

Summary of Business Results and Financial Report / FY2021

Balance Sheets Page 1

Balance Sheets (Quarterly Trend) Page 2

Statements of Income Page 3

Statements of Income (Quarterly Trend) Page 4

Segment Information (sales) by Business Page 5

Segment Information (sales) by Business (Quarterly Trend) Page 6

Business Results of Major Group Companies Page 7

Business Results of Major Group Companies 1 (Quarterly Trend) Page 8

Business Results of Major Group Companies 2 (Quarterly Trend) Page 9

Statements of Cash Flows Page 10

Statements of Cash Flows (Quarterly Trend) Page 11

Statements of Income (Forecast) Page 12

Segment Information (sales) by Business (Forecast) Page 13

Business Results of Major Group Companies (Forecast) Page 14

R & D Expenses, Depreciation & Amortization, Amortization of Goodwill and Capital Expenditures (Forecast) Page 15



LINTEC Corporation

Consolidated Balance Sheets

LINTEC Corporation

	FY2020 Mar 31,2020 (A)	FY2021 Mar 31,2021 (B)	Inc/(Dec) (B-A)	Major changes
(Millions of yen)				
Current assets	163,660	170,098	6,437	
Cash and deposits	57,190	61,823	4,633	
Trade notes and accounts receivable	62,896	64,636	1,740	
Inventories	40,434	38,432	(2,001)	
Other	3,139	5,204	2,065	
Non-current assets	115,311	110,164	(5,146)	
Property, plant and equipment	80,481	79,807	(674)	} capital expenditures (¥ 9,588 million) amortization of goodwill (¥ 3,110 million) depreciation & amortization (¥ 9,361 million)
Intangible assets	23,527	18,986	(4,541)	
Investments and other assets	11,302	11,371	68	
Total assets	278,972	280,262	1,290	
Current liabilities	66,119	63,506	(2,613)	
Trade notes and accounts payable	41,465	44,835	3,369	
Short-term loans payable	1,580	1,516	(63)	
Current portion of long-term loans payable	9,240	1,217	(8,022)	
Other	13,833	15,936	2,103	
Non-current liabilities	20,554	19,406	(1,148)	
Long-term loans payable	2,285	2,546	260	
Net defined benefit liability	16,378	15,431	(946)	
Other	1,890	1,428	(462)	
Total liabilities	86,674	82,912	(3,761)	
Common stock	23,249	23,285	35	
Capital surplus	26,870	26,907	36	
Retained earnings	149,471	155,241	5,770	
Treasury stock, at cost	(7,610)	(7,583)	26	
Net unrealized holding gain on securities	(36)	382	418	
Foreign currency translation adjustments	4,193	1,547	(2,645)	
Remeasurements of defined benefit plans	(4,405)	(2,932)	1,472	
Share subscription rights	128	99	(28)	
Non-controlling interests	437	403	(34)	
Total net assets	192,298	197,350	5,052	
Total liabilities and net assets	278,972	280,262	1,290	

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	170,098
Cash and deposits	57,737	53,570	53,774	57,190	55,825	61,122	59,731	61,823
Trade notes and accounts receivable	66,990	61,441	66,219	62,896	60,605	55,957	62,339	64,636
Inventories	42,274	43,372	42,165	40,434	41,193	41,528	39,298	38,432
Other	3,455	3,646	4,827	3,139	2,759	2,811	4,832	5,204
Non-current assets	117,030	116,145	114,944	115,311	113,803	113,571	111,682	110,164
Property, plant and equipment	78,923	79,425	79,550	80,481	80,277	80,464	80,039	79,807
Intangible assets	27,159	25,580	24,644	23,527	22,465	21,401	20,231	18,986
Investments and other assets	10,946	11,139	10,750	11,302	11,061	11,705	11,411	11,371
Total assets	287,488	278,177	281,931	278,972	274,188	274,991	277,883	280,262
Current liabilities	72,022	62,498	73,657	66,119	64,302	63,167	64,669	63,506
Trade notes and accounts payable	51,318	42,172	49,629	41,465	41,500	38,500	48,368	44,835
Short-term loans payable	2,705	2,100	2,048	1,580	1,572	1,561	1,540	1,516
Current portion of long-term loans payable	3,003	3,004	9,257	9,240	8,304	8,258	1,138	1,217
Other	14,994	15,219	12,722	13,833	12,924	14,846	13,621	15,936
Non-current liabilities	25,803	25,869	18,406	20,554	19,803	19,746	20,478	19,406
Long-term loans payable	9,976	9,982	2,300	2,285	1,669	1,639	2,380	2,546
Net defined benefit liability	14,183	14,227	14,331	16,378	16,501	16,595	16,617	15,431
Other	1,643	1,659	1,774	1,890	1,632	1,510	1,480	1,428
Total liabilities	97,825	88,367	92,064	86,674	84,106	82,913	85,147	82,912
Common stock	23,232	23,249	23,249	23,249	23,272	23,285	23,285	23,285
Capital surplus	26,855	26,871	26,870	26,870	26,894	26,907	26,907	26,907
Retained earnings	144,543	147,209	147,836	149,471	149,075	150,813	151,770	155,241
Treasury stock, at cost	(7,631)	(7,630)	(7,626)	(7,610)	(7,586)	(7,586)	(7,587)	(7,583)
Net unrealized holding gain on securities	324	337	297	(36)	67	71	216	382
Foreign currency translation adjustments	5,424	2,799	2,161	4,193	2,124	2,226	1,676	1,547
Remeasurements of defined benefit plans	(3,717)	(3,637)	(3,515)	(4,405)	(4,289)	(4,167)	(4,048)	(2,932)
Share subscription rights	149	147	143	128	103	103	103	99
Non-controlling interests	480	461	448	437	420	425	412	403
Total net assets	189,662	189,809	189,866	192,298	190,082	192,078	192,735	197,350
Total liabilities and net assets	287,488	278,177	281,931	278,972	274,188	274,991	277,883	280,262

	FY2020 (Apr'19-Mar'20) (A)		FY2021 (Apr'20-Mar'21) (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	235,902	100.0	(4,824)	(2.0)
Cost of sales	182,287	75.7	177,673	75.3	(4,613)	(2.5)
Gross profit	58,440	24.3	58,228	24.7	(211)	(0.4)
Selling, general and administrative expenses	42,999	17.9	41,198	17.5	(1,801)	(4.2)
Operating income	15,440	6.4	17,030	7.2	1,590	10.3
Non-operating income	701	0.3	721	0.3	20	2.9
Non-operating expenses	1,656	0.7	981	0.4	(675)	(40.8)
Ordinary income	14,484	6.0	16,770	7.1	2,286	15.8
Extraordinary gain	—	—	35	0.0	35	—
Extraordinary loss	545	0.2	171	0.1	(374)	(68.6)
Profit before income taxes	13,939	5.8	16,635	7.0	2,696	19.3
Income taxes	4,366	1.8	5,257	2.2	891	20.4
Profit	9,573	4.0	11,378	4.8	1,804	18.9
Profit (loss) attributable to non-controlling interests	(47)	(0.0)	(29)	(0.0)	18	—
Profit attributable to owners of parent	9,620	4.0	11,407	4.8	1,786	18.6

Net income per share (yen)	133.20	157.81	24.61
----------------------------	--------	--------	-------

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%)	64,134 (4.4%)
Cost of sales	44,708	45,600	44,924	47,055	42,111	42,712	44,557	48,293
Gross profit	13,855	14,601	15,619	14,365	13,911	12,751	15,726	15,840
Selling, general and administrative expenses	10,821	10,687	10,767	10,724	10,366	9,971	10,350	10,511
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%)	5,330 (46.4%)
Non-operating income	210	150	187	154	203	197	168	153
Non-operating expenses	447	371	237	601	270	251	293	167
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%)	5,316 (66.5%)
Extraordinary gain	—	—	—	—	—	30	—	5
Extraordinary loss	—	—	—	545	—	—	—	171
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%)	5,151 (94.6%)
Income taxes	928	1,045	1,371	1,022	1,072	1,017	1,487	1,681
Profit	1,867	2,650	3,430	1,626	2,405	1,740	3,763	3,470
Profit (loss) attributable to non-controlling interests	(7)	(18)	(13)	(9)	(16)	2	(13)	(2)
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%)	3,471 (112.3%)

※() 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-Mar'20) (A)		FY2021 (Apr'20-Mar'21) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
Net sales	240,727	100.0	235,902	100.0	(4,824)	(2.0)
Printing and Industrial Materials Products	122,436	50.9	115,745	49.1	(6,691)	(5.5)
Printing & Variable Information Products Operations	86,819	36.1	85,048	36.1	(1,770)	(2.0)
Industrial & Material Operations	35,617	14.8	30,696	13.0	(4,920)	(13.8)
Electronic and Optical Products	81,929	34.0	88,976	37.7	7,046	8.6
Advanced Materials Operations	47,654	19.8	55,294	23.4	7,639	16.0
Optical Products Operations	34,274	14.2	33,681	14.3	(593)	(1.7)
Paper and Converted Products	36,361	15.1	31,181	13.2	(5,179)	(14.2)
Fine & Specialty Paper Products Operations	16,744	7.0	14,442	6.1	(2,301)	(13.7)
Converted Products Operations	19,616	8.1	16,738	7.1	(2,878)	(14.7)
Operating Income	15,440	6.4	17,030	7.2	1,590	10.3
Printing and Industrial Materials Products	928	0.8	(239)	(0.2)	(1,168)	—
Electronic and Optical Products	10,981	13.4	14,435	16.2	3,454	31.5
Paper and Converted Products	3,502	9.6	2,740	8.8	(762)	(21.8)

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%)	64,134 (4.4%)
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%)	30,422 (▲0.4%)
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%)	22,228 (4.2%)
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%)	8,194 (▲11.2%)
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%)	24,873 (13.0%)
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%)	15,571 (9.0%)
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%)	9,301 (20.5%)
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%)	8,840 (▲0.3%)
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%)	3,998 (▲5.6%)
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%)	4,842 (4.5%)
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%)	5,330 (46.4%)
Printing and Industrial Materials Products	197 (▲83.4%)	573 (▲37.6%)	476 (▲56.0%)	▲318 (—)	▲381 (—)	▲553 (—)	417 (▲12.4%)	278 (—)
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%)	3,984 (33.0%)
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%)	1,073 (6.7%)

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

Business Results of Major Group Companies

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION		
	Apr2019 – Mar2020	Apr2020 – Mar2021	Inc/(Dec)
Net sales	159,837	158,024	(1,813)
Operating income/(loss)	8,959	9,894	935
Profit/(loss) before taxes	13,046	17,851	4,805
Profit/(loss)	10,420	14,636	4,216

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	Jan – Dec 2019	Jan – Dec 2020	Inc/(Dec)
Net sales	1,637	2,189	552
Operating income/(loss)	64	216	152
Profit/(loss) before taxes	85	223	138
Profit/(loss)	63	184	121

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	Jan – Dec 2019	Jan – Dec 2020	Inc/(Dec)
Net sales	8,498	7,415	(1,083)
Operating income/(loss)	929	1,033	104
Profit/(loss) before taxes	1,095	1,007	(88)
Profit/(loss)	937	853	(84)

(Millions of yen)

	MADICO, INC. and another company		
	Jan – Dec 2019	Jan – Dec 2020	Inc/(Dec)
Net sales	7,744	6,096	(1,648)
Operating income/(loss)	320	(663)	(983)
Profit/(loss) before taxes	(469)	(1,149)	(680)
Profit/(loss)	(469)	(1,150)	(681)

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	Jan – Dec 2019	Jan – Dec 2020	Inc/(Dec)
Net sales	3,792	3,610	(182)
Operating income/(loss)	5	293	288
Profit/(loss) before taxes	31	335	304
Profit/(loss)	21	251	230

(Millions of yen)

	MACtac Americas,LLC and 6 other companies		
	Jan – Dec 2019	Jan – Dec 2020	Inc/(Dec)
Net sales	36,333	36,756	423
Operating income/(loss)	(869)	(267)	602
Profit/(loss) before taxes	(995)	(391)	604
Profit/(loss)	(1,023)	(398)	625

(Millions of yen)

	PT. LINTEC INDONESIA		
	Jan – Dec 2019	Jan – Dec 2020	Inc/(Dec)
Net sales	3,057	2,369	(688)
Operating income/(loss)	30	(60)	(90)
Profit/(loss) before taxes	23	(88)	(111)
Profit/(loss)	23	(88)	(111)

(Millions of yen)

	LINTEC KOREA, INC.		
	Jan – Dec 2019	Jan – Dec 2020	Inc/(Dec)
Net sales	6,248	5,460	(788)
Operating income/(loss)	2,064	1,293	(771)
Profit/(loss) before taxes	2,112	1,300	(812)
Profit/(loss)	1,637	986	(651)

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	Apr2019 – Mar2020	Apr2020 – Mar2021	Inc/(Dec)
Net sales	54,057	57,042	2,985
Operating income/(loss)	4,023	5,148	1,125
Profit/(loss) before taxes	4,390	8,825	4,435
Profit/(loss)	3,209	7,480	4,271

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
--------	--------

FY2020	FY2021
--------	--------

【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	43,779
Operating income/(loss)	1,709	2,098	2,627	2,525	1,821	1,156	3,279	3,638
Profit/(loss) before taxes	1,593	5,353	3,767	2,333	1,843	7,458	4,623	3,927
Profit/(loss)	1,084	4,698	2,914	1,724	1,304	6,916	3,658	2,758

【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	508
Operating income/(loss)	48	(7)	(7)	30	55	114	19	28
Profit/(loss) before taxes	49	3	0	33	62	130	18	13
Profit/(loss)	37	2	1	23	47	99	15	23

【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	1,627
Operating income/(loss)	95	180	175	(130)	(219)	(361)	114	(197)
Profit/(loss) before taxes	(95)	16	18	(408)	(367)	(422)	78	(438)
Profit/(loss)	(95)	16	18	(408)	(367)	(422)	78	(439)

【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	1,120
Operating income/(loss)	(1)	(38)	28	16	14	40	98	141
Profit/(loss) before taxes	10	(47)	42	26	22	46	115	152
Profit/(loss)	7	(47)	42	19	17	34	87	113

【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	563
Operating income/(loss)	14	(5)	8	13	19	(38)	(20)	(21)
Profit/(loss) before taxes	18	(9)	2	12	(45)	2	(37)	(8)
Profit/(loss)	18	(9)	2	12	(45)	2	(37)	(8)

【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	1,374
Operating income/(loss)	334	493	666	571	414	415	230	234
Profit/(loss) before taxes	347	518	691	556	456	419	233	192
Profit/(loss)	271	405	539	422	356	328	152	150

Business Results of Major Group Companies 2 (Quarterly Trend)

LINTEC Corporation

FY2020	FY2021
--------	--------

【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	2,161
Operating income/(loss)	197	243	265	224	243	255	231	304
Profit/(loss) before taxes	439	195	252	209	192	284	247	284
Profit/(loss)	403	162	210	162	162	239	206	246

【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	9,347
Operating income/(loss)	(179)	(107)	(182)	(401)	(159)	(81)	64	(91)
Profit/(loss) before taxes	(208)	(150)	(202)	(435)	(190)	(105)	44	(140)
Profit/(loss)	(219)	(150)	(207)	(447)	(194)	(105)	32	(131)

【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	15,406
Operating income/(loss)	814	996	1,267	946	1,272	1,276	1,243	1,357
Profit/(loss) before taxes	911	1,246	1,475	758	1,455	4,465	1,490	1,415
Profit/(loss)	623	1,019	1,143	424	1,106	4,164	1,162	1,048

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

	FY2020	FY2021	Inc/(Dec) (B-A)
	Mar 31, 2020 (A)	Mar 31, 2021 (B)	
(Millions of yen)			
Cash flows from operating activities	18,501	28,824	10,323
Profit before income taxes	13,939	16,635	2,696
Depreciation and amortization, Amortization of goodwill	12,755	12,472	(283)
Changes in operating assets and liabilities	(4,715)	3,473	8,188
Other, net	(3,477)	(3,756)	(278)
Cash flows from investing activities	(13,818)	(8,612)	5,205
Purchase of property, plant and equipment	(12,443)	(8,997)	3,446
Proceeds from sales of property, plant and equipment	86	27	(59)
Other, net	(1,462)	357	1,819
Cash flows from financing activities	(10,284)	(14,129)	(3,844)
Increase (Decrease) in short-term loans payable	(920)	—	920
Proceeds from long-term loans payable	—	1,350	1,350
Repayments of long-term loans payable	(3,021)	(9,141)	(6,119)
Cash dividends paid	(5,632)	(5,632)	0
Other, net	(709)	(705)	3
Effect of exchange rate change on cash and cash equivalents	(441)	(706)	(265)
Net increase (decrease) in cash and cash equivalents	(6,043)	5,375	11,418
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	52,260	57,636	5,375

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	4,920
Profit before income taxes	2,795	3,695	4,802	2,647	3,478	2,756	5,250	5,151
Depreciation and amortization, Amortization of goodwill	3,129	3,158	3,168	3,300	3,116	3,169	3,085	3,102
Changes in operating assets and liabilities	(553)	(5,079)	3,780	(2,863)	1,566	993	5,190	(4,276)
Other, net	(3,100)	729	(4,422)	3,316	(1,825)	522	(3,397)	944
Cash flows from investing activities	(2,435)	(3,369)	(3,960)	(4,054)	(2,404)	(465)	(3,188)	(2,555)
Purchase of property, plant and equipment	(2,323)	(3,924)	(3,111)	(3,085)	(2,163)	(2,043)	(2,133)	(2,658)
Proceeds from sales of property, plant and equipment	2	12	11	61	14	3	4	6
Other, net	(115)	543	(859)	(1,031)	(255)	1,573	(1,058)	97
Cash flows from financing activities	(4,319)	(756)	(4,569)	(640)	(4,466)	(211)	(9,292)	(160)
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)	(8)
Other, net	(185)	(188)	(180)	(156)	(165)	(196)	(192)	(152)
Effect of exchange rate change on cash and cash equivalents	38	(844)	(176)	541	(779)	135	(37)	(25)
Net increase (decrease) in cash and cash equivalents	(4,444)	(2,467)	(1,380)	2,248	(1,314)	6,898	(2,388)	2,179
Cash and cash equivalents at beginning of year	58,303	53,858	51,391	50,011	52,260	50,945	57,845	55,456
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	57,636

Consolidated Statements of Income(Forecast)

LINTEC Corporation

	FY2021		FY2022		Increase/(Decrease) (B-A)	
	Apr 2020 – Mar 2021		Apr 2021 – Mar 2022			
	(Results) (A)		(Forecasts) (B)			
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Change
Net sales	235,902	100.0	240,000	100.0	—	—
Cost of sales	177,673	75.3	179,700	74.9	—	—
Gross profit	58,228	24.7	60,300	25.1	—	—
Selling, general and administrative expenses	41,198	17.5	42,800	17.8	—	—
Operating income	17,030	7.2	17,500	7.3	—	—
Non-operating income	721	0.3	600	0.3	—	—
Non-operating expenses	981	0.4	600	0.3	—	—
Ordinary income	16,770	7.1	17,500	7.3	—	—
Extraordinary gain	35	0.0	—	—	—	—
Extraordinary loss	171	0.1	—	—	—	—
Profit before income taxes	16,635	7.0	17,500	7.3	—	—
Income taxes	5,257	2.2	5,000	2.1	—	—
Profit	11,378	4.8	12,500	5.2	—	—
Profit (loss) attributable to non-controlling interests	(29)	(0.0)	—	—	—	—
Profit attributable to owners of parent	11,407	4.8	12,500	5.2	—	—
Net income per share (yen)		157.81		172.91		15.10

※ As the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is applied from the beginning of the fiscal year ending March 31, 2022, the above forecasts of consolidated business results show figures after said accounting standard is applied and year-on-year changes are not indicated.

Segment Information (sales) by Business(Forecast)

LINTEC Corporation

	FY2021 Apr 2020 – Mar 2021 (Results) (A)		FY2022 Apr 2021 – Mar 2022 (Forecasts) (B)		Increase/(Decrease) (B-A)	
	Millions of yen	% of net sales	Millions of yen	% of net sales	Millions of yen	% Growth
	Net sales	235,902	100.0	240,000	100.0	—
Printing and Industrial Materials Products	115,745	49.1	125,000	52.1	—	—
Printing & Variable Information Products Operations	87,526	37.1	95,600	39.8	—	—
Industrial & Material Operations	28,218	12.0	29,400	12.3	—	—
Electronic and Optical Products	88,976	37.7	83,100	34.6	—	—
Advanced Materials Operations	55,294	23.4	61,000	25.4	—	—
Optical Products Operations	33,681	14.3	22,100	9.2	—	—
Paper and Converted Products	31,181	13.2	31,900	13.3	—	—
Fine & Specialty Paper Products Operations	14,442	6.1	14,200	5.9	—	—
Converted Products Operations	16,738	7.1	17,700	7.4	—	—
Operating Income	17,030	7.2	17,500	7.3	—	—
Printing and Industrial Materials Products	(239)	(0.2)	500	0.4	—	—
Electronic and Optical Products	15,036	16.9	15,300	18.4	—	—
Paper and Converted Products	2,138	6.9	1,700	5.3	—	—

※ As the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is applied from the beginning of the fiscal year ending March 31, 2022, the above forecasts of consolidated business results show figures after said accounting standard is applied and year-on-year changes are not indicated.

※ From the beginning of the fiscal year ending March 31, 2022, all products related to Industrial & Material Operations at MACTac Americas, LLC are transferred to Printing & Variable Information Products Operations. The results for FY2021 are stated by reclassifying them.

※ From the beginning of the fiscal year ending March 31, 2022, some products are transferred to Electronic and Optical Products from Paper and Converted Products. The results for FY2021 are stated by reclassifying them.

Business Results of Major Group Companies(Forecast)

LINTEC Corporation

(Millions of yen)

	LINTEC CORPORATION (Note 1)		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	158,024	151,600	—
Operating income/(loss)	9,894	9,900	—
Profit/(loss) before taxes	17,851	15,900	—
Profit/(loss)	14,636	12,900	—

(Millions of yen)

	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD.		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	2,189	2,400	211
Operating income/(loss)	216	250	34
Profit/(loss) before taxes	223	250	27
Profit/(loss)	184	200	16

(Millions of yen)

	LINTEC SINGAPORE PRIVATE LIMITED		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	7,415	7,900	485
Operating income/(loss)	1,033	1,100	67
Profit/(loss) before taxes	1,007	1,100	93
Profit/(loss)	853	900	47

Note 1: As the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) is applied from the beginning of the fiscal year ending March 31, 2022, the above forecasts of consolidated business results show figures after said accounting standard is applied and year-on-year changes are not indicated.

(Millions of yen)

	MADICO, INC. and another company		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	6,096	7,100	1,004
Operating income/(loss)	(663)	0	663
Profit/(loss) before taxes	(1,149)	0	1,149
Profit/(loss)	(1,150)	0	1,150

(Millions of yen)

	LINTEC (SUZHOU) TECH CORPORATION, LTD.		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	3,610	3,900	290
Operating income/(loss)	293	400	107
Profit/(loss) before taxes	335	400	65
Profit/(loss)	251	300	49

(Millions of yen)

	MACTac Americas,LLC and 7 other companies (Note 1)		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	36,756	43,700	6,944
Operating income/(loss)	(267)	(700)	(433)
Profit/(loss) before taxes	(391)	(800)	(409)
Profit/(loss)	(398)	(800)	(402)

Note 1: Forecasts for FY2022 includes achievements for 9 months of Duramark Products, Inc. that we acquired on April 1, 2021. This company name was changed to Mactac, Inc. on April 8, 2021.

(Millions of yen)

	PT. LINTEC INDONESIA		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	2,369	2,400	31
Operating income/(loss)	(60)	0	60
Profit/(loss) before taxes	(88)	0	88
Profit/(loss)	(88)	0	88

(Millions of yen)

	LINTEC KOREA, INC.		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	5,460	5,500	40
Operating income/(loss)	1,293	1,300	7
Profit/(loss) before taxes	1,300	1,300	0
Profit/(loss)	986	1,000	14

(Millions of yen)

	OTHER CONSOLIDATED SUBSIDIARIES (Note 1,2)		
	FY2021 (Results)	FY2022 (Forecasts)	Inc/(Dec)
Net sales	57,042	59,500	2,458
Operating income/(loss)	5,148	5,250	102
Profit/(loss) before taxes	8,825	6,500	(2,325)
Profit/(loss)	7,480	5,200	(2,280)

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)

		FY2020			FY2021			FY2022
		Apr - Sep 2019	Oct 2019 - Mar 2020	Total	Apr - Sep 2020	Oct 2020 - Mar 2021	Total	Forecasts
R & D Expenses	Consolidated	4,067	3,793	7,860	3,698	3,920	7,618	8,000
	Non-Consolidated	3,777	3,564	7,341	3,444	3,623	7,067	7,500
Depreciation & Amortization	Consolidated	4,646	4,845	9,491	4,705	4,656	9,361	9,700
	Non-Consolidated	2,919	2,997	5,916	2,931	2,923	5,854	6,100
Amortization of Goodwill	Consolidated	1,641	1,623	3,264	1,579	1,531	3,110	3,000
	Non-Consolidated	—	—	—	—	—	—	—
Capital Expenditures	Consolidated	7,471	5,443	12,914	5,222	4,366	9,588	12,000
	Non-Consolidated	4,912	2,779	7,691	4,173	3,097	7,270	7,500

◆Description of capital expenditures (Non-Consolidated)

◆Capital expenditures of major foreign consolidated subsidiaries

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	(Millions of yen)
Coating facility for release films (Agatsuma Plant)	1,334
Coating facility for release papers (Kumagaya Plant)	351
Facilities for greenhouse gas reduction	1,056
Other reconstruction	4,529
Total	7,270

FY2021	(Thousands of U.S. dollars)
Restructuring of the production facilities (Madico)	3,732

FY2022

(Forecasts)

Coating facility for release films (Doi 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.