112)	(482)	(4,319)	(756)	(4,569)	
Increase (Decrease) in short-term loans payable	883	(534)	223	(360)	173	(549)	(52)	
Repayments of long-term loans payable	(1,506)	—	(1,533)	—	(1,510)	—	(1,527)	
Cash dividends paid	(2,366)	(11)	(2,749)	(70)	(2,797)	(17)	(2,811)	
Other, net	(58)	(59)	(53)	(52)	(185)	(188)	(180)	
Effect of exchange rate change on cash and cash equivalents	(849)	(61)	420	(561)	38	(844)	(176)	
Net increase (decrease) in cash and cash equivalents	(3,213)	3,299	(1,811)	4,985	(4,444)	(2,467)	(1,380)	
Cash and cash equivalents at beginning of year	55,042	51,829	55,129	53,317	58,303	53,858	51,391	
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	50,011	