

Summary of Third Quarter Business Results and Financial Report / FY2021

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LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2020 Mar 31,2020 (A)	FY2021 Dec 31,2020 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	163,660	166,201	2,540	
Cash and deposits	57,190	59,731	2,540	
Trade notes and accounts receivable	62,896	62,339	(556)	
Inventories	40,434	39,298	(1,136)	
Other	3,139	4,832	1,692	
Non-current assets	115,311	111,682	(3,629)	
Property, plant and equipment	80,481	80,039	(442)	} capital expenditures (¥ 7,396 million) amortization of goodwill (¥ 2,349 million) depreciation & amortization (¥ 7,020 million)
Intangible assets	23,527	20,231	(3,296)	
Investments and other assets	11,302	11,411	109	
Total assets	278,972	277,883	(1,088)	
Current liabilities	66,119	64,669	(1,450)	
Trade notes and accounts payable	41,465	48,368	6,902	
Short-term loans payable	1,580	1,540	(39)	
Current portion of long-term loans payable	9,240	1,138	(8,101)	
Other	13,833	13,621	(211)	
Non-current liabilities	20,554	20,478	(75)	
Long-term loans payable	2,285	2,380	95	
Net defined benefit liability	16,378	16,617	239	
Other	1,890	1,480	(409)	
Total liabilities	86,674	85,147	(1,526)	
Common stock	23,249	23,285	35	
Capital surplus	26,870	26,907	36	
Retained earnings	149,471	151,770	2,298	
Treasury stock, at cost	(7,610)	(7,587)	23	
Net unrealized holding gain on securities	(36)	216	252	
Foreign currency translation adjustments	4,193	1,676	(2,516)	
Remeasurements of defined benefit plans	(4,405)	(4,048)	357	
Share subscription rights	128	103	(24)	
Non-controlling interests	437	412	(25)	
Total net assets	192,298	192,735	437	
Total liabilities and net assets	278,972	277,883	(1,088)	

Consolidated Balance Sheets (Quarterly Trend)

LINTEC Corporation

	FY2020				FY2021			
	Jun 30,2019	Sep 30,2019	Dec 31,2019	Mar 31,2020	Jun 30,2020	Sep 30,2020	Dec 31,2020	Mar 31,2021
(Millions of yen)								
Current assets	170,458	162,031	166,986	163,660	160,384	161,420	166,201	
Cash and deposits	57,737	53,570	53,774	57,190	55,825	61,122	59,731	
Trade notes and accounts receivable	66,990	61,441	66,219	62,896	60,605	55,957	62,339	
Inventories	42,274	43,372	42,165	40,434	41,193	41,528	39,298	
Other	3,455	3,646	4,827	3,139	2,759	2,811	4,832	
Non-current assets	117,030	116,145	114,944	115,311	113,803	113,571	111,682	
Property, plant and equipment	78,923	79,425	79,550	80,481	80,277	80,464	80,039	
Intangible assets	27,159	25,580	24,644	23,527	22,465	21,401	20,231	
Investments and other assets	10,946	11,139	10,750	11,302	11,061	11,705	11,411	
Total assets	287,488	278,177	281,931	278,972	274,188	274,991	277,883	
Current liabilities	72,022	62,498	73,657	66,119	64,302	63,167	64,669	
Trade notes and accounts payable	51,318	42,172	49,629	41,465	41,500	38,500	48,368	
Short-term loans payable	2,705	2,100	2,048	1,580	1,572	1,561	1,540	
Current portion of long-term loans payable	3,003	3,004	9,257	9,240	8,304	8,258	1,138	
Other	14,994	15,219	12,722	13,833	12,924	14,846	13,621	
Non-current liabilities	25,803	25,869	18,406	20,554	19,803	19,746	20,478	
Long-term loans payable	9,976	9,982	2,300	2,285	1,669	1,639	2,380	
Net defined benefit liability	14,183	14,227	14,331	16,378	16,501	16,595	16,617	
Other	1,643	1,659	1,774	1,890	1,632	1,510	1,480	
Total liabilities	97,825	88,367	92,064	86,674	84,106	82,913	85,147	
Common stock	23,232	23,249	23,249	23,249	23,272	23,285	23,285	
Capital surplus	26,855	26,871	26,870	26,870	26,894	26,907	26,907	
Retained earnings	144,543	147,209	147,836	149,471	149,075	150,813	151,770	
Treasury stock, at cost	(7,631)	(7,630)	(7,626)	(7,610)	(7,586)	(7,586)	(7,587)	
Net unrealized holding gain on securities	324	337	297	(36)	67	71	216	
Foreign currency translation adjustments	5,424	2,799	2,161	4,193	2,124	2,226	1,676	
Remeasurements of defined benefit plans	(3,717)	(3,637)	(3,515)	(4,405)	(4,289)	(4,167)	(4,048)	
Share subscription rights	149	147	143	128	103	103	103	
Non-controlling interests	480	461	448	437	420	425	412	
Total net assets	189,662	189,809	189,866	192,298	190,082	192,078	192,735	
Total liabilities and net assets	287,488	278,177	281,931	278,972	274,188	274,991	277,883	

Consolidated Statements of Income

LINTEC Corporation

	FY2020 (Apr'19-Dec'19) (A)		FY2021 (Apr'20-Dec'20) (B)		Increase/(Decrease) (B-A)		FY2021 (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	179,307	100.0	171,768	100.0	(7,539)	(4.2)	233,000	100.0
Cost of sales	135,232	75.4	129,380	75.3	(5,852)	(4.3)	174,600	74.9
Gross profit	44,075	24.6	42,388	24.7	(1,686)	(3.8)	58,400	25.1
Selling, general and administrative expenses	32,275	18.0	30,687	17.9	(1,587)	(4.9)	42,400	18.2
Operating income	11,799	6.6	11,700	6.8	(98)	(0.8)	16,000	6.9
Non-operating income	547	0.3	568	0.4	20	3.8	700	0.3
Non-operating expenses	1,055	0.6	814	0.5	(240)	(22.8)	1,200	0.5
Ordinary income	11,292	6.3	11,454	6.7	162	1.4	15,500	6.7
Extraordinary gain	—	—	30	0.0	30	—	—	—
Extraordinary loss	—	—	—	—	—	—	—	—
Profit before income taxes	11,292	6.3	11,484	6.7	192	1.7	15,500	6.7
Income taxes	3,344	1.9	3,576	2.1	231	6.9	5,000	2.2
Profit	7,947	4.4	7,908	4.6	(38)	(0.5)	10,500	4.5
Profit (loss) attributable to non-controlling interests	(38)	(0.0)	(27)	(0.0)	10	—	—	—
Profit attributable to owners of parent	7,985	4.4	7,936	4.6	(49)	(0.6)	10,500	4.5

Net income per share (yen)	110.56	109.80	(0.76)	145.24
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Consolidated Statements of Income (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2020 (Apr'19-Mar'20)				FY2021 (Apr'20-Mar'21)			
	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	58,563 (▲5.4%)	60,202 (▲4.7%)	60,542 (▲5.5%)	61,420 (▲0.6%)	56,023 (▲4.3%)	55,463 (▲7.9%)	60,282 (▲0.4%)	
Cost of sales	44,708	45,600	44,924	47,055	42,111	42,712	44,557	
Gross profit	13,855	14,601	15,619	14,365	13,911	12,751	15,726	
Selling, general and administrative expenses	10,821	10,687	10,767	10,724	10,366	9,971	10,350	
Operating income	3,033 (▲40.5%)	3,915 (▲17.3%)	4,851 (0.6%)	3,641 (9.3%)	3,545 (16.9%)	2,779 (▲29.0%)	5,376 (10.8%)	
Non-operating income	210	150	187	154	203	197	168	
Non-operating expenses	447	371	237	601	270	251	293	
Ordinary income	2,795 (▲46.9%)	3,695 (▲23.6%)	4,802 (6.8%)	3,192 (▲5.8%)	3,478 (24.4%)	2,726 (▲26.2%)	5,250 (9.3%)	
Extraordinary gain	—	—	—	—	—	30	—	
Extraordinary loss	—	—	—	545	—	—	—	
Profit before income taxes	2,795 (▲46.9%)	3,695 (▲23.6%)	4,802 (6.8%)	2,647 (▲29.1%)	3,478 (24.4%)	2,756 (▲25.4%)	5,250 (9.3%)	
Income taxes	928	1,045	1,371	1,022	1,072	1,017	1,487	
Profit	1,867	2,650	3,430	1,626	2,405	1,740	3,763	
Profit (loss) attributable to non-controlling interests	(7)	(18)	(13)	(9)	(16)	2	(13)	
Profit attributable to owners of parent	1,875 (▲51.7%)	2,667 (▲18.9%)	3,443 (14.5%)	1,635 (▲40.8%)	2,421 (29.1%)	1,738 (▲34.8%)	3,777 (9.7%)	

※() 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

	FY2020 (Apr'19-Dec'19) (A)		FY2021 (Apr'20-Dec'20) (B)		Increase/(Decrease) (B-A)		FY2021 (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	179,307	100.0	171,768	100.0	(7,539)	(4.2)	233,000	100.0
Printing and Industrial Materials Products	91,890	51.2	85,323	49.7	(6,566)	(7.1)	115,000	49.4
Printing & Variable Information Products Operations	65,496	36.5	62,820	36.6	(2,675)	(4.1)	84,700	36.4
Industrial & Material Operations	26,393	14.7	22,502	13.1	(3,890)	(14.7)	30,300	13.0
Electronic and Optical Products	59,925	33.4	64,103	37.3	4,178	7.0	87,400	37.5
Advanced Materials Operations	33,371	18.6	39,723	23.1	6,352	19.0	54,100	23.2
Optical Products Operations	26,554	14.8	24,380	14.2	(2,173)	(8.2)	33,300	14.3
Paper and Converted Products	27,491	15.4	22,341	13.0	(5,150)	(18.7)	30,600	13.1
Fine & Specialty Paper Products Operations	12,507	7.0	10,444	6.1	(2,063)	(16.5)	14,300	6.1
Converted Products Operations	14,984	8.4	11,896	6.9	(3,087)	(20.6)	16,300	7.0
Operating Income	11,799	6.6	11,700	6.8	(98)	(0.8)	16,000	6.9
Printing and Industrial Materials Products	1,246	1.4	(517)	(0.6)	(1,763)	—	(500)	(0.4)
Electronic and Optical Products	7,985	13.3	10,451	16.3	2,466	30.9	14,000	16.0
Paper and Converted Products	2,496	9.1	1,667	7.5	(829)	(33.2)	2,500	8.2

Segment Information (sales) by Business (Quarterly Trend)

LINTEC Corporation

(Millions of yen)

	FY2020 (Apr'19-Mar'20)				FY2021 (Apr'20-Mar'21)			
	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	58,563 (▲5.4%)	60,202 (▲4.7%)	60,542 (▲5.5%)	61,420 (▲0.6%)	56,023 (▲4.3%)	55,463 (▲7.9%)	60,282 (▲0.4%)	
Printing and Industrial Materials Products	30,008 (1.4%)	31,284 (2.4%)	30,598 (▲3.1%)	30,546 (▲2.2%)	28,223 (▲5.9%)	27,015 (▲13.6%)	30,085 (▲1.7%)	
Printing & Variable Information Products Operations	21,878 (2.7%)	22,031 (2.8%)	21,587 (▲1.8%)	21,323 (▲3.4%)	21,038 (▲3.8%)	19,991 (▲9.3%)	21,791 (0.9%)	
Industrial & Material Operations	8,129 (▲1.8%)	9,254 (1.6%)	9,010 (▲6.1%)	9,224 (0.6%)	7,185 (▲11.6%)	7,023 (▲24.1%)	8,294 (▲7.9%)	
Electronic and Optical Products	19,267 (▲14.6%)	19,629 (▲15.1%)	21,029 (▲9.7%)	22,004 (3.2%)	20,303 (5.4%)	21,590 (10.0%)	22,210 (5.6%)	
Advanced Materials Operations	10,226 (▲19.5%)	10,781 (▲16.9%)	12,364 (▲9.7%)	14,283 (10.3%)	12,602 (23.2%)	13,666 (26.8%)	13,455 (8.8%)	
Optical Products Operations	9,041 (▲8.3%)	8,847 (▲12.9%)	8,666 (▲9.7%)	7,720 (▲7.9%)	7,700 (▲14.8%)	7,924 (▲10.4%)	8,756 (1.0%)	
Paper and Converted Products	9,287 (▲4.9%)	9,289 (▲2.2%)	8,915 (▲3.0%)	8,870 (▲3.9%)	7,495 (▲19.3%)	6,859 (▲26.2%)	7,987 (▲10.4%)	
Fine & Specialty Paper Products Operations	4,249 (2.1%)	4,257 (6.2%)	4,001 (▲1.1%)	4,237 (▲5.0%)	3,740 (▲12.0%)	3,229 (▲24.1%)	3,475 (▲13.1%)	
Converted Products Operations	5,038 (▲10.2%)	5,032 (▲8.3%)	4,914 (▲4.5%)	4,632 (▲3.0%)	3,754 (▲25.5%)	3,631 (▲27.8%)	4,511 (▲8.2%)	
Operating Income	3,033 (▲40.5%)	3,915 (▲17.3%)	4,851 (0.6%)	3,641 (9.3%)	3,545 (16.9%)	2,779 (▲29.0%)	5,376 (10.8%)	
Printing and Industrial Materials Products	197 (▲83.4%)	573 (▲37.6%)	476 (▲56.0%)	▲318 (—)	▲381 (—)	▲553 (—)	417 (▲12.4%)	
Electronic and Optical Products	2,040 (▲32.2%)	2,494 (▲17.3%)	3,451 (10.3%)	2,996 (50.2%)	3,226 (58.1%)	3,109 (24.7%)	4,116 (19.3%)	
Paper and Converted Products	773 (▲9.4%)	815 (5.3%)	908 (47.9%)	1,006 (38.0%)	670 (▲13.3%)	175 (▲78.5%)	822 (▲9.5%)	

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

(Millions of yen)

	LINTEC CORPORATION			
	Apr - Dec 2019	Apr - Dec 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	119,045	114,245	(4,800)	155,000
Operating income/(loss)	6,434	6,256	(178)	9,000
Profit/(loss) before taxes	10,713	13,924	3,211	16,500
Profit/(loss)	8,696	11,878	3,182	13,500

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	Jan - Sep 2019	Jan - Sep 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	1,245	1,681	436	2,200
Operating income/(loss)	34	188	154	200
Profit/(loss) before taxes	52	210	158	200
Profit/(loss)	40	161	121	150

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	Jan - Sep 2019	Jan - Sep 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	6,315	5,254	(1,061)	7,400
Operating income/(loss)	705	729	24	1,000
Profit/(loss) before taxes	886	723	(163)	1,000
Profit/(loss)	775	607	(168)	800

(Millions of yen)

	MADICO, INC. and another company			
	Jan - Sep 2019	Jan - Sep 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	5,881	4,469	(1,412)	6,100
Operating income/(loss)	450	(466)	(916)	(600)
Profit/(loss) before taxes	(61)	(711)	(650)	(900)
Profit/(loss)	(61)	(711)	(650)	(900)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	Jan - Sep 2019	Jan - Sep 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	2,803	2,490	(313)	3,600
Operating income/(loss)	(11)	152	163	300
Profit/(loss) before taxes	5	183	178	300
Profit/(loss)	2	138	136	250

(Millions of yen)

	MACTac Americas, LLC and 6 other companies			
	Jan - Sep 2019	Jan - Sep 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	27,545	27,409	(136)	36,800
Operating income/(loss)	(468)	(176)	292	(200)
Profit/(loss) before taxes	(560)	(251)	309	(400)
Profit/(loss)	(576)	(267)	309	(400)

(Millions of yen)

	PT. LINTEC INDONESIA			
	Jan - Sep 2019	Jan - Sep 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	2,341	1,806	(535)	2,400
Operating income/(loss)	17	(39)	(56)	(50)
Profit/(loss) before taxes	11	(80)	(91)	(100)
Profit/(loss)	11	(80)	(91)	(100)

(Millions of yen)

	LINTEC KOREA, INC.			
	Jan - Sep 2019	Jan - Sep 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	4,578	4,086	(492)	5,500
Operating income/(loss)	1,493	1,059	(434)	1,300
Profit/(loss) before taxes	1,556	1,108	(448)	1,300
Profit/(loss)	1,215	836	(379)	1,000

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	Apr - Dec 2019	Apr - Dec 2020	Inc/(Dec)	FY2021 (Forecasts)
Net sales	39,621	41,636	2,015	56,900
Operating income/(loss)	3,077	3,791	714	5,050
Profit/(loss) before taxes	3,632	7,410	3,778	8,900
Profit/(loss)	2,785	6,432	3,647	7,600

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

FY2020	FY2021
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FY2020	FY2021
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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	39,297	38,900	40,848	40,792	36,977	35,940	41,328	
Operating income/(loss)	1,709	2,098	2,627	2,525	1,821	1,156	3,279	
Profit/(loss) before taxes	1,593	5,353	3,767	2,333	1,843	7,458	4,623	
Profit/(loss)	1,084	4,698	2,914	1,724	1,304	6,916	3,658	

【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	566	352	327	392	523	593	565	
Operating income/(loss)	48	(7)	(7)	30	55	114	19	
Profit/(loss) before taxes	49	3	0	33	62	130	18	
Profit/(loss)	37	2	1	23	47	99	15	

【MADICO, INC. and another company】

(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	1,752	2,070	2,059	1,863	1,415	1,192	1,862	
Operating income/(loss)	95	180	175	(130)	(219)	(361)	114	
Profit/(loss) before taxes	(95)	16	18	(408)	(367)	(422)	78	
Profit/(loss)	(95)	16	18	(408)	(367)	(422)	78	

【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	896	938	969	989	748	756	986	
Operating income/(loss)	(1)	(38)	28	16	14	40	98	
Profit/(loss) before taxes	10	(47)	42	26	22	46	115	
Profit/(loss)	7	(47)	42	19	17	34	87	

【PT. LINTEC INDONESIA】

(Millions of yen)

	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)	1Q(1~3)	2Q(4~6)	3Q(7~9)	4Q(10~12)
Net sales	829	699	813	716	710	460	636	
Operating income/(loss)	14	(5)	8	13	19	(38)	(20)	
Profit/(loss) before taxes	18	(9)	2	12	(45)	2	(37)	
Profit/(loss)	18	(9)	2	12	(45)	2	(37)	

【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	1,195	1,505	1,878	1,670	1,351	1,451	1,284	
Operating income/(loss)	334	493	666	571	414	415	230	
Profit/(loss) before taxes	347	518	691	556	456	419	233	
Profit/(loss)	271	405	539	422	356	328	152	

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2020	FY2021
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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	2,023	2,115	2,177	2,183	1,940	1,446	1,868	
Operating income/(loss)	197	243	265	224	243	255	231	
Profit/(loss) before taxes	439	195	252	209	192	284	247	
Profit/(loss)	403	162	210	162	162	239	206	

【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	9,325	9,182	9,038	8,788	9,354	8,739	9,316	
Operating income/(loss)	(179)	(107)	(182)	(401)	(159)	(81)	64	
Profit/(loss) before taxes	(208)	(150)	(202)	(435)	(190)	(105)	44	
Profit/(loss)	(219)	(150)	(207)	(447)	(194)	(105)	32	

【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	12,614	13,444	13,563	14,436	13,796	13,846	13,994	
Operating income/(loss)	814	996	1,267	946	1,272	1,276	1,243	
Profit/(loss) before taxes	911	1,246	1,475	758	1,455	4,465	1,490	
Profit/(loss)	623	1,019	1,143	424	1,106	4,164	1,162	

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)	FY2020	FY2021	Inc/(Dec) (B-A)
	Apr - Dec, 2019 (A)	Apr - Dec, 2020 (B)	
Cash flows from operating activities	12,100	23,904	11,803
Profit before income taxes	11,292	11,484	192
Depreciation and amortization, Amortization of goodwill	9,455	9,370	(84)
Changes in operating assets and liabilities	(1,852)	7,749	9,602
Other, net	(6,793)	(4,700)	2,093
Cash flows from investing activities	(9,764)	(6,057)	3,707
Purchase of property, plant and equipment	(9,358)	(6,339)	3,019
Proceeds from sales of property, plant and equipment	25	21	(3)
Other, net	(431)	260	691
Cash flows from financing activities	(9,644)	(13,969)	(4,324)
Increase (Decrease) in short-term loans payable	(428)	—	428
Proceeds from long-term loans payable	—	1,350	1,350
Repayments of long-term loans payable	(3,037)	(9,141)	(6,103)
Cash dividends paid	(5,625)	(5,624)	0
Other, net	(553)	(553)	(0)
Effect of exchange rate change on cash and cash equivalents	(982)	(681)	301
Net increase (decrease) in cash and cash equivalents	(8,291)	3,196	11,488
Cash and cash equivalents at beginning of year	58,303	52,260	(6,042)
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	0	—	(0)
Cash and cash equivalents at end of year	50,011	55,456	5,444

Consolidated Statements of Cash Flows (Quarterly Trend)

LINTEC Corporation

	FY2020				FY2021			
	Apr - Jun 2019	Jul - Sep 2019	Oct - Dec 2019	Jan - Mar 2020	Apr - Jun 2020	Jul - Sep 2020	Oct - Dec 2020	Jan - Mar 2021
(Millions of yen)								
Cash flows from operating activities	2,271	2,503	7,326	6,401	6,335	7,440	10,129	
Profit before income taxes	2,795	3,695	4,802	2,647	3,478	2,756	5,250	
Depreciation and amortization, Amortization of goodwill	3,129	3,158	3,168	3,300	3,116	3,169	3,085	
Changes in operating assets and liabilities	(553)	(5,079)	3,780	(2,863)	1,566	993	5,190	
Other, net	(3,100)	729	(4,422)	3,316	(1,825)	522	(3,397)	
Cash flows from investing activities	(2,435)	(3,369)	(3,960)	(4,054)	(2,404)	(465)	(3,188)	
Purchase of property, plant and equipment	(2,323)	(3,924)	(3,111)	(3,085)	(2,163)	(2,043)	(2,133)	
Proceeds from sales of property, plant and equipment	2	12	11	61	14	3	4	
Other, net	(115)	543	(859)	(1,031)	(255)	1,573	(1,058)	
Cash flows from financing activities	(4,319)	(756)	(4,569)	(640)	(4,466)	(211)	(9,292)	
Increase (Decrease) in short-term loans payable	173	(549)	(52)	(492)	—	—	—	
Proceeds from long-term loans payable	—	—	—	—	—	—	1,350	
Repayments of long-term loans payable	(1,510)	—	(1,527)	16	(1,500)	—	(7,641)	
Cash dividends paid	(2,797)	(17)	(2,811)	(7)	(2,800)	(15)	(2,809)	
Other, net	(185)	(188)	(180)	(156)	(165)	(196)	(192)	
Effect of exchange rate change on cash and cash equivalents	38	(844)	(176)	541	(779)	135	(37)	
Net increase (decrease) in cash and cash equivalents	(4,444)	(2,467)	(1,380)	2,248	(1,314)	6,898	(2,388)	
Cash and cash equivalents at beginning of year	58,303	53,858	51,391	50,011	52,260	50,945	57,845	
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	0	—	—	—	—	—	
Cash and cash equivalents at end of year	53,858	51,391	50,011	52,260	50,945	57,845	55,456	

Consolidated Statements of Income(Forecast)

LINTEC Corporation

	FY2021 (Apr'20 - Mar'21) Revised forecasts (A) (Feb 10th, 2021 revised)		FY2021 (Apr'20 - Mar'21) Revised forecasts (B) (Nov 9th, 2020 revised)		Increase/(Decrease) (A-B)		FY2020 Apr 2019 - Mar 2020 (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	233,000	100.0	226,000	100.0	7,000	3.1	240,727	100.0
Cost of sales	174,600	74.9	170,700	75.5	3,900	2.3	182,287	75.7
Gross profit	58,400	25.1	55,300	24.5	3,100	5.6	58,440	24.3
Selling, general and administrative expenses	42,400	18.2	42,300	18.7	100	0.2	42,999	17.9
Operating income	16,000	6.9	13,000	5.8	3,000	23.1	15,440	6.4
Non-operating income	700	0.3	600	0.2	100	16.7	701	0.3
Non-operating expenses	1,200	0.5	1,100	0.5	100	9.1	1,656	0.7
Ordinary income	15,500	6.7	12,500	5.5	3,000	24.0	14,484	6.0
Extraordinary gain	—	—	—	—	—	—	—	—
Extraordinary loss	—	—	—	—	—	—	545	0.2
Profit before income taxes	15,500	6.7	12,500	5.5	3,000	24.0	13,939	5.8
Income taxes	5,000	2.2	4,000	1.7	1,000	25.0	4,366	1.8
Profit	10,500	4.5	8,500	3.8	2,000	23.5	9,573	4.0
Profit (loss) attributable to non-controlling interests	—	—	—	—	—	—	(47)	(0.0)
Profit attributable to owners of parent	10,500	4.5	8,500	3.8	2,000	23.5	9,620	4.0
Net income per share (yen)		145.24		117.58		27.66		133.20

Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2021 (Apr'20 – Mar'21) Revised forecasts (A) (Feb 10th, 2021 revised)		FY2021 (Apr'20 – Mar'21) Revised forecasts (B) (Nov 9th, 2020 revised)		Increase/(Decrease) (A-B)		FY2020 Apr 2019 – Mar 2020 (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	233,000	100.0	226,000	100.0	7,000	3.1	240,727	100.0
Printing and Industrial Materials Products	115,000	49.4	113,700	50.3	1,300	1.1	122,436	50.9
Printing & Variable Information Products Operations	84,700	36.4	83,400	36.9	1,300	1.6	86,819	36.1
Industrial & Material Operations	30,300	13.0	30,300	13.4	0	0.0	35,617	14.8
Electronic and Optical Products	87,400	37.5	83,200	36.8	4,200	5.0	81,929	34.0
Advanced Materials Operations	54,100	23.2	52,300	23.1	1,800	3.4	47,654	19.8
Optical Products Operations	33,300	14.3	30,900	13.7	2,400	7.8	34,274	14.2
Paper and Converted Products	30,600	13.1	29,100	12.9	1,500	5.2	36,361	15.1
Fine & Specialty Paper Products Operations	14,300	6.1	13,800	6.1	500	3.6	16,744	7.0
Converted Products Operations	16,300	7.0	15,300	6.8	1,000	6.5	19,616	8.1
Operating Income	16,000	6.9	13,000	5.8	3,000	23.1	15,440	6.4
Printing and Industrial Materials Products	(500)	(0.4)	0	0.0	(500)	—	928	0.8
Electronic and Optical Products	14,000	16.0	11,600	13.9	2,400	20.7	10,981	13.4
Paper and Converted Products	2,500	8.2	1,400	4.8	1,100	78.6	3,502	9.6

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	155,000	146,800	8,200	159,837
Operating income/(loss)	9,000	6,200	2,800	8,959
Profit/(loss) before taxes	16,500	13,800	2,700	13,046
Profit/(loss)	13,500	11,700	1,800	10,420

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	2,200	2,200	0	1,637
Operating income/(loss)	200	200	0	64
Profit/(loss) before taxes	200	200	0	85
Profit/(loss)	150	150	0	63

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	7,400	7,100	300	8,498
Operating income/(loss)	1,000	1,000	0	929
Profit/(loss) before taxes	1,000	1,000	0	1,095
Profit/(loss)	800	800	0	937

(Millions of yen)

	MADICO, INC. and another company			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	6,100	6,000	100	7,744
Operating income/(loss)	(600)	(400)	(200)	320
Profit/(loss) before taxes	(900)	(700)	(200)	(469)
Profit/(loss)	(900)	(700)	(200)	(469)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	3,600	3,400	200	3,792
Operating income/(loss)	300	250	50	5
Profit/(loss) before taxes	300	250	50	31
Profit/(loss)	250	200	50	21

(Millions of yen)

	MACtac Americas, LLC and 6 other companies			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	36,800	36,000	800	36,333
Operating income/(loss)	(200)	(300)	100	(869)
Profit/(loss) before taxes	(400)	(400)	0	(995)
Profit/(loss)	(400)	(400)	0	(1,023)

(Millions of yen)

	PT. LINTEC INDONESIA			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	2,400	2,300	100	3,057
Operating income/(loss)	(50)	(50)	0	30
Profit/(loss) before taxes	(100)	(100)	0	23
Profit/(loss)	(100)	(100)	0	23

(Millions of yen)

	LINTEC KOREA, INC.			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	5,500	5,400	100	6,248
Operating income/(loss)	1,300	1,300	0	2,064
Profit/(loss) before taxes	1,300	1,400	(100)	2,112
Profit/(loss)	1,000	1,100	(100)	1,637

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)			
	FY2021 Revised forecasts (Feb 10th, 2021)	FY2021 Revised forecasts (Nov 9th, 2020)	Inc/(Dec)	FY2020 (Results)
Net sales	56,900	55,900	1,000	54,057
Operating income/(loss)	5,050	4,800	250	4,023
Profit/(loss) before taxes	8,900	8,500	400	4,390
Profit/(loss)	7,600	7,300	300	3,209

Note 1: Other consolidated subsidiaries include 24 foreign consolidated subsidiaries and 3 domestic consolidated subsidiaries.

Note 2: The fiscal year of 24 foreign consolidated subsidiaries runs from January 1 through December 31.

Cautionary Statement with Respect to Forward-Looking Statements

This presentation contains forward-looking statements that reflect Lintec's plans. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Lintec's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.