



Presentation for FY2015 Results and FY2016 Forecasts

May 15, 2015

Consolidated Financial Results for the Fiscal Year Ended March 2015

(unit: million yen)

	FY2015 results	FY2014 results	Increase (decrease)
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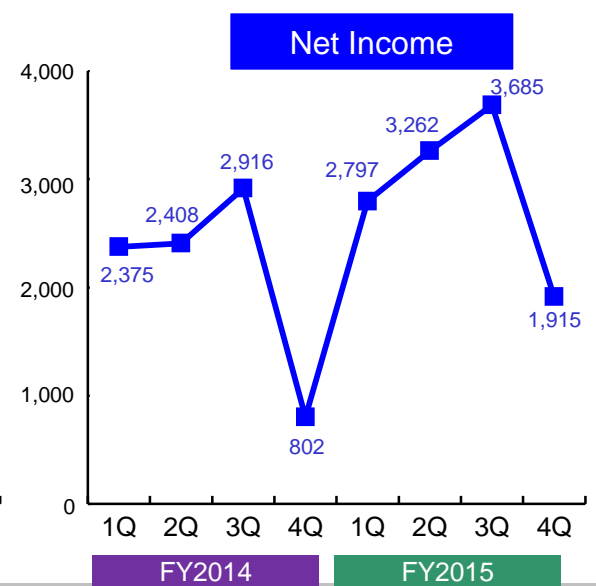
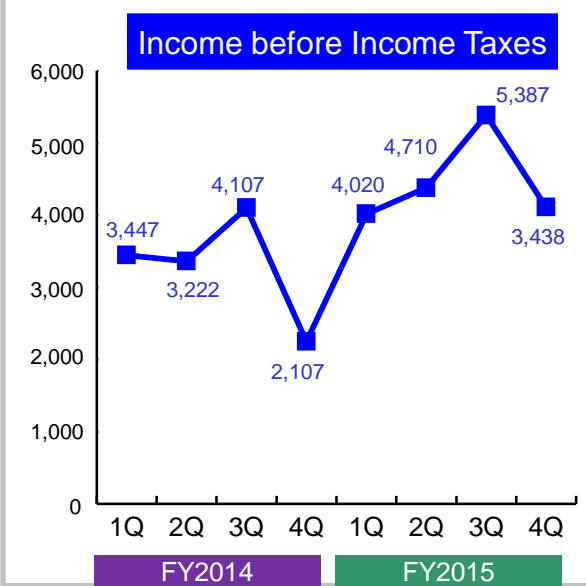
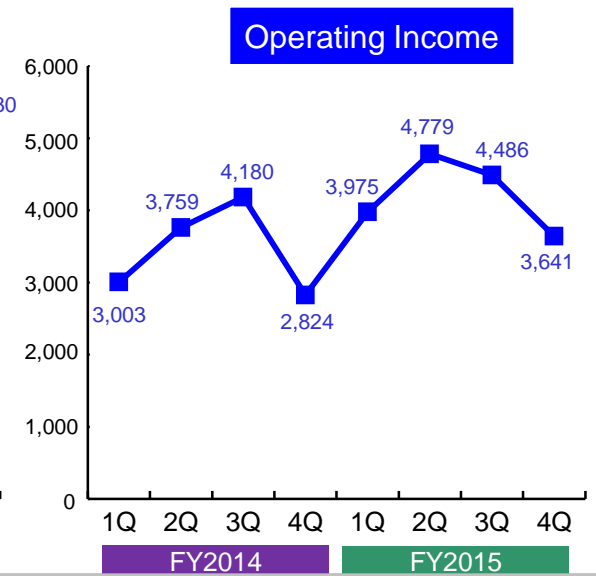
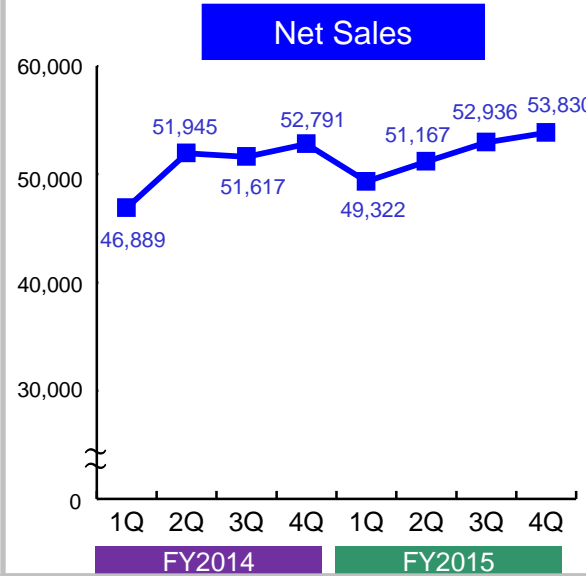
(unit: million yen)

Net Sales	207,255	203,242	4,013 2.0%
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Operating Income	16,881	13,766	3,115 22.6%
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Income before Income Taxes	17,555	12,883	4,672 36.3%
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Net Income	11,659	8,501	3,158 37.1%
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Consolidated Financial Results for the Fiscal Year Ended March 2015

(unit: million yen)

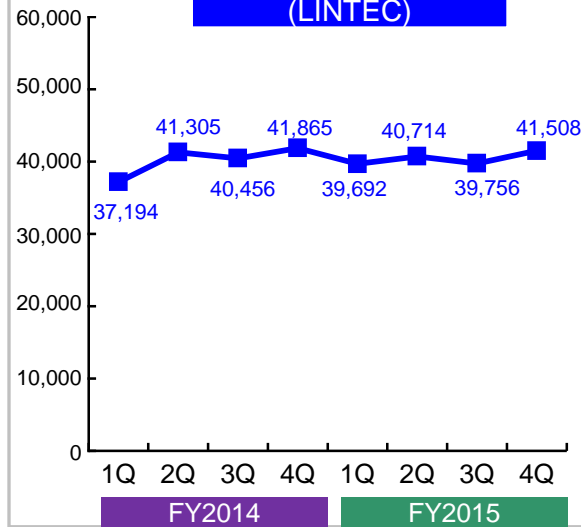
Net Sales

	FY2015 results	FY2014 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	161,670	160,820	850 0.5%
Consolidated Subsidiaries	87,491	74,260	13,231 17.8%
Eliminations	(41,906)	(31,838)	(10,068)
Total	207,255	203,242	4,013 2.0%

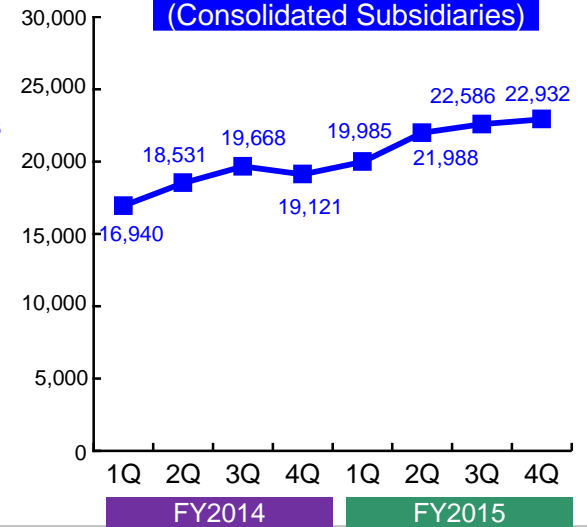
Operating Income

	FY2015 results	FY2014 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	9,934	8,319	1,615 19.4%
Consolidated Subsidiaries	7,097	5,584	1,513 27.1%
Eliminations	(150)	(137)	(13)
Total	16,881	13,766	3,115 22.6%

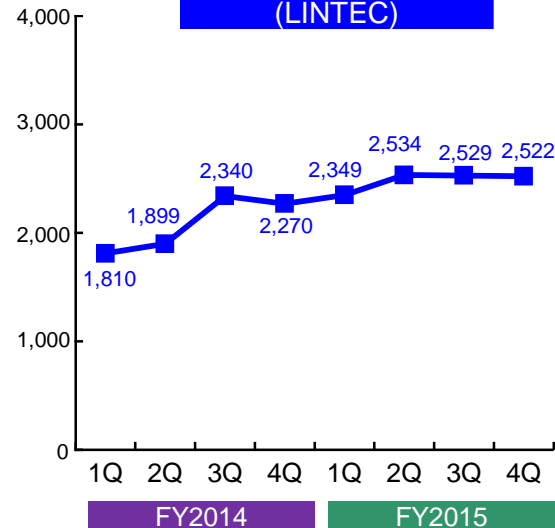
Net Sales (LINTEC)



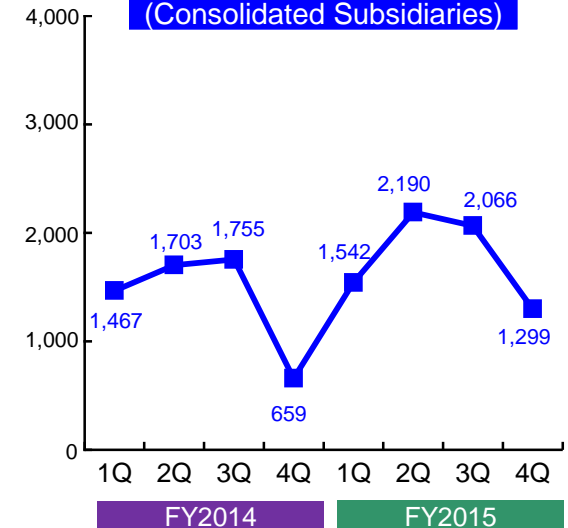
Net Sales (Consolidated Subsidiaries)



Operating Income (LINTEC)



Operating Income (Consolidated Subsidiaries)



Consolidated Financial Results for the Fiscal Year Ended March 2015

➤ **Net Sales** / Effect of increase on a consolidated basis due to the weak yen: Approx. 4.4 billion yen

● LINTEC (Non-consolidated)

- A decline in consumer spending after increased consumption taxes had an impact on demand for some products.
- Advanced Materials Operations grew backed by the demand effect of smartphones, etc.

● Consolidated Subsidiaries

- Sales in Printing and Variable Information Products Operations, and Industrial and Material Operations were solid in India and the ASEAN region.
- Sales of semiconductor-related adhesive tapes saw significant growth in Taiwan, South Korea and other regions.
- Coated films for multilayer ceramic capacitor (MLCC) production are sold well.
- Sales increased about 5.3 billion yen as a result of consolidation of 9 sales subsidiaries of LINTEC SINGAPORE PRIVATE LIMITED, but the impact on sales after elimination of inter-company transactions was minor.

➤ **Operating Income** / Effect of increase on a consolidated basis due to the weak yen: Approx. 1.6 billion yen

● LINTEC (Non-consolidated)

(Income-raising factors)

- Increase in sales quantity and improved sales mix:
Approx. 2.1 billion yen
- Reduction of fixed cost: Approx. 0.2 billion yen

(Income-lowering factors)

- Increasing cost of purchasing pulp and fuel due to the weak yen: Approx. 0.5 billion yen
- Others (increased sales expenses, etc.):
Approx. 0.2 billion yen

● Consolidated Subsidiaries

- An increase in earnings thanks to increased sales volume
- Purchasing cost reduction from LINTEC (non-consolidated) and other Japanese manufacturers due to the weak yen
- Effect of increasing the value of yen equivalent due to the weak yen

【Average exchange rate during the period (Results)】

	(FY2014)	(FY2015)
JPY/USD	97.99	→ 106.46
JPY/EUR	130.56	→ 140.35
JPY/KRW	0.0898	→ 0.1013
JPY/CNY	15.97	→ 17.26
JPY/TWD	3.30	→ 3.50

➤ Printing and Variable Information Products Operations

Japan : Sales were sluggish centering on products for food and home electronics reflecting the effect of a decline in demand after increased consumption taxes.

Overseas : Sales grew in the ASEAN region, mainly in Thailand and Vietnam.

➤ Industrial and Material Operations

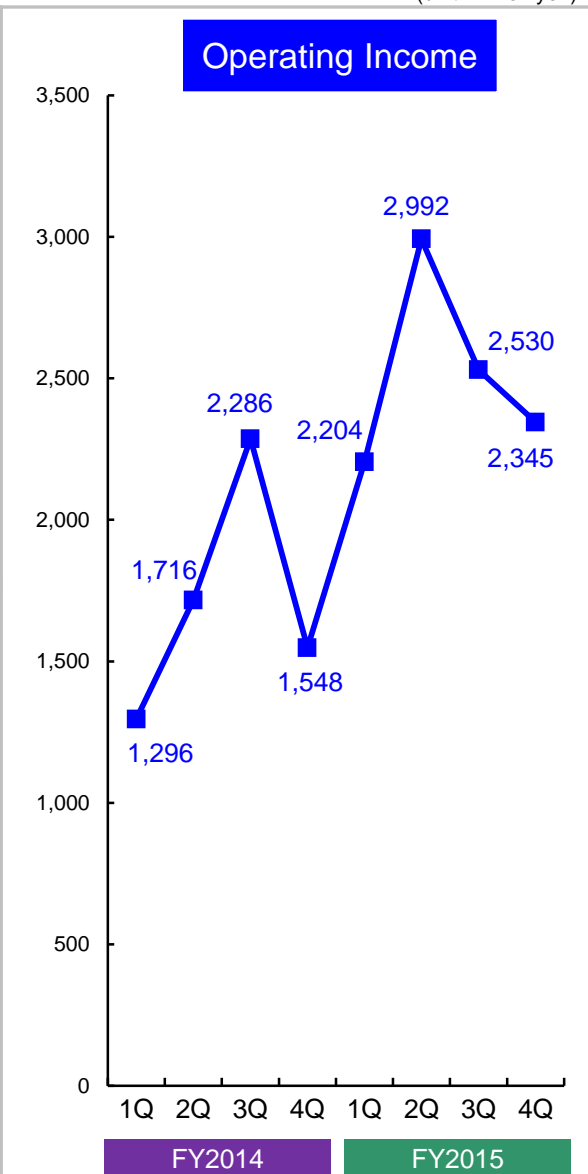
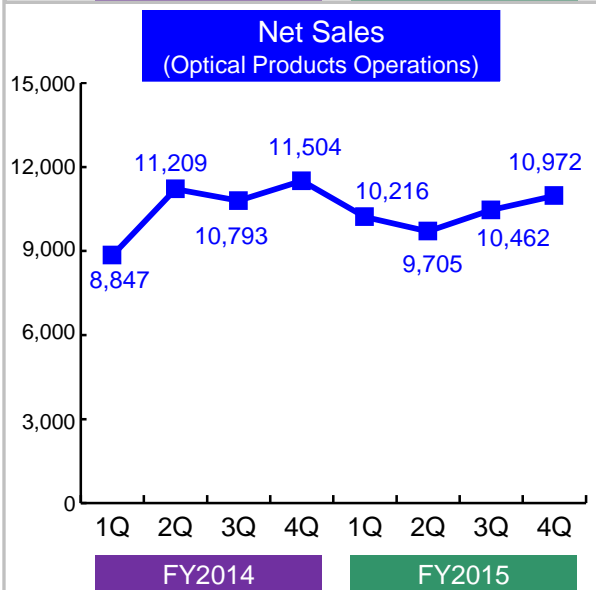
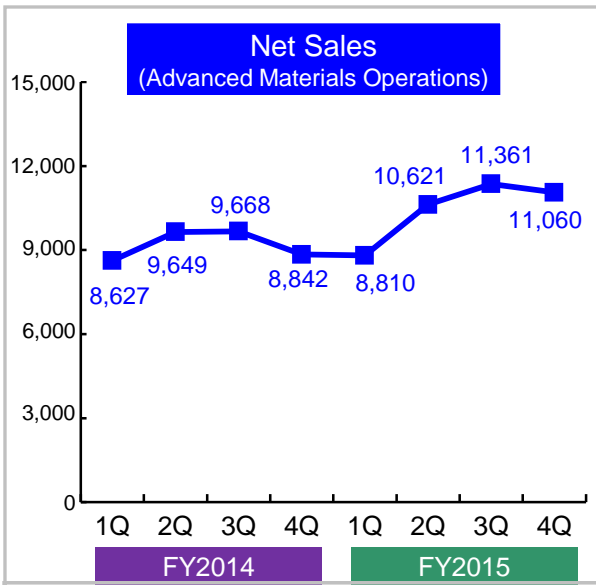
Japan : Sales of window films and marking films were weak.

Overseas : Sales of automobile-use adhesive products (automobiles include motorcycles) were steady in India and the ASEAN region.

Overview of Electronic and Optical Products

(unit: million yen)

	FY2015 results	FY2014 results	Increase (decrease)
			(unit: million yen)
Advanced Materials Operations	41,852	36,786	5,066 13.8%
Optical Products Operations	41,355	42,353	(998) (2.4%)
Net Sales	83,207	79,139	4,068 5.1%
Operating Income	10,071	6,846	3,225 47.1%



➤ Advanced Materials Operations

- Semiconductor-related adhesive tapes : Sales significantly grew thanks to the demand effect of smartphones, etc.
- Semiconductor-related equipment : Sales were strong mainly on the Taiwanese market.
- Coated films for MLCC production : Sales significantly grew reflecting the effect of demand for MLCCs for smartphones and automobiles.

➤ Optical Products Operations

LCDs-related adhesive products:

- Sales volume significantly increased driven by the increasing larger TVs and the demand effect of smartphones, etc.
- Sales fell due to a shift in a non-consolidated basis from direct coating type products to non-carrier type products.

➤ Fine and Specialty Paper Products Operations

- Color papers for envelopes, our core product, performed well.
- Demand for construction material papers, oil resistant papers, etc. increased.

➤ Converted Products Operations

- Casting papers for carbon fiber composite materials grew centering on the use for aircrafts.
- Demand for release papers for FPC cover lay films increased overseas.
- Casting papers for synthetic leather decreased due to the effect of sluggish market condition in China, our main market.

Forecasts for Consolidated Financial Results for the FY2016

(unit: billion yen)

	FY2016 forecasts	FY2015 results	Increase (decrease)	Change
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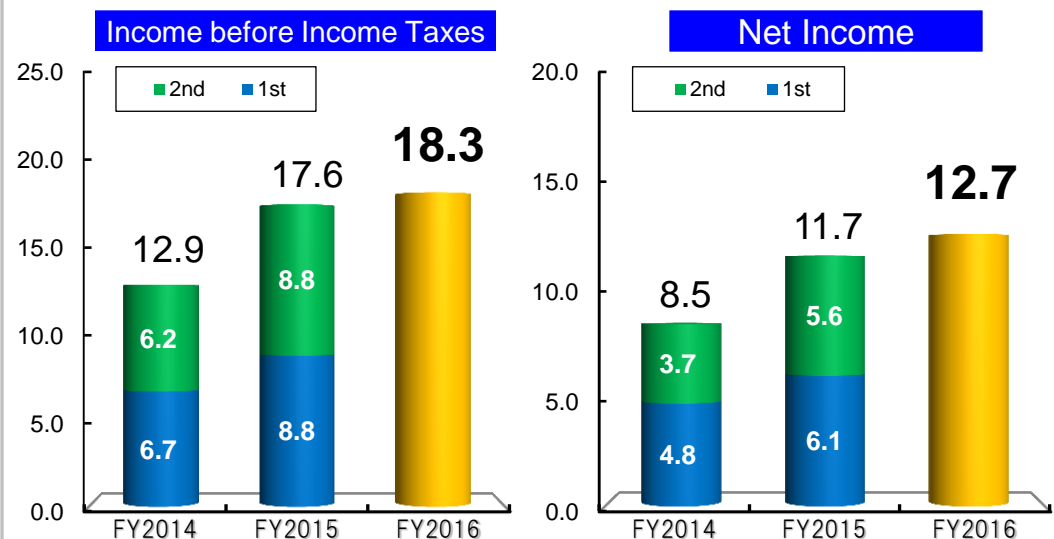
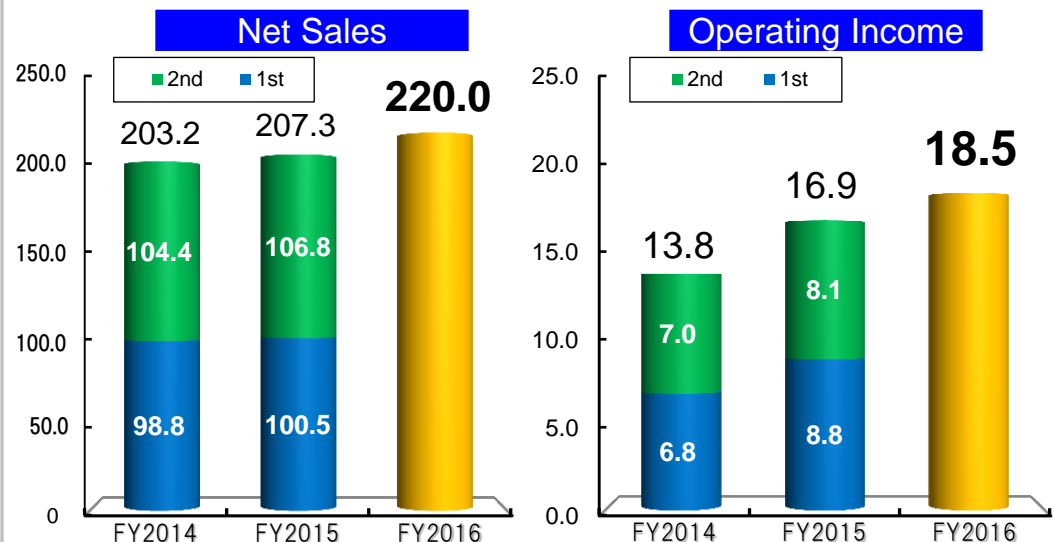
(unit: billion yen)

Net Sales	220.0	207.3	12.7	6.1%
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Operating Income	18.5	16.9	1.6	9.6%
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Income before Income Taxes	18.3	17.6	0.7	4.2%
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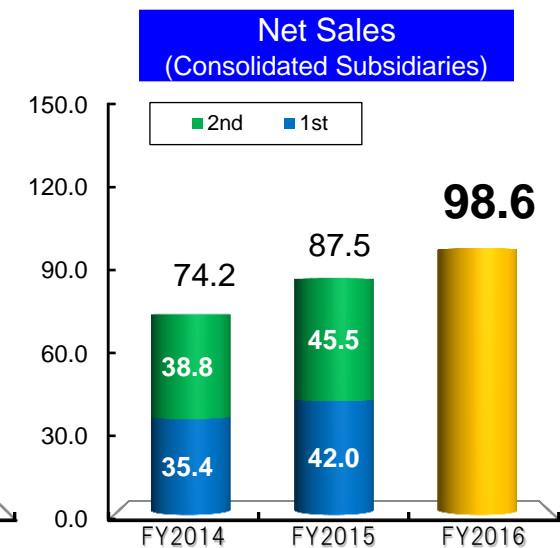
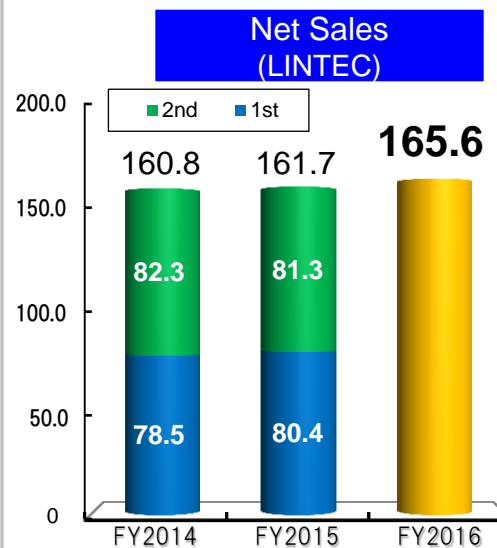
Profit attributable to owners of parent	12.7	11.7	1.0	8.9%
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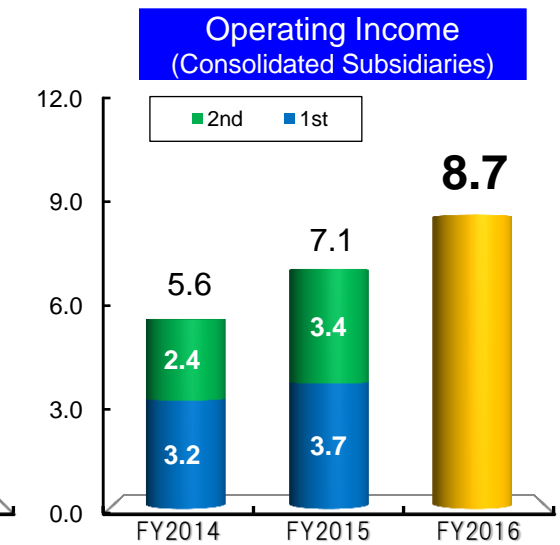
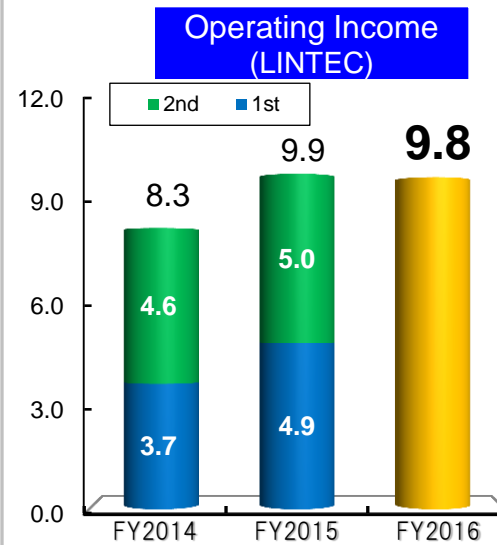
Forecasts for Consolidated Financial Results for the FY2016

(unit: billion yen)

	FY2016 forecasts	FY2015 results	Increase (decrease)	Change
Net Sales				
	(unit: billion yen)			
LINTEC (non-consolidated)	165.6	161.7	3.9	2.4%
Consolidated Subsidiaries	98.6	87.5	11.1	12.7%
Eliminations	(44.2)	(41.9)	(2.3)	—
Total	220.0	207.3	12.7	6.1%



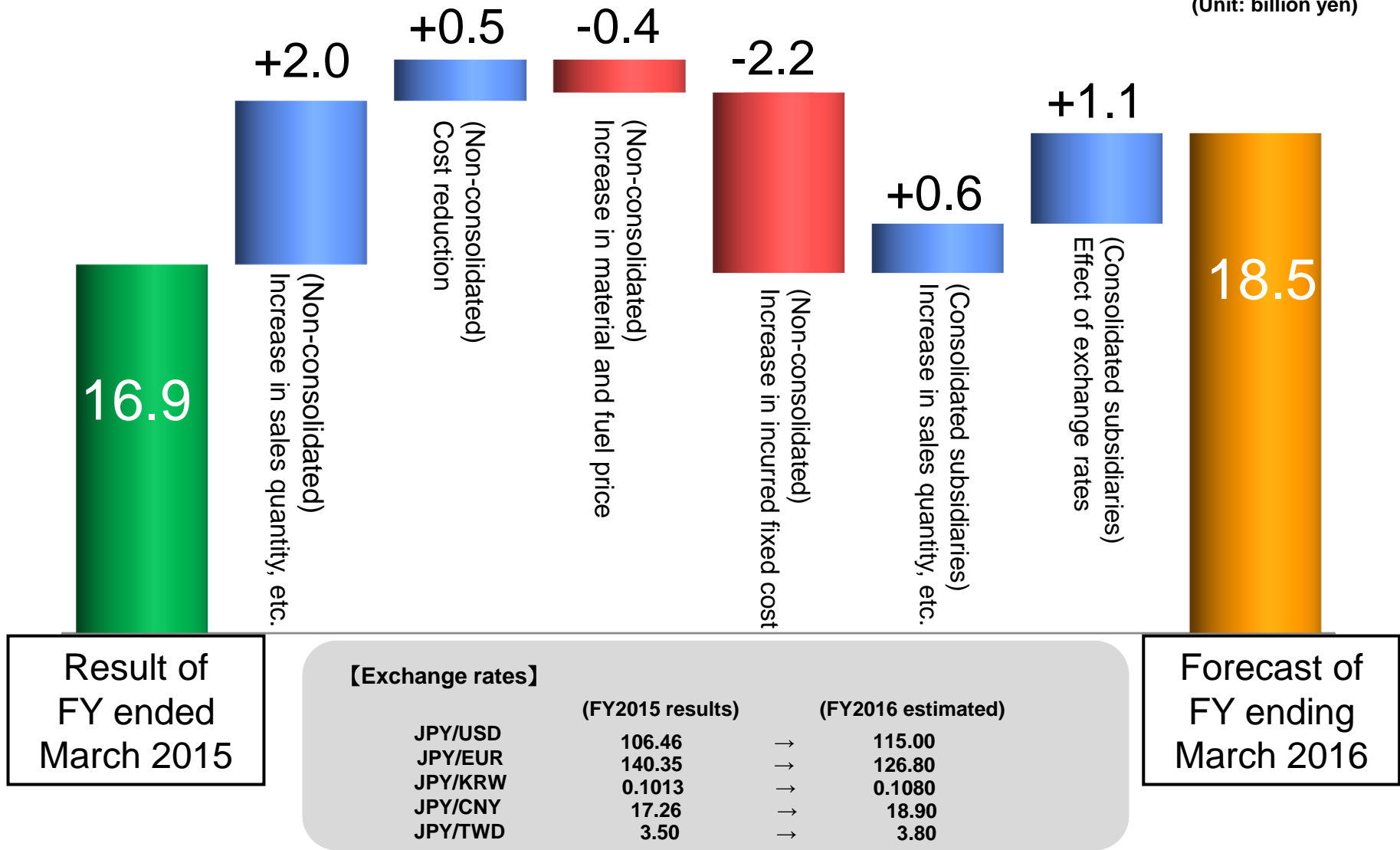
	FY2016 forecasts	FY2015 results	Increase (decrease)	Change
Operating Income				
	(unit: billion yen)			
LINTEC (non-consolidated)	9.8	9.9	(0.1)	(1.0%)
Consolidated Subsidiaries	8.7	7.1	1.6	22.5%
Eliminations	0.0	(0.1)	0.1	—
Total	18.5	16.9	1.6	9.6%



Factors for Increases / Decreases of Operating Income

【Effect of increase on a consolidated basis due to the weak yen : Approx. 1.1 billion yen】

(Unit: billion yen)



Forecasts for Printing and Industrial Materials Products for the FY2016

(unit: billion yen)

FY2016 forecasts	FY2015 results	Increase (decrease)	Change
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(unit: billion yen)

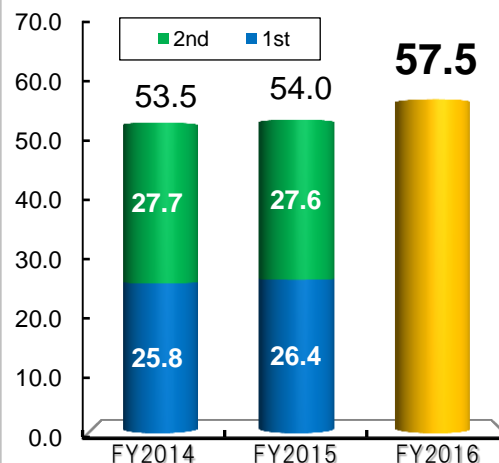
Printing and Variable Information Products Operations	57.5	54.0	3.5	6.5%
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Industrial and Material Operations	35.5	32.8	2.7	8.2%
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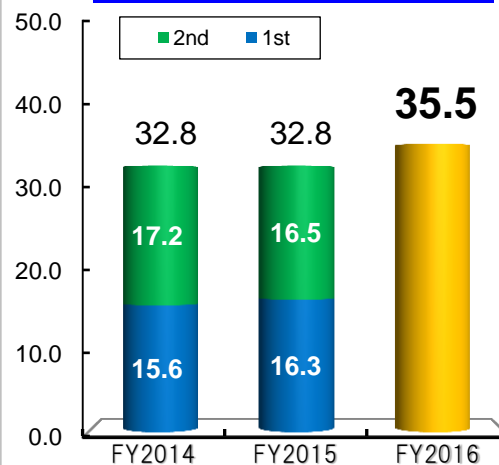
Net Sales	93.0	86.8	6.2	7.1%
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Operating Income	4.1	2.9	1.2	41.4%
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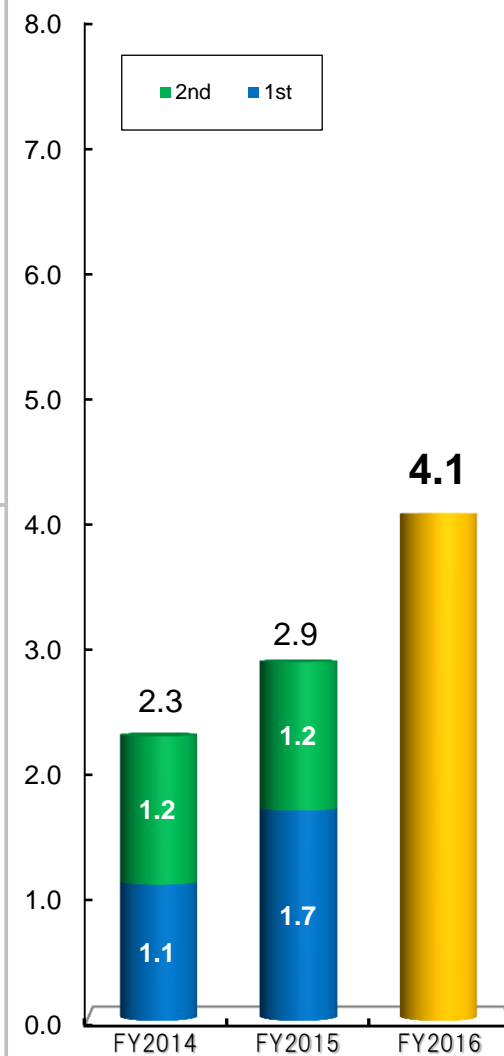
Net Sales (Printing and Variable Information Products Operations)



Net Sales (Industrial and Material Operations)



Operating Income



➤ Printing and Variable Information Products Operations

Japan : An increase in demand on the back of new product adoption and the recovery of consumer spending is expected.

Overseas : Sales are expanded in China and deeper involvement in the Indian market and the ASEAN region markets is promoted.

➤ Industrial and Material Operations

- Window films : Collaboration and alliance with MADICO, INC. are strengthened, and thereby sales networks are expanded in Japan and Asia.
- Automobile- / Industrial-use adhesive products :
Expansion of markets is expected both inside and outside of Japan while sales increase through a launch of new products.

Forecasts for Electronic and Optical Products for the FY2016

(unit: billion yen)

	FY2016 forecasts	FY2015 results	Increase (decrease)	Change
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(unit: billion yen)

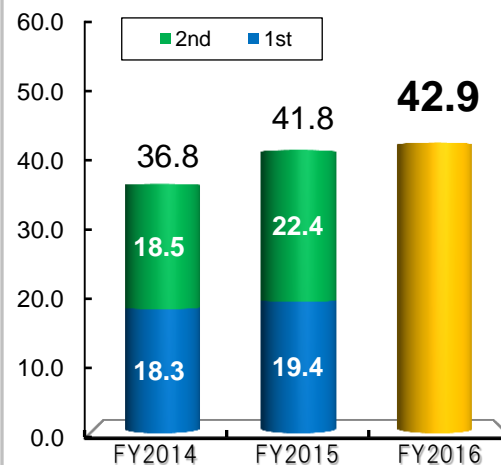
Advanced Materials Operations	42.9	41.8	1.1	2.6%
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Optical Products Operations	45.0	41.4	3.6	8.7%
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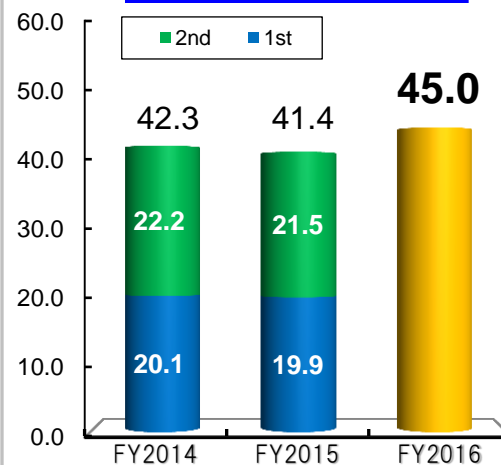
Net Sales	87.9	83.2	4.7	5.6%
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Operating Income	10.4	10.1	0.3	3.0%
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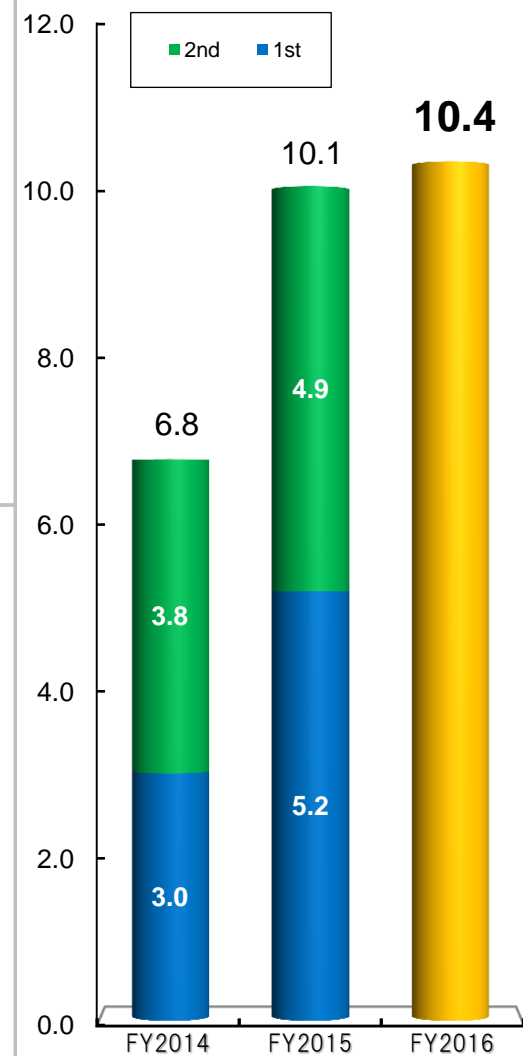
Net Sales
(Advanced Materials Operations)



Net Sales
(Optical Products Operations)



Operating Income



➤ Advanced Materials Operations

- Semiconductor-related adhesive tapes : Growth continues reflecting the expansion of markets for smartphones and other products.
- Coated films for MLCC production : Good performance is expected led by an increase in demand for high-end products for smartphones and automobiles.

➤ Optical Products Operations

- Rising demand backed by increasing larger TVs and growth in smartphone-related markets are captured.

Forecasts for Paper and Converted Products for the FY2016

(unit: billion yen)

	FY2016 forecasts	FY2015 results	Increase (decrease)	Change
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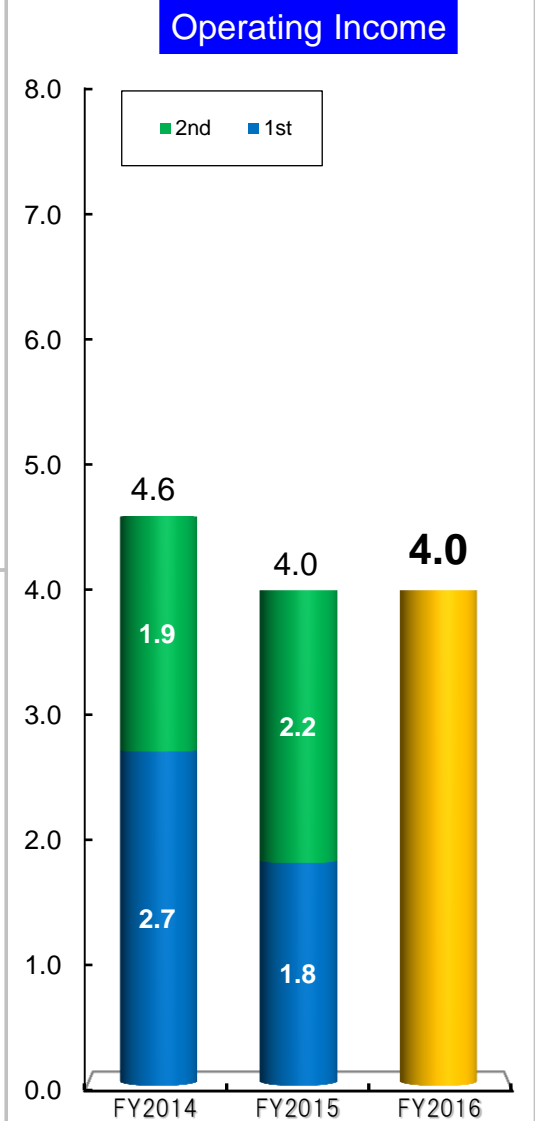
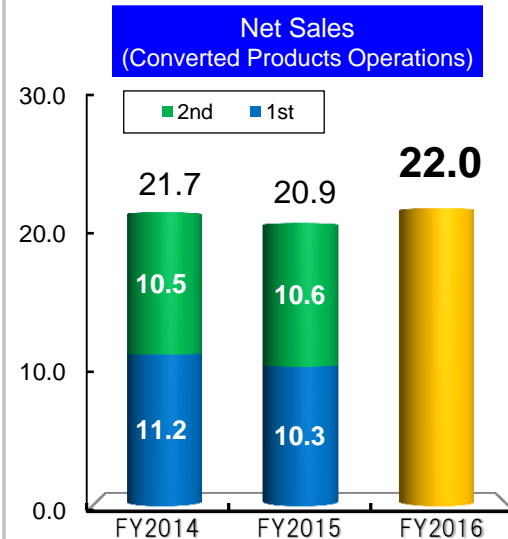
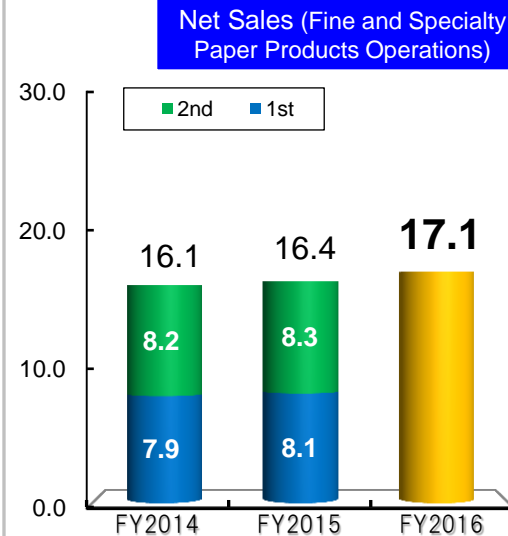
(unit: billion yen)

Fine and Specialty Paper Products Operations	17.1	16.4	0.7	4.3%
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Converted Products Operations	22.0	20.9	1.1	5.3%
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Net Sales	39.1	37.3	1.8	4.8%
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Operating Income	4.0	4.0	0.0	0.0%
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➤ Fine and Specialty Paper Products Operations

- Growth is expected through efforts on sales expansion of papers for envelopes with a concealment function and oil resistant papers.

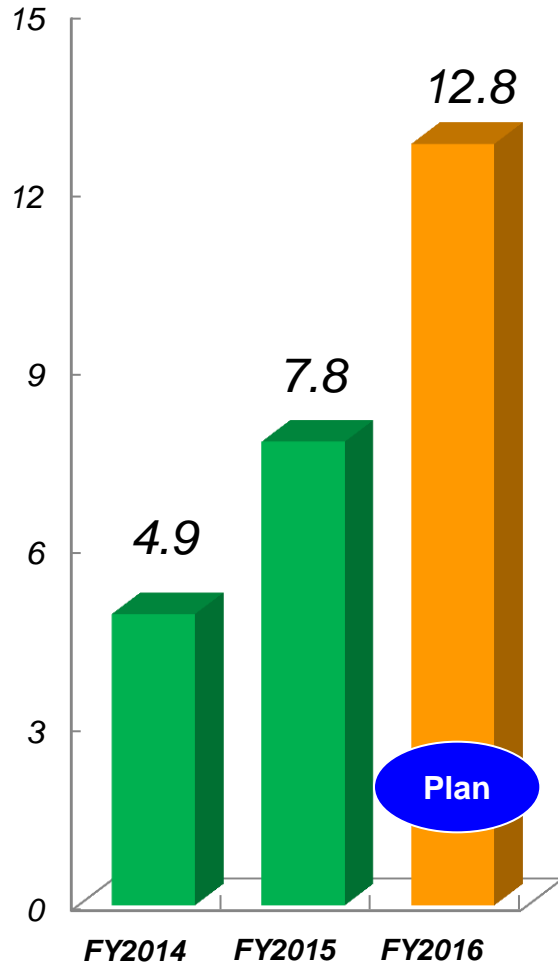
➤ Converted Products Operations

- Casting papers for carbon fiber composite materials :
An increase in sales is expected primarily in the use for aircrafts.
- Release papers for FPC cover lay films, Casting papers for synthetic leather :
A competitive edge in cost is enhanced and sales expansion in overseas markets is pursued.

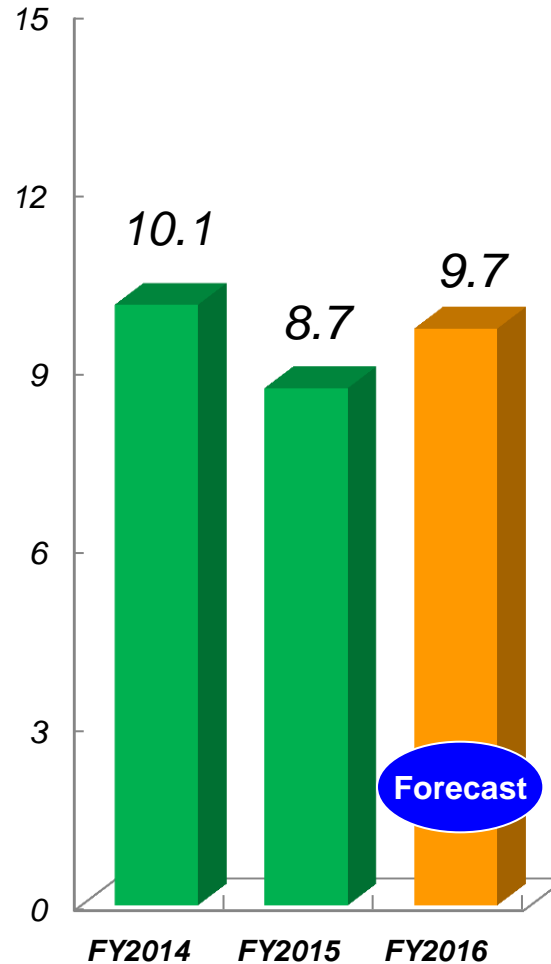
Forecasts for Capital Expenditure / Depreciation & amortization / R&D Expenses

(unit: billion yen)

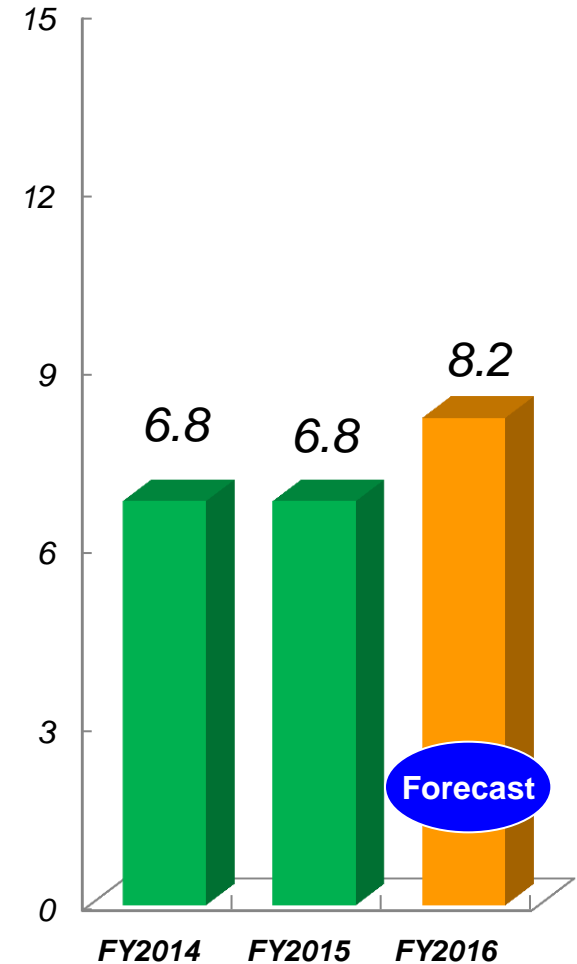
Capital Expenditure



Depreciation & amortization



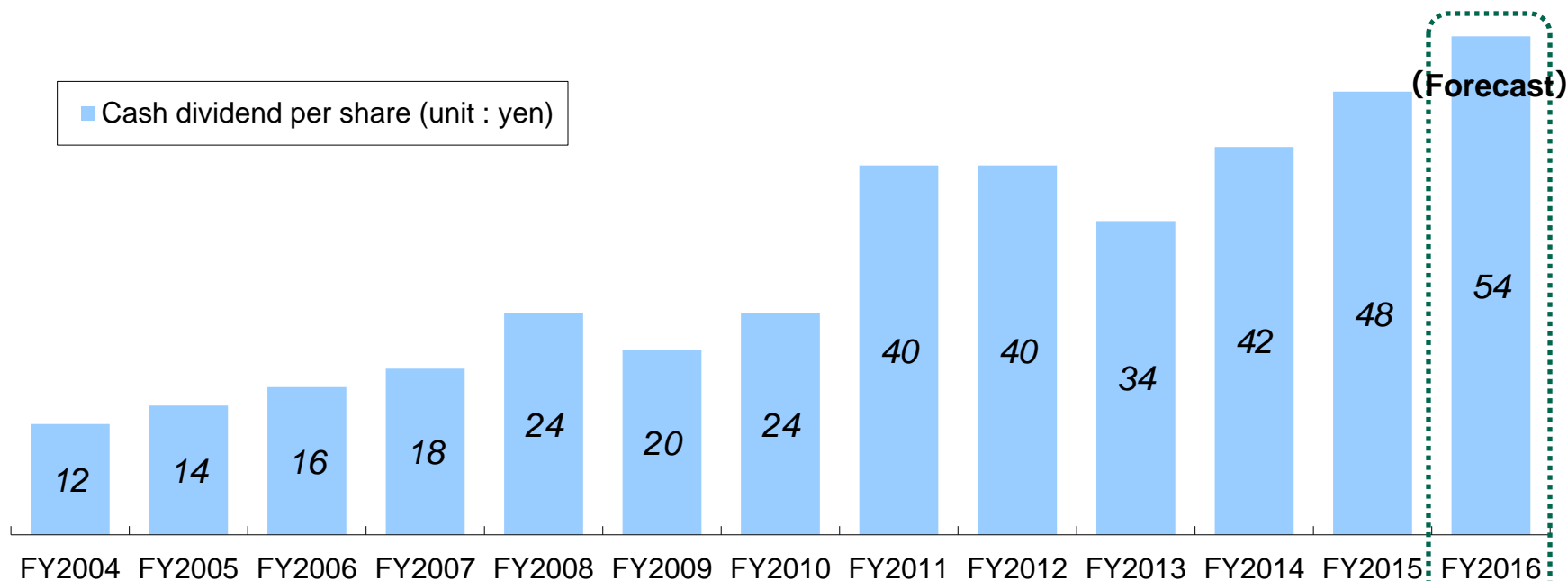
R&D Expenses



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	11.7	12.7
Net income per share (yen)	96.36	180.21	115.26	102.83	114.22	161.63	176.06
Consolidated payout ratio (%)	24.9	22.2	34.7	33.1	36.8	29.7	30.7

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.