

Summary of Financial Results for the Six Months Ended September 2008

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Name of listed company: Lintec Corporation

Code number: 7966

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Date to submit quarterly financial statements: November 14, 2008

Stock exchange listing: Tokyo Stock Exchange 1st Section

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

Date of dividend payments: December 8, 2008

1. CONSOLIDATED BUSINESS RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 2008 (April 1, 2008 to September 30, 2008)

(1) Consolidated Operating Results

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended September 2008	109,469	—	7,780	—	7,064	—	4,858	—
Six months ended September 2007	95,605	(1.6)	6,958	(10.3)	6,869	(8.1)	4,930	(5.2)

	Net income per share		Net income per share (diluted)	
	Yen		Yen	
Six months ended September 2008	64.28		64.25	
Six months ended September 2007	65.22		65.21	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of September 30, 2008	209,323	123,393	58.6	1,621.52
As of March 31, 2008	204,851	121,634	59.0	1,598.30

(Reference) Stockholders' equity: Six months ended September 30, 2008: 122,566 million yen FY ended March 31, 2008: 120,814 million yen

2. DIVIDENDS

(Record date)	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
FY ended March 2008	Yen —	Yen 12.00	Yen —	Yen 12.00	Yen 24.00
FY ending March 2009	—	15.00	—	—	—
FY ending March 2009 (Forecast)	—	—	—	15.00	30.00

(Note) Revision of estimated dividends during the second quarter: None

3. FORECAST OF CONSOLIDATED RESULTS FOR THE FISCAL YEAR ENDING MARCH 2009 (April 1, 2008 to March 31, 2009)

(percentages are year-on-year increase or decrease)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
FY ending March 2009	212,000	4.8	14,000	(6.0)	13,000	(2.1)	9,300	(0.1)	123.00

(Note) Revision of forecast of consolidated business results during the second quarter: Yes

4. OTHERS

(1) During the fiscal period, the following changes in status to the main subsidiary companies occurred (changes in status of subsidiary companies accompanying changes in consolidated range): None

(2) Application of simplified accounting methods and specific accounting methods in preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting principles, procedures and disclosure methods on creation of the consolidated financial statements (changes to fundamental items used to create the consolidated financial statements):

(a) Changes due to modifications in accounting standards, etc.: Yes

(b) Changes other than (a): Yes

(4) Number of outstanding shares (common stock):

(a) Number of outstanding shares at period-end (including treasury stock):

Six months ended September 2008: 76,564,240 shares FY ended March 2008: 76,564,240 shares

(b) Number of treasury stocks at period-end:

Six months ended September 2008: 976,867 shares FY ended March 2008: 975,244 shares

(c) Average number of shares during the period (consolidated second quarter ended September 30):

Six months ended September 2008: 75,588,445 shares Six months ended September 2007: 75,590,296 shares

*Explanation relating to the appropriate use of forecasts of business results and other items of note

This document contains revised forecasts for consolidated business results for the fiscal year ending March 2009 released on May 13, 2008.

• “Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance” (ASBJ Statement No.12) and “Guidance on Accounting Standard for Quarterly Financial Reporting ” (ASBJ Guidance No.14) were applied for the period ended September 30, 2008. The consolidated financial statements for the period ended September 30, 2008 were prepared by following “Regulations for Quarterly Consolidated Financial Statements”.

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

Quarterly Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: millions of yen)

	As of September 30, 2008	As of March 31, 2008
Assets		
Current assets		
Cash and cash equivalents	17,025	18,636
Trade notes and accounts receivable	72,071	68,615
Inventories	30,833	28,463
Other	6,533	4,371
Allowance for doubtful accounts	(53)	(59)
Total current assets	126,409	120,027
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,748	25,451
Machinery, equipment and vehicles	31,742	34,146
Land	8,648	8,670
Construction in progress	4,758	3,375
Other	2,455	2,066
Total Property, plant and equipment	72,354	73,710
Intangible assets	313	317
Investments and other assets		
Other	10,419	10,964
Allowance for doubtful accounts	(173)	(168)
Total investments and other assets	10,246	10,796
Total non-current assets	82,913	84,824
Total assets	209,323	204,851

(Unit: millions of yen)

	As of September 30, 2008	As of March 31, 2008
Liabilities		
Current liabilities		
Trade notes and accounts payable	53,505	49,988
Short-term borrowings	5,307	3,536
Accrued income taxes	1,781	1,632
Provision for directors' bonuses	34	49
Other	10,134	12,423
Total current liabilities	70,764	67,630
Long-term liabilities		
Long-term debt	156	201
Accrued retirement allowances	14,618	15,115
Other	391	269
Total long-term liabilities	15,166	15,586
Total liabilities	85,930	83,217
Net Assets		
Shareholders' equity		
Common stock	23,201	23,201
Capital surplus	26,818	26,818
Retained earnings	73,439	69,488
Treasury stock	(1,040)	(1,037)
Total shareholders' equity	122,419	118,471
Valuation and translation adjustments		
Net unrealized holding gain on securities	85	292
Foreign currency translation adjustment	60	2,050
Total valuation and translation adjustments	146	2,342
Share warrant	61	47
Minority interests	765	773
Total net assets	123,393	121,634
Total liabilities and net assets	209,323	204,851

(2) Quarterly Consolidated Statements of Income

(Unit: millions of yen)

	Six months ended September 30, 2008
Net sales	109,469
Cost of sales	87,719
Gross profit	21,750
Selling, general and administrative expenses	13,969
Operating income	7,780
Non-operating income	
Interest income	105
Dividend income	72
Other	189
Total non-operating income	368
Non-operating expenses	
Interest expenses	44
Loss on disposal of non-current assets	153
Loss on currency exchange	729
Other	156
Total non-operating expenses	1,083
Ordinary income	7,064
Extraordinary loss	
Loss on devaluation of investment in securities	72
Total extraordinary loss	72
Income before income taxes	6,991
Income taxes	2,016
Deferred income taxes	83
Total income taxes	2,099
Minority interests	33
Net income	4,858

(3) Quarterly Consolidated Statement of Cash Flows

(Unit: millions of yen)

	Six months ended September 30, 2008
Cash flows from operating activities:	
Income before income taxes	6,991
Depreciation and amortization	5,394
Amortization of goodwill	(10)
Change in accrued pension and severance costs	(474)
Change in allowance for doubtful accounts	(2)
Interest and dividend income	(178)
Interest expense	44
(Gain) on sales of property, plant and equipment	(8)
Loss on disposal of property, plant and equipment	115
Change in trade notes and accounts receivable	(3,746)
Change in inventories	(2,696)
Change in trade notes and accounts payable	3,889
(Loss) on devaluation of investment in securities	72
Other	(2,733)
Subtotal	6,657
Interest and dividend income	170
Interest expense	(46)
Income taxes	(1,789)
Cash flows from operating activities	4,991
Cash flows from investing activities:	
Deposits to time deposits	(1,224)
Proceeds from withdrawal from time deposit	1,758
Purchases of property, plant and equipment	(6,559)
Proceeds from sales of property, plant and equipment	9
Payments for purchase of shares in consolidated subsidiaries	(7)
Other	(3)
Cash flows from investing activities	(6,027)
Cash flows from financing activities:	
Increase in short-term borrowings	1,830
Cash dividends paid	(906)
Payment for acquisition of treasury stock	(3)
Other	(158)
Cash flows from financing activities	761
Effect of exchange rate changes on cash and cash equivalents	(670)
Increase (decrease) in cash and cash equivalents	(944)
Cash and cash equivalents at beginning of first quarter	17,314
Cash and cash equivalents at end of first quarter	16,370

(Note) "Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance" (ASBJ Statement No.12) and "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No.14) were applied for the period ended September 30, 2008. The consolidated financial statements for the period ended September 30, 2008 were prepared by following "Regulations for Quarterly Consolidated Financial Statements".

(4) Notes on Going Concern

Not applicable.

(5) Segment Information

1. Business Segment Information

Six months ended September 30, 2008

(Unit: millions of yen)

	Pressure Sensitive Adhesive Related	Paper Related	Total	Eliminations & Corporate	Consolidated
Net sales					
(1) Net sales to outside customers	83,944	25,525	109,469	—	109,469
(2) Intersegment sales and transfers	17	7,770	7,787	(7,787)	—
Total	83,962	33,295	117,257	(7,787)	109,469
Operating income	6,031	1,741	7,773	7	7,780

Notes:

(1) Operations are classified into pressure-sensitive adhesive related and paper related segments in accordance with product types and characteristics and selling methods.

(2) Principal products for each segment are as follows:

1. Pressure-sensitive adhesive related: pressure-sensitive papers, pressure-sensitive films, semiconductor-related products and equipment, optical-related products

2. Paper-related: release papers, release films, specialty papers for envelopes

(3) Notes on Financial Accounting Standards

As noted in “additional information,” the number of useful-life years of some machinery supplied by the Company was revised. Accompanying this revision, compared to the conventional method operating income in the pressure-sensitive adhesive related segment and the paper related segment fell ¥396 million and ¥63 million respectively.

2. Geographical Segment Information

Six months ended September 30, 2008

(Unit: millions of yen)

	Japan	Asia	Others	Total	Eliminations & Corporate	Consolidated
Net sales						
(1) Net sales to outside customers	86,979	16,070	6,419	109,469	—	109,469
(2) Intersegment sales and transfers	9,232	1,359	539	11,131	(11,131)	—
Total	96,211	17,429	6,959	120,601	(11,131)	109,469
Operating income	4,195	2,601	970	7,766	13	7,780

Notes:

(1) Country and regional segments are based on geographic proximity.

(2) The main countries and regions included in each segment are as follows:

1. Asia: Korea, China, Taiwan, Singapore, Indonesia, Malaysia

2. Others: United States, Netherlands, Germany

(3) Notes on Financial Accounting Standards

As noted in “additional information,” the number of useful-life years of some machinery supplied by the Company was revised. Accompanying this revision, compared to the conventional method operating income in the Japan geographical segment fell ¥460 million.

3. Overseas Sales

Six months ended September 30, 2008

(Unit: millions of yen)

	Asia	Others	Total
I. Overseas sales	22,148	6,278	28,427
II. Consolidated net sales	—	—	109,469
III. Overseas sales / consolidated net sales (%)	20.2	5.7	26.0

Notes:

- (1) Country and regional segments are based on geographic proximity.
- (2) The main countries and regions included in each segment are as follows:
 1. Asia: Korea, China, Taiwan, Singapore, Indonesia, others
 2. Others: North America, Europe, Oceania, others
- (3) Overseas sales represent the sales of Lintec Corporation and its consolidated subsidiaries in countries and regions outside Japan.

(6) Notes on Significant Changes in the Amount of Total Shareholders' Equity

Not applicable.