



Presentation for FY2014 Results and FY2015 Forecasts

May 15, 2014

Consolidated Financial Results for the Fiscal Year Ended March 2014

(unit: million yen)

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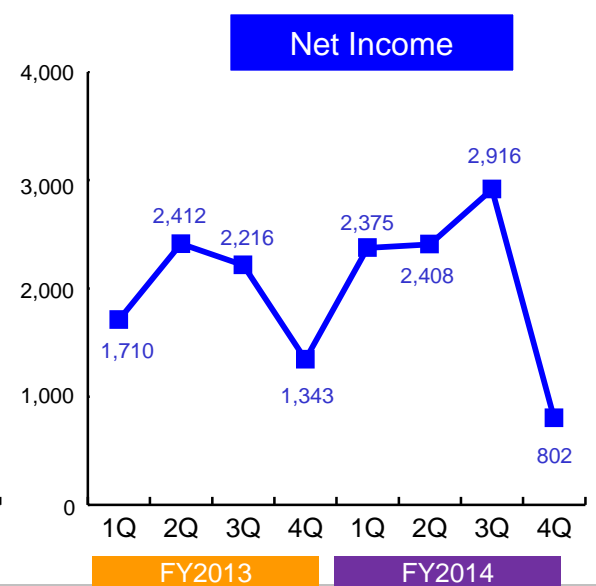
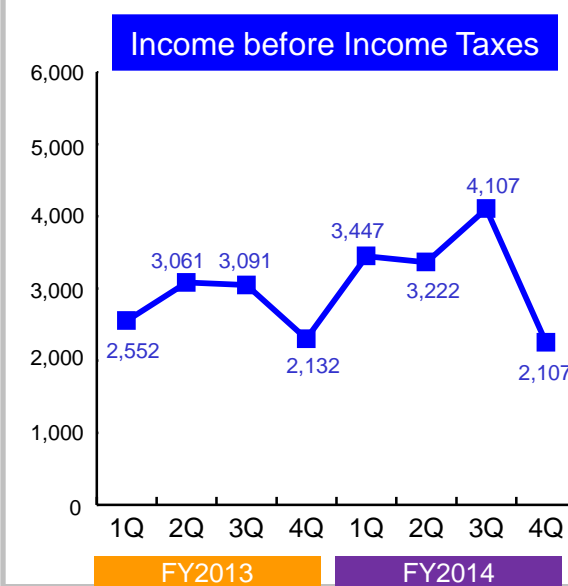
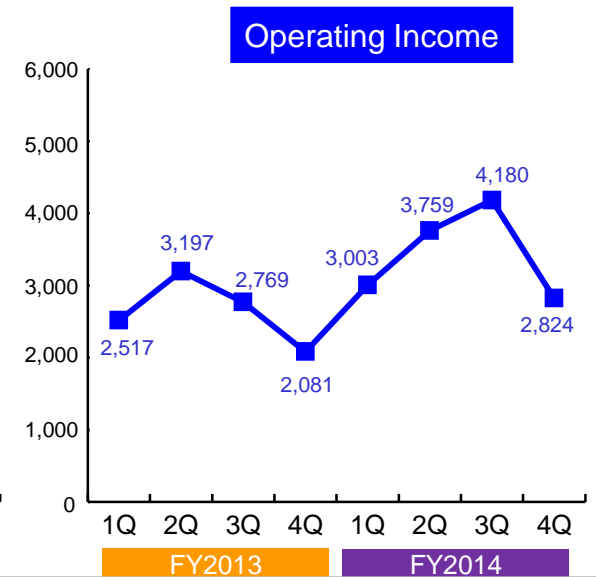
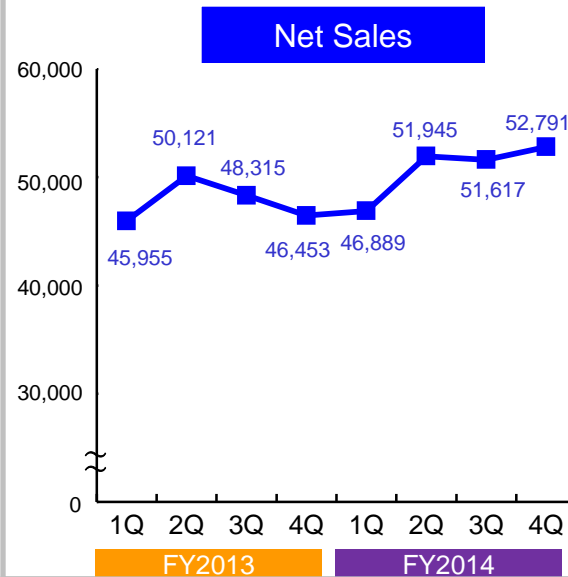
(unit: million yen)

Net sales	203,242	190,844	12,398 6.5%
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Operating Income	13,766	10,564	3,202 30.3%
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Income before Income Taxes	12,883	10,836	2,047 18.9%
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Net Income	8,501	7,681	820 10.7%
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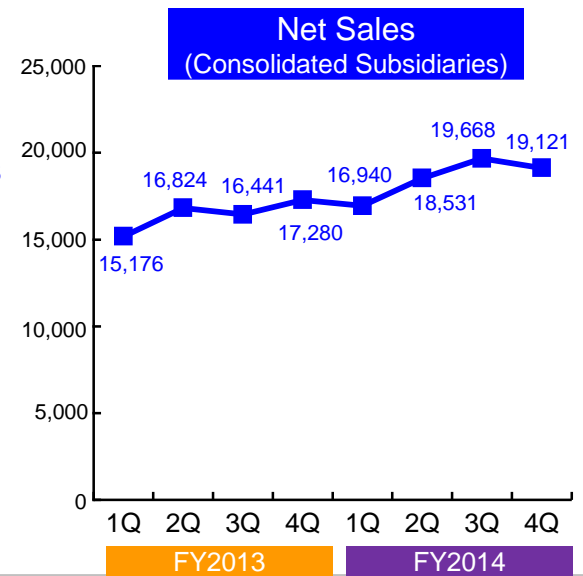
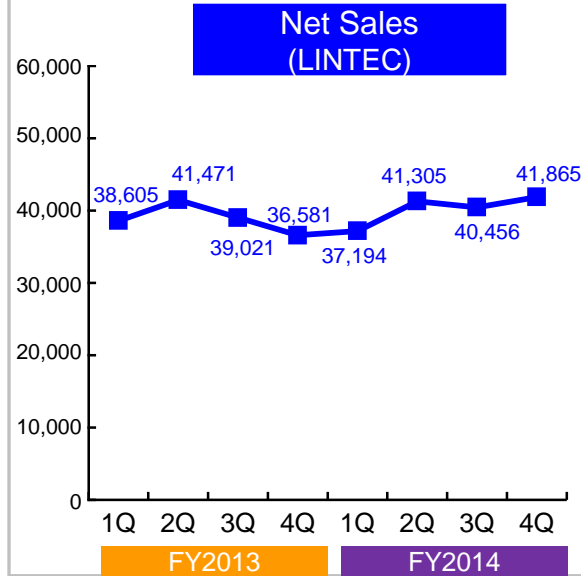


Consolidated Financial Results for the Fiscal Year Ended March 2014

(unit: million yen)

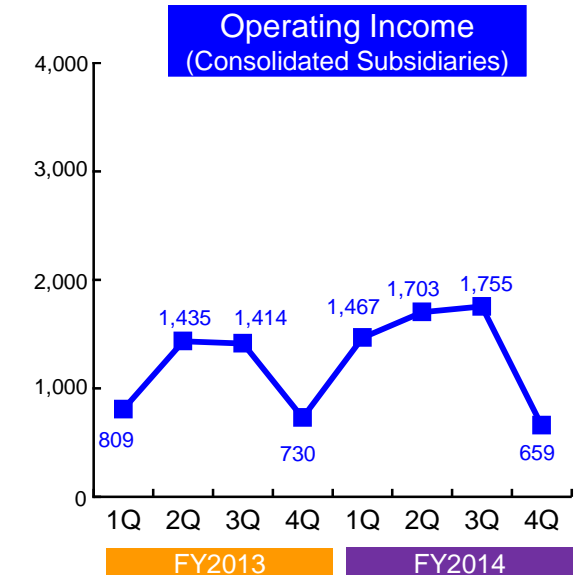
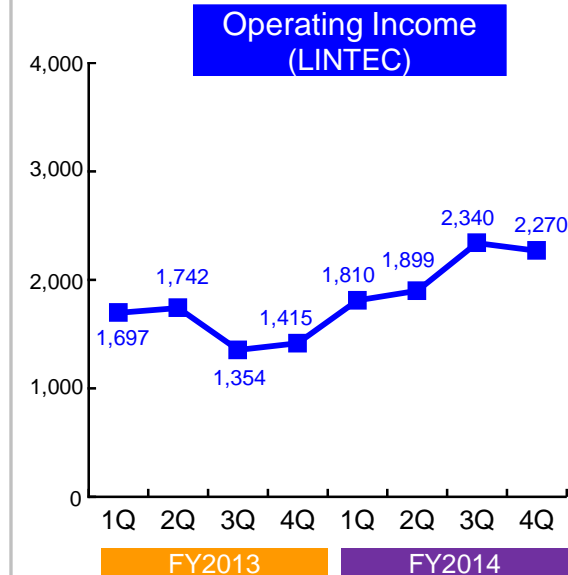
Net Sales

	FY2014 results	FY2013 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	160,820	155,678	5,142 3.3%
Consolidated Subsidiaries	74,260	65,721	8,539 13.0%
Eliminations	(31,838)	(30,555)	(1,283)
Total	203,242	190,844	12,398 6.5%



Operating Income

	FY2014 results	FY2013 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	8,319	6,208	2,111 34.0%
Consolidated Subsidiaries	5,584	4,388	1,196 27.3%
Eliminations	(137)	(32)	(105)
Total	13,766	10,564	3,202 30.3%



Consolidated Financial Results for the Fiscal Year Ended March 2014

➤ Net Sales

● LINTEC (Non-consolidated)

Industrial and Material Operations saw a decline in sales due to the impact of sluggish demand. Other operations performed well in general.

● Consolidated Subsidiaries

Sales of window films at MADICO, INC. and coated films for multilayer ceramic capacitor (MLCC) production at LINTEC KOREA, INC. dropped. Sales of adhesive products for seals and labels went well in China and ASEAN region, so did the sales of semiconductor-related adhesive tapes especially in Taiwan and Singapore.

➤ Operating Income

● LINTEC (Non-consolidated)

(Income-raising factors)

Increase in sales quantity and improved sales mix:
Approx. 1.4 billion yen

Effect of reviewing profit allocation with overseas subsidiaries: Approx. 1.0 billion yen

Effect of cost reduction: Approx. 0.9 billion yen

Others: Approx. 0.4 billion yen

(Income-lowering factors)

Effect of increasing costs of purchasing pulp and fuels due to the weak yen: Approx. 1.6 billion yen

● Consolidated Subsidiaries

- Negative effect of reviewing profit allocation with LINTEC (non-consolidated)
- Purchasing cost reduction from LINTEC (non-consolidated) and other Japanese manufacturers due to the weak yen
- Effect of increasing the value of yen equivalent

【Average exchange rate during the period (Results)】

	(FY2013)	(FY2014)
JPY/USD	80.12	→ 97.99
JPY/EUR	103.46	→ 130.56
JPY/KRW	0.0715	→ 0.0898
JPY/CNY	12.74	→ 15.97
JPY/TWD	2.72	→ 3.30

※Effect of increase on a consolidated basis due to the weak yen:

Net sales approx. 9.4 billion yen / Operating income approx. 3.3 billion yen

➤ **Printing and Variable Information Products Operations**

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

Products for medical and foods showed steady sales too.

Overseas: Sales went well in Asia, particularly China and ASEAN region.

➤ **Industrial and Material Operations**

Automobile-use adhesive products (automobiles include motorcycles):

Sales were steady especially in the Southeast Asian region.

Window films: Sales declined in the US and Asia.

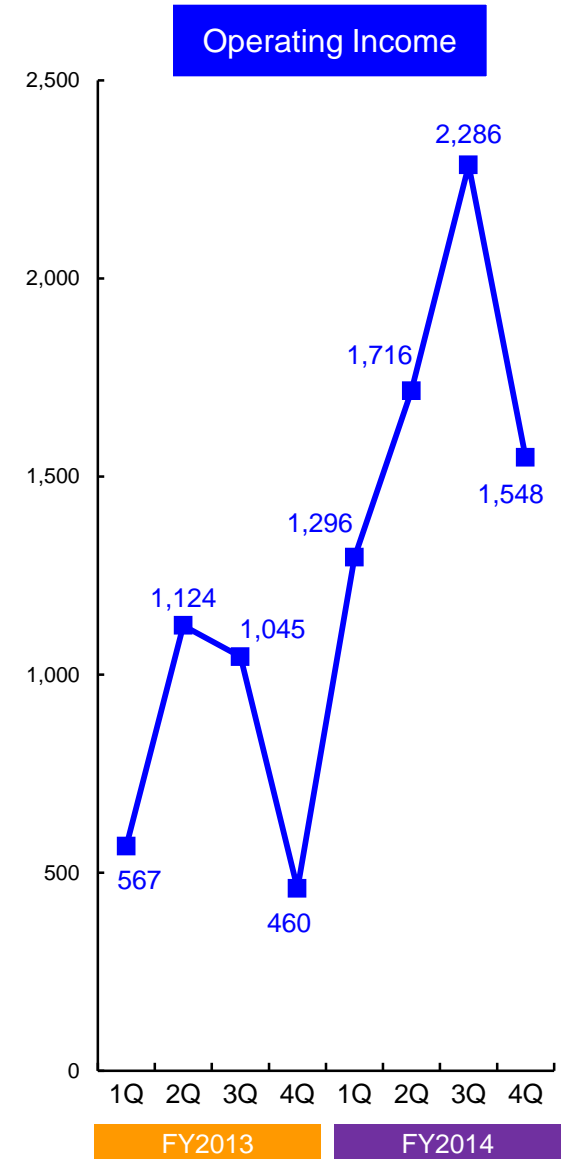
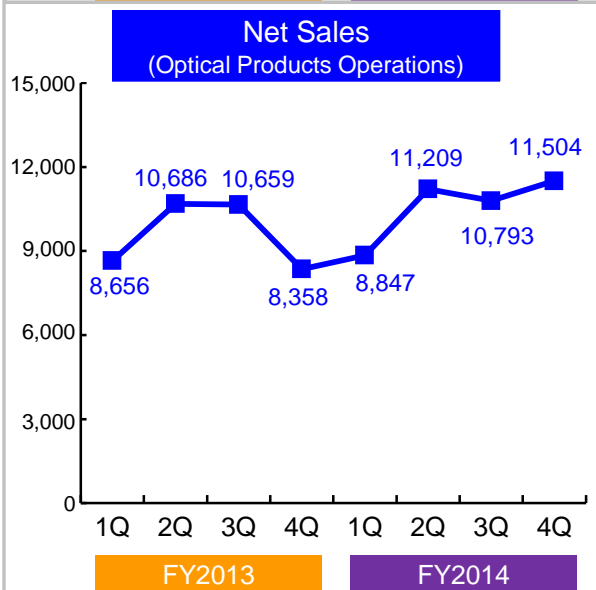
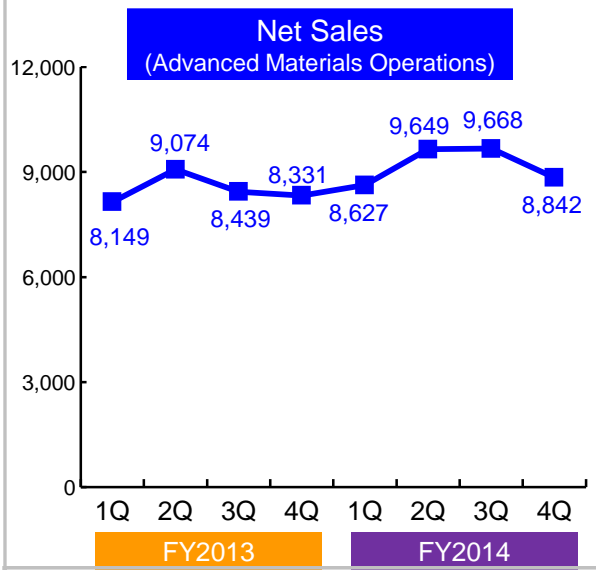
Overview of Electronic and Optical Products

(unit: million yen)

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

Advanced Materials Operations	36,786	33,993	2,793 8.2%
Optical Products Operations	42,353	38,359	3,994 10.4%
Net Sales	79,139	72,352	6,787 9.4%
Operating Income	6,846	3,196	3,650 114.2%



➤ **Advanced Materials Operations**

Semiconductor-related adhesive tapes: Higher demand for the products for smartphones and tablets drove up sales.

Semiconductor-related equipment: Sales were steady.

Coated films for MLCC production: Sales were firm due to increased demand for the products for smartphones and tablets.

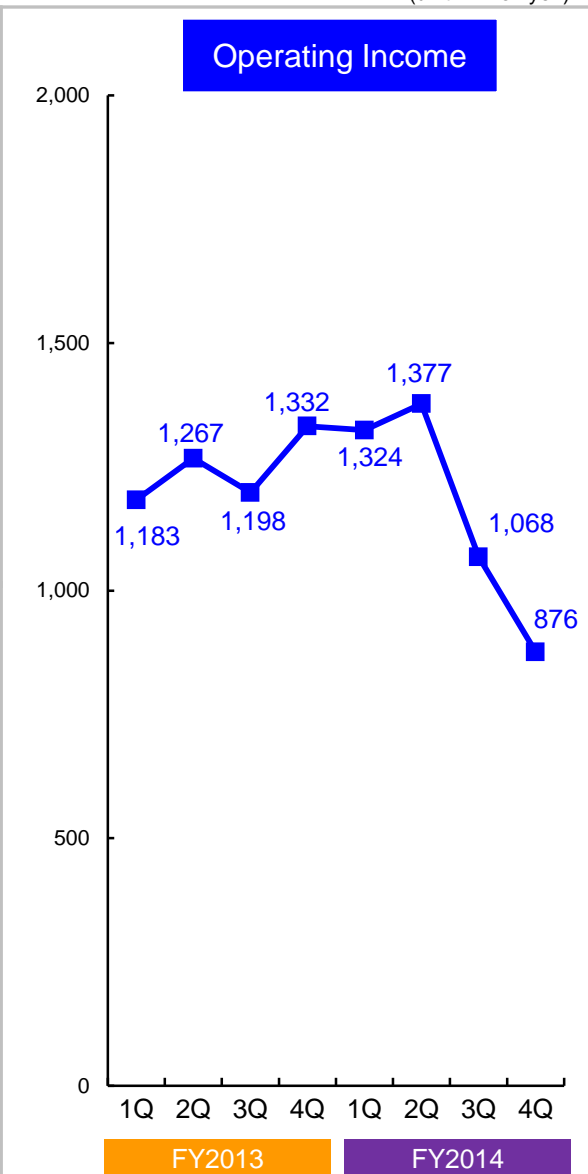
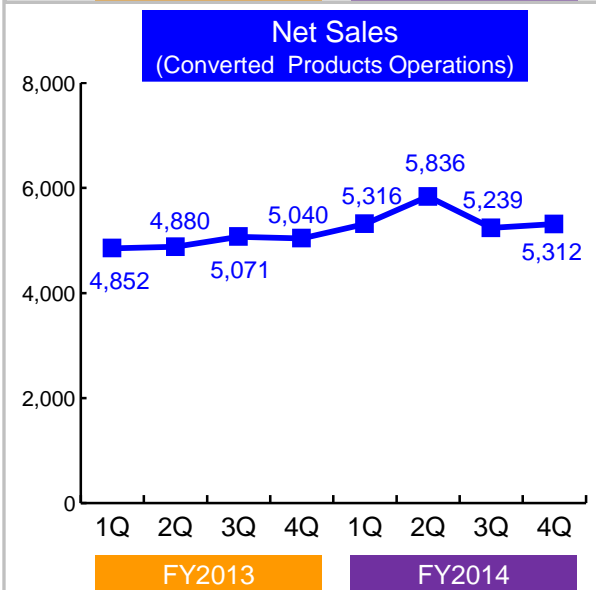
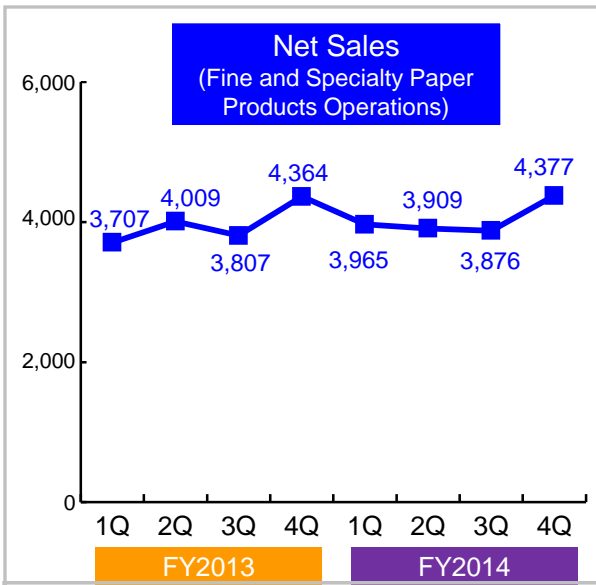
➤ **Optical Products Operations**

LCDs-related adhesive products: Demand for the products for TVs recovered in the second half. The products for smartphones and tablets posted healthy sales due to increased demand.

Overview of Paper and Converted Products

(unit: million yen)

	FY2014 results	FY2013 results	Increase (decrease)
(unit: million yen)			
Fine and Specialty Paper Products Operations	16,127	15,887	240 1.5%
Converted Products Operations	21,703	19,843	1,860 9.4%
Net Sales	37,831	35,730	2,101 5.9%
Operating Income	4,645	4,980	(335) (6.7%)



➤ 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 the following consumption tax hike.

Construction material papers: Sales were steady.

➤ Converted Products Operations

Casting papers for carbon fiber composite materials: Sales of the products for aircrafts were strong.

Sales for sports- and leisure-related products were also steady.

Casting papers for synthetic leather and release papers for adhesive products also saw steady sales.

Forecasts for Consolidated Financial Results for the FY2015

(unit: billion yen)

	FY2015 forecasts	FY2014 results	Increase (decrease)	Change
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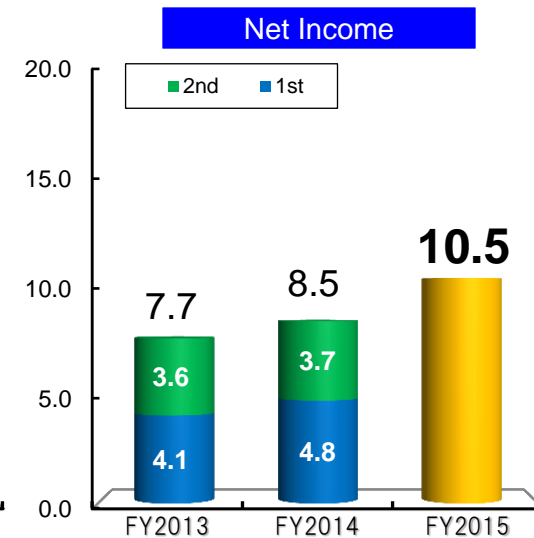
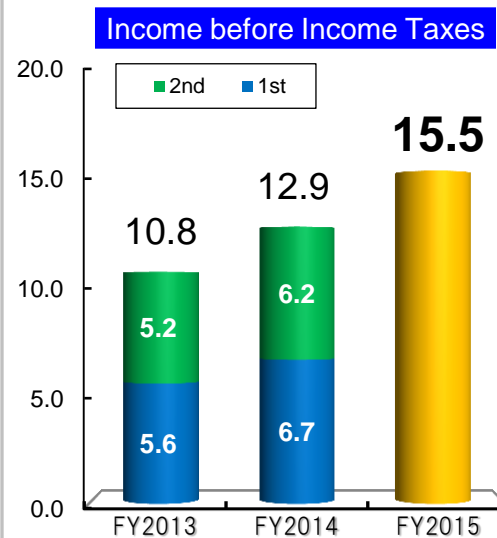
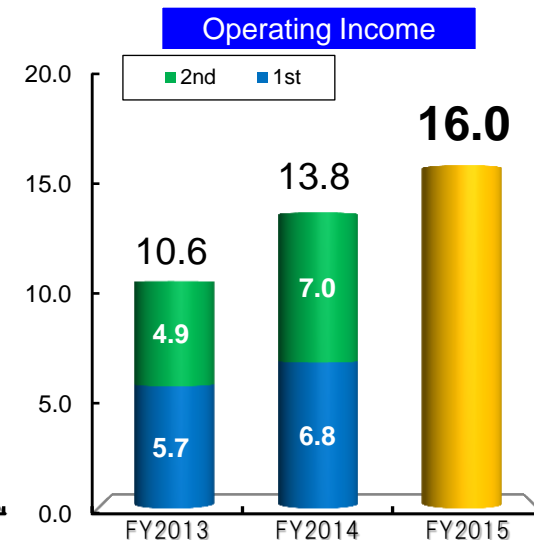
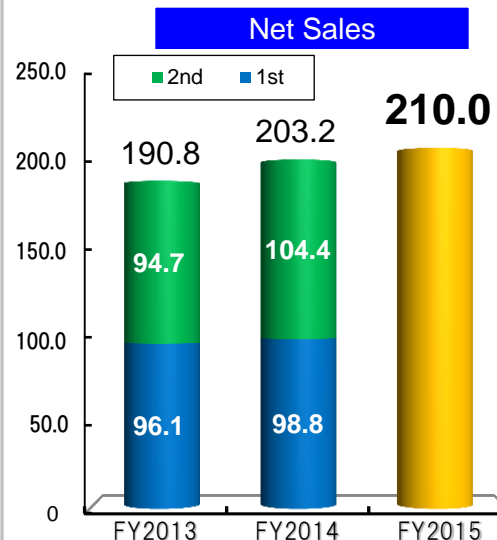
(unit: billion yen)

Net Sales	210.0	203.2	6.8	3.3%
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Operating Income	16.0	13.8	2.2	16.2%
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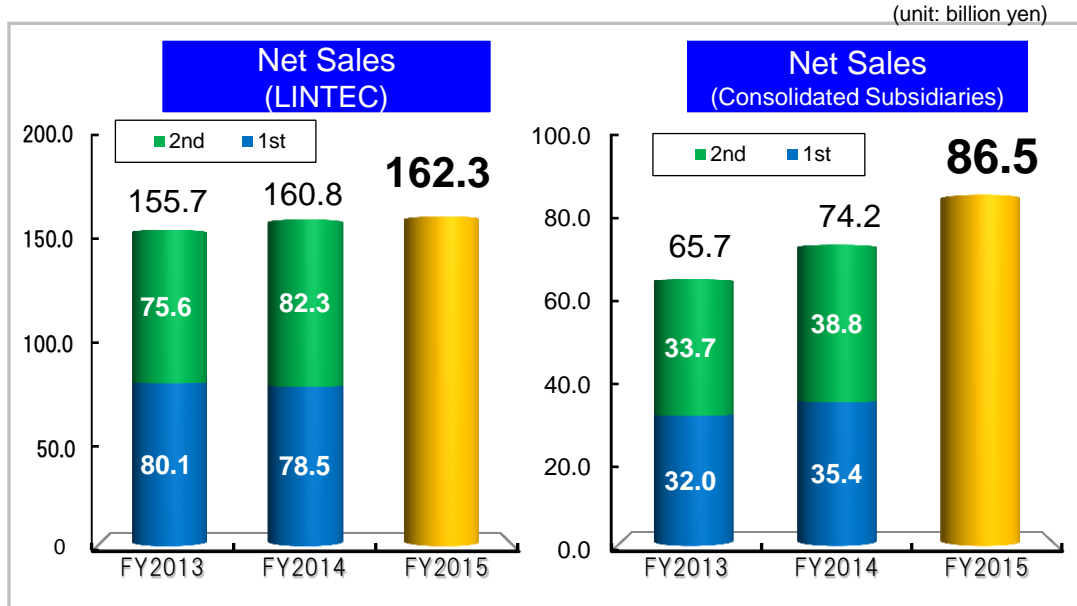
Income before Income Taxes	15.5	12.9	2.6	20.3%
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Net Income	10.5	8.5	2.0	23.5%
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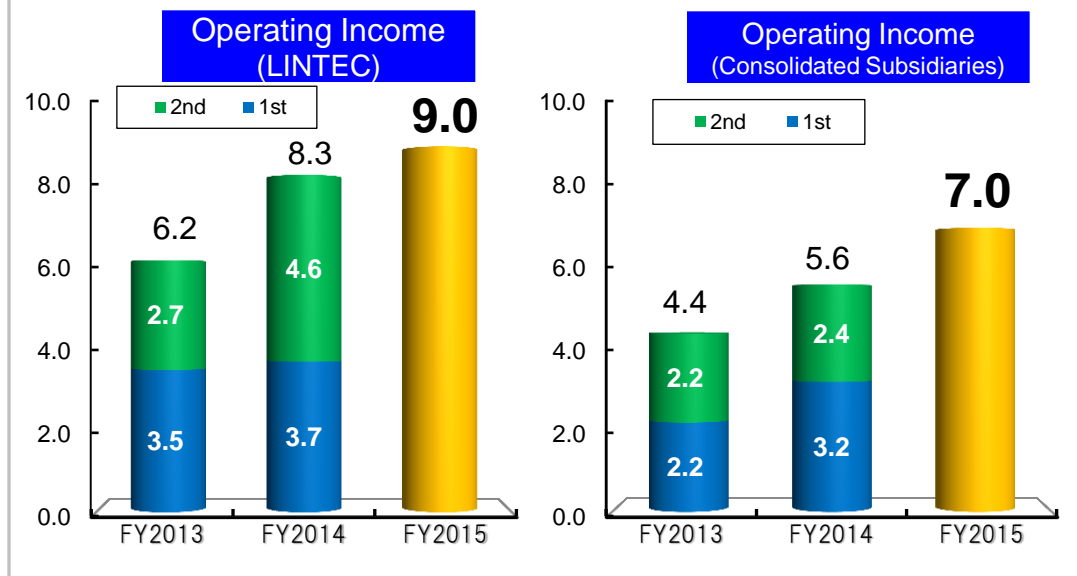


Forecasts for Consolidated Financial Results for the FY2015

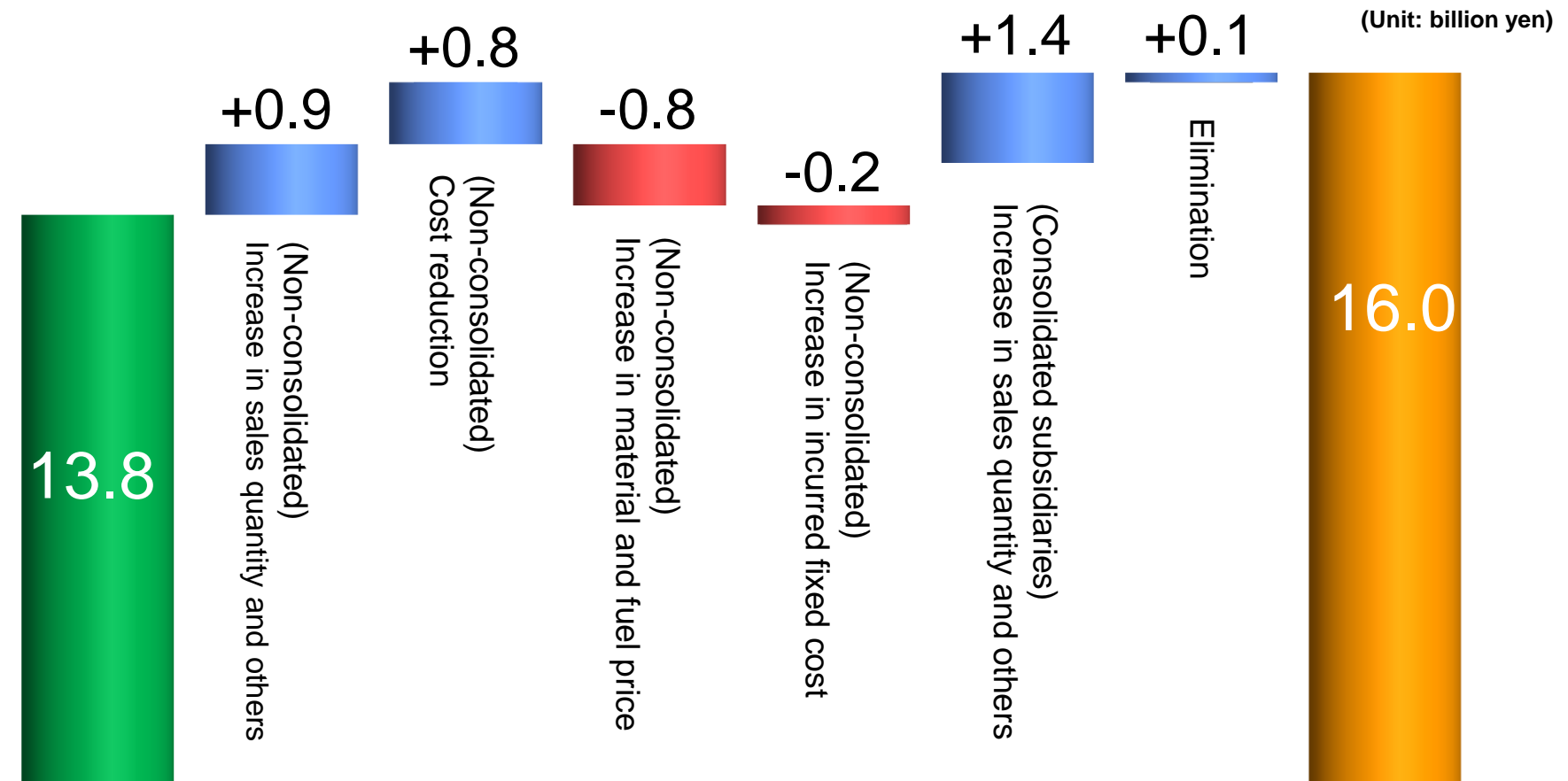
	FY2015 forecasts	FY2014 results	Increase (decrease)	Change
Net Sales				
	(unit: billion yen)			
LINTEC (non-consolidated)	162.3	160.8	1.5	0.9%
Consolidated Subsidiaries	86.5	74.2	12.3	16.6%
Eliminations	(38.8)	(31.8)	(7.0)	—
Total	210.0	203.2	6.8	3.3%



	FY2015 forecasts	FY2014 results	Increase (decrease)	Change
Operating Income				
	(unit: billion yen)			
LINTEC (non-consolidated)	9.0	8.3	0.7	8.4%
Consolidated Subsidiaries	7.0	5.6	1.4	25.0%
Eliminations	0	(0.1)	0.1	—
Total	16.0	13.8	2.2	16.2%



Factors for Increases / Decreases of Operating Income



Result of
FY ended
March 2014

【Exchange rates】

	(FY2014 results)		(FY2015 estimated)
JPY/USD	97.99	→	98.00
JPY/KRW	0.0898	→	0.0900
JPY/CNY	15.97	→	16.00
JPY/TWD	3.30	→	3.30

Forecast of
FY ending
March 2015

Forecasts for Printing and Industrial Materials Products for the FY2015

(unit: billion yen)

FY2015 forecasts	FY2014 results	Increase (decrease)	Change
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(unit: billion yen)

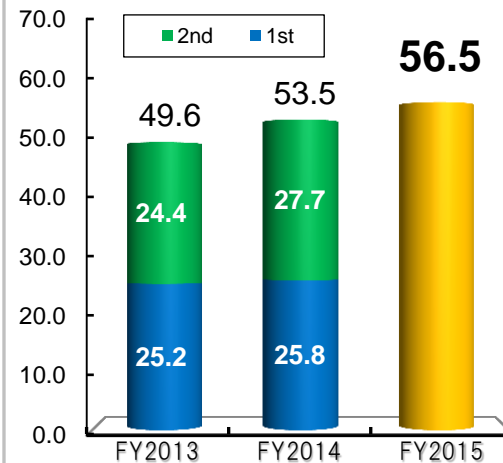
Printing and Variable Information Products Operations	56.5	53.5	3.0	5.6%
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Industrial and Material Operations	34.6	32.8	1.8	5.7%
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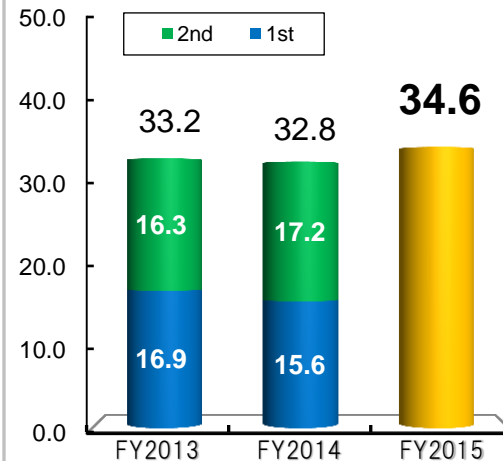
Net Sales	91.1	86.3	4.8	5.6%
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Operating Income	3.9	2.3	1.6	70.3%
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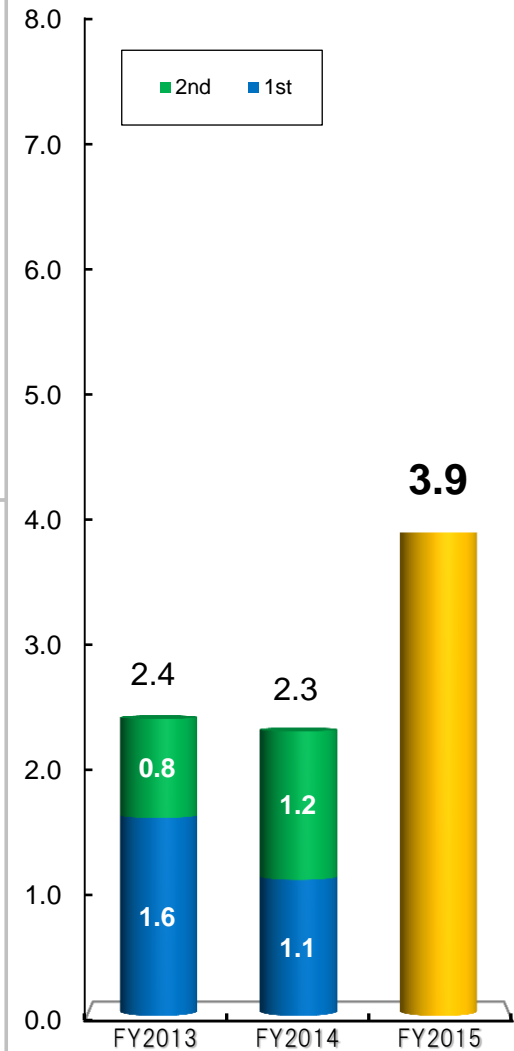
Net Sales (Printing and Variable Information Products Operations)



Net Sales (Industrial and Material Operations)



Operating Income



➤ Printing and Variable Information Products Operations

Japan: Demand is expected to grow due to the recovery of consumption

Overseas: Market will continue to grow in China, India, and ASEAN region.

➤ Industrial and Material Operations

Window films: Demand for transparent products preventing scattering of glass fragments for buildings is expected to grow.

Automobile-related adhesive products (automobiles include motorcycles):

Market will grow especially in China, India, Indonesia, and Thailand.

Forecasts for Electronic and Optical Products for the FY2015

(unit: billion yen)

	FY2015 forecasts	FY2014 results	Increase (decrease)	Change
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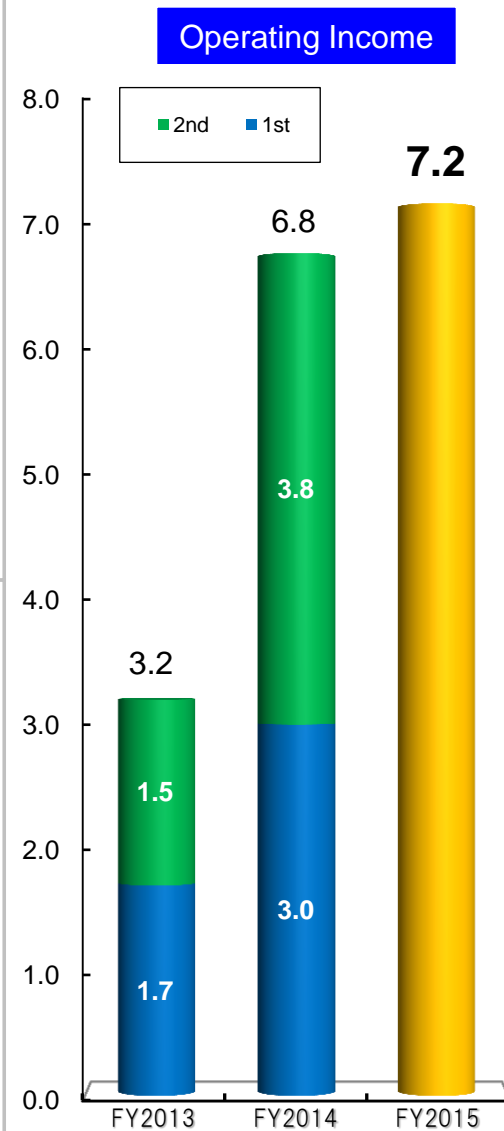
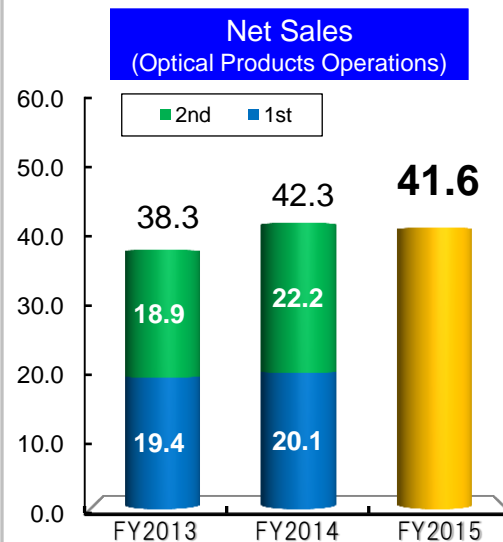
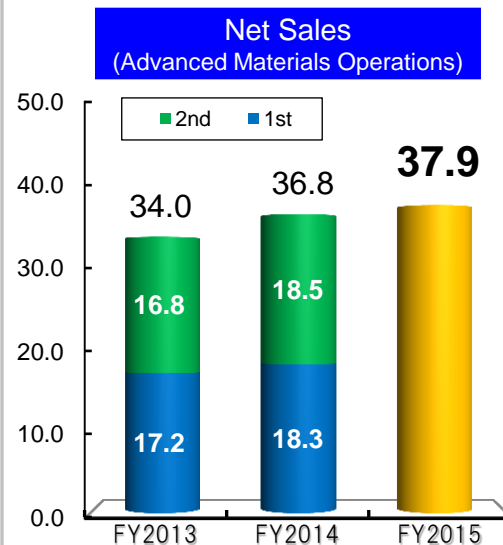
(unit: billion yen)

Advanced Materials Operations	37.9	36.8	1.1	3.0%
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Optical Products Operations	41.6	42.3	(0.7)	(1.8%)
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Net Sales	79.5	79.1	0.4	0.5%
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Operating Income	7.2	6.8	0.4	5.2%
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➤ Advanced Materials Operations

Semiconductor-related equipment: Sales are expected to decline from the previous period.

Semiconductor-related adhesive tapes: Higher demand for the products for smartphones and tablets will grow sales.

Coated films for MLCC production: Steady sales are expected led by increased demand for smartphones and tablets.

➤ Optical Products Operations

A certain order quantity is expected to be secured in markets of Japan, South Korea, Taiwan and China.

Sales is expected to maintain the same level as the previous period.

Forecasts for Paper and Converted Products for the FY2015

(unit: billion yen)

	FY2015 forecasts	FY2014 results	Increase (decrease)	Change
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(unit: billion yen)

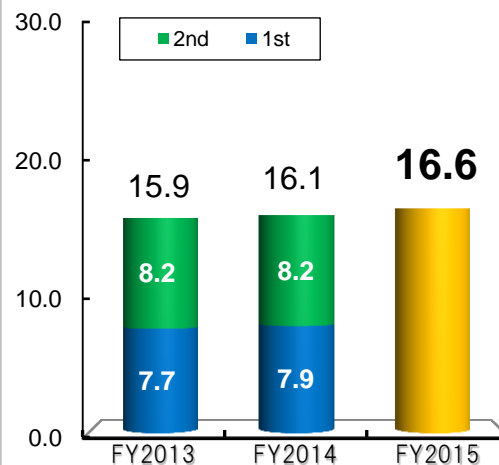
Fine and Specialty Paper Products Operations	16.6	16.1	0.5	2.9%
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Converted Products Operations	22.8	21.7	1.1	5.1%
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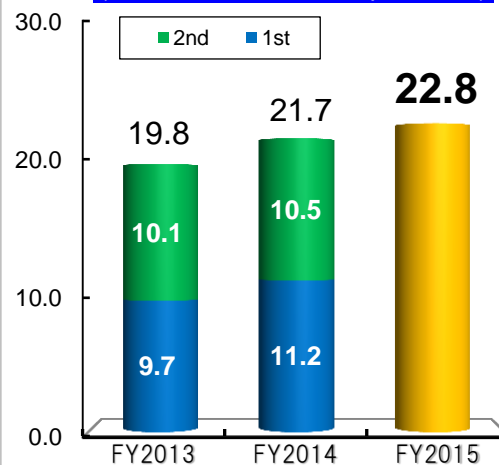
Net Sales	39.4	37.8	1.6	4.1%
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Operating Income	4.9	4.6	0.3	5.5%
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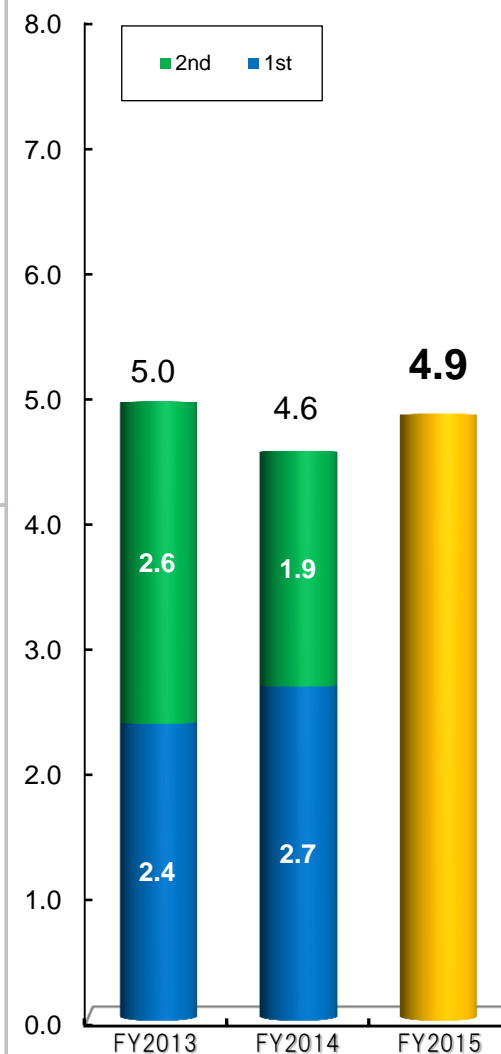
Net Sales(Fine and Specialty Paper Products Operations)



Net Sales (Converted Products Operations)



Operating Income



➤ Fine and Specialty Paper Products Operations

Slight growth is expected by concentrating on sales increase of function papers.

➤ Converted Products Operations

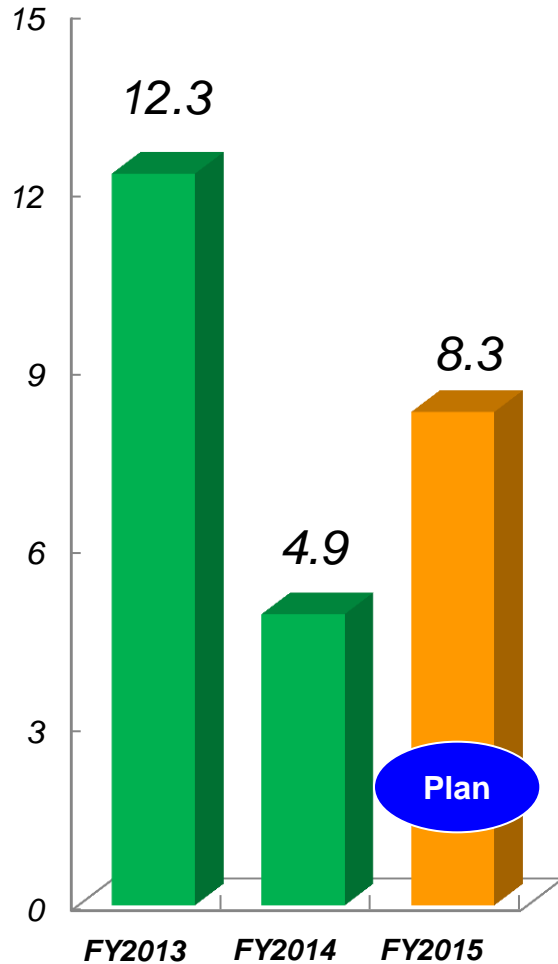
Casting papers for carbon fiber composite materials: Sales of the products for aircrafts will be steady.
Growing demand is expected for products for industrial and leisure use.

Release papers for adhesive products and Flexible Printed Circuits, Casting papers for synthetic leather: Growth is expected by increasing competitiveness in cost and product quality.

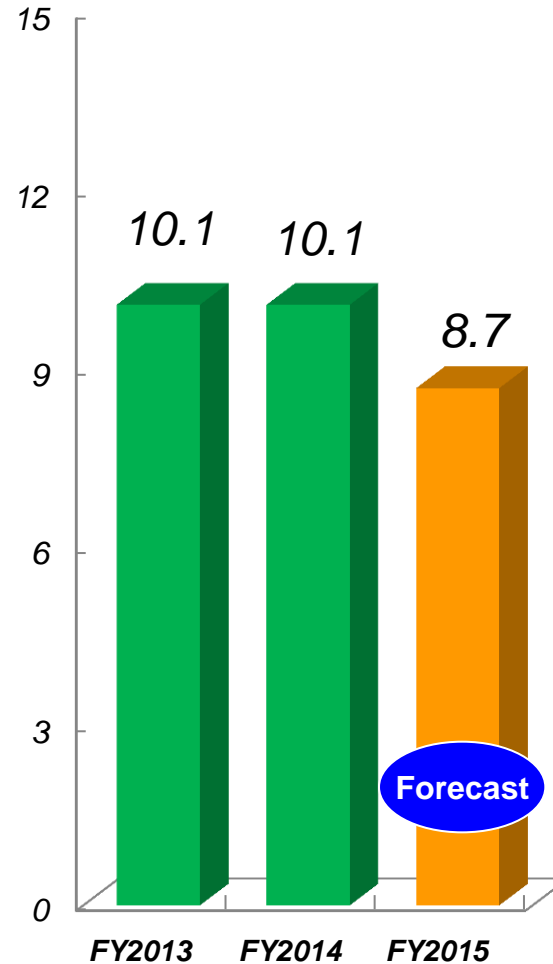
Forecasts for Capital Expenditure / Depreciation & amortization / R&D Expenses

(unit: billion yen)

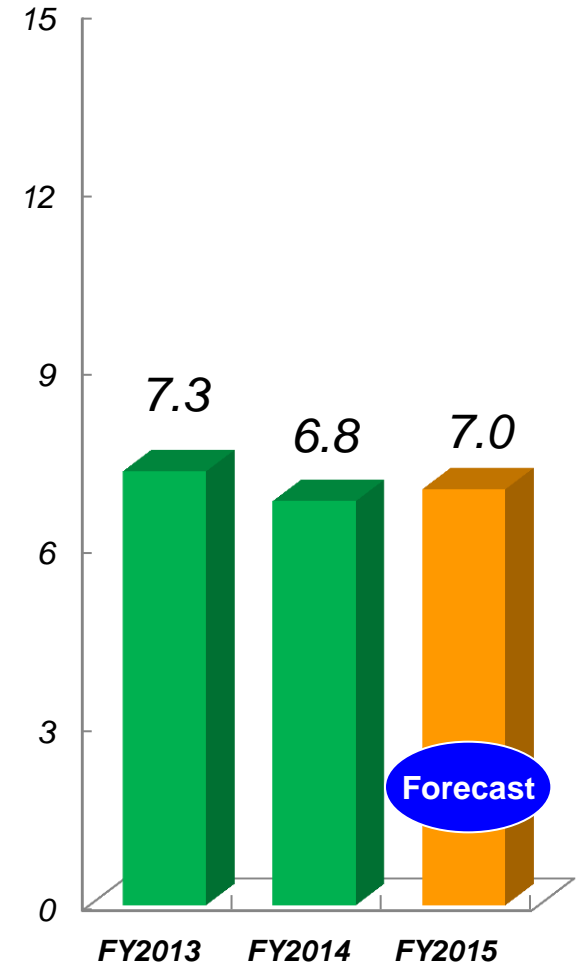
Capital Expenditure



Depreciation & amortization



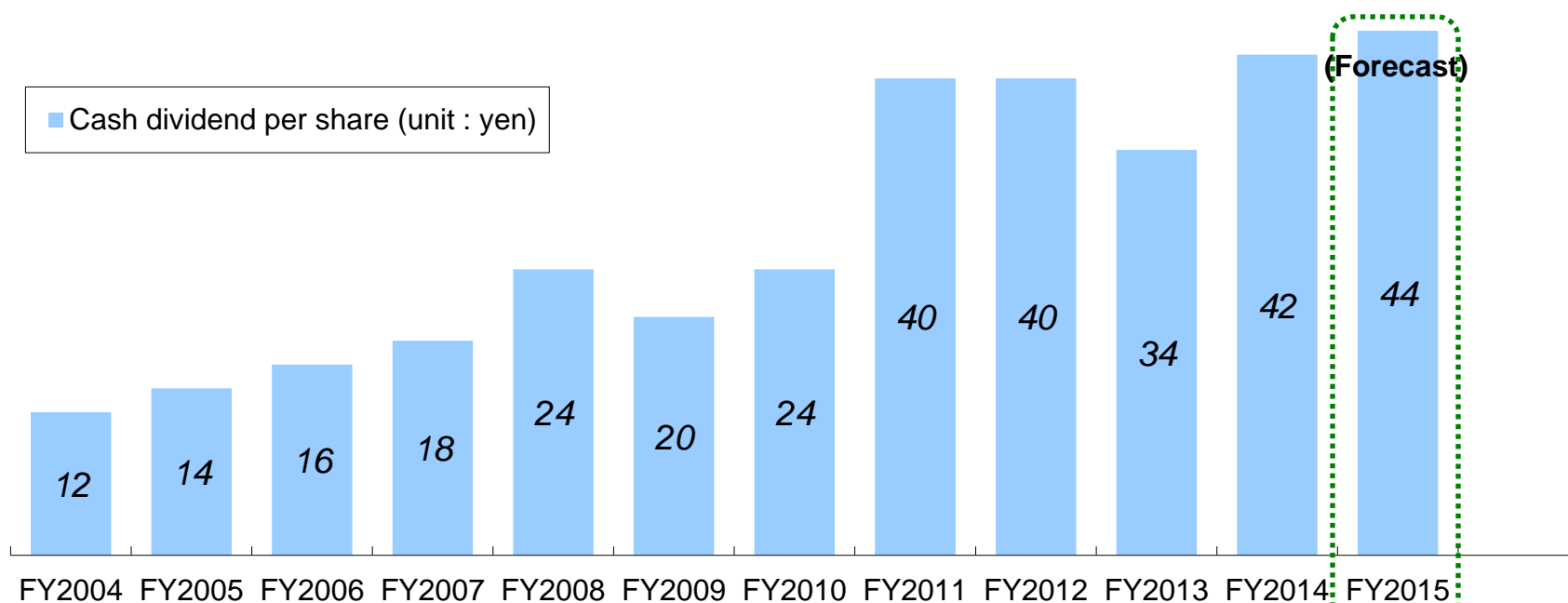
R&D Expenses



Dividend forecast

(Basic Policy)

We regard the enhancement of return in profit to shareholders as one of the most important issue for our management purpose. Regarding distribution of profit, while strengthening management bases and considering consolidated results for each fiscal year, our base is to distribute stable and continued dividends. For internal reserves, we will effectively use these to reinforce our financial bases as well as to establish and reconstruct production facilities and make research and development investment with the intention of improving our corporate value in the future.



Net income(billion yen)	7.3	13.6	8.6	7.7	8.5	10.5
Net income per share(yen)	96.36	180.21	115.26	102.83	114.22	145.57
Consolidated payout ratio(%)	24.9	22.2	34.7	33.1	36.8	30.2

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.