

FACT BOOK FY2020

For the year ended March 31, 2020

CONTENTS

<i>History of change in scope of consolidation</i>	<i>1~2</i>
<i>Sales</i>	<i>3</i>
<i>Sales (Segment Information)</i>	<i>4</i>
<i>Operating Income and Operating Income Ratio</i>	<i>5</i>
<i>Operating Income and Operating Income Ratio (Segment Information)</i>	<i>6</i>
<i>Profit attributable to owners of parent and Profit Ratio</i>	<i>7</i>
<i>Return on Equity</i>	<i>8</i>
<i>Return on Assets</i>	<i>9</i>
<i>Capital Expenditure</i>	<i>10</i>
<i>Depreciation and Amortization</i>	<i>11</i>
<i>R&D Expenses</i>	<i>12</i>
<i>Number of employees</i>	<i>13</i>
<i>Consolidated Balance Sheets</i>	<i>14</i>
<i>Consolidated Statements of Income</i>	<i>15</i>
<i>Consolidated Statements of Cash Flows</i>	<i>16</i>

History of change in scope of consolidation

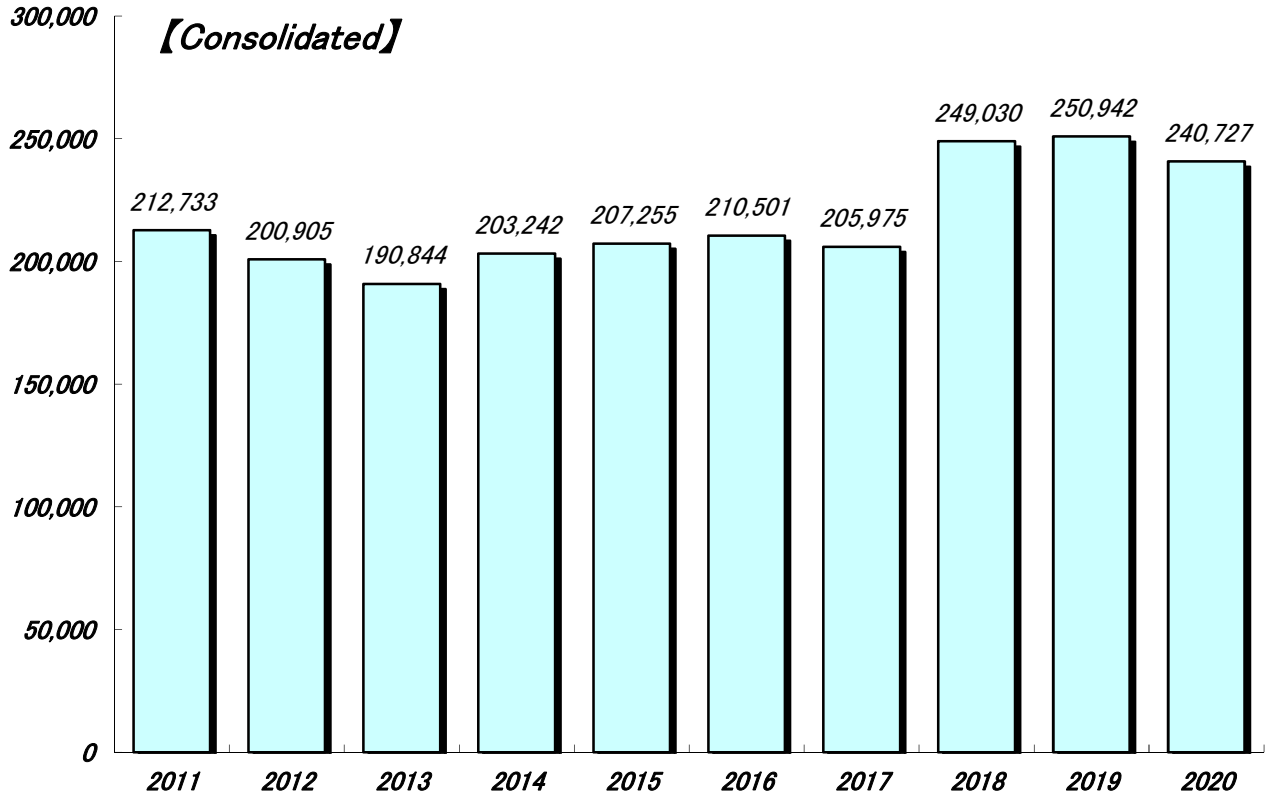
<u>Companies consolidated</u>		<u>Remarks</u>
FY1990	3 Companies	Consolidated FSK OF AMERICA, INC. (currently LINTEC OF AMERICA, INC.), MADICO, INC. and MADCICO INTERNATIONAL, INC.
FY1995	4 Companies	MODERN PLASTIC INDUSTRIES CO., LTD. was acquired on January 10, 1995 and consolidated with the Company.
FY1996	3 Companies	MADICO INTERNATIONAL, INC. liquidated December 1995.
FY1997	2 Companies	MODERN PLASTIC INDUSTRIES CO., LTD. was merged with the Company and excluded from consolidation.
FY1998	8 Companies	LINTEC RESEARCH BOSTON, INC., PT. LINTEC INDONESIA, LINTEC (TIANJIN) INDUSTRY CO., LTD., L HOME CORPORATION (currently LINTEC COMMERCE, INC.), FUJI-LIGHT, INC. (currently SHONAN LINTEC KAKO, INC.) and RENRI, INC. were included.
FY1999	10 Companies	LINTEC SINGAPORE PTE. LTD. and LINTEC EUROPE B. V. were added.
FY2001	11 Companies	LINTEC RESEARCH BOSTON, INC. split its electronics-based businesses into its newly established subsidiary, LINTEC ADVANCED TECHNOLOGIES (USA) INC. and it was included in consolidation.
FY2002	12 Companies	LINTEC INDUSTRIES (MALAYSIA) SDN. BHD. was added.
FY2004	14 Companies	LINTEC ADVANCED TECHNOLOGIES (TAIWAN), INC., LINTEC ADVANCED TECHNOLOGIES (KOREA), INC. were added.
FY2005	18 Companies	TAIWAN LINTEC HOLDINGS, INC., LINTEC SPECIALITY FILMS (TAIWAN), INC., LINTEC SPECIALITY FILMS (KOREA), INC., LINTEC (SUZHOU) TECH CORPORATION, LTD. were added.
FY2006	19 Companies	LINTEC KOREA, INC. was included.
FY2008	20 Companies	LINTEC ADVANCED TECHNOLOGIES (EUROPE) GMBH was included.
FY2009	21 Companies	SEKISUI SIGN SYSTEM, INC. was acquired on November 28, 2008 and consolidated with the Company.* (*The trade name of the company has been changed to LINTEC SIGN SYSTEM, INC. on April 1, 2009.)
FY2010	19 Companies	TAIWAN LINTEC HOLDING, INC. was excluded from the consolidated company due to the completion of liquidation. Due to reorganization of the consolidated company in the United States, LINTEC RESEARCH BOSTON, INC. (LRB) and LINTEC ADVANCED TECHNOLOGIES (USA), INC. (LATU) was merged with LATU as the surviving company. The name of LATU was changed to LINTEC OF AMERICA, INC.
FY2011	22 Companies	LINTEC ADVANCED TECHNOLOGIES (SHANGHAI), INC., LINTEC INDUSTRIES (SARAWAK) SDN. BHD. were included. SOLAMATRIX, INC. (currently MADICO, INC.) was acquired by MADICO, INC. and consolidated with the Company.
FY2012	23 Companies	LINTEC (THAILAND) CO., LTD. was added.
FY2013	24 Companies	LINTEC PRINTING & TECHNOLOGY (TIANJIN) CORPORATION was added.
FY2014	23 Companies	MADICO WINDOW FILMS, INC. was merged with MADICO, INC. as the surviving company. LINTEC HI-TECH (TAIWAN), INC. was added. RENRI, INC. was excluded.

History of change in scope of consolidation

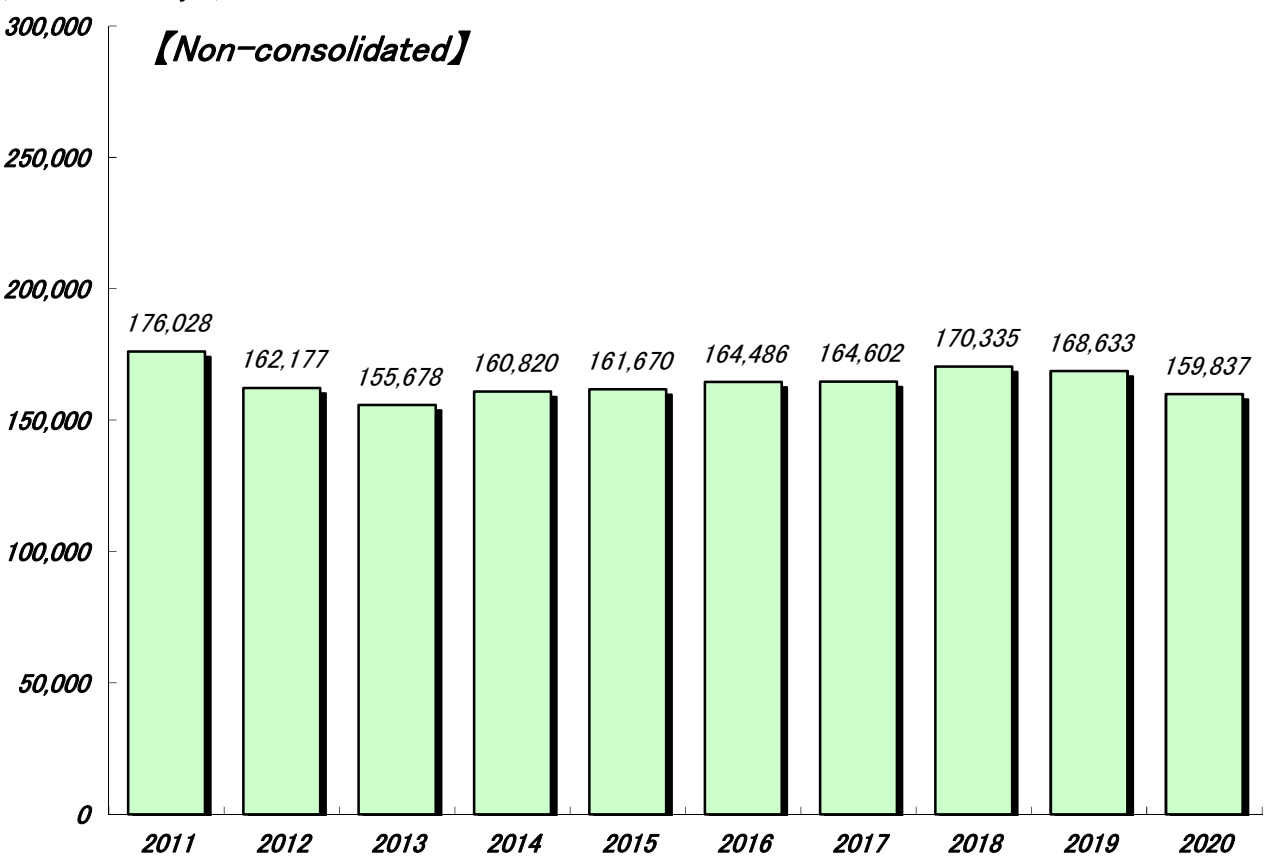
<u>Companies consolidated</u>		<u>Remarks</u>
FY2015	32 Companies	<p>The following companies were added.</p> <ul style="list-style-type: none"> *LINTEC BKK PTE LIMITED *LINTEC ADVANCED TECHNOLOGIES (PHILIPPINES), INC *LINTEC PHILIPPINES (PEZA), INC. *LINTEC ADVANCED TECHNOLOGIES (MALAYSIA) SDN. BHD. *LINTEC VIETNAM CO., LTD. *LINTEC HANOI VIETNAM CO., LTD. *LINTEC INDIA PRIVATE LIMITED *PT. LINTEC JAKARTA *LINTEC KUALA LUMPUR SDN. BHD.
FY2016	33 Companies	<p>LINTEC ASIA PACIFIC REGIONAL HEADQUARTERS PRIVATE LIMITED was added.</p>
FY2017	41 Companies	<p>The following companies were acquired by LINTEC USA HOLDING, INC. and consolidated with the Company.</p> <ul style="list-style-type: none"> *VDI, LLC *MACTAC AMERICAS, LLC *MORGAN ADHESIVES COMPANY, LLC *MACTAC CANADA ULC *ELECTRONIC PRINTING PRODUCTS, LLC *EVERGREEN MEXICO HOLDINGS, LLC *MACTAC MEXICO S.A. DE C.V. *MACTAC MEXICO SERVICIOS S.A. DE C.V. <p>LINTEC GRAPHIC FILMS LIMITED (currently LINTEC EUROPE (UK) LIMITED) was acquired by LINTEC EUROPE B.V. and consolidated with the Company.</p> <p>LINTEC (TIANJIN) INDUSTRY CO., LTD. was excluded.</p>
FY2018	40 Companies	<p>LINTEC BKK PTE LIMITED was merged with LINTEC (THAILAND) CO., LTD. as the surviving company.</p>
FY2020	41 Companies	<p>MADICO WINDOW FILMS CANADA, ULC was added.</p>

Sales

(Units: Millions of yen)

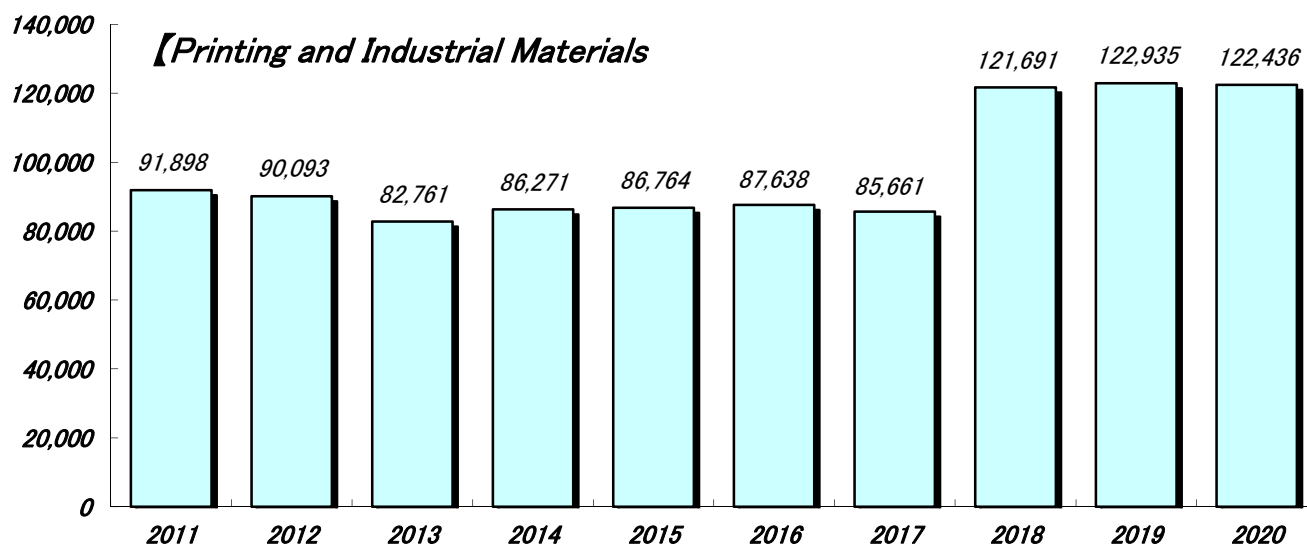


(Units: Millions of yen)

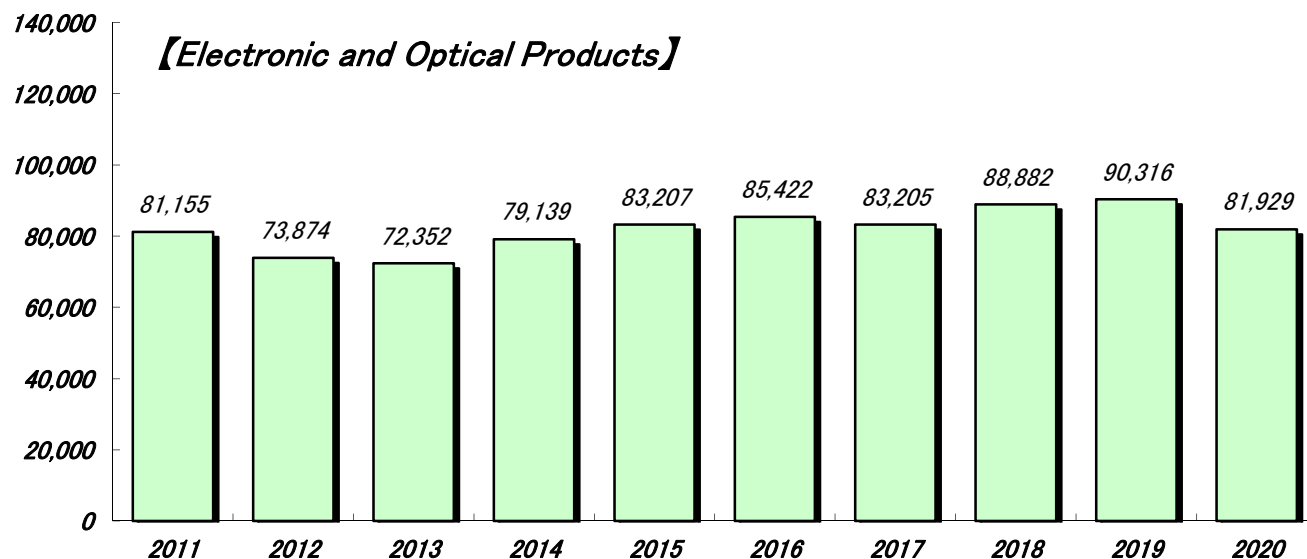


Sales (Segment Information)

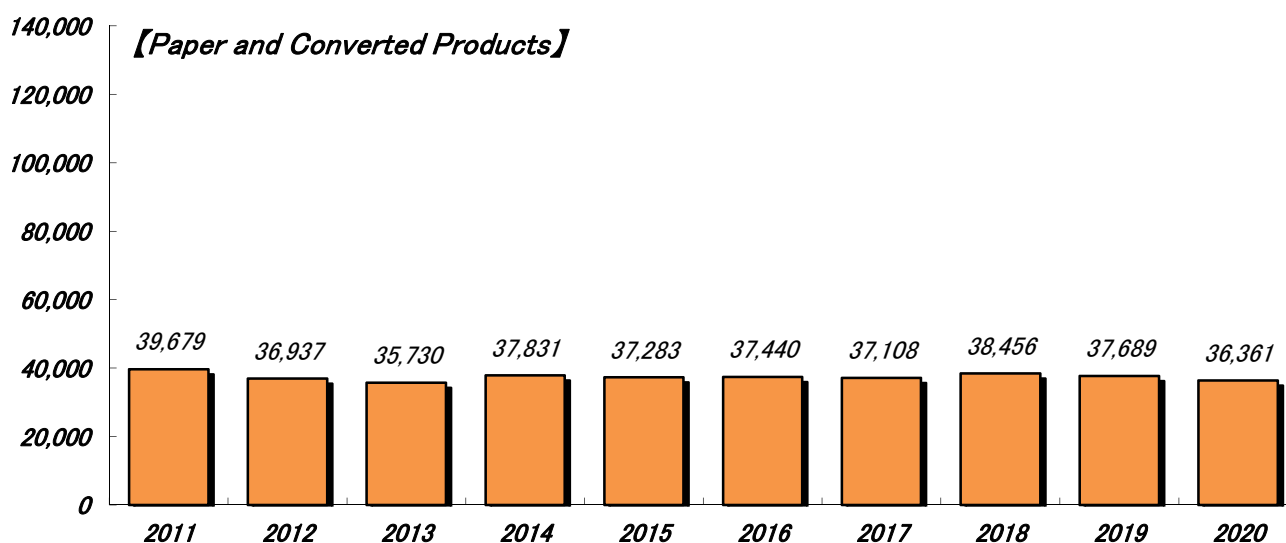
(Units: Millions of yen)



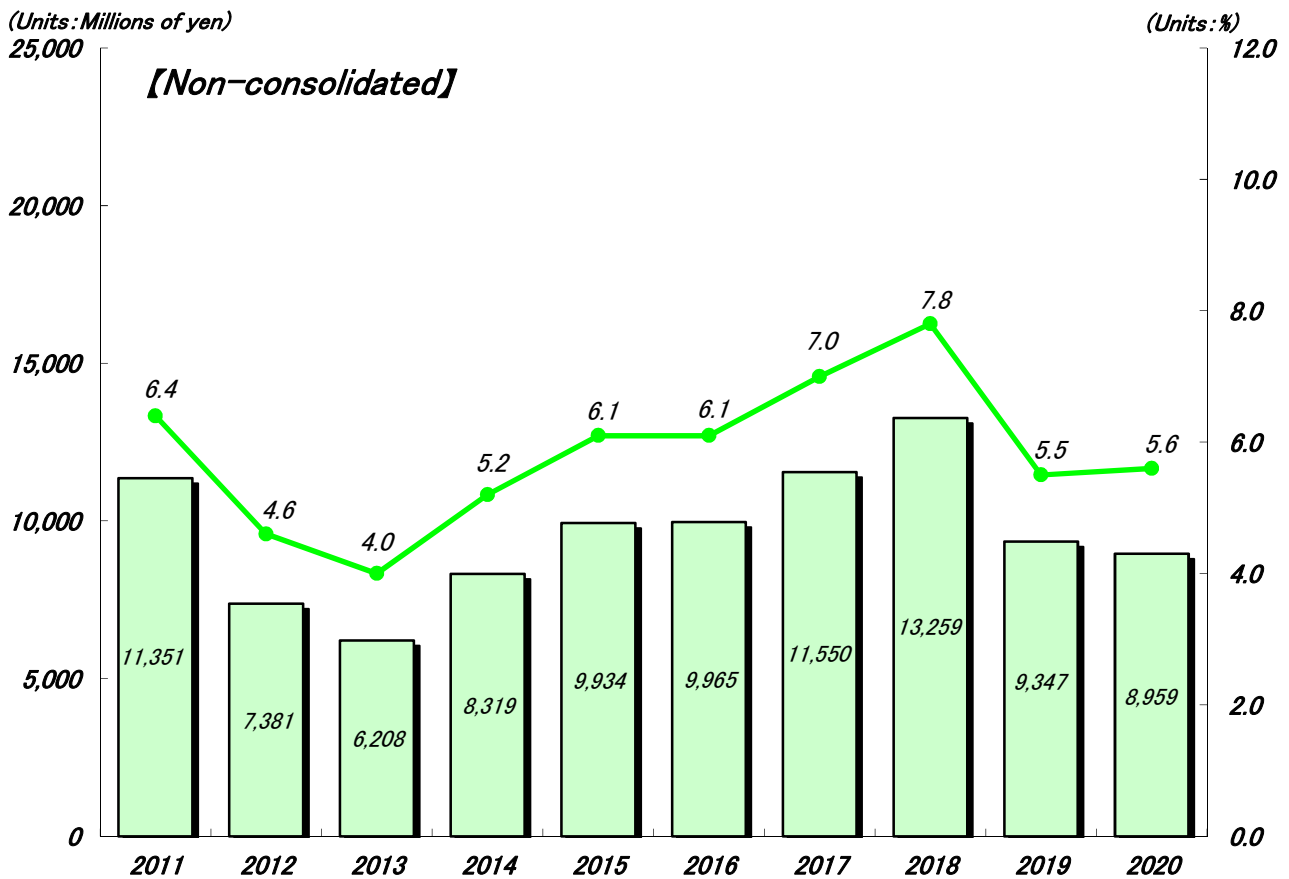
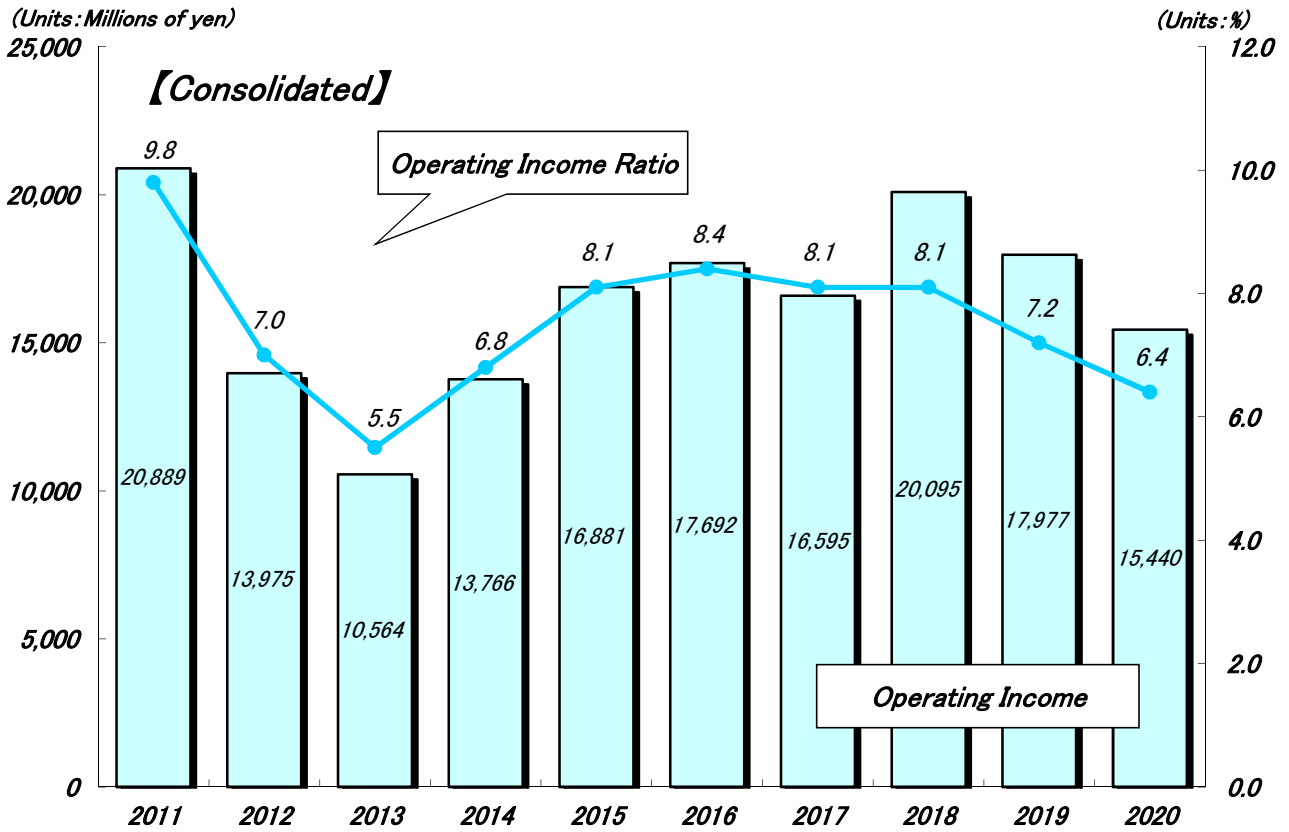
(Units: Millions of yen)



(Units: Millions of yen)

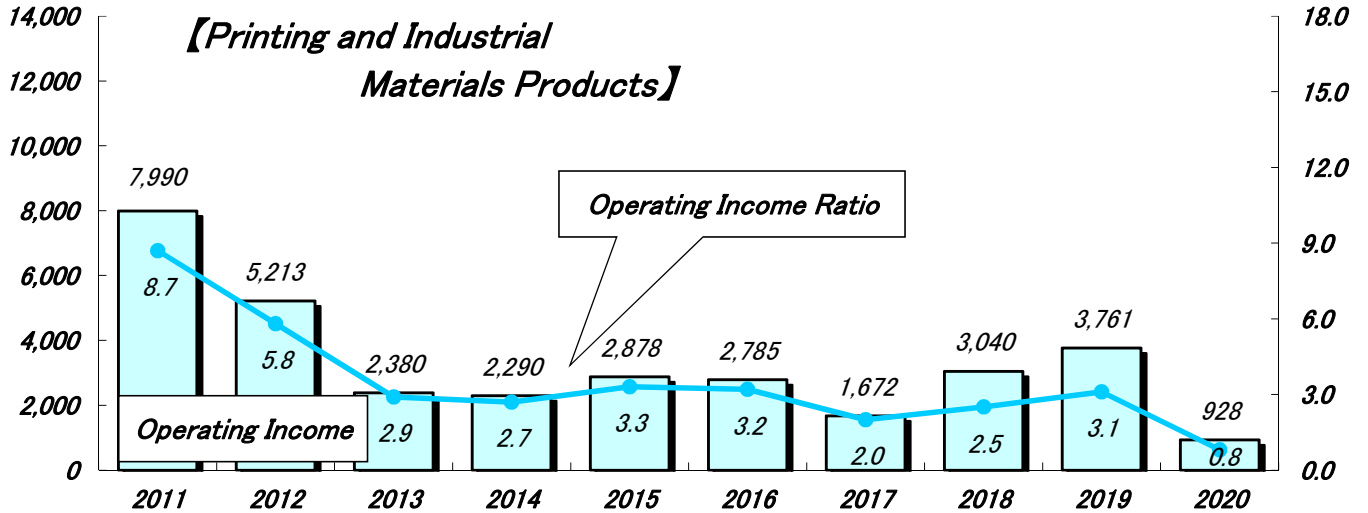


Operating Income and Operating Income Ratio

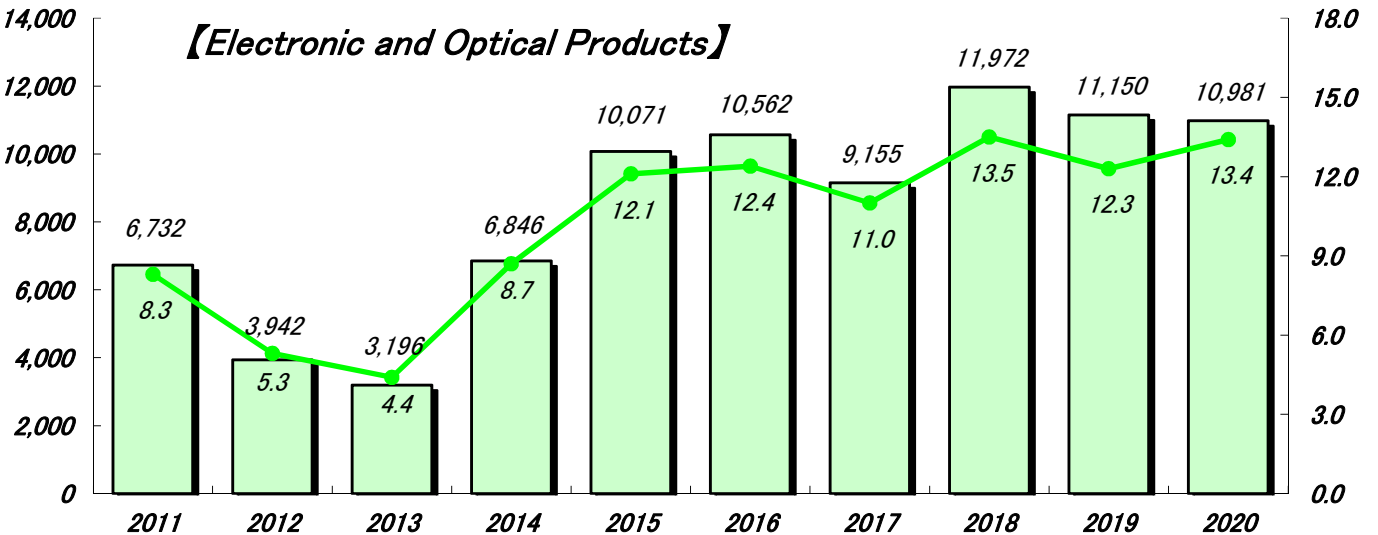


Operating Income and Operating Income Ratio (Segment Information)

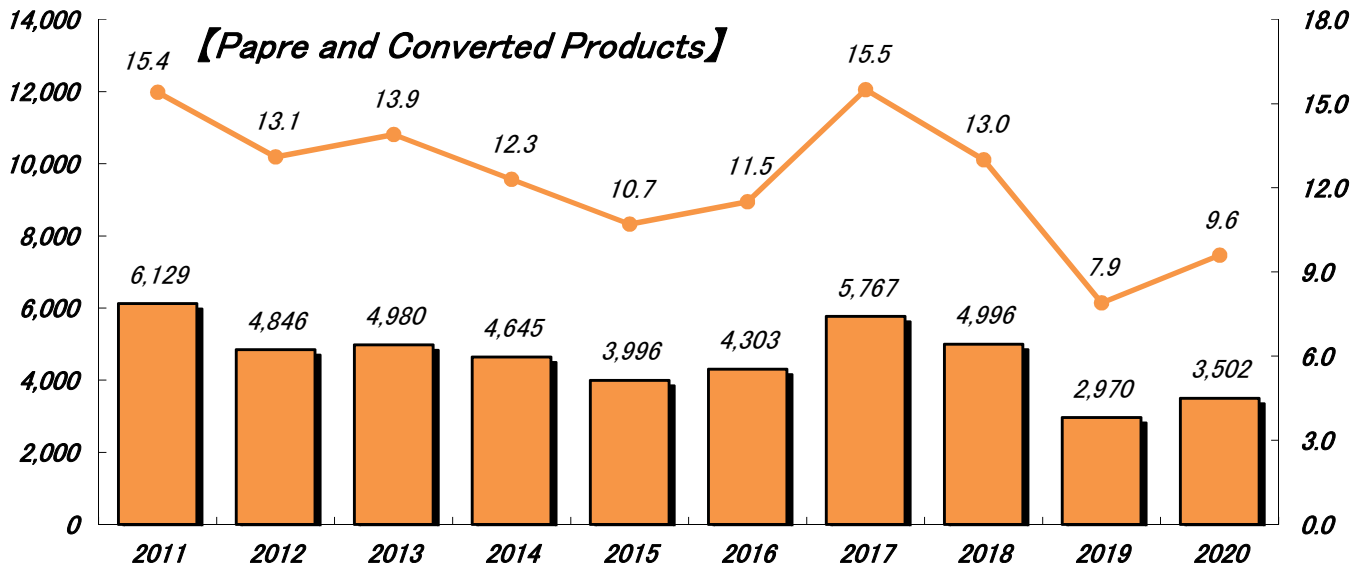
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(Units: Millions of yen)

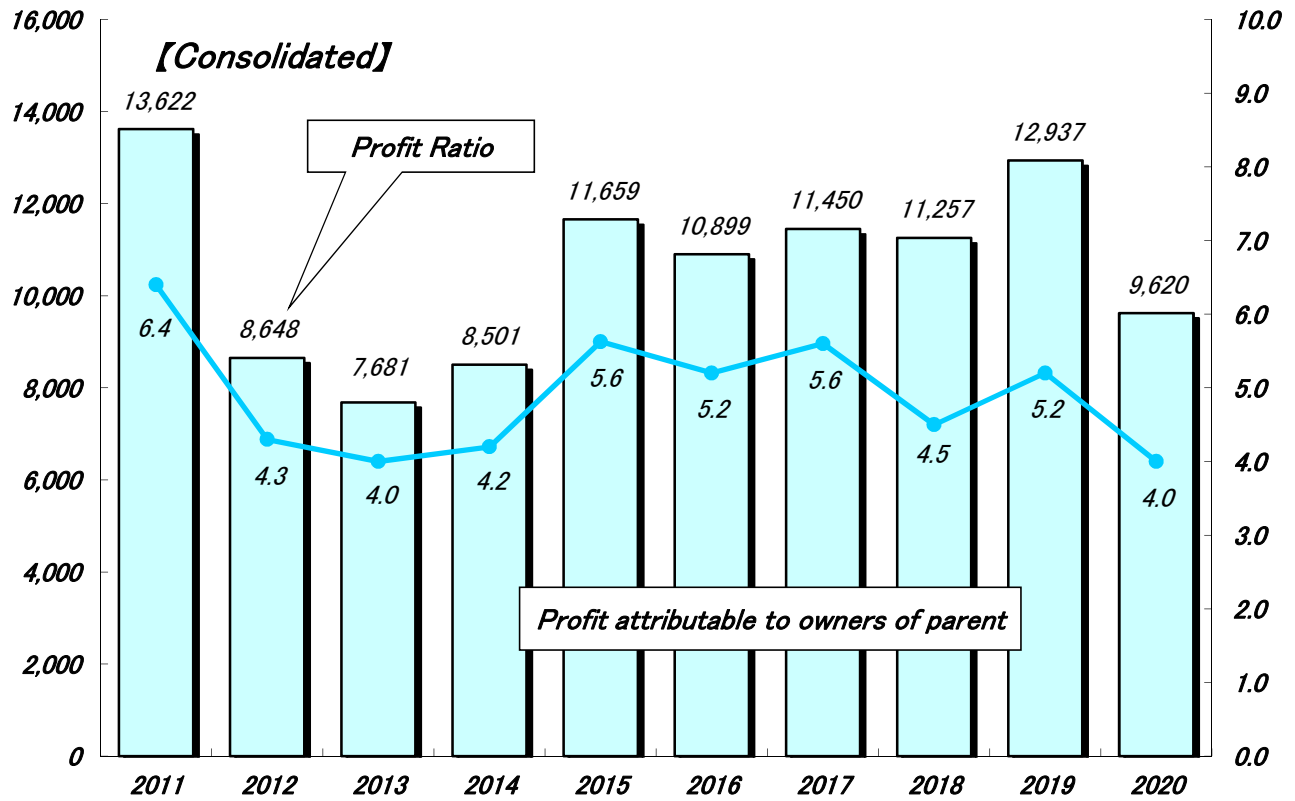


(Units: Millions of yen)

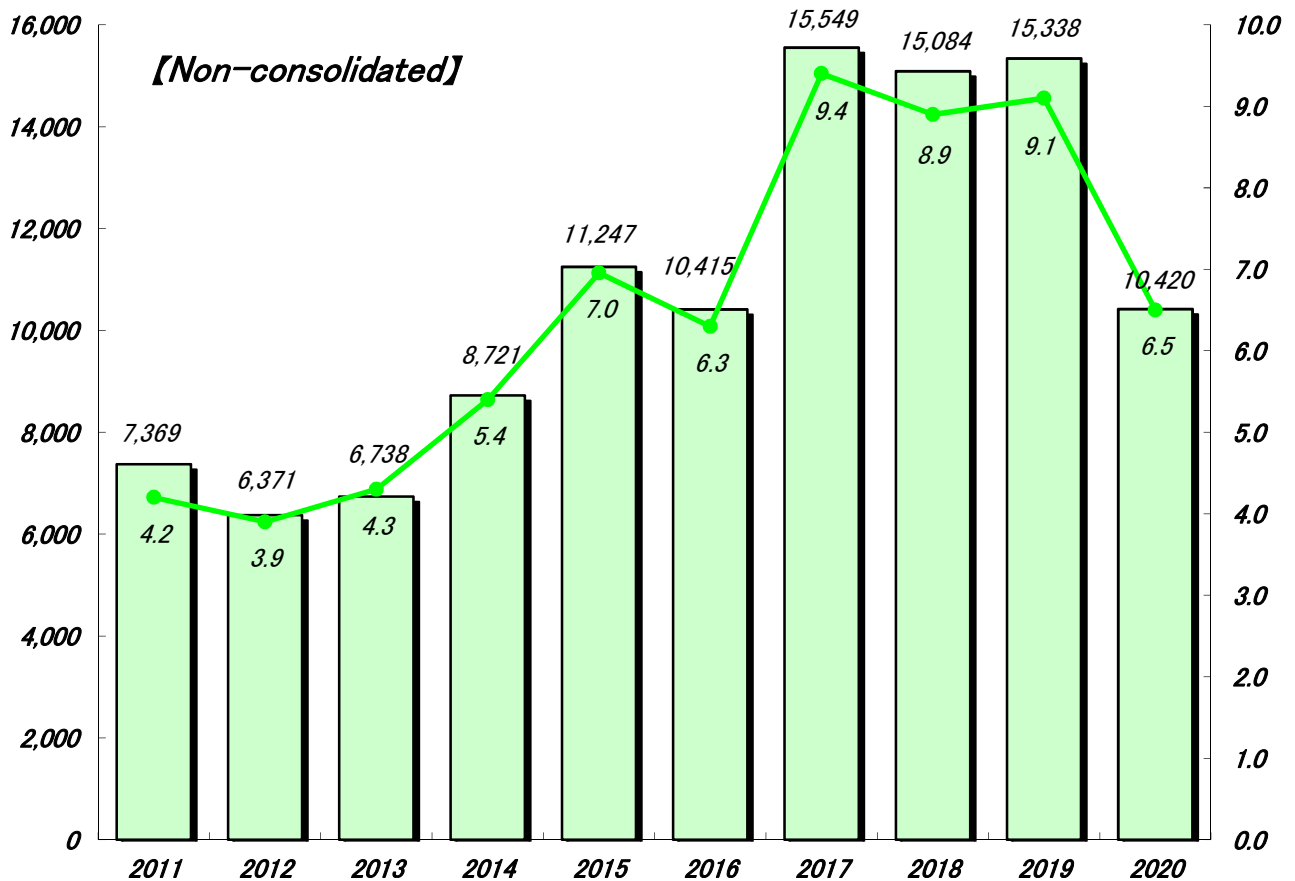


Profit attributable to owners of parent and Profit Ratio

(Units: Millions of yen)

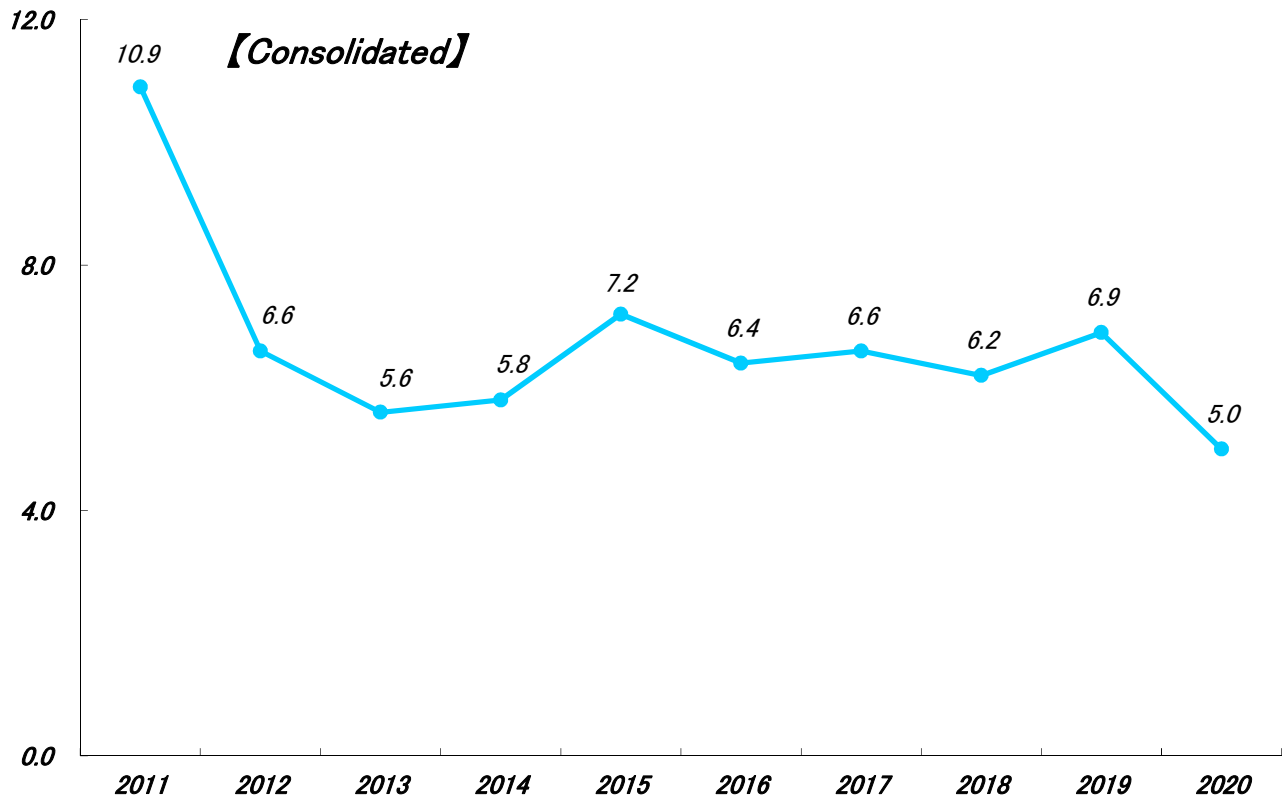


(Units: Millions of yen)

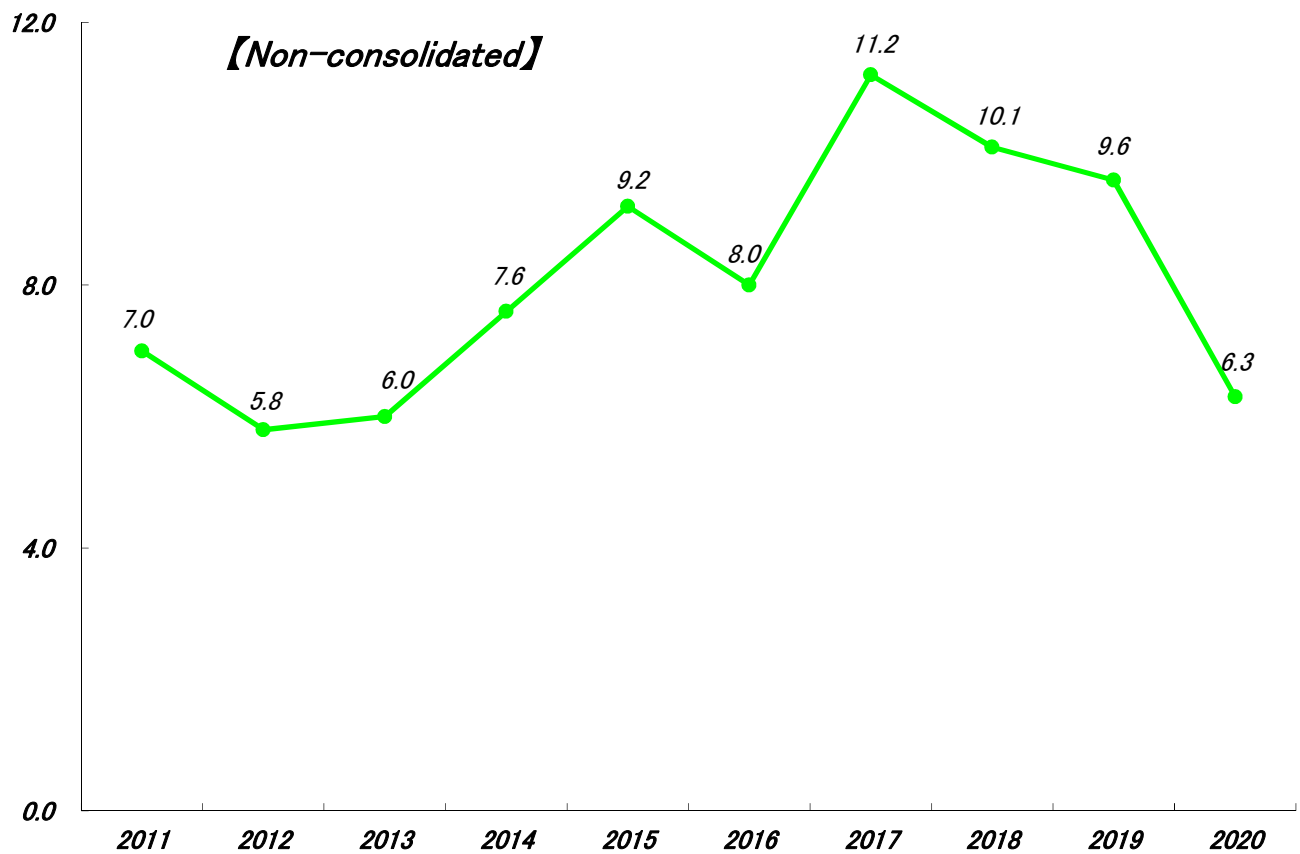


Return on Equity

(Units:%)

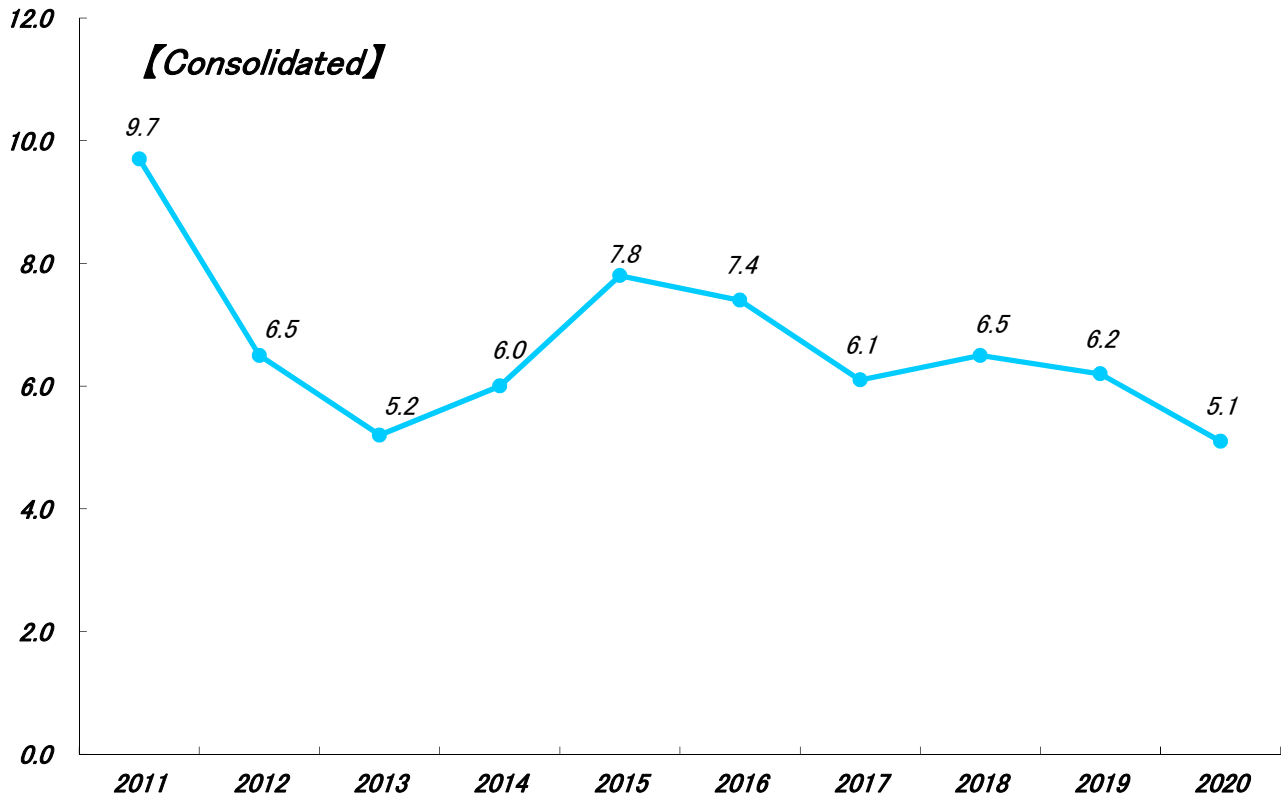


(Units:%)

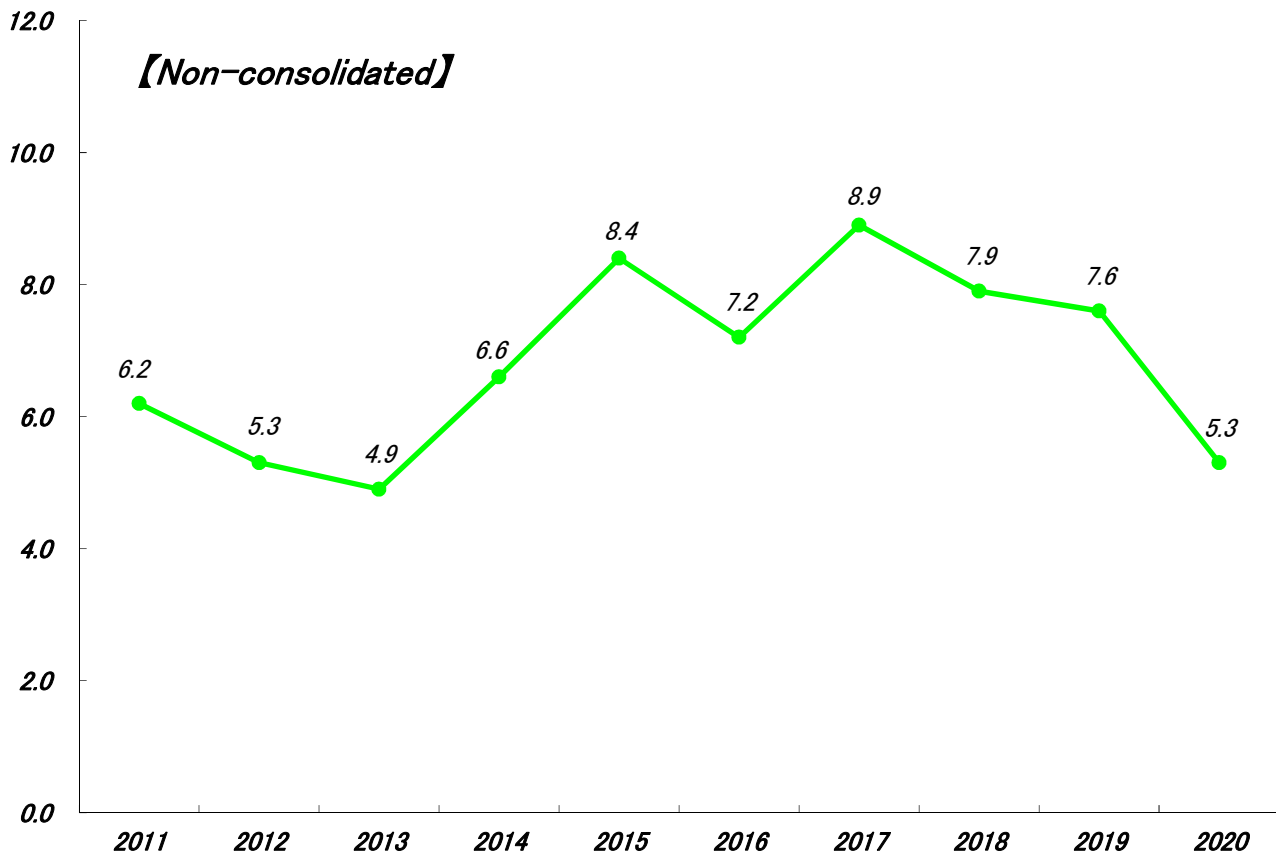


Return on Assets

(Units: %)

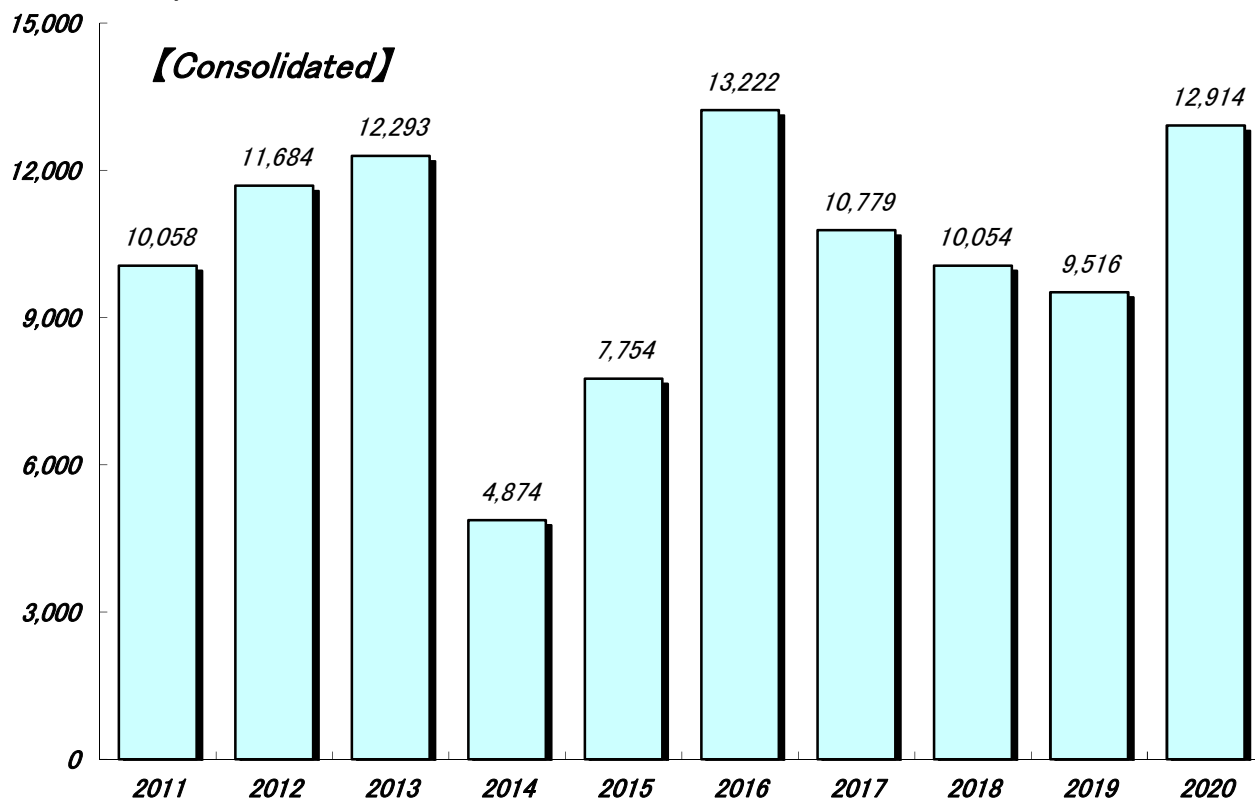


(Units: %)

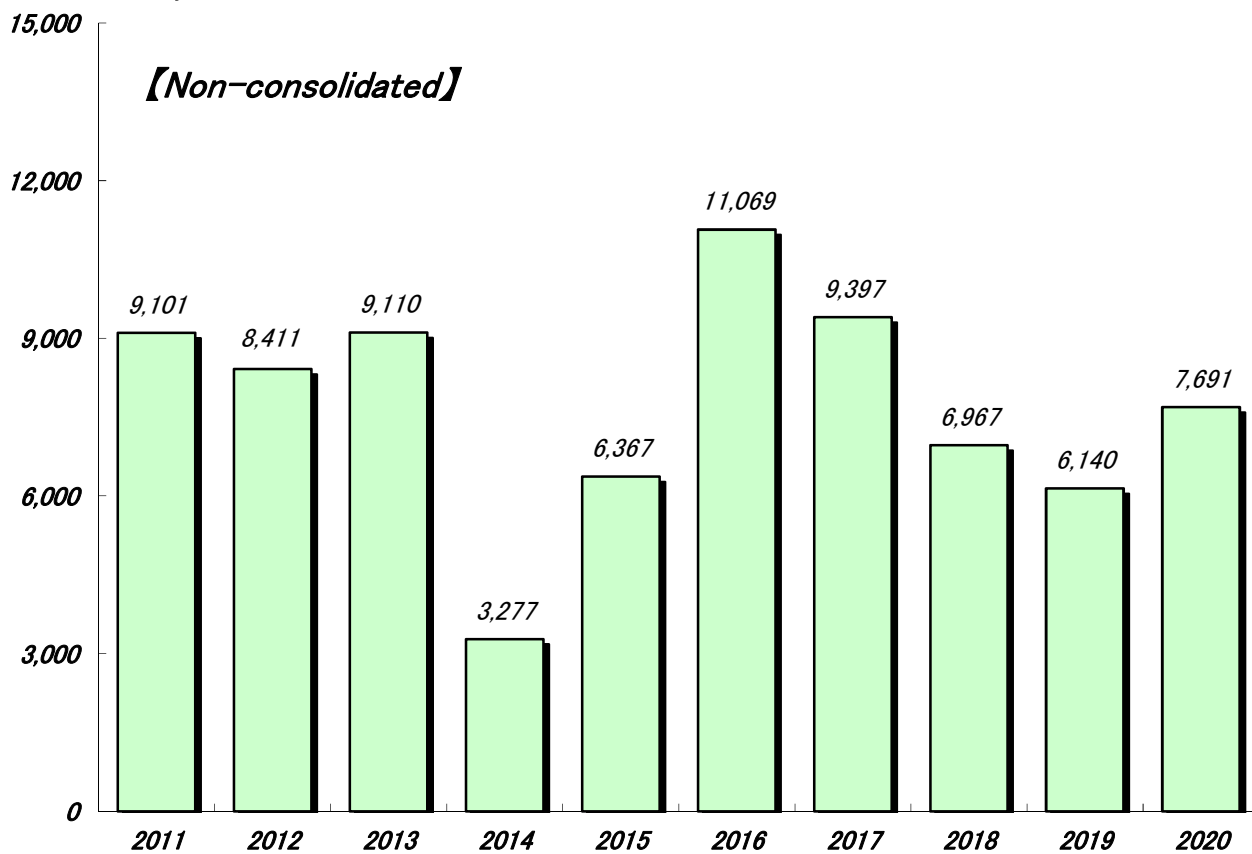


Capital Expenditure

(Units: Millions of yen)



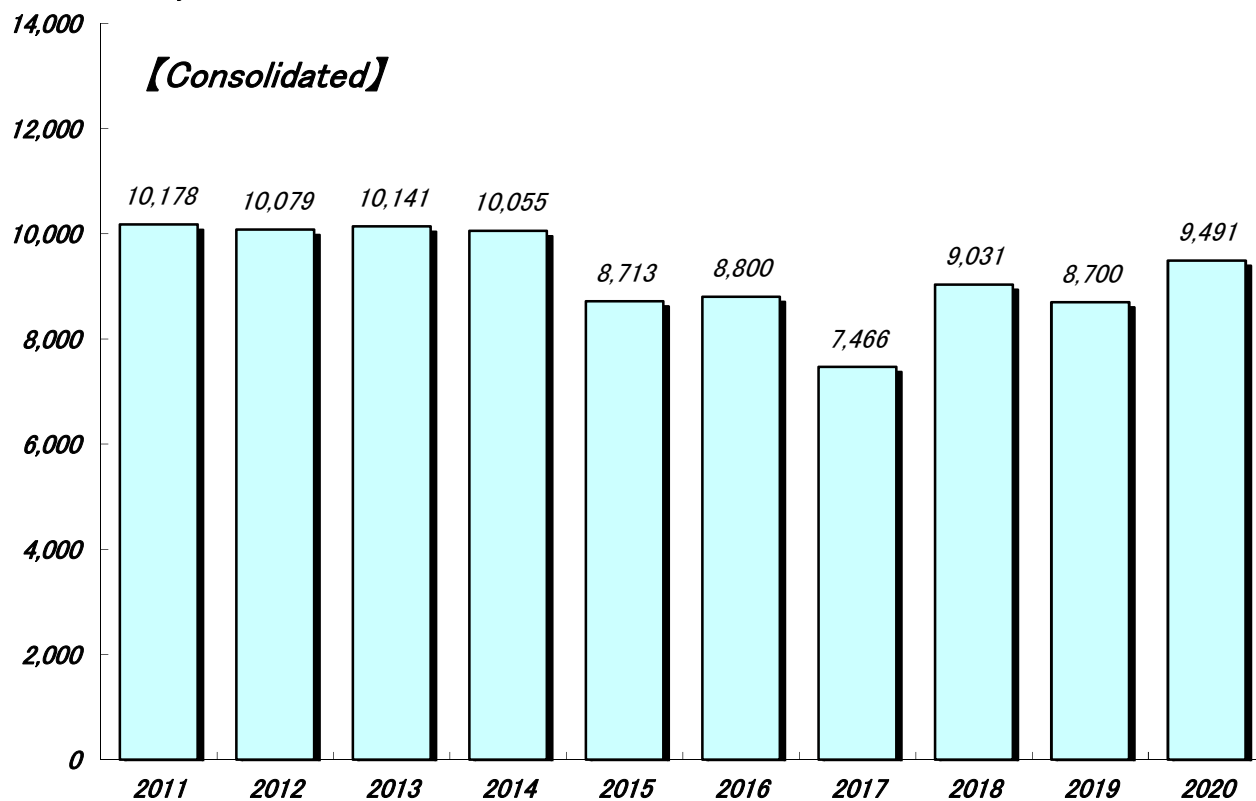
(Units: Millions of yen)



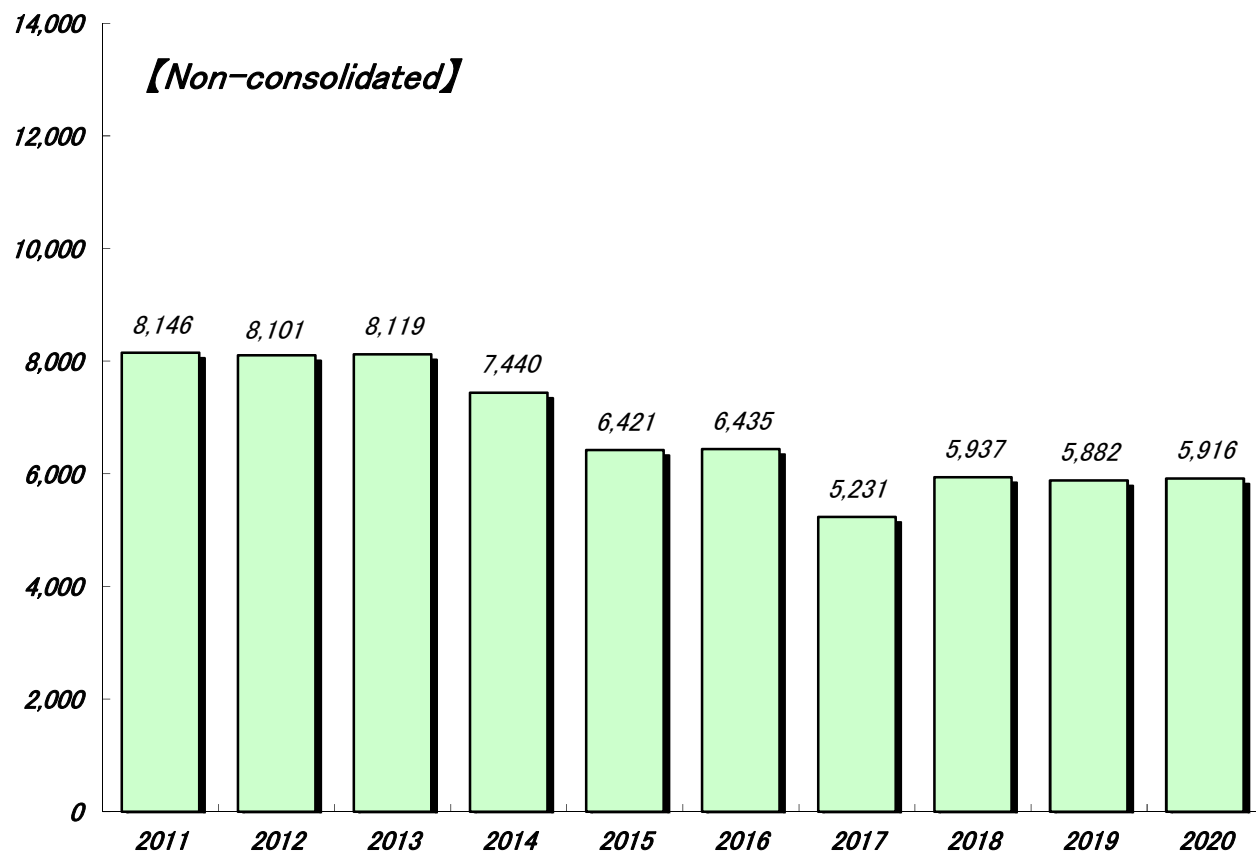
Depreciation and Amortization

※Amortization of goodwill is excluded.

(Units: Millions of yen)

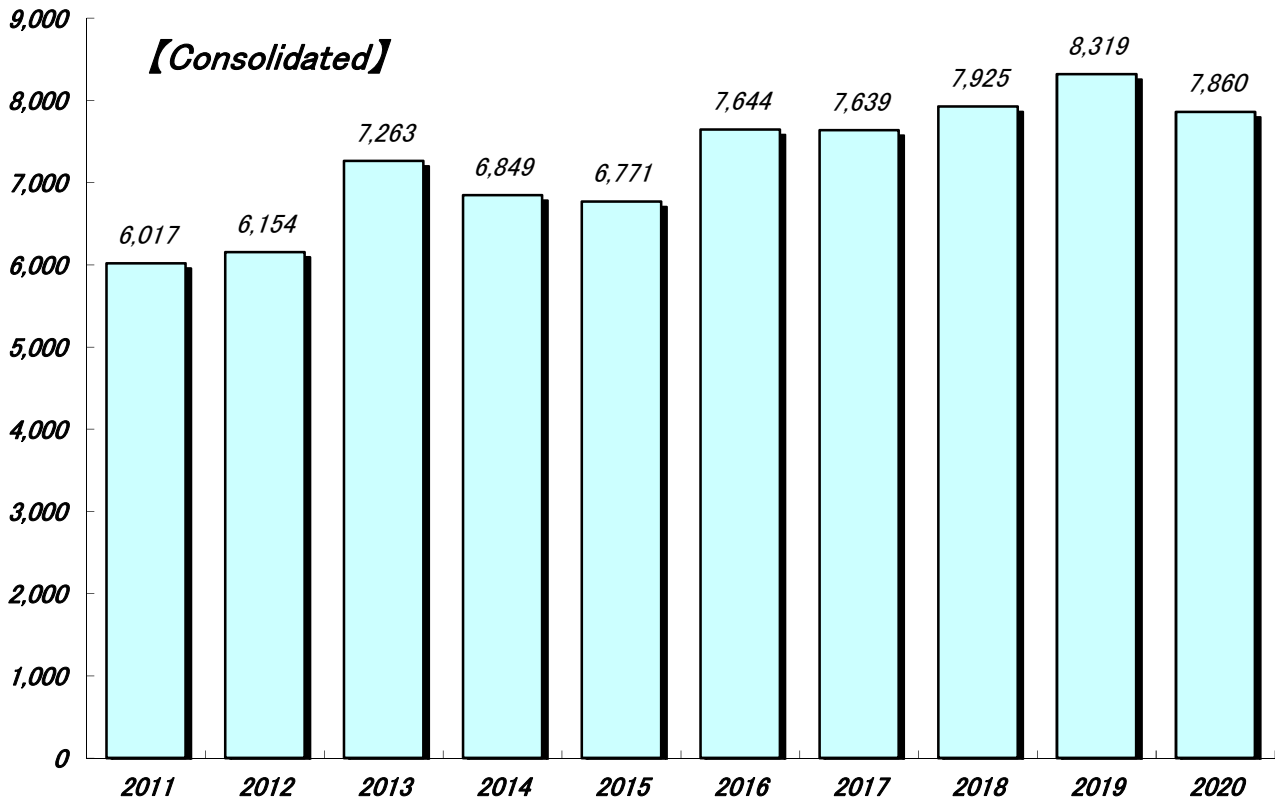


(Units: Millions of yen)

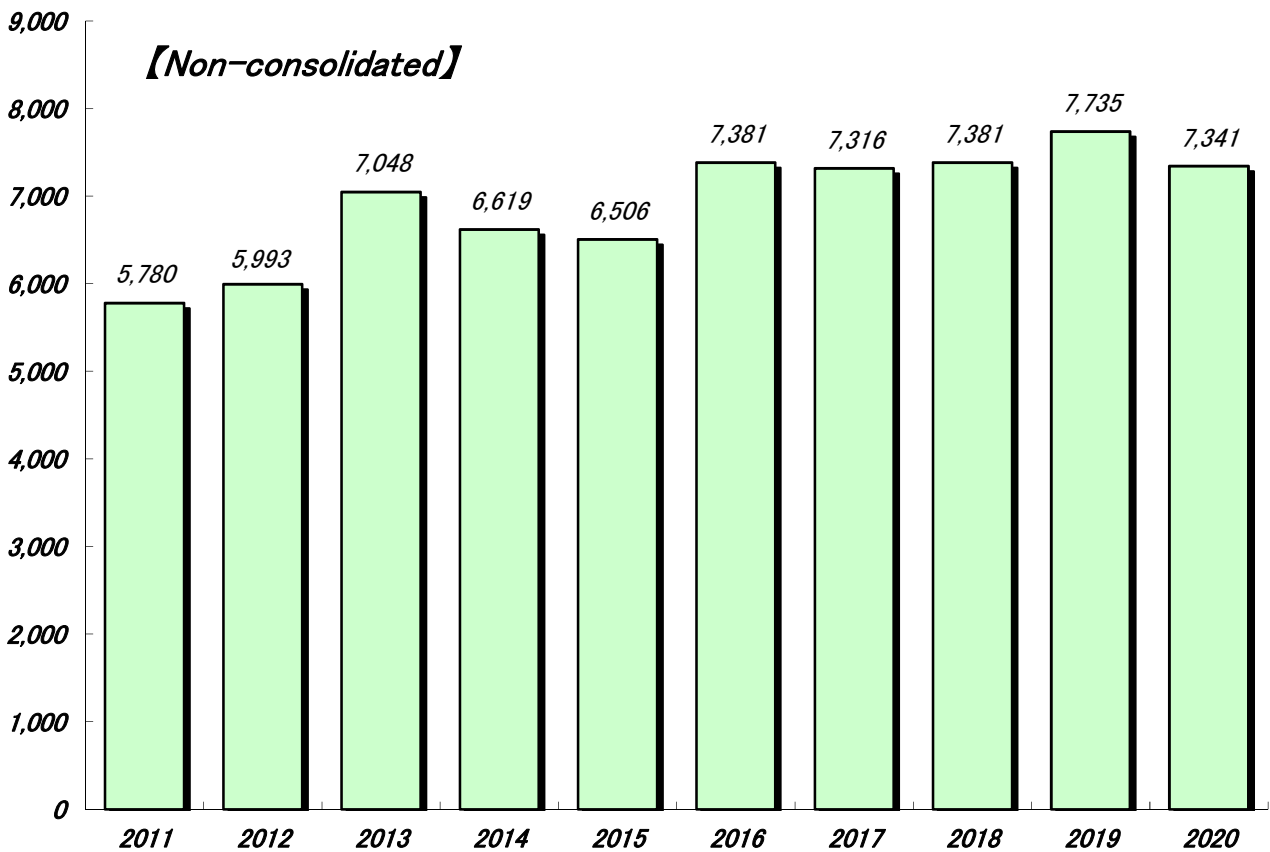


R&D Expenses

(Units: Millions of yen)

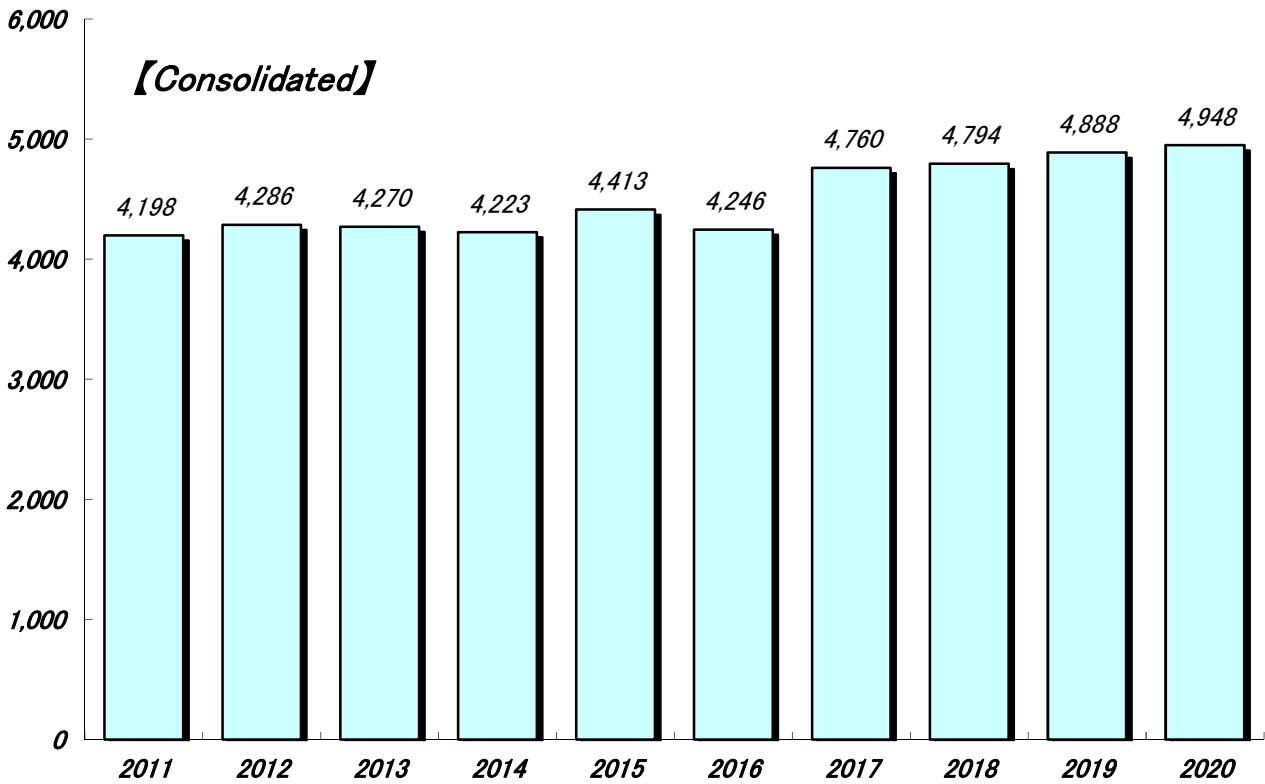


(Units: Millions of yen)

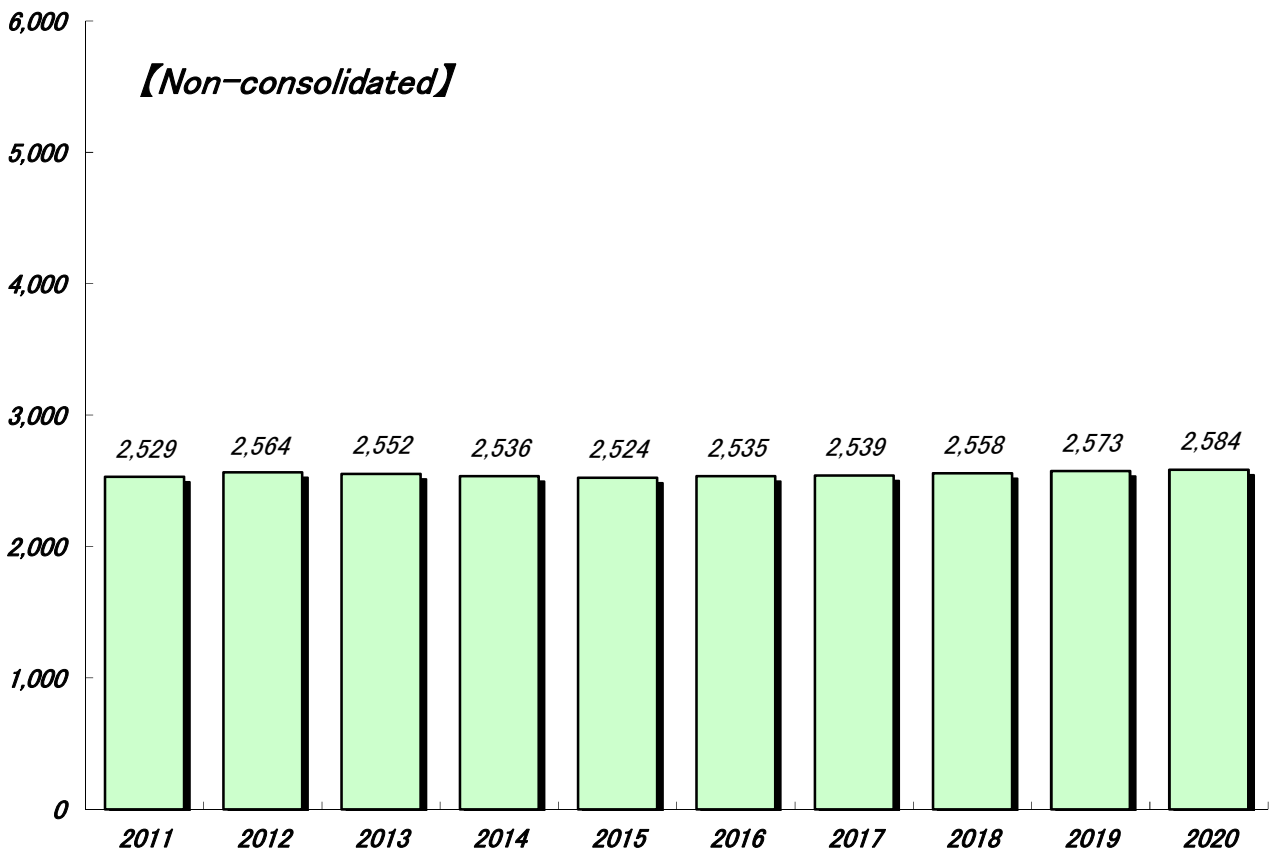


Number of employees

(Units: peoples)



(Units: peoples)



Consolidated Balance Sheets

(Units:Millions of Yen)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current assets	132,891	137,229	138,505	149,396	163,017	163,647	151,449	175,077	175,597	163,660
Cash and deposits	37,403	40,907	44,603	51,212	62,059	65,733	45,060	58,614	62,148	57,190
Trade notes and accounts receivable	63,107	64,765	61,791	63,488	64,094	62,331	66,801	72,590	69,479	62,896
Inventories	27,571	27,217	27,531	30,554	32,142	31,066	34,584	38,506	40,717	40,434
Deferred tax assets	2,473	2,189	2,307	1,922	1,879	1,121	1,614	1,483	—	—
Other	2,539	2,395	2,530	2,308	2,944	3,538	3,503	3,991	3,337	3,222
Allowance for doubtful accounts	(203)	(246)	(259)	(89)	(103)	(143)	(114)	(109)	(85)	(82)
Non-current assets	73,296	72,973	77,543	75,676	74,427	77,072	122,749	117,658	114,722	115,311
Property, plant and equipment	61,888	62,273	64,915	61,456	61,503	64,859	73,871	75,336	75,131	80,481
Buildings and structures	24,528	25,159	27,369	27,386	26,595	29,945	31,397	32,342	31,452	35,965
Machinery, equipment and vehicles	25,109	23,348	24,405	21,829	19,299	20,130	27,293	24,962	25,055	26,822
Land	8,709	9,238	10,382	10,395	10,263	10,184	11,057	11,083	11,356	11,238
Construction in progress	1,446	2,716	1,023	354	3,635	2,864	2,163	5,087	5,507	2,708
Other	2,095	1,810	1,734	1,490	1,710	1,734	1,958	1,859	1,758	3,747
Intangible assets	2,072	2,345	3,047	2,794	2,538	2,357	38,559	32,474	28,117	23,527
Goodwill	202	170	192	158	93	22	34,558	29,189	25,359	21,350
Other	1,870	2,174	2,855	2,636	2,444	2,334	4,000	3,285	2,758	2,177
Investments and other assets	9,334	8,354	9,580	11,425	10,384	9,855	10,318	9,846	11,473	11,302
Deferred tax assets	5,426	4,894	5,047	5,940	3,578	4,978	5,063	5,047	6,988	7,562
Net defined benefit asset	—	—	—	366	1,823	—	—	—	—	4
Other	4,103	3,635	4,704	5,393	5,201	4,980	5,359	4,897	4,582	3,843
Allowance for doubtful accounts	(195)	(175)	(171)	(275)	(217)	(103)	(105)	(98)	(97)	(108)
Total assets	206,188	210,203	216,048	225,073	237,444	240,720	274,199	292,735	290,320	278,972
Current liabilities	60,465	62,075	56,911	54,820	57,058	56,389	64,401	77,858	72,994	66,119
Trade notes and accounts payable	44,506	45,612	43,124	41,286	40,674	39,683	45,057	54,678	52,873	41,465
Short-term loans payable	1,467	1,320	1,430	1,510	1,695	1,695	641	2,351	2,531	1,580
Current portion of long-term loans payable	—	—	—	—	—	—	3,051	2,986	3,038	9,240
Accrued income taxes	3,557	1,223	1,931	2,594	3,413	2,272	3,098	2,889	2,429	2,638
Other	10,933	13,919	10,425	9,429	11,275	12,737	12,550	14,952	12,121	11,194
Non-current liabilities	15,146	15,279	15,566	17,641	8,711	12,228	31,107	28,456	27,099	20,554
Long-term loans payable	—	—	—	—	—	—	17,795	14,395	11,622	2,285
Provision for retirement benefits	13,802	13,914	14,136	—	—	—	—	—	—	—
Net defined benefit liability	—	—	—	16,375	7,853	11,476	12,362	13,006	14,841	16,378
Other	1,344	1,365	1,430	1,266	857	752	949	1,054	635	1,890
Total liabilities	75,611	77,355	72,478	72,462	65,770	68,618	95,508	106,314	100,094	86,674
Net assets	130,576	132,847	143,569	152,610	171,674	172,101	178,690	186,420	190,226	192,298
Common stock	23,201	23,201	23,201	23,201	23,201	23,201	23,201	23,201	23,220	23,249
Capital surplus	26,830	26,830	26,830	26,830	26,830	26,829	26,829	26,829	26,842	26,870
Retained earnings	88,638	94,281	99,198	104,771	116,638	123,713	131,247	137,743	145,484	149,471
Treasury stock, at cost	(1,035)	(2,750)	(2,752)	(7,754)	(7,741)	(7,712)	(7,714)	(7,711)	(7,642)	(7,610)
Net unrealized holding gain/loss on securities	102	117	213	355	832	701	775	657	291	(36)
Foreign currency translation adjustments	(7,894)	(9,561)	(3,843)	5,236	11,256	7,812	6,938	8,139	5,178	4,193
Pension plan liability adjustment	(141)	(160)	(213)	—	—	—	—	—	—	—
Remeasurements of defined benefit plans	—	—	—	(1,110)	(503)	(3,509)	(3,392)	(3,157)	(3,796)	(4,405)
Share subscription rights	88	94	113	148	166	169	186	214	160	128
Non-controlling interests	786	796	822	930	992	895	619	503	488	437
Total liabilities and net assets	206,188	210,203	216,048	225,073	237,444	240,720	274,199	292,735	290,320	278,972

Consolidated Statements of Income

<i>(Units: Millions of yen)</i>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Net sales</i>	212,733	200,905	190,844	203,242	207,255	210,501	205,975	249,030	250,942	240,727
<i>Cost of sales</i>	164,188	158,738	150,432	158,005	157,122	156,877	153,115	186,206	189,664	182,287
<i>Gross profit</i>	48,544	42,167	40,411	45,236	50,133	53,624	52,859	62,823	61,278	58,440
<i>Selling, general and administrative expenses</i>	27,655	28,192	29,847	31,470	33,251	35,932	36,264	42,727	43,300	42,999
<i>Operating income</i>	20,889	13,975	10,564	13,766	16,881	17,692	16,595	20,095	17,977	15,440
<i>Non-operating income</i>	659	625	1,304	1,118	2,349	752	875	846	1,265	701
<i>Interest income</i>	161	233	251	261	335	308	218	220	272	300
<i>Dividend income</i>	65	53	228	59	55	59	91	272	257	52
<i>other</i>	431	338	825	797	1,957	385	564	353	734	348
<i>Non-operating expenses</i>	2,028	986	887	1,719	1,329	820	1,786	2,552	1,249	1,656
<i>Interest expenses</i>	19	24	57	13	21	18	73	226	196	178
<i>other</i>	2,009	962	830	1,706	1,308	801	1,712	2,325	1,053	1,478
<i>Ordinary income</i>	19,520	13,613	10,981	13,165	17,901	17,623	15,684	18,389	17,993	14,484
<i>Extraordinary gain</i>	104	22	44	49	329	11	329	343	345	—
<i>Extraordinary loss</i>	58	253	189	332	674	835	615	2,066	—	545
<i>Profit before income taxes</i>	19,565	13,382	10,836	12,883	17,555	16,799	15,398	16,666	18,338	13,939
<i>Income taxes – current</i>	6,104	3,689	3,419	4,449	5,851	5,339	5,383	5,410	5,445	4,528
<i>Income taxes – deferred</i>	(235)	987	(256)	(55)	48	689	(1,191)	107	(29)	(162)
<i>Profit</i>	13,696	8,704	7,673	8,489	11,656	10,769	11,206	11,149	12,921	9,573
<i>Profit (loss) attributable to non-controlling interests</i>	73	56	(7)	(12)	(2)	(129)	(244)	(108)	(15)	(47)
<i>Profit attributable to owners of parent</i>	13,622	8,648	7,681	8,501	11,659	10,899	11,450	11,257	12,937	9,620
<i>Profit</i>	13,696	8,704	7,673	8,489	11,656	10,769	11,206	11,149	12,921	9,573
<i>Other comprehensive income / (loss)</i>	(2,511)	(1,718)	5,794	9,489	6,958	(6,549)	(716)	1,311	(3,967)	(1,923)
<i>Net unrealized holding gain/loss on securities</i>	6	14	95	140	476	(130)	73	(117)	(366)	(327)
<i>Foreign currency translation adjustment</i>	(2,536)	(1,713)	5,750	9,221	5,885	(3,443)	(907)	1,194	(2,963)	(986)
<i>Pension plan liability adjustment</i>	18	(19)	(52)	127	—	—	—	—	—	—
<i>Remeasurements of defined benefit plans, net of tax</i>	—	—	—	—	595	(2,975)	118	234	(636)	(609)
<i>Comprehensive income</i>	11,184	6,986	13,468	17,978	18,614	4,220	10,489	12,460	8,954	7,649

Consolidated Statements of Cash Flows

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Cash flows from operating activities	23,307	18,910	19,619	16,309	15,485	19,928	24,361	26,819	22,858	18,501
Profit before income taxes	19,565	13,382	10,836	12,883	17,555	16,799	15,398	16,666	18,338	13,939
Depreciation and amortization	10,178	10,079	10,141	10,055	8,713	8,800	7,466	9,031	8,700	9,491
Amortization of goodwill	11	42	57	70	76	71	315	3,427	3,295	3,264
Other, net	(6,447)	(4,593)	(1,416)	(6,700)	(10,860)	(5,743)	1,181	(2,305)	(7,477)	(8,193)
Cash flows from investing activities	(9,926)	(12,262)	(13,966)	(6,952)	(5,104)	(9,898)	(48,378)	(7,532)	(10,299)	(13,818)
Purchase of property, plant and equipment	(8,237)	(8,760)	(13,823)	(5,508)	(6,299)	(9,810)	(13,049)	(8,084)	(10,768)	(12,443)
Expenditure by acquisition of the subsidiary share accompanied by change of the range of connection	(1,332)	—	—	—	—	—	(36,909)	(308)	—	—
Other, net	(357)	(3,502)	(143)	(1,443)	1,194	(87)	1,580	859	468	(1,375)
Cash flows from financing activities	(2,820)	(5,099)	(2,877)	(8,020)	(3,135)	(4,044)	5,257	(6,363)	(8,246)	(10,284)
Proceeds from long-term loans payable	—	—	—	—	—	—	20,850	—	—	—
Repayments of long-term loans payable	—	—	—	—	—	—	(9,253)	(3,059)	(3,039)	(3,021)
Other, net	(2,820)	(5,099)	(2,877)	(8,020)	(3,135)	(4,044)	(6,338)	(3,304)	(5,206)	(7,262)
Effect of exchange rate change on cash and cash equivalents	(1,250)	(700)	1,927	2,979	2,363	(1,712)	35	834	(1,051)	(441)
Net increase (decrease) in cash and cash equivalents	9,310	848	4,703	4,315	9,608	4,273	(18,723)	13,757	3,260	(6,043)
Cash and cash equivalents at beginning of year	25,387	35,188	36,036	40,739	44,992	56,050	60,323	41,284	55,042	58,303
Increase in cash and cash equivalents from newly consolidated of subsidiary	490	—	—	19	1,449	0	—	—	—	0
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	—	—	(83)	—	—	(315)	—	—	—
Cash and cash equivalents at end of year	35,188	36,036	40,739	44,992	56,050	60,323	41,284	55,042	58,303	52,260