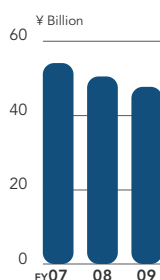


Our Business

Printing and Variable Information Products Operations

In this division, we manufacture and market such mainstay products as adhesive papers and films for seals and labels as well as label printing machines. Moreover, we possess the leading share in the domestic market for adhesive papers and films.

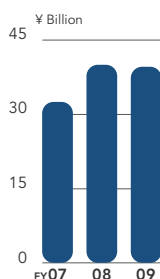
In this fiscal year, both domestic and overseas sales in Printing and Variable Information Products Operations were solid until the third quarter. However, in the fourth quarter orders rapidly declined due to the deteriorating economic conditions, and as a result net sales were down 5.6% year on year, to ¥47.7 billion.



Industrial and Material Operations

This division offers an incredibly diverse lineup, including films for outdoor signs and advertising; interior finishing mounting sheets; window films; PV backsheets that are used on the back of photovoltaic modules; automobile-use adhesive products; various industrial-use adhesive tapes to secure components, such as nameplates and precision parts; and barcode label supplies and barcode printers.

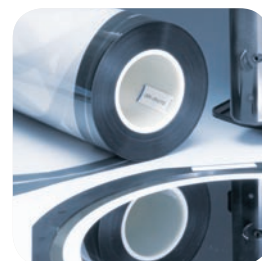
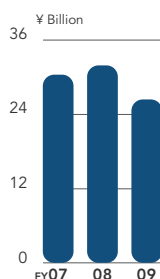
In this fiscal year, while sales of PV backsheets rapidly increased, particularly in the United States and Europe, sales of our mainstay products for construction and automobile-use were sluggish, and net sales edged down 0.9%, to ¥39.6 billion.



Advanced Materials Operations

In this division, we develop and provide such products as specialized adhesive tapes and related equipment used in semiconductor manufacturing and mounting processes, coated films for multilayer ceramic capacitors production that are installed in many other kinds of electronic devices, including mobile phones, optically functional films for PDPs, touch panel related products, and RFID-related products.

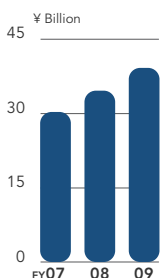
In this fiscal year, sales of PDP-related products increased, but from the third quarter market conditions for semiconductor-related tapes became extremely severe. Also, demand for semiconductor-related equipment and coated films for multilayer ceramic capacitors production was down substantially, and net sales dropped 17.2%, to ¥26.4 billion.



Optical Products Operations

This division conducts adhesive processing for the optically functional films used to make LCDs; anti-glare hard coat processing and other surface improvement processing; and manufacturing of protection film, which is used to protect the surface of polarizing film from scratches and dirt, as well as other activities.

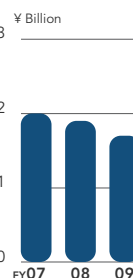
In this fiscal year, sales were significantly impacted by the market-led inventory adjustment phase that began from the third quarter. However, sharp gains in sales had been registered up until the second quarter due to factors such as market expansion, and net sales grew 13.2% year on year, to ¥39.2 billion.



Healthcare Products Operations

Principal activities in this division are the development and proposal of transdermal therapeutic patches, which enable medicine to be absorbed through the skin into the body when a patch that contains medicine in the adhesive is applied to the skin. Other important products are an expanding oral film formulation that swells to a jelly when moistened by a small amount of saliva and can be easily swallowed without water, cosmetic sheets products, antibacterial and anti-mold materials, and urinary care systems.

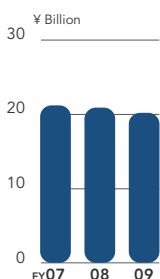
In this fiscal year, new products under development had not yet reached the stage where they contributed to sales, so net sales declined 7.5% year on year, to ¥1.7 billion.



Fine and Specialty Paper Products Operations

Core products in this division include color papers for envelopes and colored construction papers, with Lintec possessing the leading share in the domestic markets for both these products; high-grade printing papers with special textures; and special function papers, such as lint-free paper for use in clean-room environments.

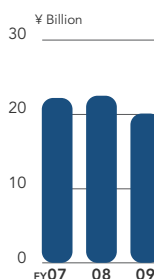
In this fiscal year, solid sales of mainstay color papers for envelopes and price revisions made contributions. However, these gains were counteracted by the major impact of the drop in demand in the market for paper for construction materials, and the decline in sales of lint-free papers due to deteriorating conditions in semiconductor and other markets. Consequently, net sales were down 3.3% year on year, to ¥20.2 billion.



Converted Products Operations

In this division we manufacture and market release papers and films for use with a variety of adhesive products and casting papers that are indispensable in the production of synthetic leather. We also produce casting papers for carbon fiber prepreg, essential for the process of hardening the fine carbon fiber into sheet form. Demand for carbon fiber, such as for next-generation aircraft and other uses, is expected to increase.

In this fiscal year, we posted strong sales of casting papers for synthetic leather in China, but from the third quarter onward sales of our mainstay release papers declined dramatically, while sales of release films for optical-related products were also substantially down. Consequently, net sales declined 10.8% year on year, to ¥20.1 billion.

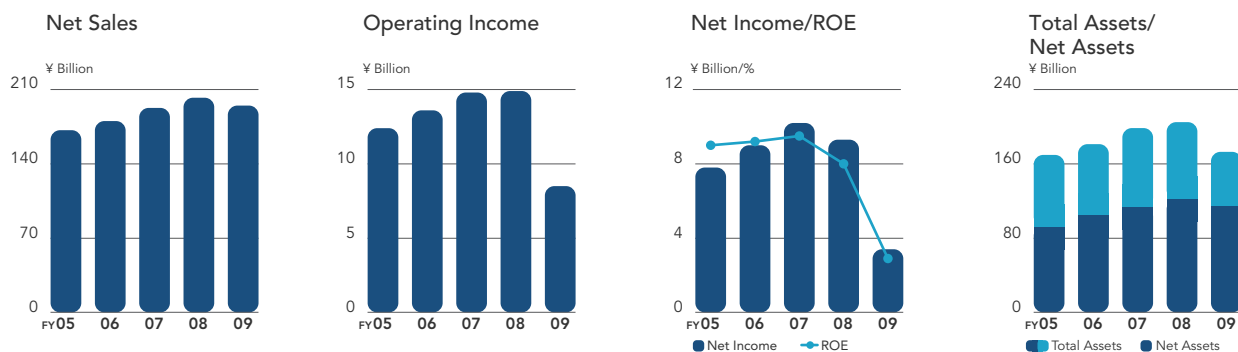


Financial Highlights

Lintec Corporation and its consolidated subsidiaries
Years ended March 31, 2009, 2008 and 2007

| | Millions of yen except per share data | | | Thousands of U.S. dollars except per share data* | % change 09/08 |
|--|---------------------------------------|----------|----------|--|----------------|
| | 2009 | 2008 | 2007 | 2009 | |
| Net sales | ¥194,901 | ¥202,297 | ¥192,723 | \$1,984,129 | -3.7% |
| Operating income | 8,499 | 14,894 | 14,798 | 86,517 | -42.9 |
| Income before income taxes | 5,215 | 13,191 | 14,298 | 53,094 | -60.5 |
| Net income | 3,392 | 9,308 | 10,238 | 34,526 | -63.6 |
| Return on equity | 2.9% | 8.0% | 9.5% | 2.9% | — |
| Per share data (yen and dollars) | | | | | |
| Net income | ¥ 44.87 | ¥ 123.15 | ¥ 135.44 | \$ 0.46 | -63.6% |
| Net assets | 1,497.58 | 1,598.30 | 1,489.87 | 15.25 | -6.3 |
| Cash dividends | 20.00 | 24.00 | 18.00 | 0.20 | -16.7 |
| Depreciation and amortization | ¥ 11,287 | ¥ 9,011 | ¥ 7,701 | \$ 114,900 | +25.2 |
| Purchases of property, plant and equipment | 9,584 | 14,700 | 11,646 | 97,570 | -34.8 |
| Net cash provided by operating activities | 12,980 | 17,739 | 13,734 | 132,137 | -26.8 |
| Net cash used in investing activities | (9,753) | (15,071) | (12,200) | (99,284) | +35.3 |
| Net cash used in financing activities | (2,301) | (769) | (68) | (23,422) | -199.1 |
| Cash and cash equivalents | 15,371 | 17,315 | 15,550 | 156,479 | -11.2 |
| Total assets | 172,855 | 204,852 | 198,526 | 1,759,696 | -15.6 |
| Net assets | 113,930 | 121,635 | 113,397 | 1,159,831 | -6.3 |

* The U.S. dollar amounts are translated, for convenience only, at the rate of ¥98.23 to U.S.\$1, the exchange rate prevailing on March 31, 2009.



FORWARD-LOOKING STATEMENTS: All statements contained in this annual report, such as projected operating results, that are not historical facts are forward-looking statements based on the Company's estimates and plans. For various reasons, it is possible that the Company's future results, performance, or achievements will differ from the contents of these forward-looking statements.