



*Linking your dreams*  
LINTEC Corporation

# *Presentation for 2Q Results and Full-year Forecasts, FY2014*

Nov. 15, 2013

# Consolidated Financial Results for the Six Months Ended Sep., 2013

	FY2014 2Q results	FY2013 2Q results	Increase (decrease)
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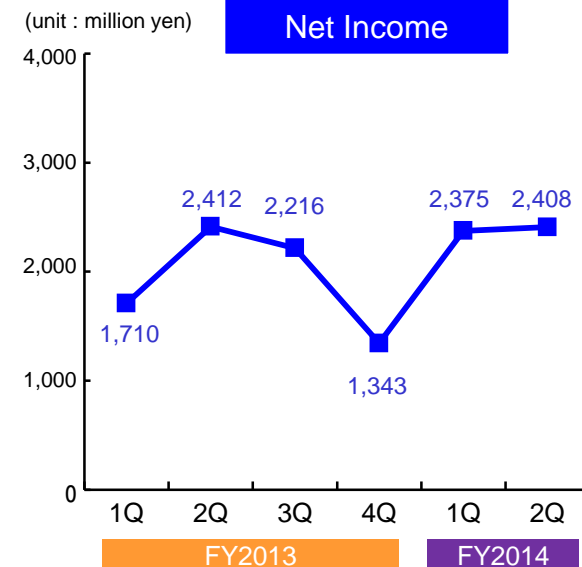
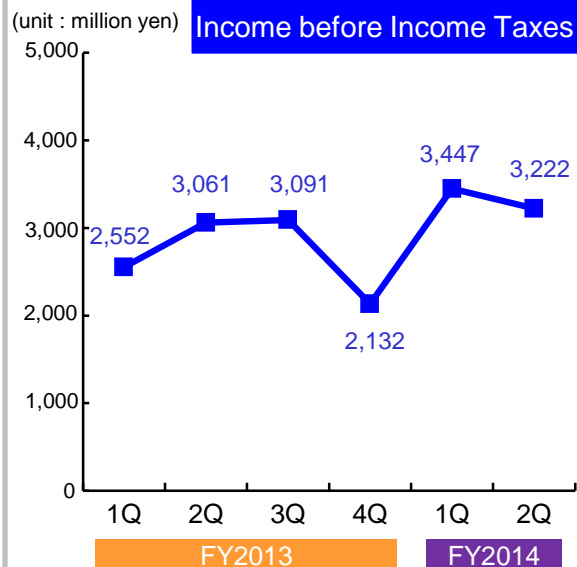
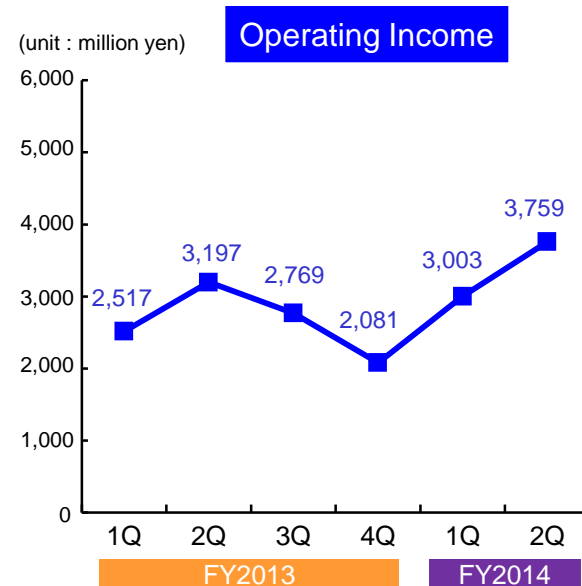
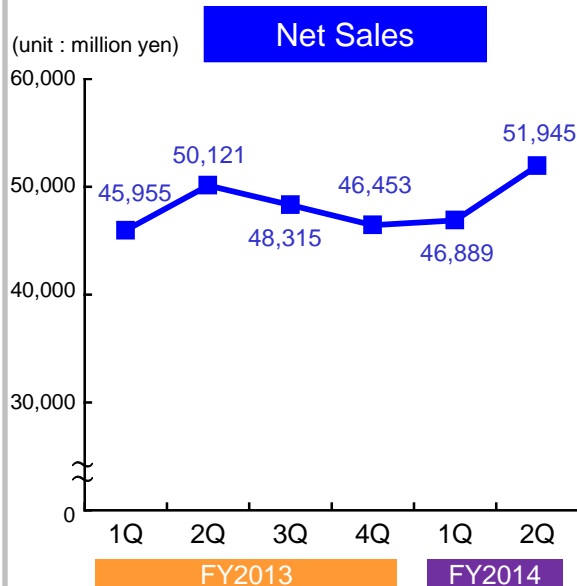
(unit : million yen)

Net Sales	98,834	96,076	2,758 2.9%
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Operating Income	6,762	5,714	1,048 18.3%
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Income before Income Taxes	6,669	5,613	1,056 18.8%
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Net Income	4,783	4,122	661 16.0%
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# Consolidated Financial Results for the Six Months Ended Sep., 2013

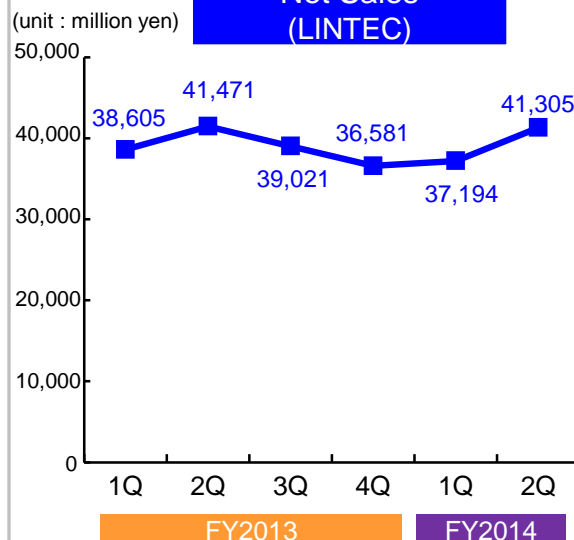
## Net Sales

	FY2014 2Q results	FY2013 2Q results	Increase (decrease)
	(unit : million yen)		
LINTEC (non-consolidated)	78,499	80,076	(1,577) (2.0%)
Consolidated Subsidiaries	35,471	32,000	3,471 10.9%
Eliminations	(15,136)	(16,000)	864
<b>Total</b>	<b>98,834</b>	<b>96,076</b>	<b>2,758</b> 2.9%

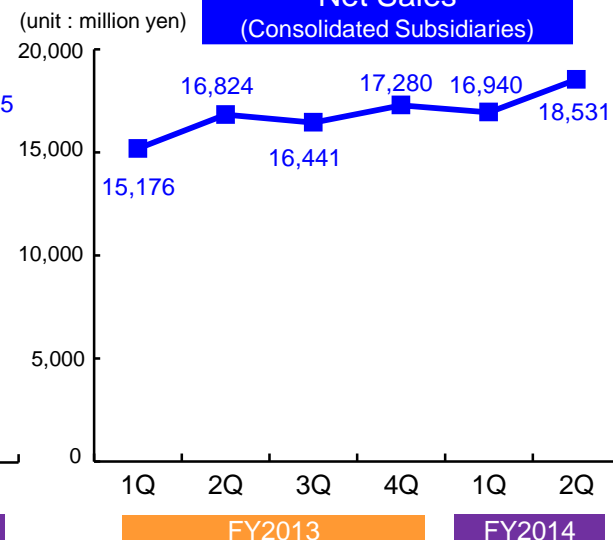
## Operating Income

	FY2014 2Q results	FY2013 2Q results	Increase (decrease)
	(unit : million yen)		
LINTEC (non-consolidated)	3,709	3,439	270 7.8%
Consolidated Subsidiaries	3,170	2,244	926 41.3%
Eliminations	(117)	31	(148)
<b>Total</b>	<b>6,762</b>	<b>5,714</b>	<b>1,048</b> 18.3%

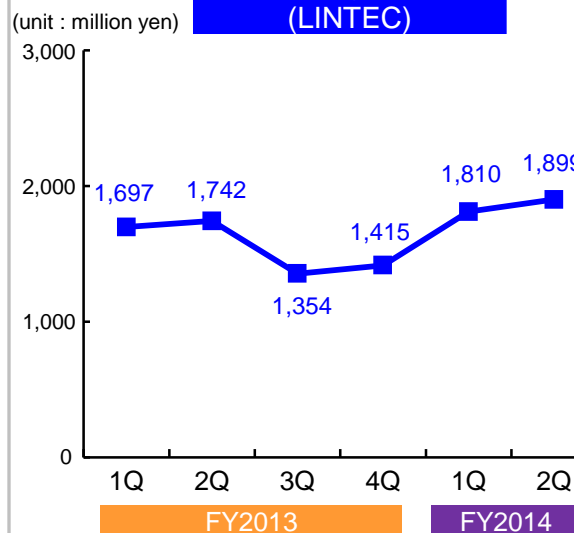
## Net Sales (LINTEC)



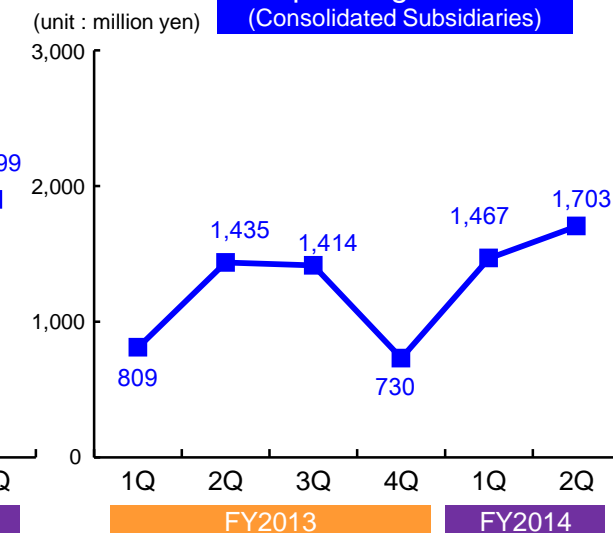
## Net Sales (Consolidated Subsidiaries)



## Operating Income (LINTEC)



## Operating Income (Consolidated Subsidiaries)



# Consolidated Financial Results for the Six Months Ended Sep., 2013

## ➤ Net Sales **Effect of increase on a consolidated basis due to the weak yen: Approx. 4.5 billion yen**

### • LİNTEC (Non-consolidated)

Fine and Specialty Paper Products Operations and Converted Products Operations performed well. Industrial and Material Operations, Optical Products Operations and others saw a decline in sales due to the impact of sluggish demand.

### • Consolidated Subsidiaries

Sales of coated films for multilayer ceramic capacitor (MLCC) production at LİNTEC KOREA, INC. and window film at MADICO, INC. dropped.  
Sales of semiconductor-related adhesive products went well, especially in Taiwan and Singapore.

## ➤ Operating Income **Effect on a consolidated basis due to the weak yen: Increase of approx. 1.7 billion yen**

### • LİNTEC (Non-consolidated)

(Income-raising factors)

Improved sales mix:           Approx. 1 billion yen  
Effect of cost reduction:    Approx. 0.4 billion yen

(Income-lowering factors)

Lower sales volumes and selling prices per unit:  
  Approx. 0.5 billion yen  
Increasing costs of purchasing pulp and fuels due  
to the weak yen:                Approx. 0.6 billion yen

### • Consolidated Subsidiaries

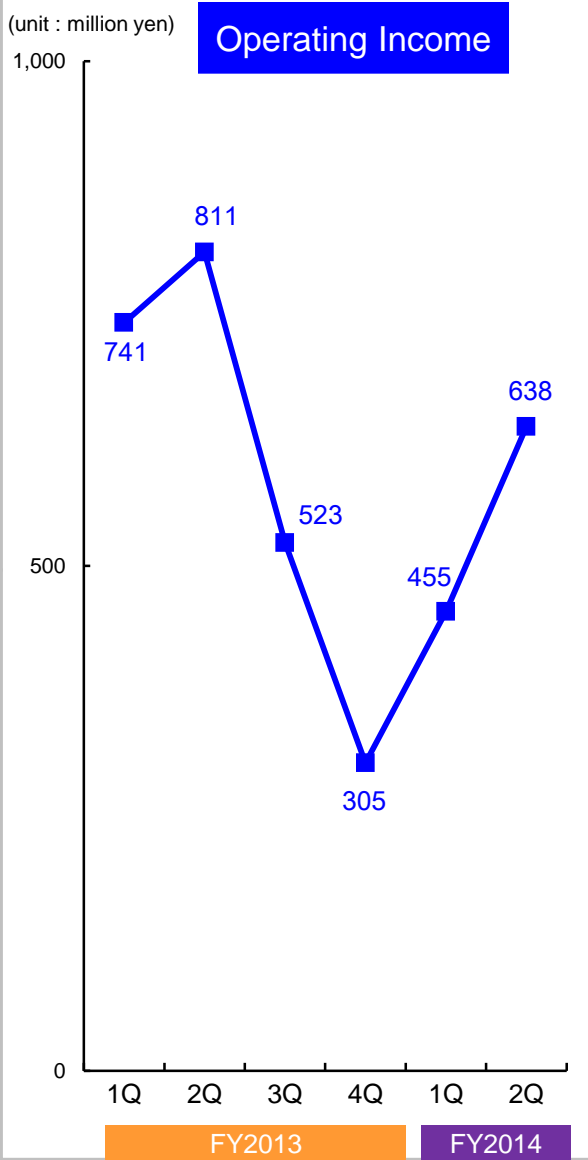
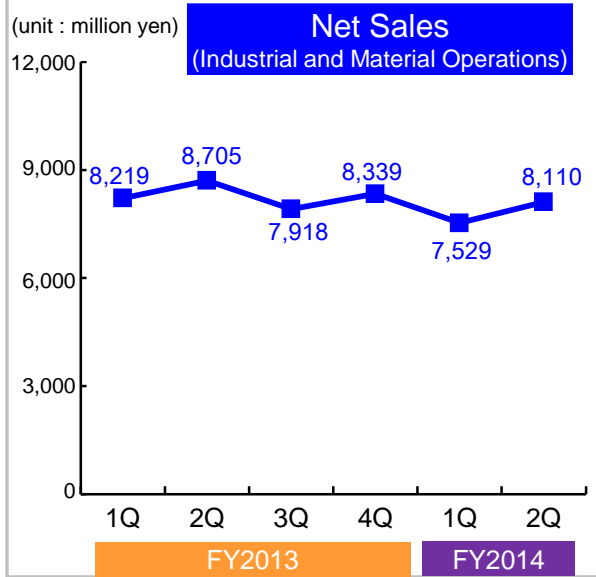
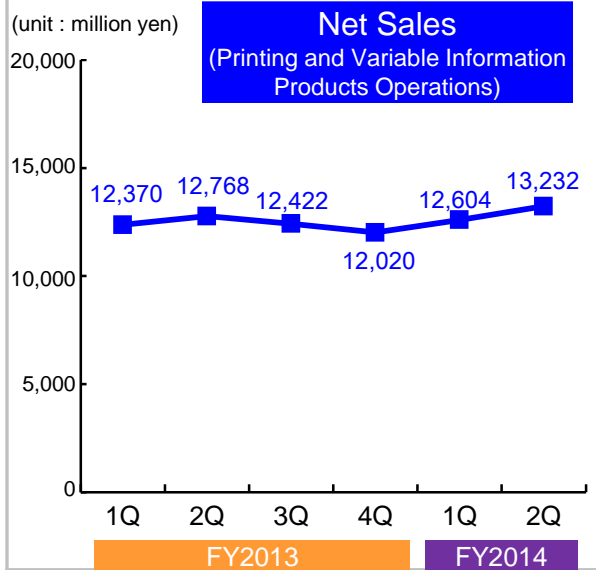
- Reduction in costs of purchasing goods and materials from the LİNTEC and Japanese manufactures due to the weak yen.
- Effect of increasing the value of yen equivalent

【Average exchange rate during the period (Results)】

	(FY2012 2Q)		(FY2013 2Q)
JPY/USD	79.78	→	95.90
JPY/EUR	103.76	→	125.79
JPY/KRW	0.0700	→	0.0866
JPY/CNY	12.65	→	15.53
JPY/TWD	2.69	→	3.23

# Overview of Printing and Industrial Materials Products

	FY2014 2Q results	FY2013 2Q results	Increase (decrease)
(unit : million yen)			
Printing and Variable Information Products Operations	25,836	25,138	698 2.8%
Industrial and Material Operations	15,639	16,924	(1,285) (7.6%)
Net Sales	41,475	42,062	(587) (1.4%)
Operating Income	1,093	1,552	(459) (29.6%)



## ➤ Printing and variable information products operations

Japan: Sales of the products for use in medical and distribution related industries were strong.

Demand for the products for foods and consumer electronics declined.

Overseas: Sales went well in the Asian region, particularly China and Indonesia.

## ➤ Industrial and material operations

Automobile-use adhesive products (automobiles include motorcycles):

Sales were steady in the Southeast Asian region.

Window films: Demand fell due to poor sales of Japanese cars in the Japanese and Chinese markets.

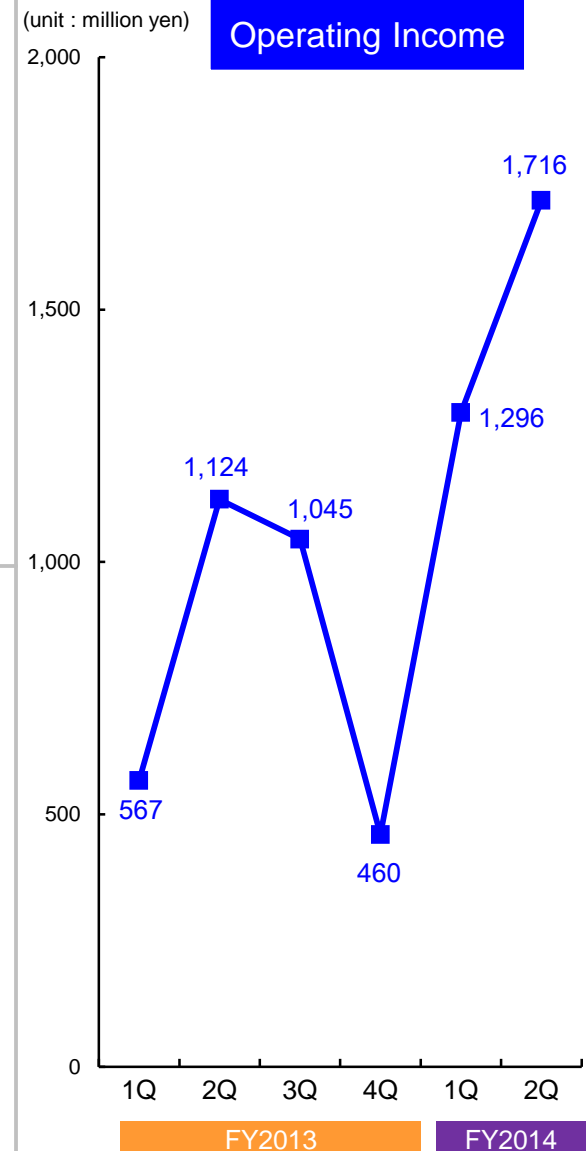
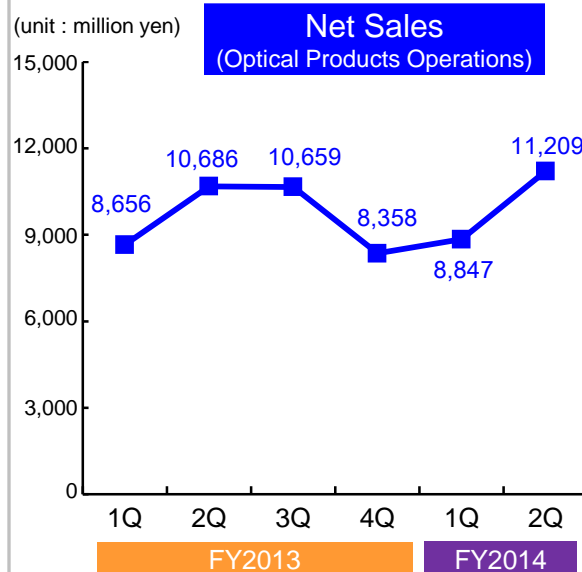
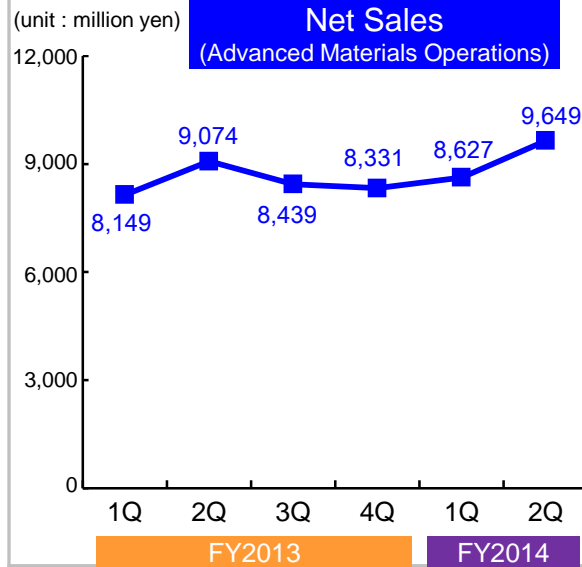
PV backsheets: Sales remained slow.

# Overview of Electronic and Optical Products

	FY2014 2Q results	FY2013 2Q results	Increase (decrease)
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(unit : million yen)

Advanced Materials Operations	18,276	17,223	1,053 6.1%
Optical Products Operations	20,056	19,342	714 3.7%
Net Sales	38,332	36,565	1,767 4.8%
Operating Income	3,012	1,691	1,321 78.1%



## ➤ Advanced materials operations

Semiconductor-related adhesive products:

Higher demand for the products for smartphones and tablets drove up sales.

Semiconductor-related equipment: Sales were slightly down.

Coated films for MLCC production:

Sales were steady due to increased demand for the products for smartphones and tablets.

## ➤ Optical products operations

Japan: Sales of the products for TVs were slow.

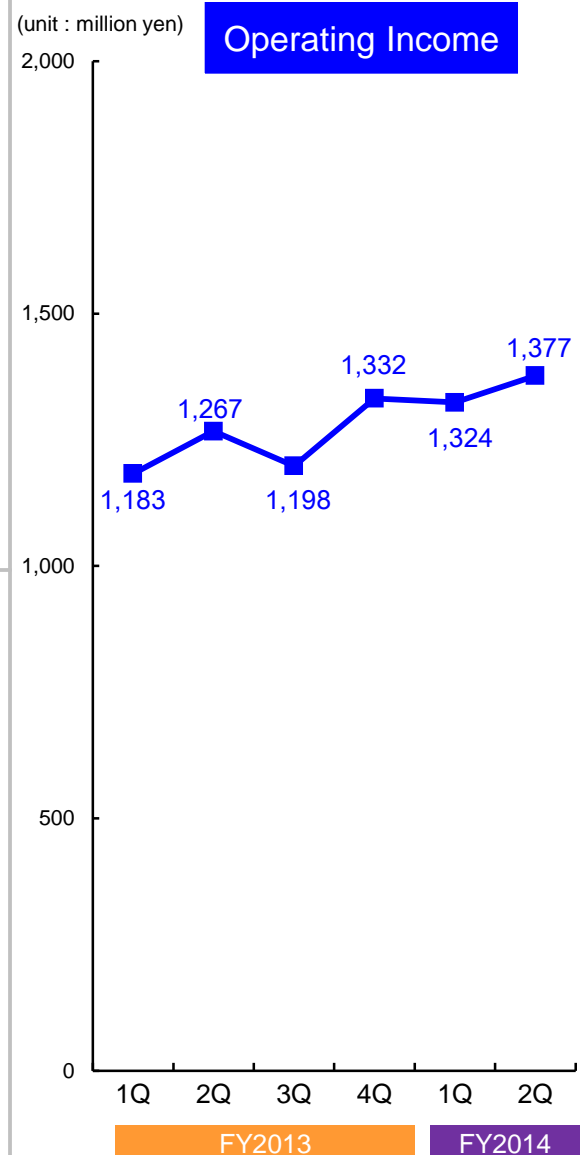
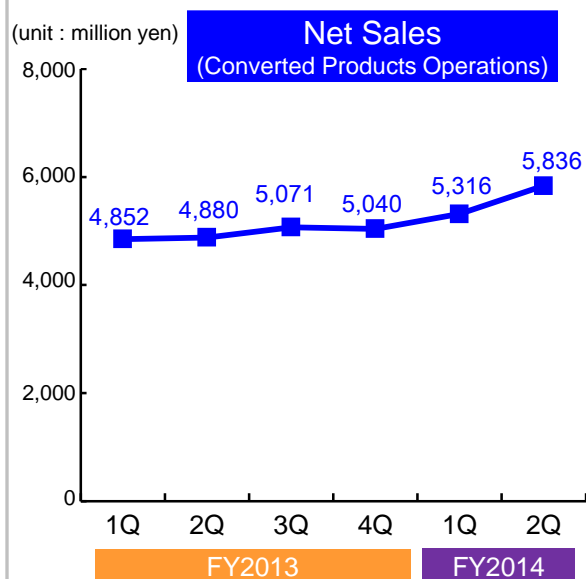
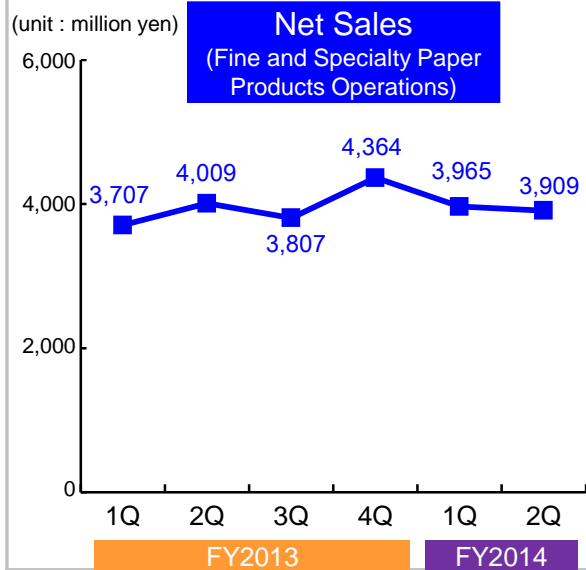
Demand for the products for smartphones and tablets grew.

Overseas: Sales of the products for TVs and small and medium sized devices were solid.



# Overview of Paper and Converted Products

	FY2014 2Q results	FY2013 2Q results	Increase (decrease)
(unit : million yen)			
Fine and Specialty Paper Products Operations	7,874	7,716	158 2.0%
Converted Products Operations	11,152	9,732	1,420 14.6%
Net Sales	19,026	17,448	1,578 9.0%
Operating Income	2,701	2,450	251 10.2%



## ➤ Fine and specialty paper products operations

Color papers for envelopes: Sales went well as a result of special demand associated with the introduction of NISA and growth of high value-added products.

There were solid sales of construction material papers and high-grade printing papers.

## ➤ Converted products operations

Casting papers for carbon fiber composite materials:

Sales, especially of the products for aircrafts, were boosted.

Release papers for Flexible Printed Circuits:

Sales were brisk both inside and outside Japan due to higher demand for the products for smartphones and tablets.

Casting papers for synthetic leather : The products for the Chinese market performed well.

# Forecasts for Consolidated Financial Results for the FY2014

	FY2014 forecasts	FY2013 results	Increase (decrease)	Change
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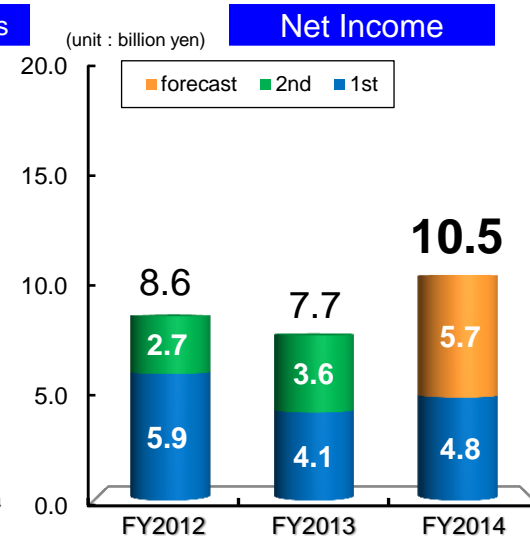
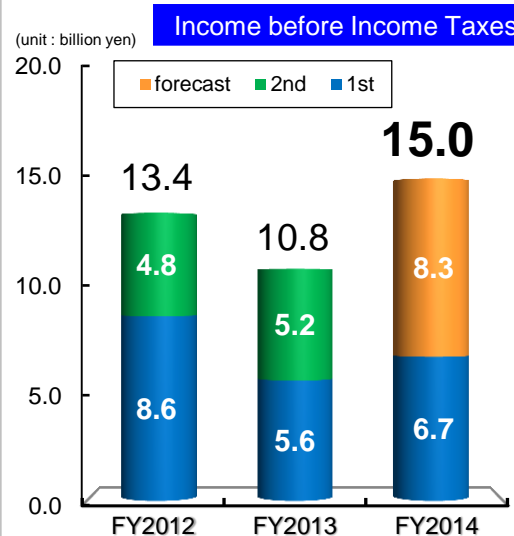
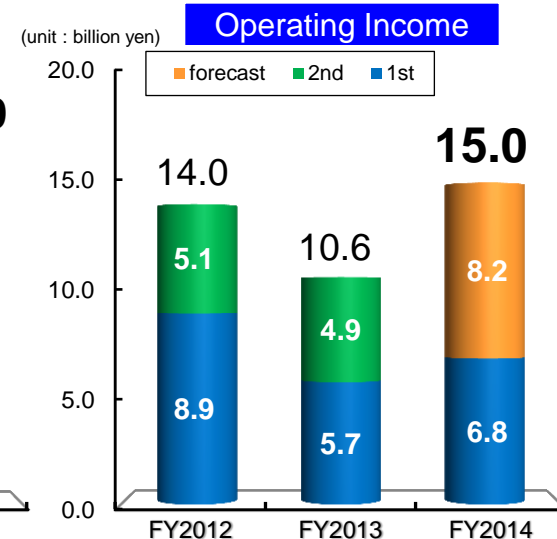
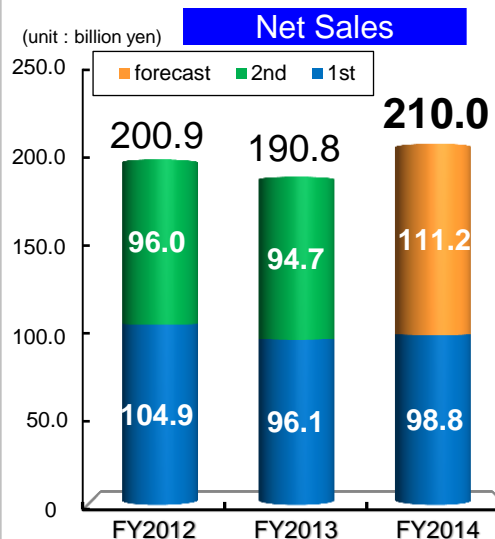
(unit : billion yen)

Net Sales	210.0	190.8	19.2	10.0%
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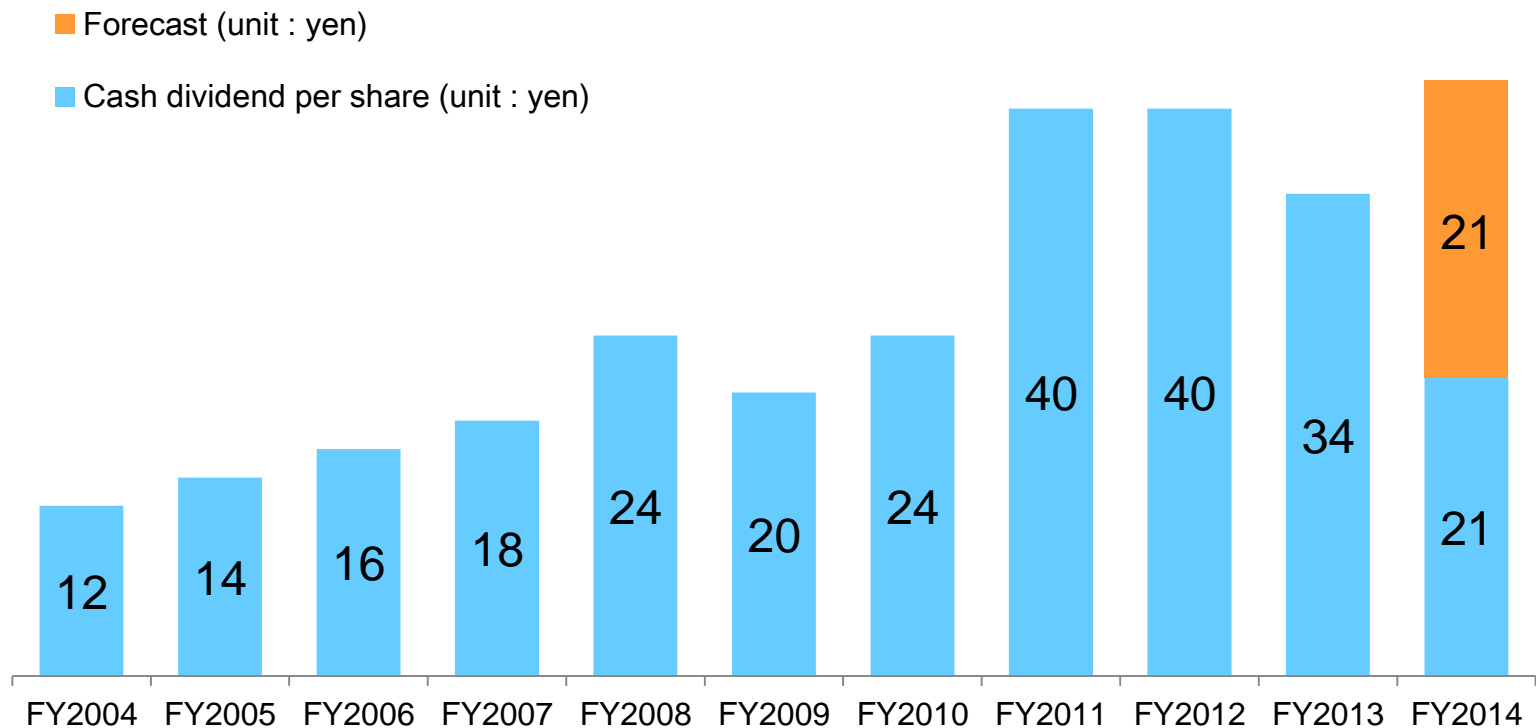
Operating Income	15.0	10.6	4.4	42.0%
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Income before Income Taxes	15.0	10.8	4.2	38.4%
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Net Income	10.5	7.7	2.8	36.7%
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# Dividend forecast



Net income(billion yen)	7.3	13.6	8.6	7.7	10.5
Net income per share(yen)	96.36	180.21	115.26	102.83	140.57
Consolidated payout ratio(%)	24.9	22.2	34.7	33.1	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.