

Consolidated Financial Results
Nine Months Ended December 2005

Member, Financial Accounting Standards Foundation
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Name of listed company: Lintec Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 7966

URL: <http://www.lintec.co.jp>

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1. Basis for Preparation of Quarterly Financial Results

(1) Adoption of simplified accounting methods: Yes

(Details) In property, plant and equipment, Lintec has accounted for the period's portion of depreciation on the basis of the estimated depreciation for the fiscal year ending March 2006. Simplified accounting methods have also been used for the computation of income taxes and certain expense items.

(2) Changes to accounting methods from the most recent fiscal year: No

(3) Changes in scope of consolidation and application of the equity method: Yes

(Details) Due to its increased importance, LINTEC KOREA, INC., established in the previous fiscal year, has been included in the scope of consolidation. No companies have been excluded from the scope of consolidation. There have been no changes in the application of the equity method.

2. Consolidated Results through the Third Quarter of the Fiscal Year Ending March 2006 (April 1, 2005 to December 31, 2005)

(1) Consolidated Operating Results

Amounts rounded down to the nearest million yen.

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
9 months ended December 2005	131,908	1.9	10,058	2.8	10,178	9.9
9 months ended December 2004	129,459	10.0	9,785	—	9,262	—
(Reference) FY ended March 2005	171,689	—	12,369	—	11,715	—

	Net income		Net income per share	Net income per share (diluted)
	Millions of Yen	%	Yen	Yen
9 months ended December 2005	6,693	11.5	88.55	—
9 months ended December 2004	6,005	—	85.81	79.50
(Reference) FY ended March 2005	7,759	—	108.76	—

(Notes) 1. Percentages for net sales, operating income, ordinary income, and net income are rates of increase or decrease compared with the same period of the previous fiscal year.

2. With the exception of net sales, Lintec began disclosures of quarterly results from the fiscal year ended March 2005. As a result, for the nine-month period ended December 31, 2004, rates of increase or decrease from the same period of the previous year have only been given for net sales.

[Qualitative Information Regarding Consolidated Operating Results]

In the period under review, economic sentiment continued the process of improvement that began in the second half of the previous fiscal year, and there were signs of a gradual recovery. Higher prices of fuel and raw materials stemming from increased crude oil prices put pressure on profitability, but the Company was able to offset this adverse influence with measures to reduce costs, such as bringing in-house processing that had previously been outsourced and improving defect rates and production efficiency.

In pressure-sensitive adhesive related operations, strong performances were recorded by semiconductor-related products, optical-related products, marking films, and window films. Sales of the Company's mainstay pressure-sensitive adhesive and related products showed signs of recovery but nonetheless declined from the same period of the previous year.

In paper-related operations, sales of specialty papers were flat. In converted papers and films, sales of coated films, such as those for ceramic capacitors, were favorable, but sales of release papers, principally for general adhesive applications, and of casting papers for synthetic leather production declined.

As a result, net sales increased 1.9% year on year, to ¥131,908 million, operating income was up 2.8%, to ¥10,058 million, ordinary income rose 9.9%, to ¥10,178 million, and net income increased 11.5%, to ¥6,693 million.

(2) Changes in Consolidated Financial Position

Amounts rounded down to the nearest million yen.

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
December 31, 2005	182,647	100,593	55.1	1,330.71
December 31, 2004	178,219	87,141	48.9	1,227.19
(Reference) March 31, 2005	169,589	92,767	54.7	1,226.28

[Qualitative Information Regarding Changes in Consolidated Financial Position]

At the end of the third quarter, total assets amounted to ¥182,647 million, up ¥13,057 million from the end of the previous fiscal year, due in part to the holiday on the last day of the quarter.

In current assets, cash and cash equivalents, trade notes and accounts receivable, and inventories rose, while other current assets declined, as funds that been deposited temporarily were used to redeem bonds. In non-current assets, investments and other assets declined due to the increase in consolidated subsidiaries, while property, plant and equipment increased.

In liabilities, trade notes and accounts payable increased, while short-term borrowings decreased due to such factors as the repayment of borrowings that had been temporarily deposited for convertible bond redemption.

Shareholders' equity rose ¥7,825 million from the previous fiscal year-end, to ¥100,593 million, and the equity ratio was 55.1%.

3. Forecast of Consolidated Results for the Fiscal Year Ending March 2006 (April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
FY ending March 2006	180,000	13,500	9,000

(Note) Forecast net income per share for the fiscal year ending March 2006: ¥118.20

[Qualitative Information Regarding the Forecast]

The Company has not revised the forecast of consolidated results for the fiscal year ending March 2006 that was made at the time of the announcement of the Company's interim period results (November 22, 2005).

The forecast is based on assumptions regarding economic conditions, market trends, and plans as of the date of these materials. Actual results may differ from the forecast due to a variety of reasons.

Consolidated Balance Sheets

(Unit: millions of yen)

	December 31, 2005		December 31, 2004		Change	March 31, 2005	
	Amount	% of total	Amount	% of total		Amount	% of total
Assets							
I Current assets	108,589	59.5	103,788	58.2	4,801	97,509	57.5
Cash and cash equivalents	12,486		9,777		2,709	8,717	
Trade notes and accounts receivable	67,476		65,614		1,861	58,295	
Inventories	24,608		24,038		570	22,343	
Other	4,019		4,358		(339)	8,153	
II Non-current assets	74,057	40.5	74,431	41.8	(373)	72,079	42.5
Property, plant and equipment	60,453		57,727		2,725	56,411	
Intangible assets	198		234		(36)	198	
Investments and other assets	13,405		16,468		(3,063)	15,470	
Total assets	182,647	100.0	178,219	100.0	4,427	169,589	100.0
Liabilities							
I Current liabilities	61,865	33.9	68,299	38.3	(6,434)	54,815	32.3
Trade notes and accounts payable	51,873		47,719		4,153	38,868	
Short-term borrowings	1,230		6,666		(5,436)	6,487	
Current portion of convertible bonds	—		4,635		(4,635)	—	
Other	8,761		9,278		(516)	9,460	
II Long-term liabilities	19,488	10.6	21,976	12.3	(2,487)	21,241	12.5
Long-term debt	432		489		(57)	428	
Accrued retirement allowances	18,742		21,153		(2,410)	20,462	
Other	313		333		(19)	349	
Total liabilities	81,353	44.5	90,275	50.6	(8,921)	76,057	44.8
Minority interests	700	0.4	802	0.5	(102)	764	0.5
Shareholders' equity							
I Common stock	23,201		20,883		2,318	23,201	
II Capital surplus	26,818		24,504		2,313	26,818	
III Retained earnings	50,404		43,199		7,205	44,960	
IV Net unrealized holding gain on securities	1,581		811		770	765	
Foreign currency translation							
V adjustment	(388)		(1,242)		854	(1,958)	
VI Treasury stock	(1,023)		(1,014)		(9)	(1,018)	
Total shareholders' equity	100,593	55.1	87,141	48.9	13,452	92,767	54.7
Total liabilities, minority interests, and shareholders' equity	182,647	100.0	178,219	100.0	4,427	169,589	100.0

Consolidated Statements of Income (Summary)

(Unit: millions of yen)

	9 months ended 12/2005		9 months ended 12/2004		Change	FY ended 03/2005	
	Amount	% of total	Amount	% of total		Amount	% of total
I Net sales	131,908	100.0	129,459	100.0	2,449	171,689	100.0
II Cost of sales	103,573	78.5	102,169	78.9	1,404	135,708	79.0
Gross profit	28,335	21.5	27,290	21.1	1,045	35,980	21.0
III Selling, general and administrative expenses	18,276	13.9	17,504	13.5	771	23,611	13.8
Operating income	10,058	7.6	9,785	7.6	273	12,369	7.2
IV Non-operating income	578	0.4	271	0.2	306	351	0.2
V Non-operating expenses	458	0.3	794	0.6	(335)	1,005	0.6
Ordinary income	10,178	7.7	9,262	7.2	915	11,715	6.8
VI Extraordinary income	48	0.0	290	0.2	(242)	317	0.2
VII Extraordinary loss	367	0.2	143	0.1	224	195	0.1
Income before income taxes	9,859	7.5	9,410	7.3	449	11,837	6.9
Income taxes	3,259	2.5	3,404	2.6	(144)	4,091	2.4
Minority interests	(93)	(0.1)	0	0.0	(94)	(13)	0.0
Net income	6,693	5.1	6,005	4.7	688	7,759	4.5

Consolidated Statements of Retained Surplus

(Unit: millions of yen)

	9 months ended 12/2005		9 months ended 12/2004		FY ended 03/2005	
Capital surplus						
Capital surplus at beginning of period		26,818		23,921		23,921
Increase in capital surplus						
Increase in capital surplus from conversion of convertible bonds	—		582		2,896	
Other	0	0	0	582	0	2,896
Capital surplus at end of period		26,818		24,504		26,818
Retained earnings						
Retained earnings at beginning of period		44,960		38,159		38,159
Increase in retained earnings						
Net income for the quarter (fiscal year)	6,693		6,005		7,759	
Adjustment due to increase of consolidated subsidiaries	—		0		0	
Other	—	6,693	—	6,005	7	7,766
Decrease in retained earnings						
Cash dividends	1,133		841		841	
Bonuses to directors	65		60		60	
Decrease due to increase in consolidated subsidiaries	1		63		63	965
Other	48	1,248	—	965	—	
Retained earnings at end of period		50,404		43,199		44,960

(Reference)

1. Consolidated Net Sales by Segment (April 1, 2005 to December 31, 2005)

	Pressure-sensitive adhesive related operations		Paper related operations	
	Millions of Yen	%	Millions of Yen	%
9 months ended December 2005	97,137	2.6	34,770	0.0
9 months ended December 2004	94,677	10.4	34,781	9.1
(Reference) FY ended March 31, 2005	125,359	—	46,329	—

2. Non-Consolidated Results through the Third Quarter of the Fiscal Year Ending March 2006 (April 1, 2005 to December 31, 2005)

Amounts rounded down to the nearest million yen.

	Net sales		Operating income		Ordinary income		Net sales	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
9 months ended December 2005	121,472	0.0	7,439	(3.1)	7,708	5.0	3,829	(11.6)
9 months ended December 2004	121,481	7.9	7,680	—	7,342	—	4,330	—
(Reference) FY ended March 2005	161,284	—	9,817	—	9,434	—	5,821	—

	Total assets	Shareholders' equity
	Millions of Yen	Millions of Yen
December 31, 2005	170,566	93,157
December 31, 2004	169,739	83,644
(Reference) March 31, 2005	161,985	89,716

3. Forecast of Non-Consolidated Results for the Fiscal Year Ending March 2006 (April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
FY ending March 2006	165,000	10,300	5,400

(Note) Forecast net income per share for the fiscal year ending March 2006: ¥70.50

*The Company has not revised the forecast of consolidated results for the fiscal year ending March 2006 that was made at the time of the announcement of the Company's interim period results (November 22, 2005). The forecast is based on assumptions regarding economic conditions, market trends, and plans as of the date of these materials. Actual results may differ from the forecast due to a variety of reasons.