



Linking your dreams
LINTEC Corporation

Presentation for 2Q Results and Full-year Forecasts, FY2013

Nov. 13, 2012

Consolidated Financial Results for the Six Months Ended Sep., 2012

FY2013 2Q results	FY2012 2Q results	Increase (decrease)
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(unit: million yen)

Net sales	96,076	104,911	(8,835) (8.4%)
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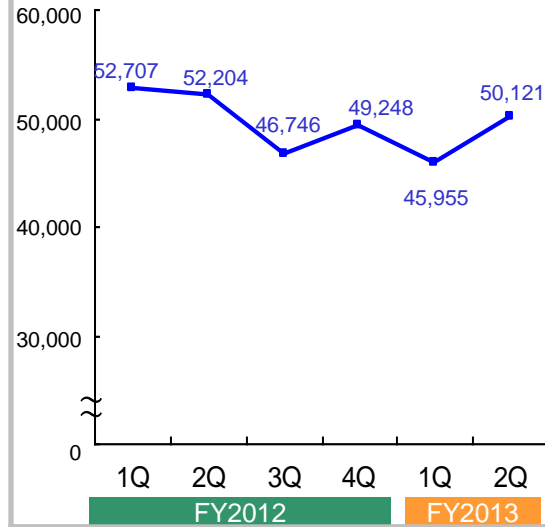
Operating Income	5,714	8,908	(3,194) (35.9%)
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Income before Income Taxes	5,613	8,543	(2,930) (34.3%)
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Net Income	4,122	5,879	(1,757) (29.9%)
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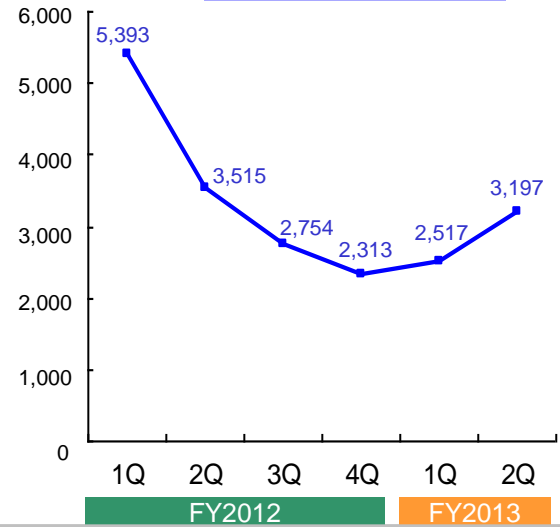
(unit: million yen)

Net Sales



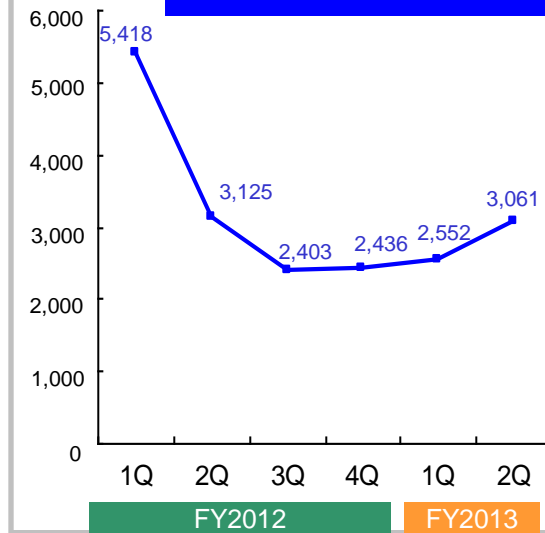
(unit: million yen)

Operating Income



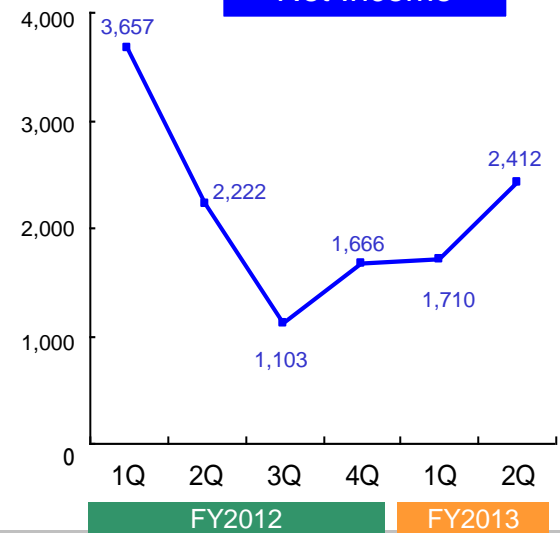
(unit: million yen)

Income before Income Taxes



(unit: million yen)

Net Income



Consolidated Financial Results for the Six Months Ended Sep., 2012

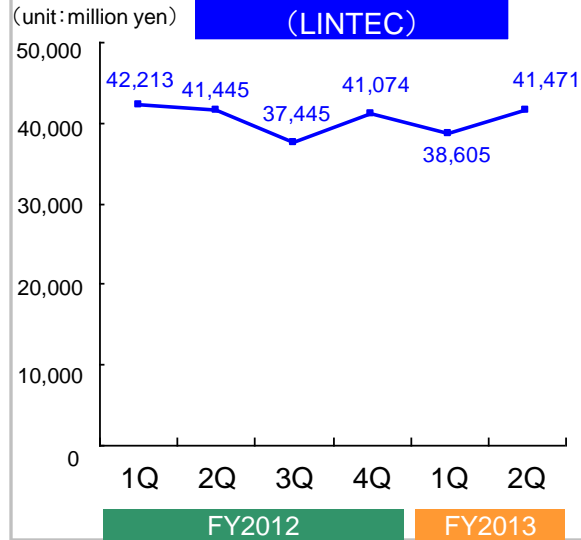
Net Sales

	FY2013 2Q results	FY2012 2Q results	Increase (decrease)
	(unit: million yen)		
LINTEC (non-consolidated)	80,076	83,658	(3,582) (4.3%)
Consolidated Subsidiaries	32,000	36,636	(4,636) (12.7%)
Eliminations	(16,000)	(15,383)	(617)
Total	96,076	104,911	(8,835) (8.4%)

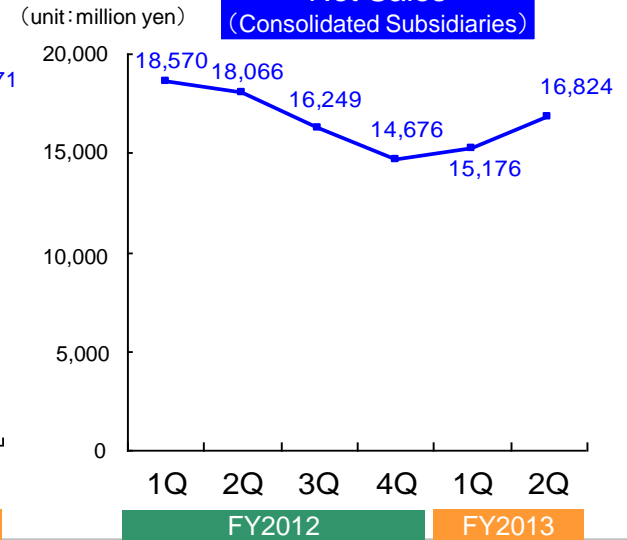
Operating Income

	FY2013 2Q results	FY2012 2Q results	Increase (decrease)
	(unit: million yen)		
LINTEC (non-consolidated)	3,439	4,697	(1,258) (26.8%)
Consolidated Subsidiaries	2,244	4,194	(1,950) (46.5%)
Eliminations	31	17	14
Total	5,714	8,908	(3,194) (35.9%)

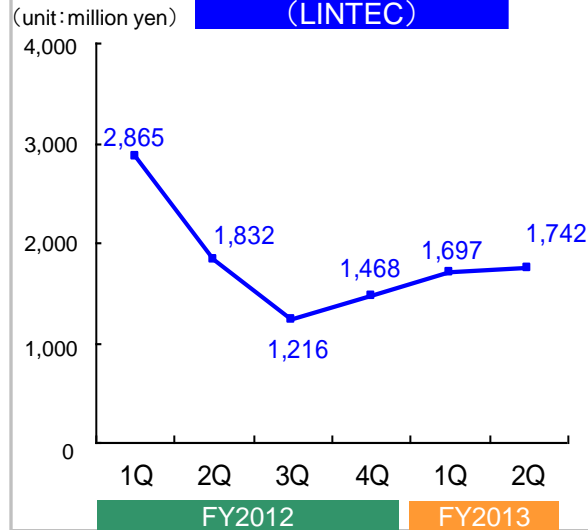
Net Sales (LINTEC)



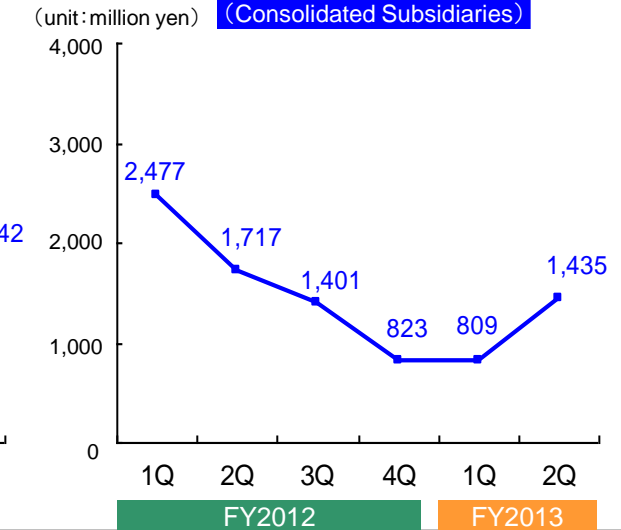
Net Sales (Consolidated Subsidiaries)



Operating Income (LINTEC)



Operating Income (Consolidated Subsidiaries)



➤ Net Sales

● LINTEC (Non-consolidated)

Sales of semiconductor-related adhesive products were solid and related equipment sales showed good results.
Sales of LCD-related adhesive products and others fell as a whole.

● Consolidated Subsidiaries

Sales of PV backsheets at MADICO, INC. declined significantly.
Sales at Asian subsidiaries showed a decrease due to the European debt problems and the floods in Thailand.
Declined in the value converted to yen for sales at overseas consolidated subsidiaries due to the strong yen:
Approx. 1.1 billion yen

➤ Operating Income

● LINTEC (Non-consolidated)

(Income-raising factors)

Declined costs for the procurement of raw materials and fuels such as pulp: Approx. 0.7 billion yen

Improved sales mix: Approx. 0.7 billion yen

(Income-lowering factors)

Lower sales volumes and selling prices per unit:
Approx. 1.6 billion yen

Increased fixed costs and selling expenses:
Approx. 1.0 billion yen

● Consolidated Subsidiaries

- Significant decrease of profit at MADICO, INC.
- Decrease of profit at subsidiaries in Singapore, Indonesia, Malaysia, etc.
- Declined in the value converted to yen for profit at overseas consolidated subsidiaries due to the strong yen: Approx. 0.1 billion yen

【Average exchange rate throughout the period (results)】

	(FY2012/3 2Q)	→	(FY2013/3 2Q)
JPY/USD	81.78	→	79.78
JPY/EUR	116.03	→	103.76
JPY/KRW	0.0749	→	0.0700
JPY/CNY	12.52	→	12.65
JPY/TWD	2.81	→	2.69

Overview of Printing and Industrial Materials Products

	FY2013 2Q results	FY2012 2Q results	Increase (decrease)
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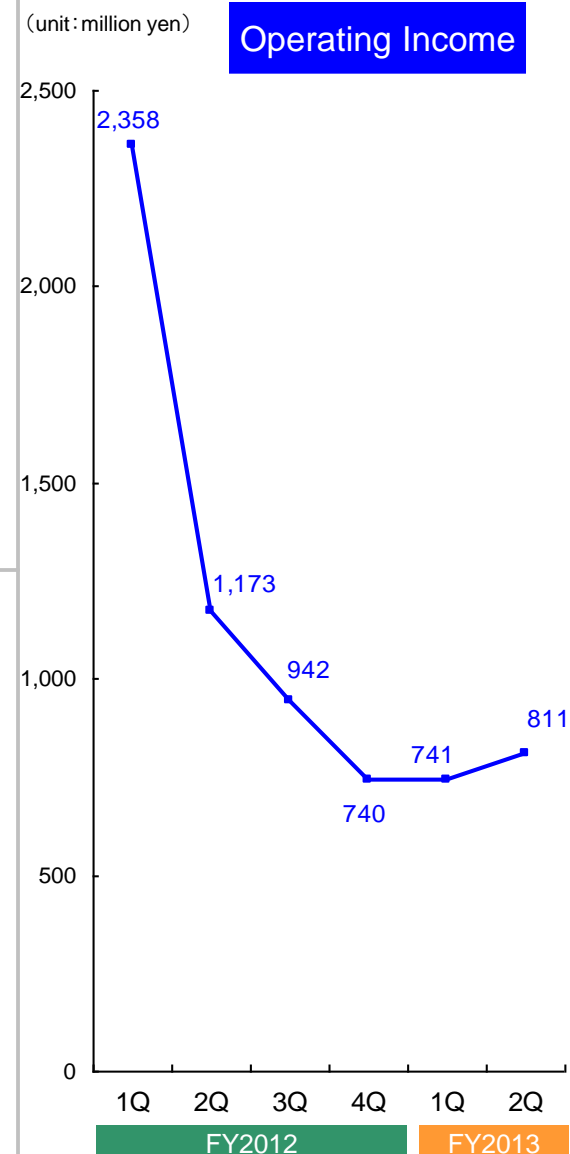
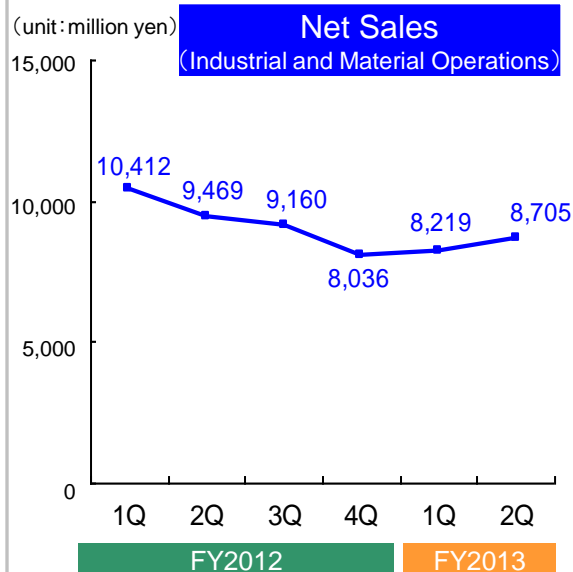
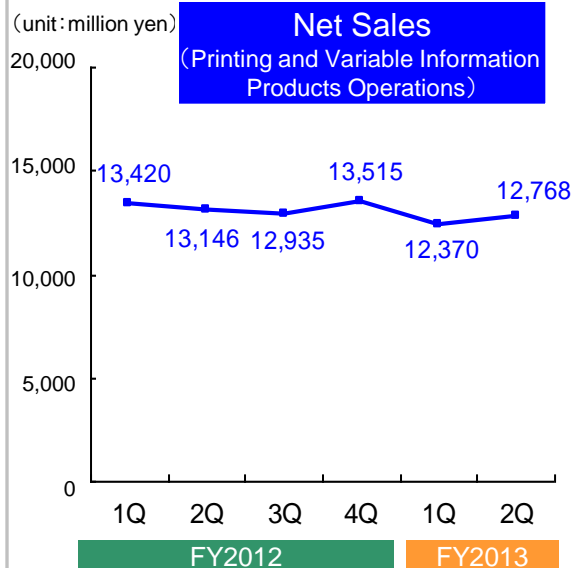
(unit: million yen)

Printing and Variable Information Products Operations	25,138	26,566	(1,428) (5.4%)
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Industrial and Material Operations	16,924	19,881	(2,957) (14.9%)
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Net Sales	42,062	46,447	(4,385) (9.4%)
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Operating Income	1,552	3,531	(1,979) (56.1%)
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➤ Printing and variable information products operations

Japan: Demand was sluggish reflecting a slump in consumption and exports.

Overseas: Orders fell due to the significant impact of European debt problems on production activities in Asia.

➤ Industrial and material operations

Adhesive products for automobiles:

- Car production was solid after recovery backed by eco-car subsidies and other factors.
- The Asian region saw steady orders for adhesive products for automobiles and motorcycles

PV backsheets:

- Sales declined significantly following sluggish global demand and intensified price competition with rival companies.

(YOY ¥4.8 billion → ¥1.5 billion for the current term)

Overview of Electronic and Optical Products

	FY2013 2Q results	FY2012 2Q results	Increase (decrease)
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(unit: million yen)

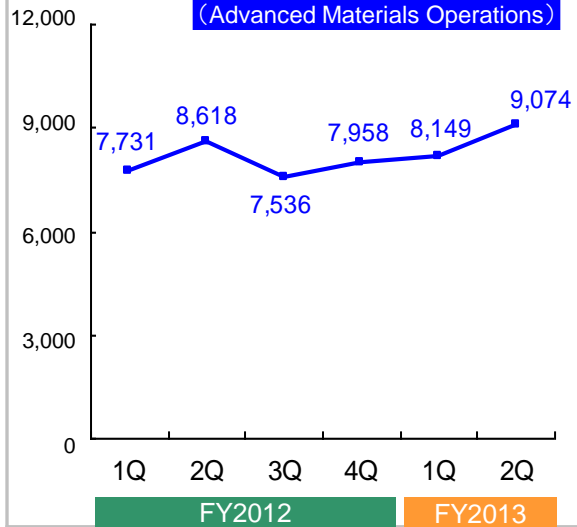
Advanced Materials Operations	17,223	16,349	874 5.3%
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Optical Products Operations	19,342	23,139	(3,797) (16.4%)
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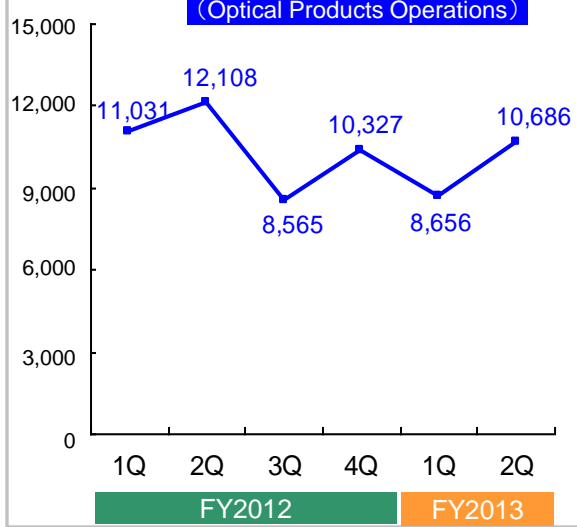
Net Sales	36,565	39,488	(2,923) (7.4%)
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Operating Income	1,691	2,662	(971) (36.5%)
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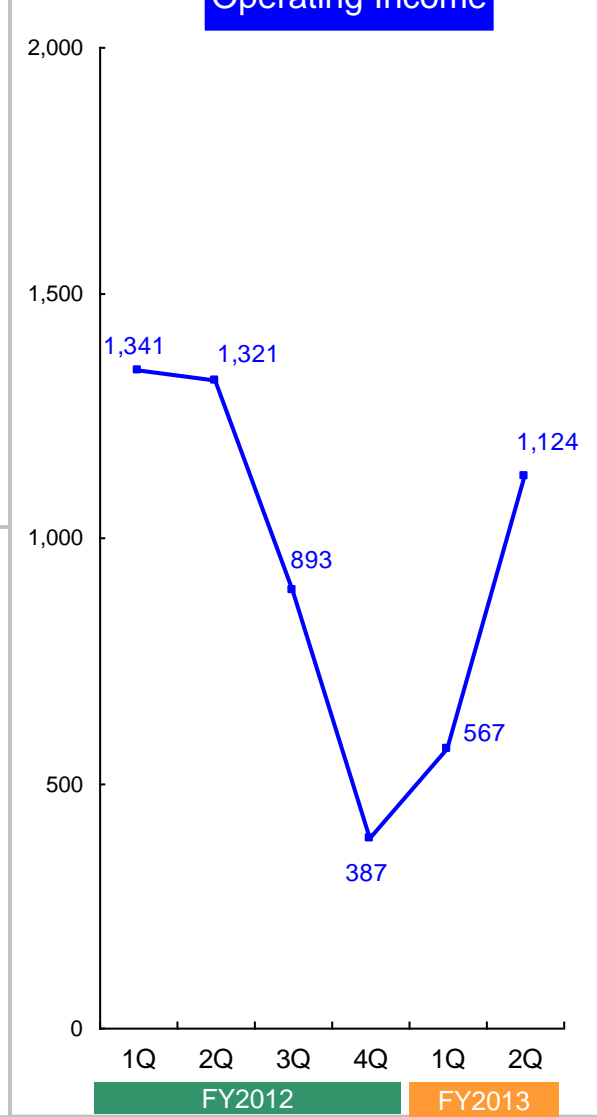
(unit: million yen) **Net Sales**
(Advanced Materials Operations)



(unit: million yen) **Net Sales**
(Optical Products Operations)



(unit: million yen) **Operating Income**



➤ Advanced materials operations

Semiconductor-related adhesive products:

Sales remained nearly on par with the same period a year earlier primary due to the effect of increased sales of developed products.

Semiconductor-related equipment:

Good results were shown in South Korean and Taiwan markets, marking significant growth year on year.

Coated films for MLCC production:

Sales continued solid thanks to demand for smartphones and other factors.

➤ Optical products operations

Sales decreased due to increasing the percentage of non-carrier type products in Japan.

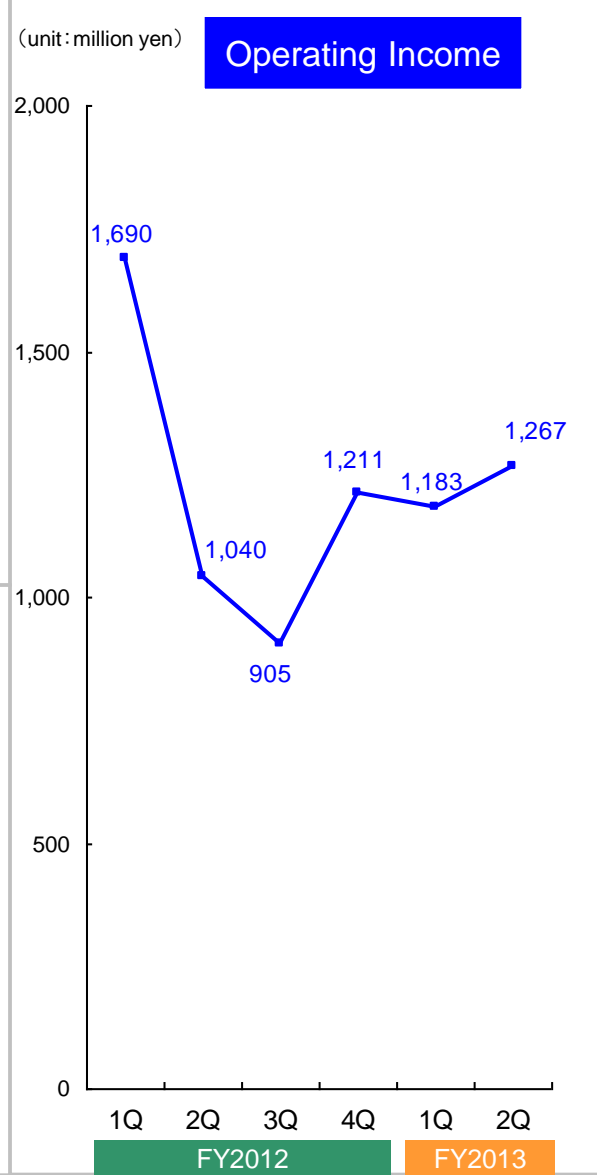
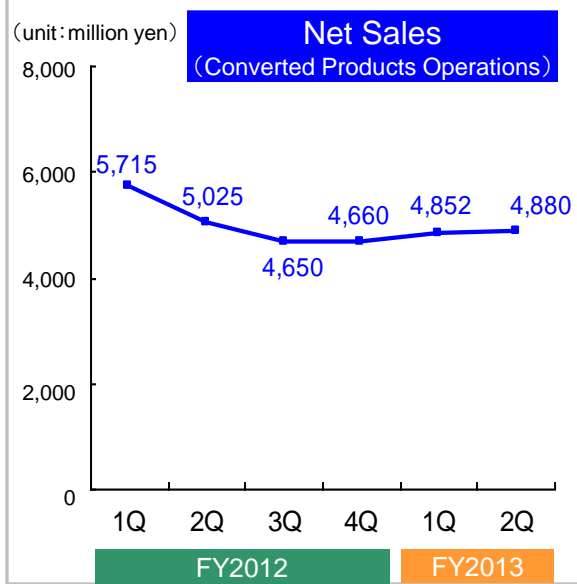
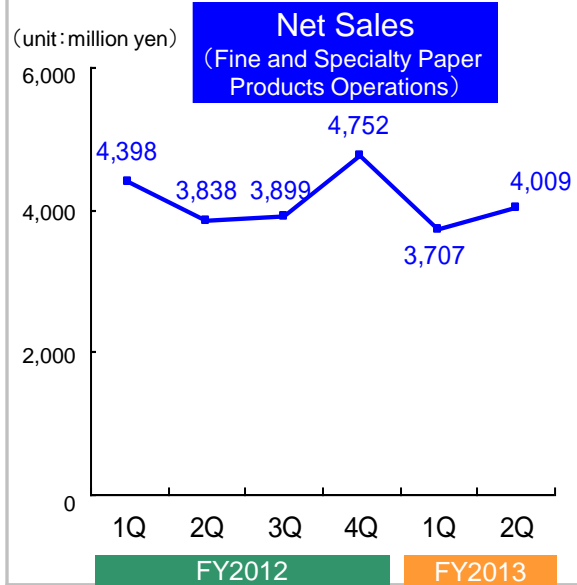
Overall demand for LCD TVs remained low.

Overview of Paper and Converted Products

	FY2013 2Q results	FY2012 2Q results	Increase (decrease)
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(unit: million yen)

Fine and Specialty Paper Products Operations	7,716	8,236	(520) (6.3%)
Converted Products Operations	9,732	10,740	(1,008) (9.4%)
Net Sales	17,448	18,976	(1,528) (8.0%)
Operating Income	2,450	2,730	(280) (10.2%)



➤ **Fine and specialty paper products operations**

Overall demand for especially color papers for envelopes, the core product, was sluggish.

➤ **Converted products operations**

Overall demand for especially release papers and release films for optical-related products, the core products, remained slack.

Forecasts for Consolidated Financial Results for the FY2013

FY2013 revised forecasts	FY2013 initial forecasts	Increase (decrease)	FY2012 results
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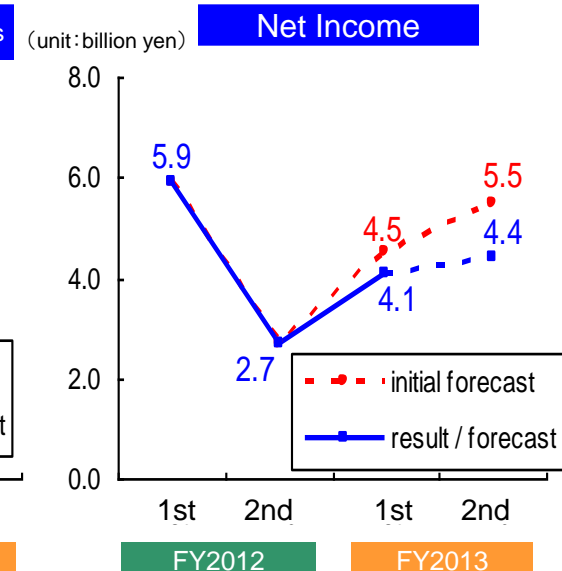
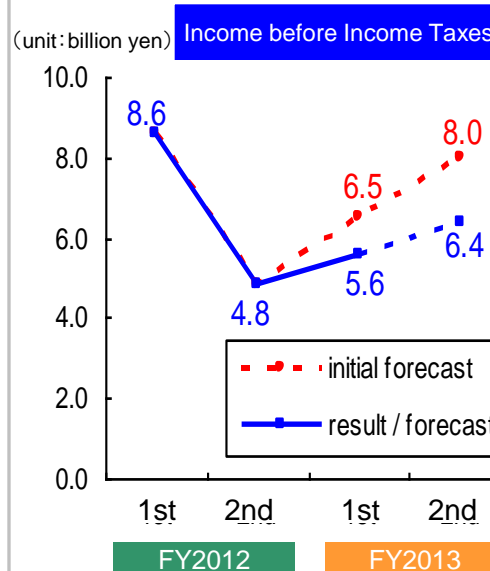
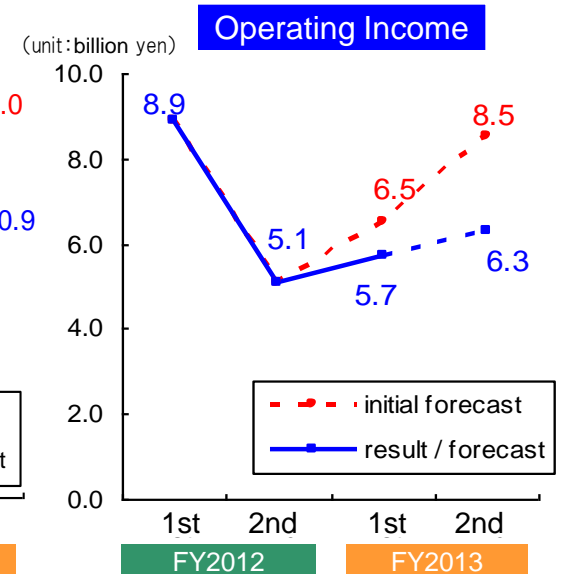
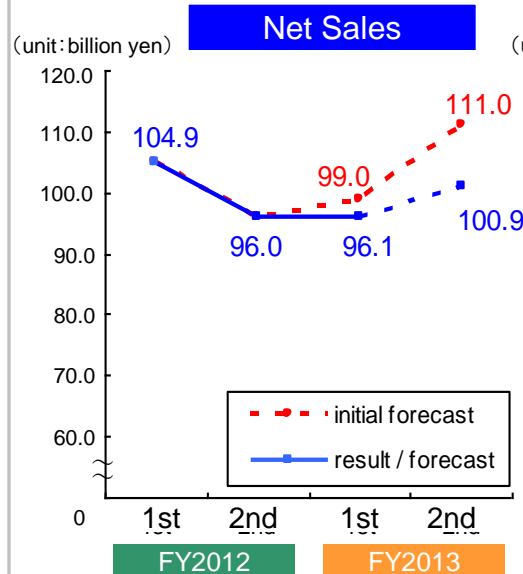
(unit: billion yen)

Net Sales	197.0	210.0	(13.0)	200.9
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Operating Income	12.0	15.0	(3.0)	14.0
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Income before Income Taxes	12.0	14.5	(2.5)	13.4
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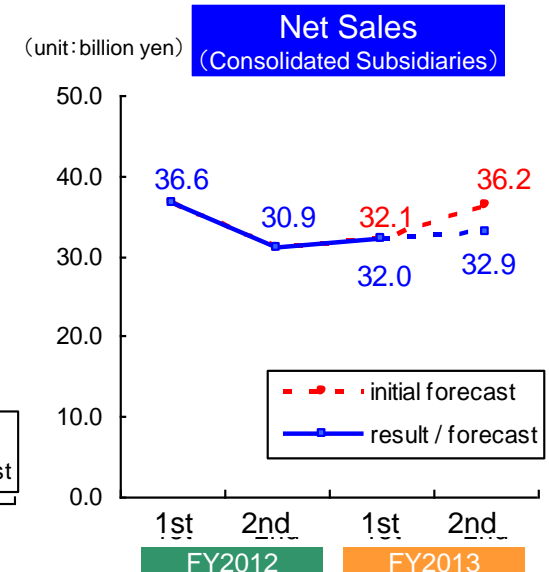
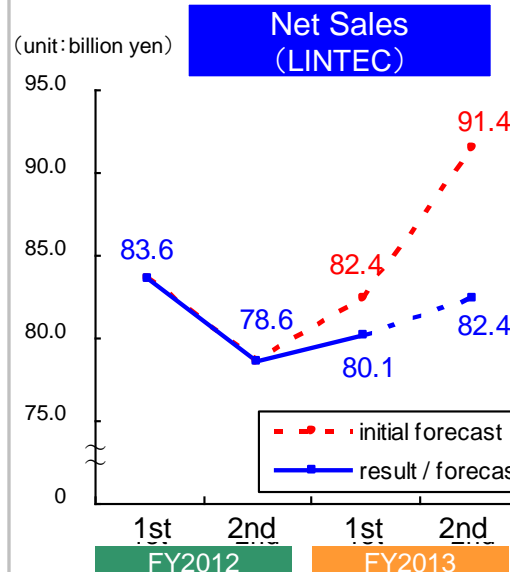
Net Income	8.5	10.0	(1.5)	8.6
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Forecasts for Consolidated Financial Results for the FY2013

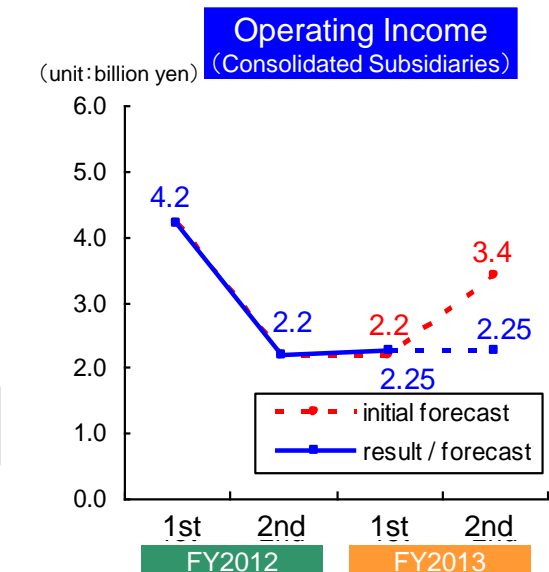
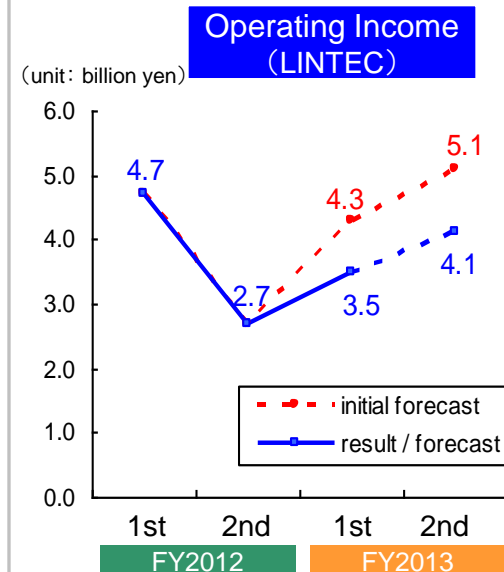
Net Sales

	FY2013 forecasts	FY2013 initial forecasts	Increase (decrease)	FY2012 results
(unit: billion yen)				
LINTEC (non-consolidated)	162.5	173.8	(11.3)	162.2
Consolidated Subsidiaries	64.9	68.3	(3.4)	67.5
Eliminations	(30.4)	(32.1)	1.7	(28.8)
Total	197.0	210.0	(13.0)	200.9



Operating Income

	FY2013 forecasts	FY2013 initial forecasts	Increase (decrease)	FY2012 results
(unit: billion yen)				
LINTEC (non-consolidated)	7.5	9.4	(1.9)	7.4
Consolidated Subsidiaries	4.5	5.6	(1.1)	6.4
Eliminations	0	0	0	0.2
Total	12.0	15.0	(3.0)	14.0



Forecasts for Consolidated Financial Results for FY2013

➤ Net Sales

● LINTEC (Non-consolidated) 1st half result (¥80.1 billion) → 2nd half forecast (¥82.4 billion) ¥2.3 billion increase

Sales will increase in Printing and variable information products operations and Fine and specialty paper products operations, and LCD-related adhesive products will maintain the performance in 2nd quarter.

● Consolidated Subsidiaries 1st half result (¥32.0 billion) → 2nd half forecast (¥32.9 billion) ¥0.9 billion increase

Sales at semiconductor-related sales subsidiaries will grow.

➤ Operating Income

● LINTEC (Non-consolidated) 1st half result (¥3.5 billion) → 2nd half forecast (¥4.1 billion) ¥0.6 billion increase

Income-raising factors:

Sales increase Approx. ¥0.7 billion
Law material price decline Approx. ¥0.2 billion
Cost reduction Approx. ¥0.2 billion

Income-lowering factors:

Fixed cost increase Approx. ¥0.5 billion

● Consolidated Subsidiaries 1st half result (¥2.25 billion) → 2nd half forecast (¥2.25 billion) On par with 1st half

【Exchange rate】

	(FY2013/3 1 st half result)		(FY2013/3 2 nd half forecast)		(FY2013/3 1 st half result)		(FY2013/3 2 nd half forecast)
JPY/USD	79.78	→	79.00	JPY/EUR	103.76	→	100.90
JPY/KRW	0.0700	→	0.0710	JPY/CNY	12.65	→	12.60
JPY/TWD	2.69	→	2.70				

Forecasts for Printing and Industrial Materials Products for the FY2013

FY2013 forecasts	FY2013 initial forecasts	Increase (decrease)	FY2012 results
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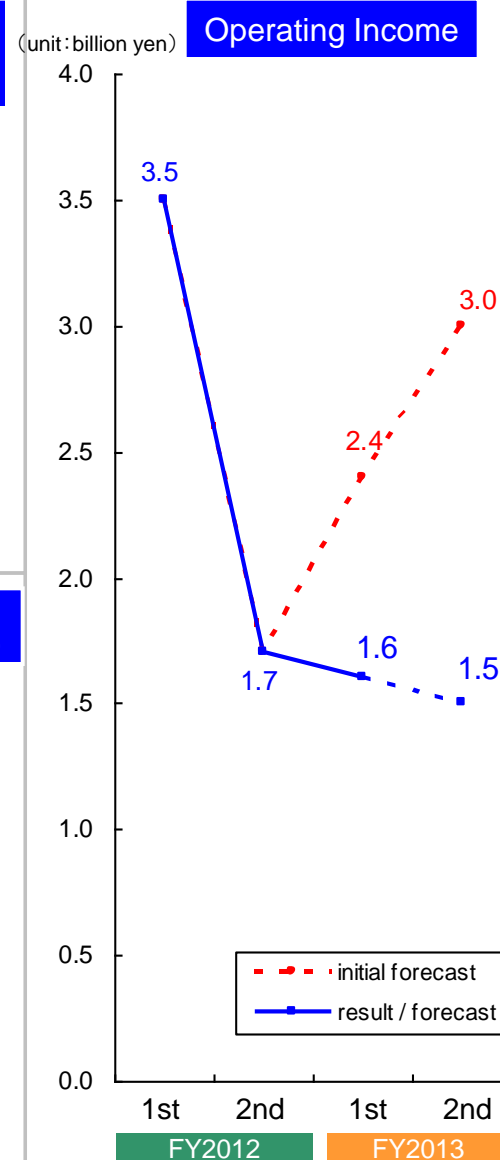
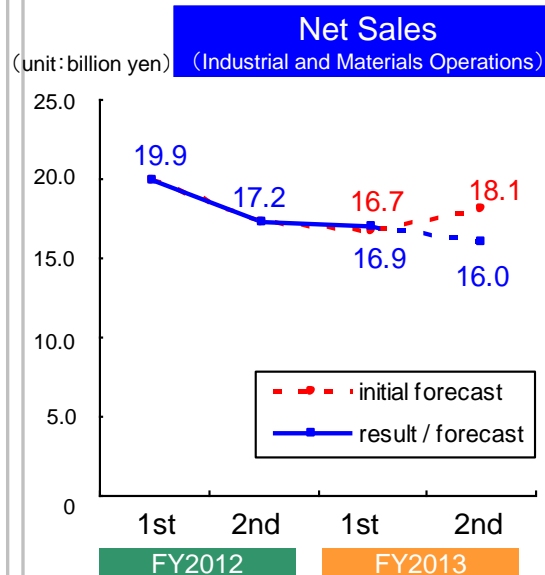
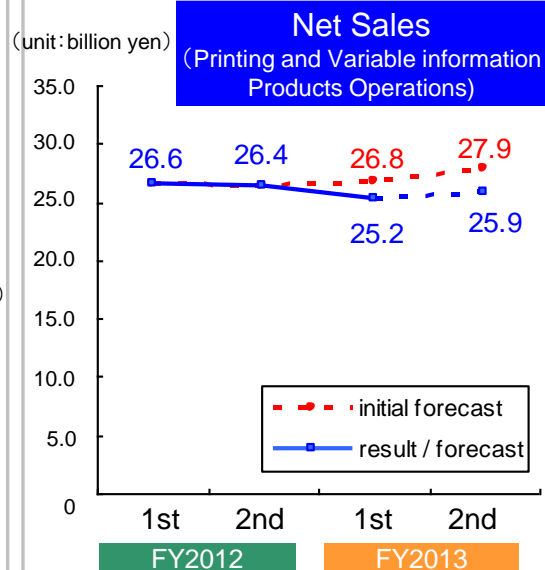
(unit: billion yen)

Printing and Variable Information Products Operations	51.1	54.7	(3.6)	53.0
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Industrial and Material Operations	32.9	34.8	(1.9)	37.1
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Net Sales	84.0	89.5	(5.5)	90.1
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Operating Income	3.1	5.4	(2.3)	5.2
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➤ Printing and variable information products operations

1st half result (¥25.2 billion) → 2nd half forecast (¥25.9 billion) ¥0.7 billion increase

Japan: Orders for label materials for mail orders and POP will increase

Overseas: Sales are expected to continue around the same as 1st half.

➤ Industrial and materials operations

1st half result (¥16.9 billion) → 2nd half forecast (¥16.0 billion) ¥0.9 billion decrease

Special demand for equipment for mail orders is expected.

Orders for window films will decline as off-demand season begins.

Forecasts for Electronic and Optical Products for the FY2013

	FY2013 forecasts	FY2013 Initial forecasts	Increase (decrease)	FY2012 results
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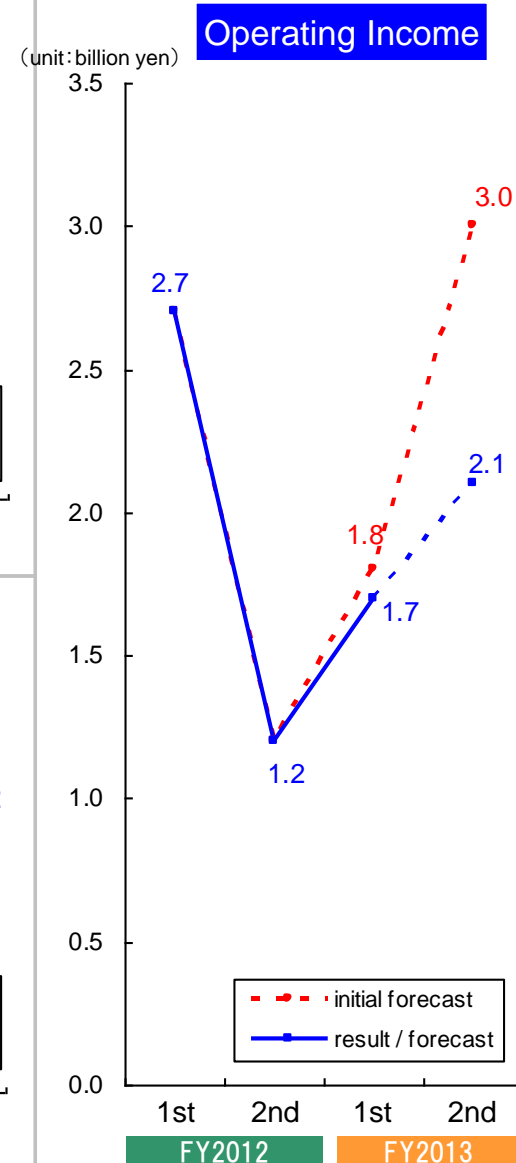
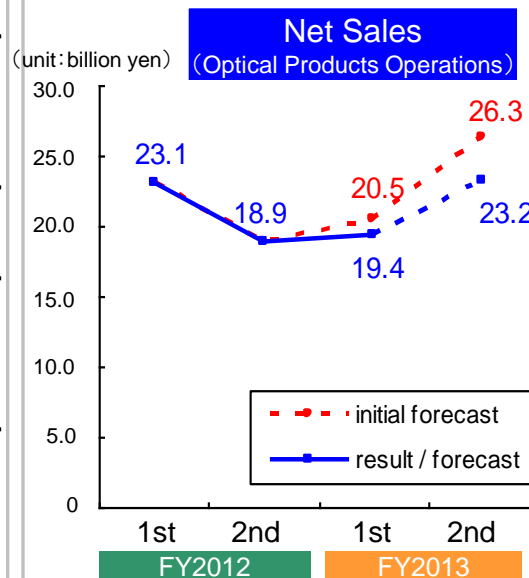
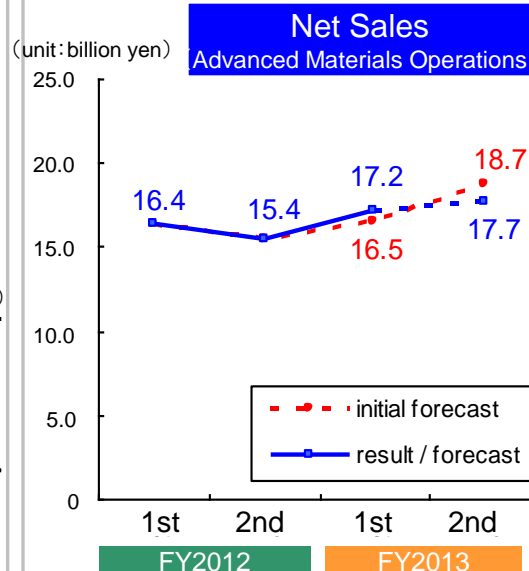
(unit: billion yen)

Advanced Materials Operations	34.9	35.2	(0.3)	31.8
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Optical Products Operations	42.6	46.8	(4.2)	42.0
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Net Sales	77.5	82.0	(4.5)	73.8
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Operating Income	3.8	4.8	(1.0)	3.9
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➤ Advanced materials operations

1st half result (¥17.2 billion) → 2nd half forecast (¥17.7 billion) ¥0.5 billion increase

- Sales of semiconductor-related adhesive products will increase both inside and outside Japan compared with 1st half.
- Sales of semiconductor-related equipment will decrease compared with 1st half.
- Sales of coated films for MLCC production will remain at the same level as 1st half thanks to the effect of demand for smartphones.

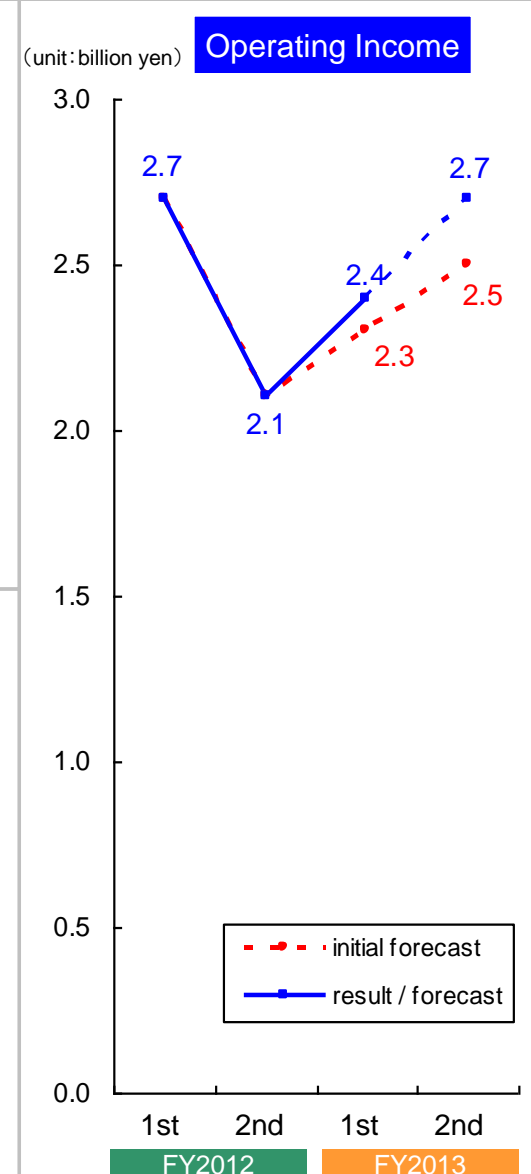
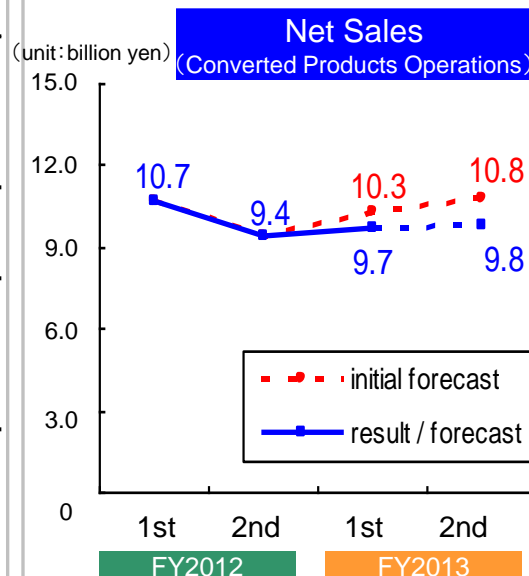
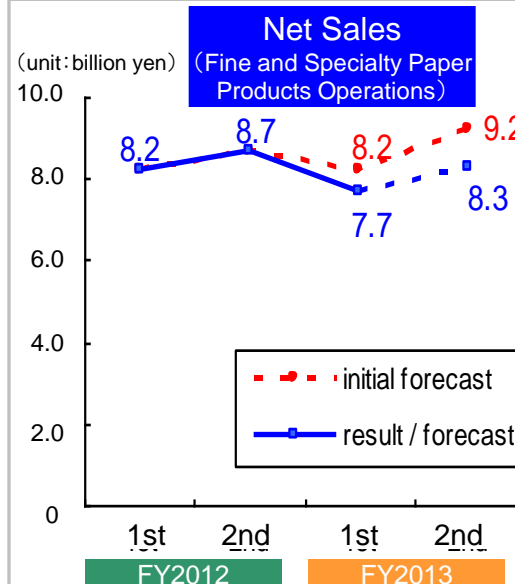
➤ Optical products operations

1st half result (¥19.4 billion) → 2nd half forecast (¥23.2 billion) ¥3.8 billion increase

The performance in 2nd quarter is forecast to continue in 2nd half as well.

Forecasts for Paper and Converted Products for the FY2013

	FY2013 forecasts	FY2013 initial forecasts	Increase (decrease)	FY2012 results
(unit: billion yen)				
Fine and Specialty Paper Products Operations	16.0	17.4	(1.4)	16.9
Converted Products Operations	19.5	21.1	(1.6)	20.1
Net Sales	35.5	38.5	(3.0)	37.0
Operating Income	5.1	4.8	0.3	4.8



➤ Fine and specialty paper products operations

1st half result (¥7.7 billion) → 2nd half forecast (¥8.3 billion) ¥0.6 billion increase

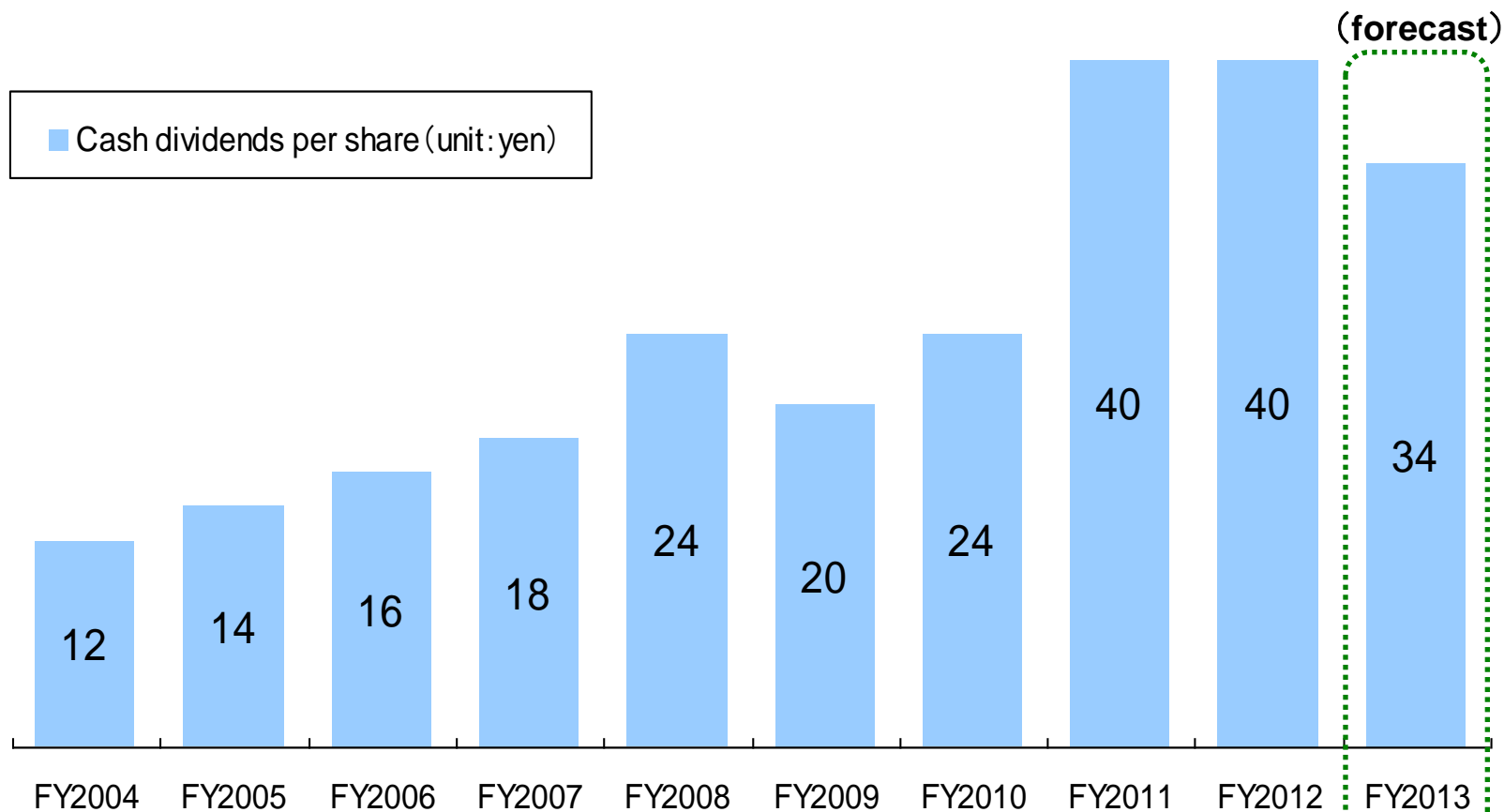
Demand at the beginning of spring for color papers for envelopes and colored construction papers is expected.

➤ Converted products operations

1st half result (¥9.7 billion) → 2nd half forecast (¥9.8 billion) ¥0.1 billion increase

Release papers and films will continue to be affected by sluggish demand.

Dividends



Net Income (billion yen)	7.28	13.62	8.64	8.50
Net Income per share (yen)	96.36	180.21	115.26	113.80
Consolidated Payout Ratio (%)	24.9	22.2	34.7	29.9

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 of financial position expressed or implied by these forward-looking statements.