

Summary of Business Results and Financial Report / FY2020

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2019 Mar 31, 2019 (A)	FY2020 Mar 31, 2020 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	175,597	163,660	(11,936)	
Cash and deposits	62,148	57,190	(4,958)	
Trade notes and accounts receivable	69,479	62,896	(6,583)	
Inventories	40,717	40,434	(282)	
Other	3,251	3,139	(112)	
Non-current assets	114,722	115,311	588	
Property, plant and equipment	75,131	80,481	5,350	} capital expenditures (¥ 12,914 million) amortization of goodwill (¥ 3,264 million) depreciation & amortization (¥ 9,491 million)
Intangible assets	28,117	23,527	(4,590)	
Investments and other assets	11,473	11,302	(171)	
Total assets	290,320	278,972	(11,348)	
Current liabilities	72,994	66,119	(6,874)	
Trade notes and accounts payable	52,873	41,465	(11,407)	
Short-term loans payable	2,531	1,580	(950)	
Current portion of long-term loans payable	3,038	9,240	6,201	
Other	14,550	13,833	(717)	
Non-current liabilities	27,099	20,554	(6,545)	
Long-term loans payable	11,622	2,285	(9,337)	
Net defined benefit liability	14,841	16,378	1,536	
Other	635	1,890	1,255	
Total liabilities	100,094	86,674	(13,420)	
Common stock	23,220	23,249	28	
Capital surplus	26,842	26,870	28	
Retained earnings	145,484	149,471	3,987	
Treasury stock, at cost	(7,642)	(7,610)	32	
Net unrealized holding gain on securities	291	(36)	(327)	
Foreign currency translation adjustments	5,178	4,193	(985)	
Remeasurements of defined benefit plans	(3,796)	(4,405)	(608)	
Share subscription rights	160	128	(32)	
Non-controlling interests	488	437	(50)	
Total net assets	190,226	192,298	2,071	
Total liabilities and net assets	290,320	278,972	(11,348)	

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	163,660
Cash and deposits	56,562	57,357	56,152	62,148	57,737	53,570	53,774	57,190
Trade notes and accounts receivable	70,631	72,721	72,636	69,479	66,990	61,441	66,219	62,896
Inventories	38,824	39,085	39,752	40,717	42,274	43,372	42,165	40,434
Other	3,691	4,875	4,169	3,251	3,455	3,646	4,827	3,139
Non-current assets	115,550	116,538	115,619	114,722	117,030	116,145	114,944	115,311
Property, plant and equipment	75,139	75,197	75,352	75,131	78,923	79,425	79,550	80,481
Intangible assets	29,724	29,864	29,696	28,117	27,159	25,580	24,644	23,527
Investments and other assets	10,686	11,477	10,569	11,473	10,946	11,139	10,750	11,302
Total assets	285,261	290,578	288,329	290,320	287,488	278,177	281,931	278,972
Current liabilities	74,468	75,295	72,569	72,994	72,022	62,498	73,657	66,119
Trade notes and accounts payable	53,371	53,598	53,956	52,873	51,318	42,172	49,629	41,465
Short-term loans payable	3,109	2,666	2,955	2,531	2,705	2,100	2,048	1,580
Current portion of long-term loans payable	3,033	3,067	3,038	3,038	3,003	3,004	9,257	9,240
Other	14,953	15,963	12,618	14,550	14,994	15,219	12,722	13,833
Non-current liabilities	27,512	27,676	26,162	27,099	25,803	25,869	18,406	20,554
Long-term loans payable	13,119	13,272	11,623	11,622	9,976	9,982	2,300	2,285
Net defined benefit liability	13,825	13,850	13,881	14,841	14,183	14,227	14,331	16,378
Other	568	553	658	635	1,643	1,659	1,774	1,890
Total liabilities	101,980	102,971	98,731	100,094	97,825	88,367	92,064	86,674
Common stock	23,201	23,220	23,220	23,220	23,232	23,249	23,249	23,249
Capital surplus	26,829	26,848	26,847	26,842	26,855	26,871	26,870	26,870
Retained earnings	139,243	142,531	142,722	145,484	144,543	147,209	147,836	149,471
Treasury stock, at cost	(7,689)	(7,675)	(7,668)	(7,642)	(7,631)	(7,630)	(7,626)	(7,610)
Net unrealized holding gain on securities	487	484	286	291	324	337	297	(36)
Foreign currency translation adjustments	4,217	5,189	7,167	5,178	5,424	2,799	2,161	4,193
Remeasurements of defined benefit plans	(3,709)	(3,682)	(3,657)	(3,796)	(3,717)	(3,637)	(3,515)	(4,405)
Share subscription rights	202	188	181	160	149	147	143	128
Non-controlling interests	498	501	497	488	480	461	448	437
Total net assets	183,280	187,606	189,598	190,226	189,662	189,809	189,866	192,298
Total liabilities and net assets	285,261	290,578	288,329	290,320	287,488	278,177	281,931	278,972

	FY2019 (Apr'18-Mar'19) (A)		FY2020 (Apr'19-Mar'20) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	250,942	100.0	240,727	100.0	(10,215)	(4.1)
Cost of sales	189,664	75.6	182,287	75.7	(7,377)	(3.9)
Gross profit	61,278	24.4	58,440	24.3	(2,838)	(4.6)
Selling, general and administrative expenses	43,300	17.2	42,999	17.9	(301)	(0.7)
Operating income	17,977	7.2	15,440	6.4	(2,537)	(14.1)
Non-operating income	1,265	0.5	701	0.3	(564)	(44.6)
Non-operating expenses	1,249	0.5	1,656	0.7	407	32.6
Ordinary income	17,993	7.2	14,484	6.0	(3,508)	(19.5)
Extraordinary gain	345	0.1	—	—	(345)	—
Extraordinary loss	—	—	545	0.2	545	—
Profit before income taxes	18,338	7.3	13,939	5.8	(4,399)	(24.0)
Income taxes	5,416	2.1	4,366	1.8	(1,050)	(19.4)
Profit	12,921	5.2	9,573	4.0	(3,348)	(25.9)
Profit (loss) attributable to non-controlling interests	(15)	(0.0)	(47)	(0.0)	(32)	—
Profit attributable to owners of parent	12,937	5.2	9,620	4.0	(3,316)	(25.6)

Net income per share (yen)	179.24	133.20	(46.04)
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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%)	60,542 (▲5.5%)	61,420 (▲0.6%)
Cost of sales	46,020	47,692	48,251	47,701	44,708	45,600	44,924	47,055
Gross profit	15,897	15,479	15,795	14,107	13,855	14,601	15,619	14,365
Selling, general and administrative expenses	10,803	10,746	10,975	10,776	10,821	10,687	10,767	10,724
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%)	3,641 (9.3%)
Non-operating income	448	476	68	273	210	150	187	154
Non-operating expenses	274	370	390	215	447	371	237	601
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%)	3,192 (▲5.8%)
Extraordinary gain	—	—	—	345	—	—	—	—
Extraordinary loss	—	—	—	—	—	—	—	545
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%)	2,647 (▲29.1%)
Income taxes	1,385	1,554	1,500	977	928	1,045	1,371	1,022
Profit	3,883	3,284	2,998	2,756	1,867	2,650	3,430	1,626
Profit (loss) attributable to non-controlling interests	2	(4)	(8)	(5)	(7)	(18)	(13)	(9)
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%)	1,635 (▲40.8%)

※ () 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

	FY2019 (Apr'18-Mar'19) (A)		FY2020 (Apr'19-Mar'20) (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	240,727	100.0	(10,215)	(4.1)
Printing and Industrial Materials Products	122,935	49.0	122,436	50.9	(499)	(0.4)
Printing & Variable Information Products Operations	86,791	34.6	86,819	36.1	27	0.0
Industrial & Material Operations	36,144	14.4	35,617	14.8	(527)	(1.5)
Electronic and Optical Products	90,316	36.0	81,929	34.0	(8,386)	(9.3)
Advanced Materials Operations	52,330	20.9	47,654	19.8	(4,675)	(8.9)
Optical Products Operations	37,986	15.1	34,274	14.2	(3,711)	(9.8)
Paper and Converted Products	37,689	15.0	36,361	15.1	(1,328)	(3.5)
Fine & Specialty Paper Products Operations	16,672	6.6	16,744	7.0	71	0.4
Converted Products Operations	21,017	8.4	19,616	8.1	(1,400)	(6.7)
Operating Income	17,977	7.2	15,440	6.4	(2,537)	(14.1)
Printing and Industrial Materials Products	3,761	3.1	928	0.8	(2,832)	(75.3)
Electronic and Optical Products	11,150	12.3	10,981	13.4	(169)	(1.5)
Paper and Converted Products	2,970	7.9	3,502	9.6	532	17.9

※ 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.

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%)	61,420 (▲0.6%)
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%)	30,546 (▲2.2%)
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%)	21,323 (▲3.4%)
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%)	9,224 (0.6%)
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%)	21,029 (▲9.7%)	22,004 (3.2%)
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%)	14,283 (10.3%)
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%)	7,720 (▲7.9%)
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%)	8,915 (▲3.0%)	8,870 (▲3.9%)
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%)	4,237 (▲5.0%)
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%)	4,632 (▲3.0%)
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%)	3,641 (9.3%)
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%)	476 (▲56.0%)	▲318 (—)
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%)	2,996 (50.2%)
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%)	1,006 (38.0%)

※ () 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		
	Apr2018 – Mar2019	Apr2019 – Mar2020	Inc/(Dec)
Net sales	168,633	159,837	(8,796)
Operating income/(loss)	9,347	8,959	(388)
Profit/(loss) before taxes	18,921	13,046	(5,875)
Profit/(loss)	15,338	10,420	(4,918)

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	Jan – Dec 2018	Jan – Dec 2019	Inc/(Dec)
Net sales	3,246	1,637	(1,609)
Operating income/(loss)	449	64	(385)
Profit/(loss) before taxes	491	85	(406)
Profit/(loss)	384	63	(321)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan – Dec 2018	Jan – Dec 2019	Inc/(Dec)
Net sales	9,792	8,498	(1,294)
Operating income/(loss)	1,074	929	(145)
Profit/(loss) before taxes	1,030	1,095	65
Profit/(loss)	853	937	84

(Millions of yen)

	MADICO, INC. and another company (Note 1)		
	Jan – Dec 2018	Jan – Dec 2019	Inc/(Dec)
Net sales	6,598	7,744	1,146
Operating income/(loss)	170	320	150
Profit/(loss) before taxes	(11)	(469)	(458)
Profit/(loss)	(12)	(469)	(457)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	Jan – Dec 2018	Jan – Dec 2019	Inc/(Dec)
Net sales	4,381	3,792	(589)
Operating income/(loss)	301	5	(296)
Profit/(loss) before taxes	331	31	(300)
Profit/(loss)	246	21	(225)

(Millions of yen)

	MACTac Americas,LLC and 6 other companies		
	Jan – Dec 2018	Jan – Dec 2019	Inc/(Dec)
Net sales	35,715	36,333	618
Operating income/(loss)	(470)	(869)	(399)
Profit/(loss) before taxes	(659)	(995)	(336)
Profit/(loss)	(708)	(1,023)	(315)

Note 1: MADICO WINDOW FILMS CANADA, ULC has become consolidated subsidiaries from Q2 of FY2019.

(Millions of yen)

	PT. LINTEC INDONESIA		
	Jan – Dec 2018	Jan – Dec 2019	Inc/(Dec)
Net sales	3,014	3,057	43
Operating income/(loss)	(17)	30	47
Profit/(loss) before taxes	(47)	23	70
Profit/(loss)	(47)	23	70

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan – Dec 2018	Jan – Dec 2019	Inc/(Dec)
Net sales	4,903	6,248	1,345
Operating income/(loss)	1,322	2,064	742
Profit/(loss) before taxes	1,353	2,112	759
Profit/(loss)	1,058	1,637	579

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	Apr2018 – Mar2019	Apr2019 – Mar2020	Inc/(Dec)
Net sales	58,971	54,057	(4,914)
Operating income/(loss)	5,741	4,023	(1,718)
Profit/(loss) before taxes	7,402	4,390	(3,012)
Profit/(loss)	5,999	3,209	(2,790)

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

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	40,848	40,792
Operating income/(loss)	2,739	2,464	2,431	1,713	1,709	2,098	2,627	2,525
Profit/(loss) before taxes	3,197	7,782	6,272	1,670	1,593	5,353	3,767	2,333
Profit/(loss)	2,317	6,768	5,357	896	1,084	4,698	2,914	1,724

【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	392
Operating income/(loss)	135	112	82	120	48	(7)	(7)	30
Profit/(loss) before taxes	131	125	88	147	49	3	0	33
Profit/(loss)	100	102	58	124	37	2	1	23

【MADICO, INC. and another company (Note 1)】

(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	2,059	1,863
Operating income/(loss)	27	89	132	(78)	95	180	175	(130)
Profit/(loss) before taxes	(97)	(45)	(69)	200	(95)	16	18	(408)
Profit/(loss)	(98)	(45)	(69)	200	(95)	16	18	(408)

【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	989
Operating income/(loss)	90	92	95	24	(1)	(38)	28	16
Profit/(loss) before taxes	68	126	117	20	10	(47)	42	26
Profit/(loss)	51	95	87	13	7	(47)	42	19

Note 1: MADICO WINDOW FILMS CANADA, ULC has become consolidated subsidiaries from Q2 of FY2019.

【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	716
Operating income/(loss)	15	(3)	(11)	(18)	14	(5)	8	13
Profit/(loss) before taxes	7	(13)	(26)	(15)	18	(9)	2	12
Profit/(loss)	7	(13)	(26)	(15)	18	(9)	2	12

【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	1,670
Operating income/(loss)	193	272	410	447	334	493	666	571
Profit/(loss) before taxes	211	292	386	464	347	518	691	556
Profit/(loss)	165	229	301	363	271	405	539	422

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	2,177	2,183
Operating income/(loss)	193	285	256	340	197	243	265	224
Profit/(loss) before taxes	64	281	357	328	439	195	252	209
Profit/(loss)	51	235	298	269	403	162	210	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	9,038	8,788
Operating income/(loss)	(18)	(146)	(185)	(121)	(179)	(107)	(182)	(401)
Profit/(loss) before taxes	(82)	(191)	(231)	(155)	(208)	(150)	(202)	(435)
Profit/(loss)	(99)	(198)	(238)	(173)	(219)	(150)	(207)	(447)

【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	14,786	14,923	15,159	14,103	12,614	13,444	13,563	14,436
Operating income/(loss)	1,515	1,566	1,649	1,011	814	996	1,267	946
Profit/(loss) before taxes	1,580	2,696	1,929	1,197	911	1,246	1,475	758
Profit/(loss)	1,260	2,325	1,533	881	623	1,019	1,143	424

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)	FY2019 Mar 31, 2019 (A)	FY2020 Mar 31, 2020 (B)	Inc/(Dec) (B-A)
Cash flows from operating activities	22,858	18,501	(4,356)
Profit before income taxes	18,338	13,939	(4,399)
Depreciation and amortization, Amortization of goodwill	11,996	12,755	758
Changes in operating assets and liabilities	(1,325)	(4,715)	(3,390)
Other, net	(6,151)	(3,477)	2,673
Cash flows from investing activities	(10,299)	(13,818)	(3,518)
Purchase of property, plant and equipment	(10,768)	(12,443)	(1,675)
Proceeds from sales of property, plant and equipment	944	86	(857)
Other, net	(475)	(1,462)	(986)
Cash flows from financing activities	(8,246)	(10,284)	(2,038)
Increase (Decrease) in short-term loans payable	212	(920)	(1,133)
Repayments of long-term loans payable	(3,039)	(3,021)	17
Cash dividends paid	(5,196)	(5,632)	(436)
Other, net	(222)	(709)	(486)
Effect of exchange rate change on cash and cash equivalents	(1,051)	(441)	610
Net increase (decrease) in cash and cash equivalents	3,260	(6,043)	(9,303)
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	58,303	52,260	(6,042)

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	6,401
Profit before income taxes	5,269	4,838	4,498	3,733	2,795	3,695	4,802	2,647
Depreciation and amortization, Amortization of goodwill	2,962	3,018	3,039	2,977	3,129	3,158	3,168	3,300
Changes in operating assets and liabilities	(345)	(1,243)	(32)	295	(553)	(5,079)	3,780	(2,863)
Other, net	(3,502)	(573)	(3,001)	925	(3,100)	729	(4,422)	3,316
Cash flows from investing activities	(3,699)	(2,075)	(2,623)	(1,902)	(2,435)	(3,369)	(3,960)	(4,054)
Purchase of property, plant and equipment	(2,530)	(3,309)	(2,778)	(2,151)	(2,323)	(3,924)	(3,111)	(3,085)
Proceeds from sales of property, plant and equipment	0	20	2	922	2	12	11	61
Other, net	(1,168)	1,212	152	(671)	(115)	543	(859)	(1,031)
Cash flows from financing activities	(3,048)	(604)	(4,112)	(482)	(4,319)	(756)	(4,569)	(640)
Increase (Decrease) in short-term loans payable	883	(534)	223	(360)	173	(549)	(52)	(492)
Repayments of long-term loans payable	(1,506)	—	(1,533)	—	(1,510)	—	(1,527)	16
Cash dividends paid	(2,366)	(11)	(2,749)	(70)	(2,797)	(17)	(2,811)	(7)
Other, net	(58)	(59)	(53)	(52)	(185)	(188)	(180)	(156)
Effect of exchange rate change on cash and cash equivalents	(849)	(61)	420	(561)	38	(844)	(176)	541
Net increase (decrease) in cash and cash equivalents	(3,213)	3,299	(1,811)	4,985	(4,444)	(2,467)	(1,380)	2,248
Cash and cash equivalents at beginning of year	55,042	51,829	55,129	53,317	58,303	53,858	51,391	50,011
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	52,260

Consolidated Statements of Income(Forecast)

LINTEC Corporation

	FY2020 Apr 2019 – Mar 2020 (Results) (A)		FY2021 Apr 2020 – Mar 2021 (Forecasts) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	240,727	100.0	240,000	100.0	(727)	(0.3)
Cost of sales	182,287	75.7	179,300	74.7	(2,987)	(1.6)
Gross profit	58,440	24.3	60,700	25.3	2,260	3.9
Selling, general and administrative expenses	42,999	17.9	45,700	19.0	2,701	6.3
Operating income	15,440	6.4	15,000	6.3	(440)	(2.9)
Non-operating income	701	0.3	500	0.2	(201)	(28.7)
Non-operating expenses	1,656	0.7	500	0.2	(1,156)	(69.8)
Ordinary income	14,484	6.0	15,000	6.3	516	3.6
Extraordinary gain	—	—	—	—	—	—
Extraordinary loss	545	0.2	—	—	(545)	—
Profit before income taxes	13,939	5.8	15,000	6.3	1,061	7.6
Income taxes	4,366	1.8	4,000	1.7	(366)	(8.4)
Profit	9,573	4.0	11,000	4.6	1,427	14.9
Profit (loss) attributable to non-controlling interests	(47)	(0.0)	—	—	47	—
Profit attributable to owners of parent	9,620	4.0	11,000	4.6	1,380	14.3
Net income per share (yen)		133.20		152.25		19.05

Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2020		FY2021		Increase/(Decrease) (B-A)	
	Apr 2019 - Mar 2020		Apr 2020 - Mar 2021			
	(Results) (A)		(Forecasts) (B)			
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	240,727	100.0	240,000	100.0	(727)	(0.3)
Printing and Industrial Materials Products	122,436	50.9	122,500	51.0	64	0.1
Printing & Variable Information Products Operations	86,819	36.1	88,900	37.0	2,081	2.4
Industrial & Material Operations	35,617	14.8	33,600	14.0	(2,017)	(5.7)
Electronic and Optical Products	81,929	34.0	82,200	34.3	271	0.3
Advanced Materials Operations	47,654	19.8	52,500	21.9	4,846	10.2
Optical Products Operations	34,274	14.2	29,700	12.4	(4,574)	(13.3)
Paper and Converted Products	36,361	15.1	35,300	14.7	(1,061)	(2.9)
Fine & Specialty Paper Products Operations	16,744	7.0	16,400	6.8	(344)	(2.1)
Converted Products Operations	19,616	8.1	18,900	7.9	(716)	(3.7)
Operating Income	15,440	6.4	15,000	6.3	(440)	(2.9)
Printing and Industrial Materials Products	928	0.8	700	0.6	(228)	(24.6)
Electronic and Optical Products	10,981	13.4	11,200	13.6	219	2.0
Paper and Converted Products	3,502	9.6	3,100	8.8	(402)	(11.5)

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	159,837	157,200	(2,637)
Operating income/(loss)	8,959	8,500	(459)
Profit/(loss) before taxes	13,046	15,200	2,154
Profit/(loss)	10,420	13,100	2,680

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	1,637	1,600	(37)
Operating income/(loss)	64	50	(14)
Profit/(loss) before taxes	85	50	(35)
Profit/(loss)	63	50	(13)

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	8,498	7,800	(698)
Operating income/(loss)	929	1,000	71
Profit/(loss) before taxes	1,095	1,000	(95)
Profit/(loss)	937	800	(137)

(Millions of yen)

	MADICO, INC. and another company		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	7,744	6,900	(844)
Operating income/(loss)	320	100	(220)
Profit/(loss) before taxes	(469)	(200)	269
Profit/(loss)	(469)	(200)	269

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	3,792	3,600	(192)
Operating income/(loss)	5	100	95
Profit/(loss) before taxes	31	100	69
Profit/(loss)	21	100	79

(Millions of yen)

	MACTac Americas,LLC and 6 other companies		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	36,333	36,800	467
Operating income/(loss)	(869)	(600)	269
Profit/(loss) before taxes	(995)	(700)	295
Profit/(loss)	(1,023)	(700)	323

(Millions of yen)

	PT. LINTEC INDONESIA		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	3,057	3,100	43
Operating income/(loss)	30	50	20
Profit/(loss) before taxes	23	50	27
Profit/(loss)	23	50	27

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	6,248	5,800	(448)
Operating income/(loss)	2,064	1,600	(464)
Profit/(loss) before taxes	2,112	1,600	(512)
Profit/(loss)	1,637	1,200	(437)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	FY2020 (Results)	FY2021 (Forecasts)	Inc/(Dec)
Net sales	54,057	54,500	443
Operating income/(loss)	4,023	4,200	177
Profit/(loss) before taxes	4,390	6,800	2,410
Profit/(loss)	3,209	5,500	2,291

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)

		FY2019			FY2020			FY2021
		Apr - Sep 2018	Oct 2018 - Mar 2019	Total	Apr - Sep 2019	Oct 2019 - Mar 2020	Total	Forecasts
R & D Expenses	Consolidated	4,245	4,074	8,319	4,067	3,793	7,860	8,200
	Non-Consolidated	3,922	3,813	7,735	3,777	3,564	7,341	7,700
Depreciation & Amortization	Consolidated	4,358	4,342	8,700	4,646	4,845	9,491	9,400
	Non-Consolidated	2,928	2,954	5,882	2,919	2,997	5,916	6,000
Amortization of Goodwill	Consolidated	1,622	1,673	3,295	1,641	1,623	3,264	3,100
	Non-Consolidated	—	—	—	—	—	—	—
Capital Expenditures	Consolidated	4,708	4,808	9,516	7,471	5,443	12,914	10,000
	Non-Consolidated	3,428	2,712	6,140	4,912	2,779	7,691	7,000

◆Description of capital expenditures (Non-Consolidated)

◆Capital expenditures of major foreign consolidated subsidiaries

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	(Millions of yen)
Coating facility for release films (Agatsuma Plant)	2,906
Coating facility for release papers (Kumagaya Plant)	265
Facilities for greenhouse gas reduction	735
Other reconstruction	3,785
Total	7,691

FY2020	(Thousands of U.S. dollars)
Restructuring of the production facilities (Madico)	17,235

FY2021
(Forecasts)

Coating facility for release films (Agatsuma Plant)
Coating facility for release papers (Kumagaya Plant)
Facilities for greenhouse gas reduction

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.