



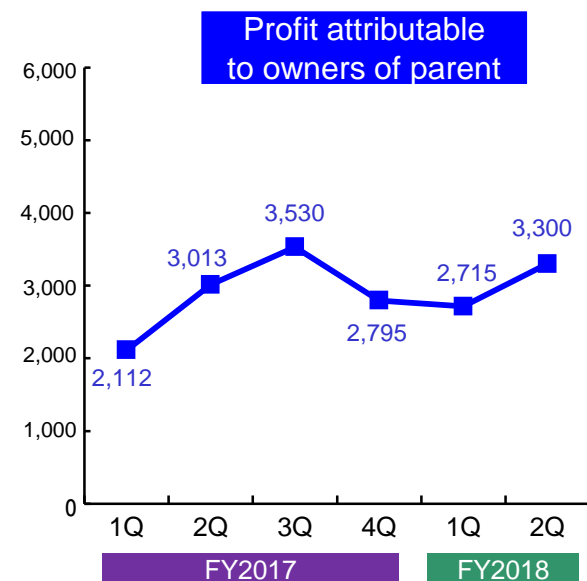
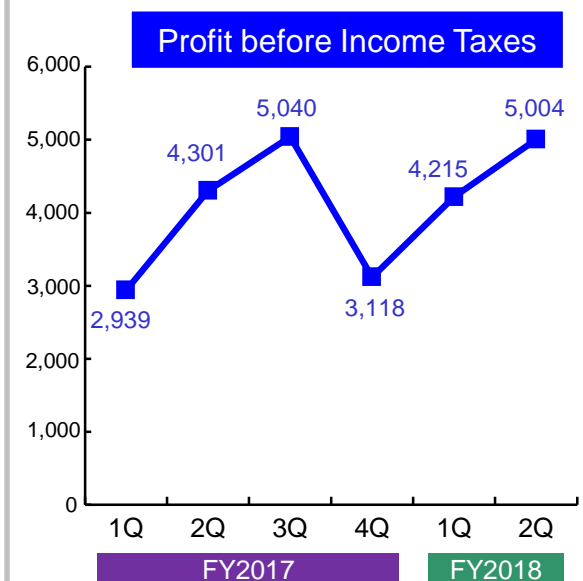
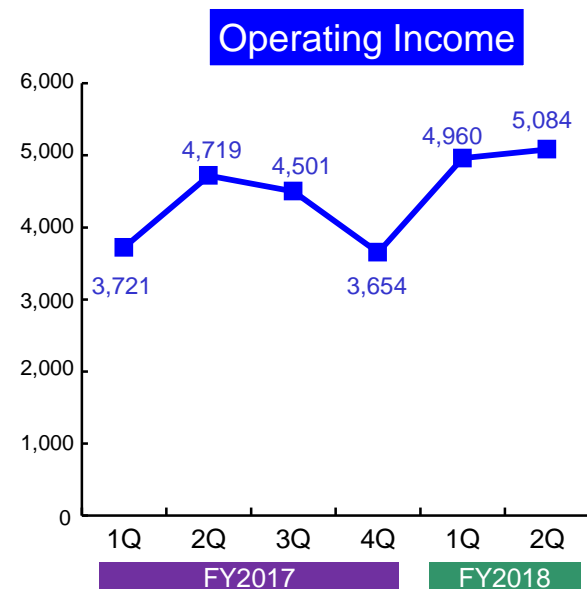
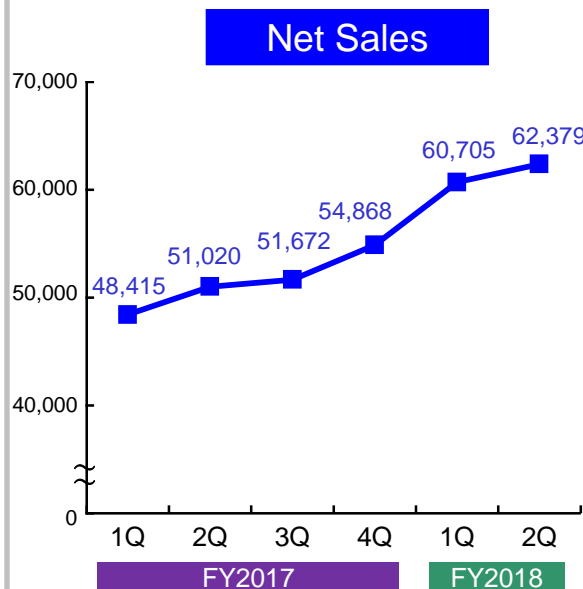
Presentation for 2Q Results and Full-year Forecasts, FY2018

Nov 15, 2017

Consolidated Financial Results for the Six Months Ended Sep., 2017

(unit : million yen)

	FY2017 2Q results	FY2018 2Q results	Increase (decrease)
(unit : million yen)			
Net Sales	99,435	123,084	23,649 23.8%
Operating Income	8,440	10,044	1,604 19.0%
Profit before Income Taxes	7,240	9,219	1,979 27.3%
Profit attributable to owners of parent	5,125	6,015	890 17.4%

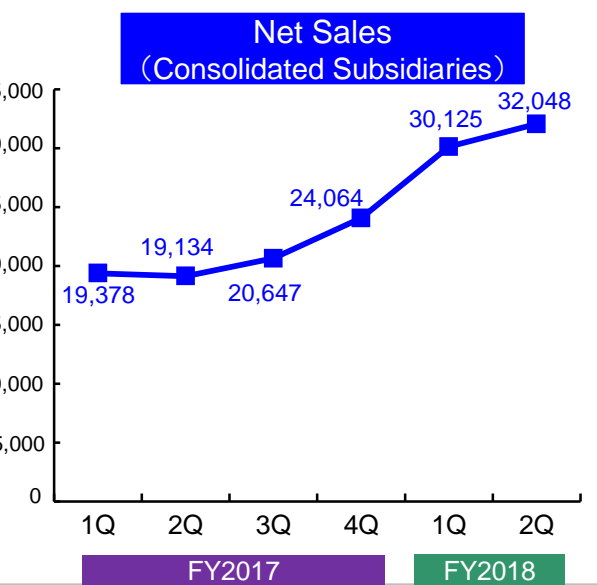
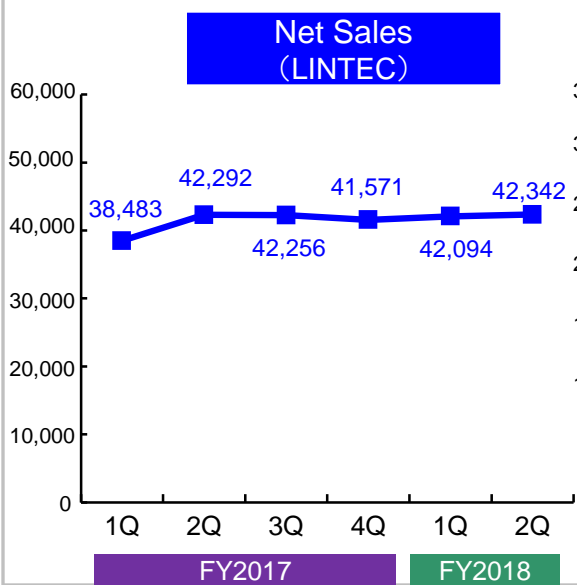


Consolidated Financial Results for the Six Months Ended Sep., 2017

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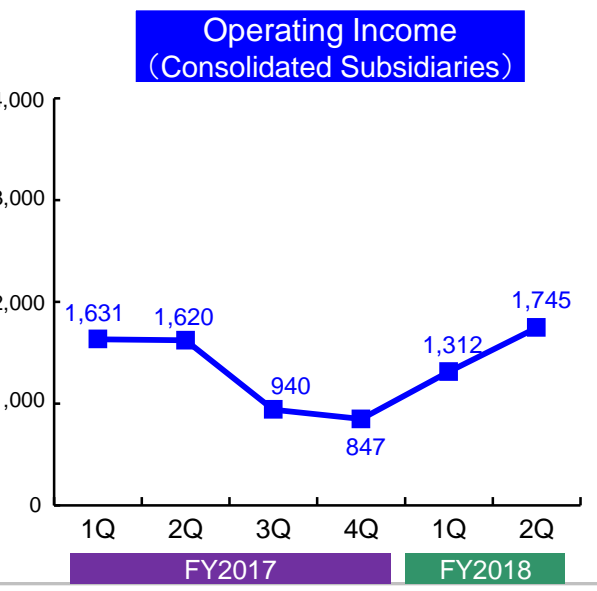
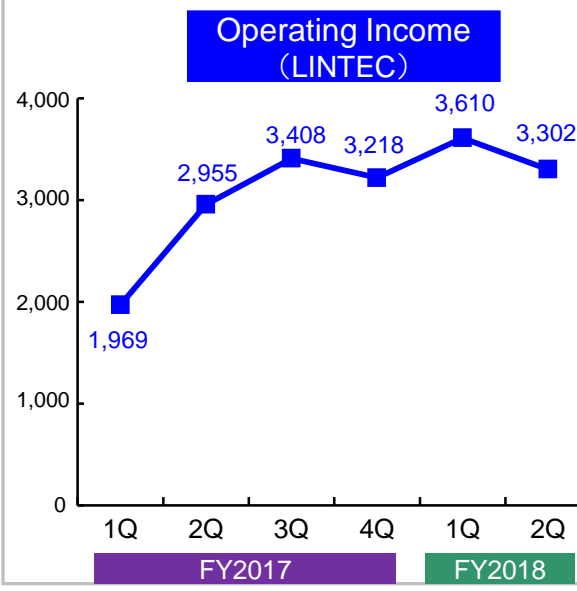
Net Sales

	FY2017 2Q results	FY2018 2Q results	Increase (decrease)
(unit : million yen)			
LINTEC (non-consolidated)	80,775	84,436	3,661 4.5%
Consolidated Subsidiaries	38,512	62,173	23,661 61.4%
Eliminations	(19,852)	(23,525)	(3,673)
Total	99,435	123,084	23,649 23.8%



Operating Income

	FY2017 2Q results	FY2018 2Q results	Increase (decrease)
(unit : million yen)			
LINTEC (non-consolidated)	4,924	6,912	1,988 40.4%
Consolidated Subsidiaries	3,251	3,057	(194) (6.0%)
Eliminations	265	75	(190)
Total	8,440	10,044	1,604 19.0%



➤ Net Sales

● LINTEC (Non-consolidated)

Sales in Industrial and Material Operations and Optical Products Operations decreased.

Sales in Advanced Materials Operations increased significantly and other operations also remained firm.

● Consolidated Subsidiaries

Sales in Advanced Materials Operations were solid mainly in Taiwan.

Sales at subsidiaries in Europe and the United States acquired at the end of 2016 were added.

➤ Operating Income

● LINTEC (Non-consolidated)

(Income-raising factors)

- Increase in sales quantity and improvement of sales mix :
Approx. 2.5 billion yen
- Others (Cost reduction effect, etc.) : Approx. 0.5 billion yen

(Income-lowering factors)

- Decline in unit selling price : Approx. 0.3 billion yen
- Rising of prices of raw materials and fuels :
Approx. 0.2 billion yen
- Increasing of fixed expense : Approx. 0.6 billion yen

● Consolidated Subsidiaries

- The subsidiary affiliated with Advanced Materials Operations continued to post solid operating income.
- The subsidiary affiliated with Optical Products Operations was affected by the decline in selling price.
- The US subsidiary that we acquired at the end of last year sustained an operating loss.

【Average exchange rate during the period (Results)】

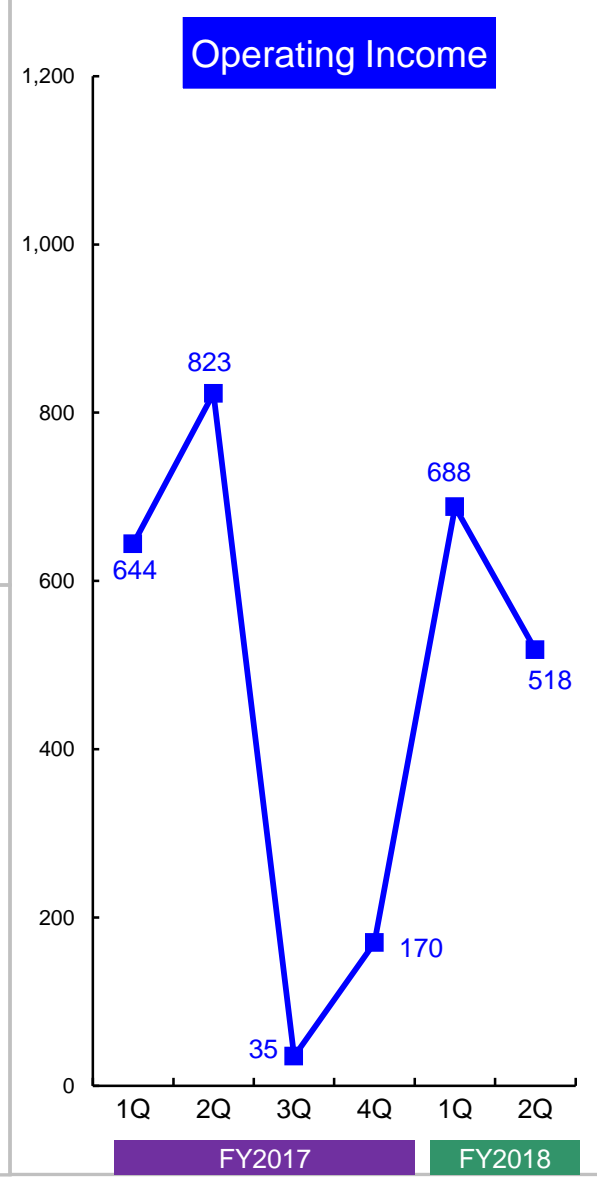
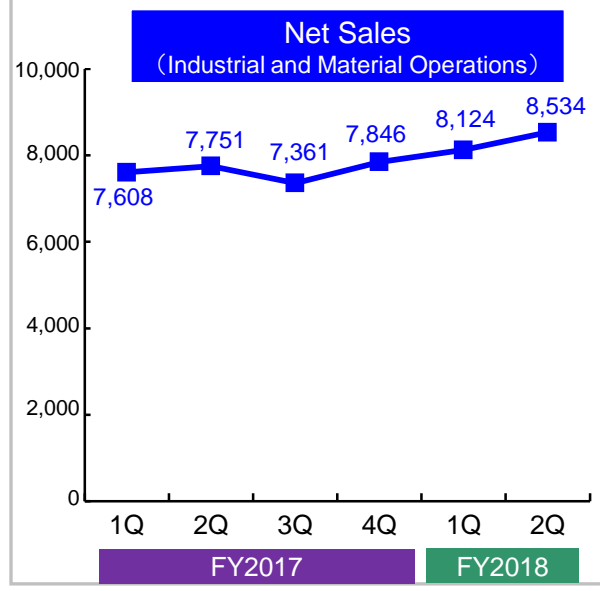
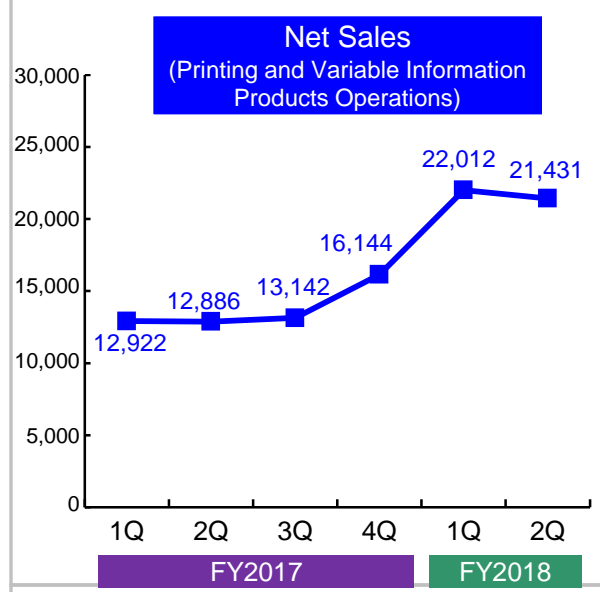
	(FY2017 2Q)		(FY2018 2Q)
JPY/USD	111.46	→	112.14
JPY/EUR	123.99	→	122.22
JPY/KRW	0.0946	→	0.0989
JPY/CNY	16.98	→	16.37
JPY/TWD	3.41	→	3.68

(unit : million yen)

	FY2017 2Q results	FY2018 2Q results	Increase (decrease)
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(unit : million yen)

Printing and Variable Information Products Operations	25,808	43,443	17,635 68.3%
Industrial and Material Operations	15,359	16,658	1,299 8.5%
Net Sales	41,168	60,102	18,934 46.0%
Operating Income	1,467	1,206	(261) (17.8%)



➤ Printing and Variable Information Products Operations

Japan : Sales of adhesive papers were low for food-related products, but sales of those for distribution and mail order-related products remained firm.

Sales of adhesive films remained steady, backed by demand for campaign labels for beverages and eye-catching labels for cosmetics, etc.

Overseas : Sales were steady in the ASEAN region.

Sales of 17.1 billion yen were added from the subsidiaries in Europe and the United States acquired at the end of last year.

➤ Industrial and Material Operations

- Sales generally remained weak in Japan.
- Sales of motorcycle- and automobile-use adhesive products and window films were firm in Asia.
- Sales of 2.1 billion yen were added from the subsidiaries in Europe and the United States acquired at the end of last year.

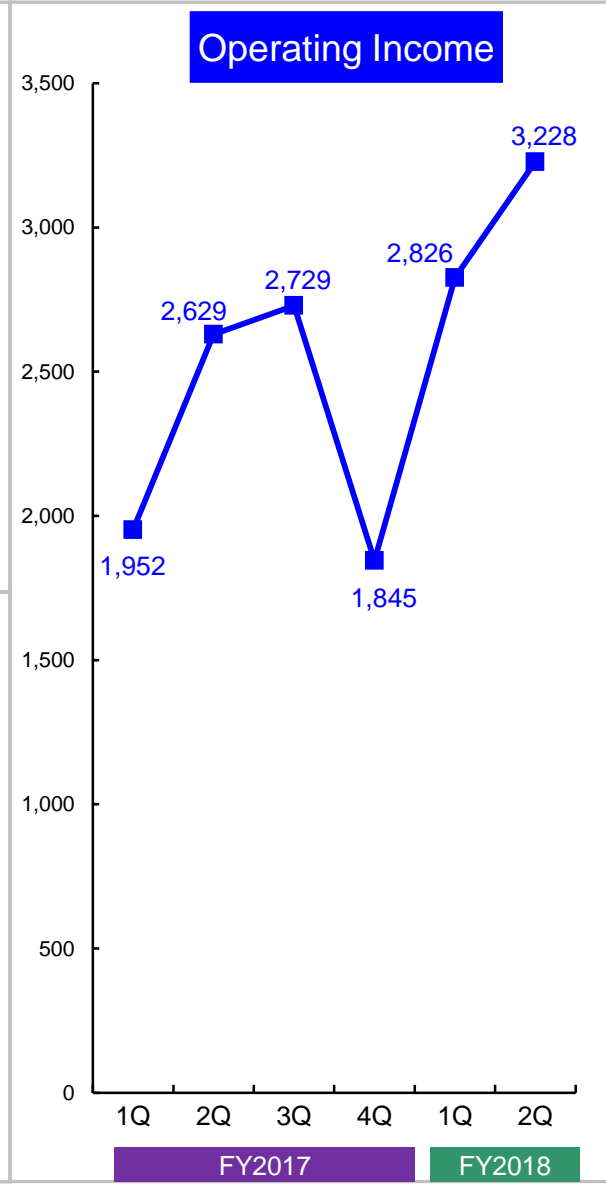
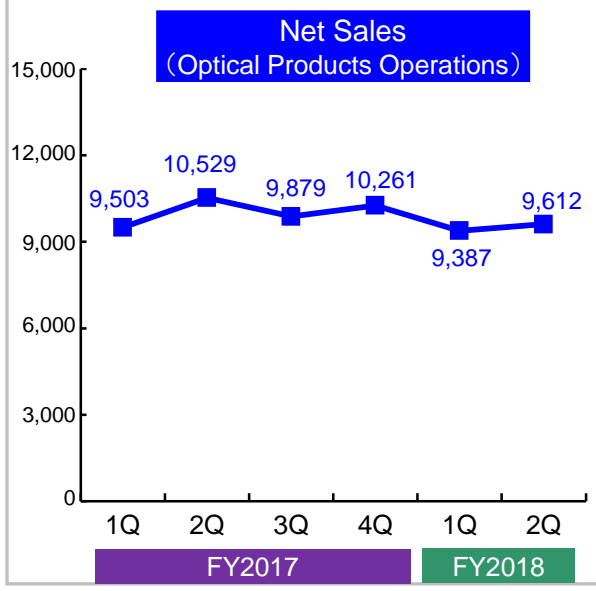
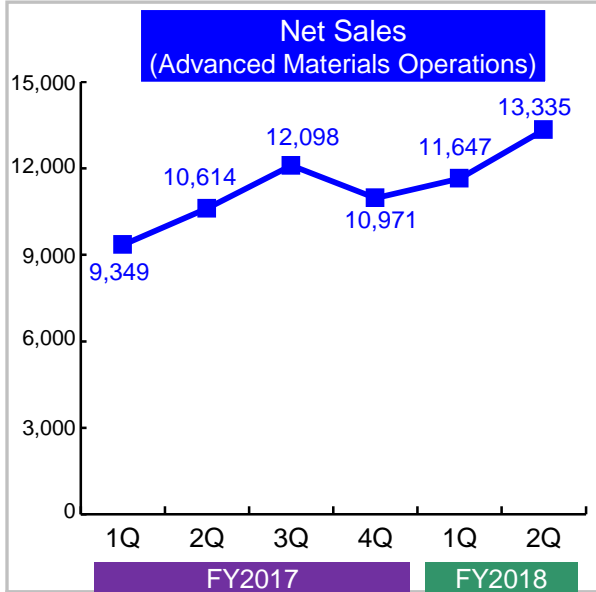
Overview of Electronic and Optical Products

(unit : million yen)

	FY2017 2Q results	FY2018 2Q results	Increase (decrease)
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(unit : million yen)

Advanced Materials Operations	19,963	24,982	5,018 25.1%
Optical Products Operations	20,032	18,999	(1,032) (5.2%)
Net Sales	39,996	43,982	3,985 10.0%
Operating Income	4,581	6,054	1,472 32.1%



➤ **Advanced Materials Operations**

Semiconductor-related adhesive tapes, semiconductor-related equipment : Sales increased significantly, reflecting robust demand for products for smartphones and other devices.

Multilayer ceramic capacitor-related tapes : Sales rose due to strong demand for products mainly for smartphones and automobiles.

➤ **Optical Products Operations**

Sales declined, affected by the fall in selling price despite the increase in volume.

➤ Fine and Specialty Paper Products Operations

Sales of mainstay color papers for envelopes remained low, while sales of industrial specialty papers, oil resistant papers and others were solid.

➤ Converted Products Operations

- Sales of release papers for FPC cover lay films, release films for optical-related products and casting papers for synthetic leather, among others, were favorable.
- Sales of casting papers for carbon fiber composite materials, particularly those for leisure, remained firm.

Forecasts for Consolidated Financial Results for the FY2018

(unit : billion yen)

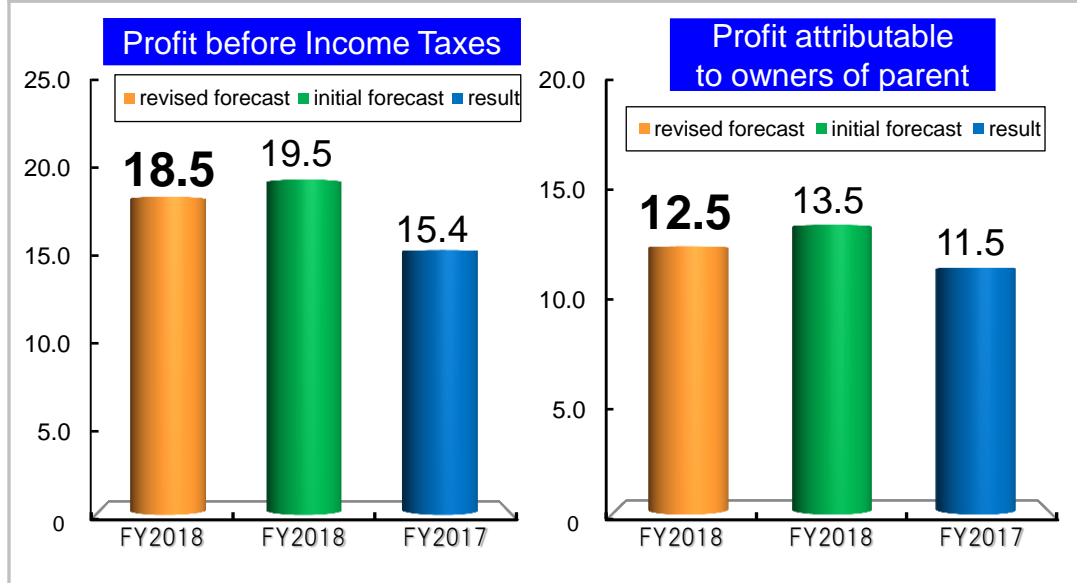
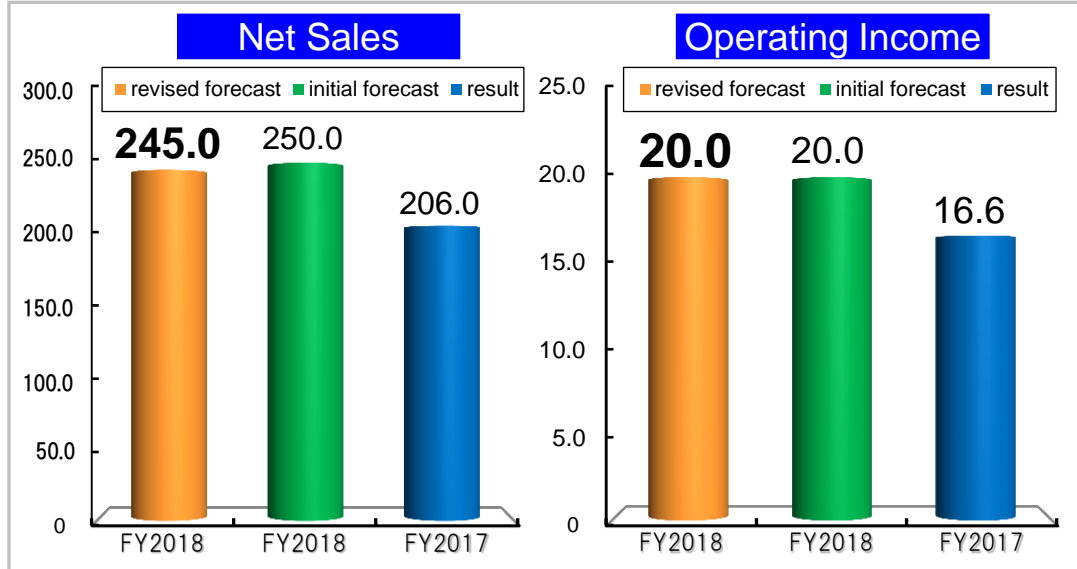
	FY2018 revised forecasts	FY2018 initial forecasts	Increase (decrease)	FY2017 results
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(unit : billion yen)

Net Sales	245.0	250.0	(5.0)	206.0
Operating Income	20.0	20.0	—	16.6
Profit before Income Taxes	18.5	19.5	(1.0)	15.4
Profit attributable to owners of parent	12.5	13.5	(1.0)	11.5

【Average exchange rate during the period】

	FY2018 revised forecasts	FY2018 initial forecasts	FY2017 results
JPY/USD	112.00	110.00	109.27
JPY/EUR	127.00	123.20	120.45
JPY/KRW	0.0990	0.0990	0.0941
JPY/CNY	16.60	16.70	16.38
JPY/TWD	3.70	3.50	3.39



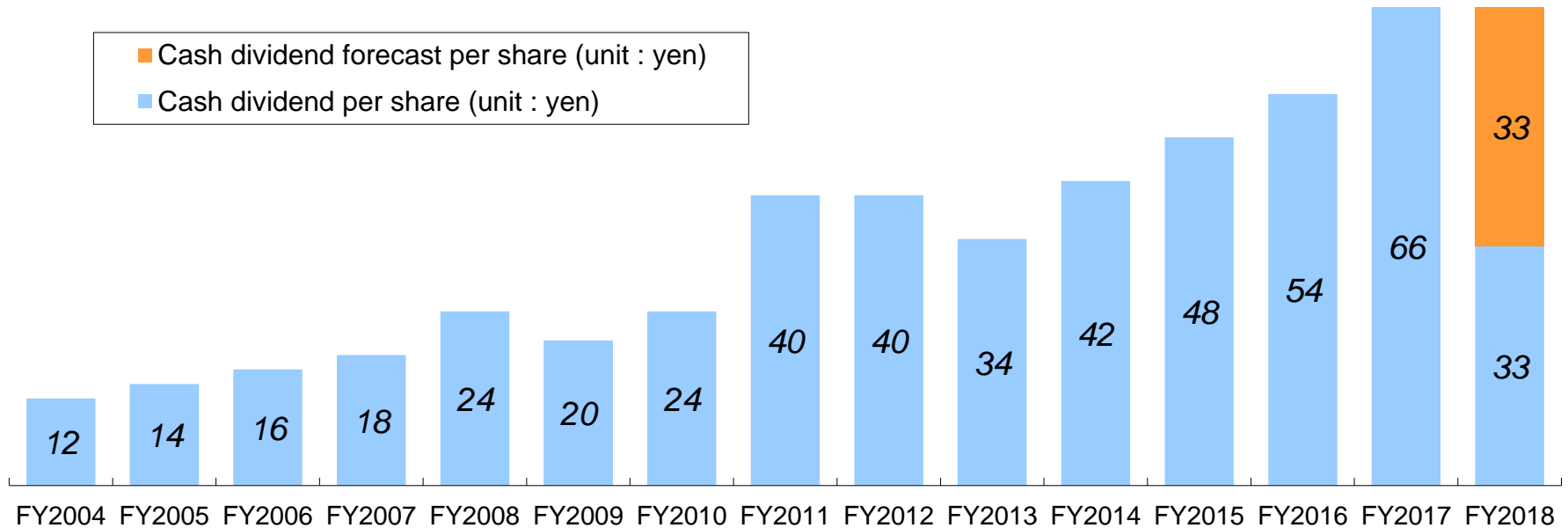
Forecasts for Consolidated Financial Results for the FY2018

(unit : billion yen)	FY2018 revised forecasts	FY2018 initial forecasts	Increase (decrease)	FY2017 results	Factors for deviations from the initial forecast
Net Sales	245.0	250.0	(5.0)	206.0	
Printing and Industrial Materials Products	122.1	125.2	(3.1)	85.7	
Printing and Variable Information Products Operations	87.7	88.6	(0.9)	55.1	Decrease because while sales of adhesive papers and films are expected to remain firmly on a non-consolidated basis, the initial forecast is not expected to be achieved in China, etc.
Industrial and Material Operations	34.4	36.6	(2.2)	30.6	Decrease because while sales of motorcycle- and automobile-use adhesive products are expected to remain firmly in the ASEAN region, sales for the US subsidiary are expected to be lower than the initial forecast.
Electronic and Optical Products	85.3	86.8	(1.5)	83.2	
Advanced Materials Operations	49.1	47.0	2.1	43.0	Increase because sales in the second half are expected to remain solid.
Optical Products Operations	36.2	39.8	(3.6)	40.2	Decrease because of the impact of the decline in selling price and because sales of products for large television are expected to remain weak.
Paper and Converted Products	37.6	38.0	(0.4)	37.1	
Fine and Specialty Paper Products Operations	16.5	17.0	(0.5)	16.5	Decrease because sales of our mainstay products, color papers for envelopes, are expected to remain weak.
Converted Products Operations	21.1	21.0	0.1	20.6	The initial forecast is expected to be achieved.
Operating Income	20.0	20.0	—	16.6	
Printing and Industrial Materials Products	3.5	4.8	(1.3)	1.7	Sales of subsidiaries in the United States and Indonesia are expected to be lower than the initial forecast.
Electronic and Optical Products	11.4	9.4	2.0	9.1	Sales of Advanced Materials Operations are expected to remain strong.
Paper and Converted Products	5.1	5.8	(0.7)	5.8	Sales are expected to be lower than the initial forecast because of the rising price of pulp.

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.



Profit attributable to owners of parent (billion yen)	7.3	13.6	8.6	7.7	8.5	11.7	10.9	11.5	12.5
Net income per share (yen)	96.36	180.21	115.26	102.83	114.22	161.63	151.07	158.69	173.25
Consolidated payout ratio (%)	24.9	22.2	34.7	33.1	36.8	29.7	35.7	41.6	38.1

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.