



Presentation for FY2018 Results and FY2019 Forecasts

May 15, 2018

Consolidated Financial Results for the Fiscal Year Ended March 2018

(unit: million yen)

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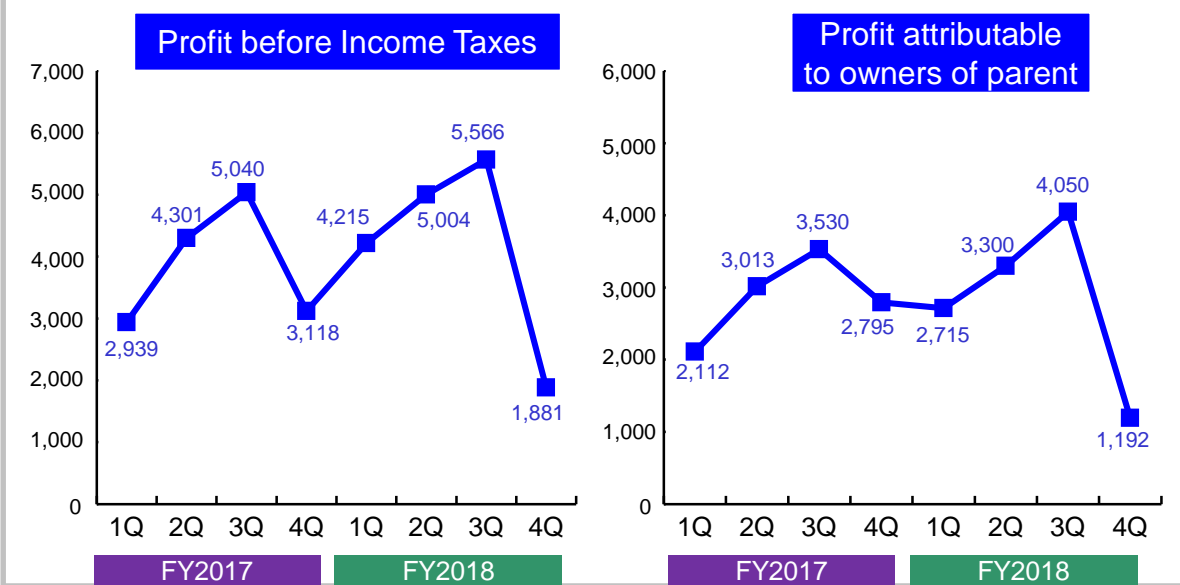
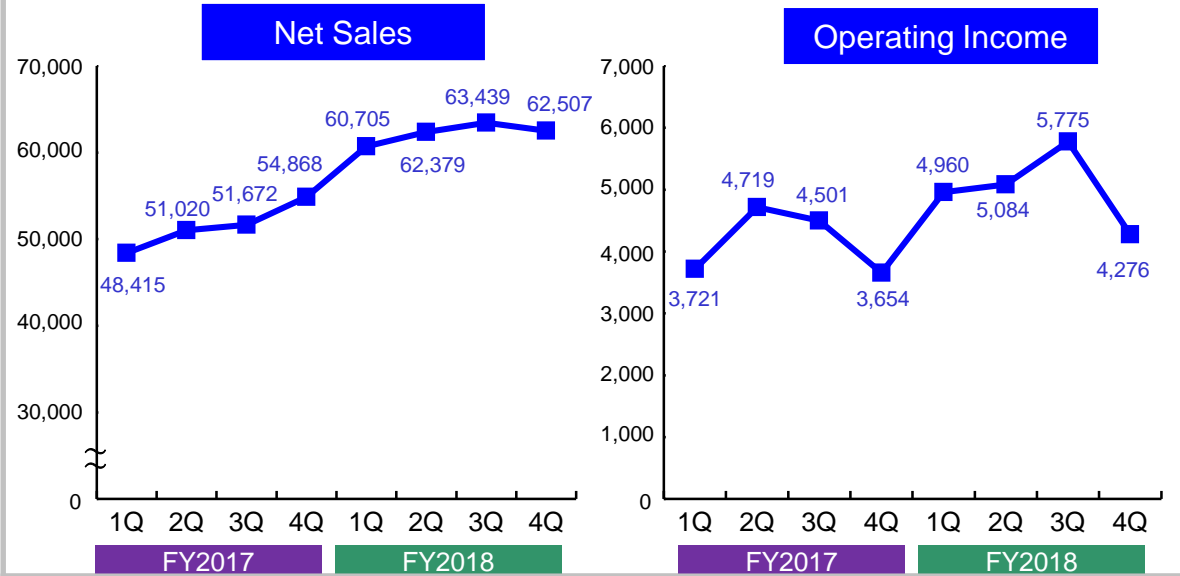
(unit: million yen)

Net Sales	205,975	249,030	43,054 20.9%
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Operating Income	16,595	20,095	3,500 21.1%
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Profit before Income Taxes	15,398	16,666	1,268 8.2%
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Profit attributable to owners of parent	11,450	11,257	(192) (1.7%)
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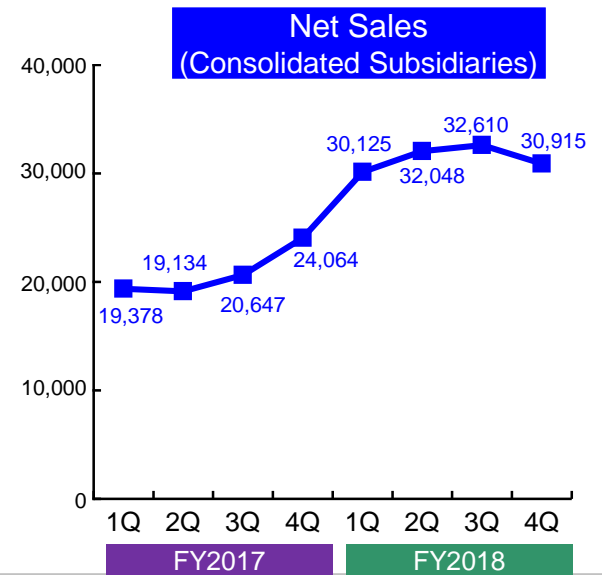
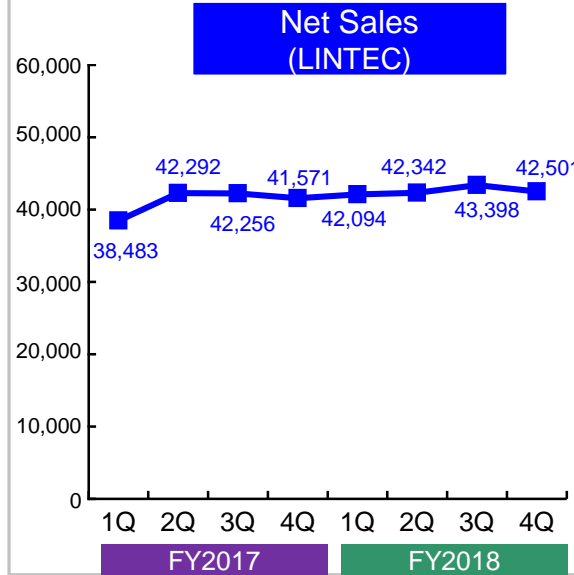


Consolidated Financial Results for the Fiscal Year Ended March 2018

(unit: million yen)

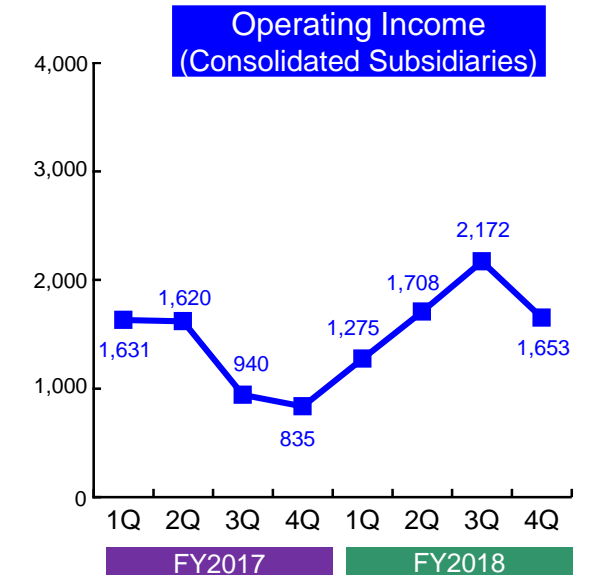
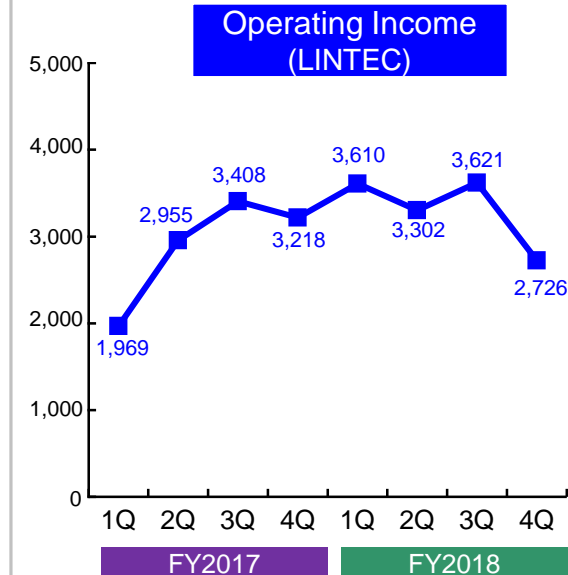
Net Sales

	FY2017 results	FY2018 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	164,602	170,335	5,733 3.5%
Consolidated Subsidiaries	83,223	125,698	42,475 51.0%
Eliminations	(41,850)	(47,003)	(5,154)
Total	205,975	249,030	43,054 20.9%



Operating Income

	FY2017 results	FY2018 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	11,550	13,259	1,709 14.8%
Consolidated Subsidiaries	5,026	6,808	1,782 35.5%
Eliminations	19	28	9
Total	16,595	20,095	3,500 21.1%



Consolidated Financial Results for the Fiscal Year Ended March 2018

➤ Net Sales

● LINTEC (Non-consolidated)

Sales in 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 in Printing and Industrial Materials Products remained firm in the ASEAN region.

➤ Operating Income

● LINTEC (Non-consolidated)

(Income-raising factors)

- Increase in sales quantity and improvement of sales mix :
Approx. 4.3 billion yen
- Others (Cost reduction effect, etc.) : Approx. 1.2 billion yen

(Income-lowering factors)

- Decline in unit selling price : Approx. 0.6 billion yen
- Rising of prices of raw materials and fuels :
Approx. 1.5 billion yen
- Increasing of fixed expense : Approx. 1.7 billion yen

● Consolidated Subsidiaries

- Optical Products Operations was affected by the decline in selling price.
- Advanced Materials Operations continued to post solid operating income.
- Printing and Industrial Materials Products increased profit in the ASEAN region.

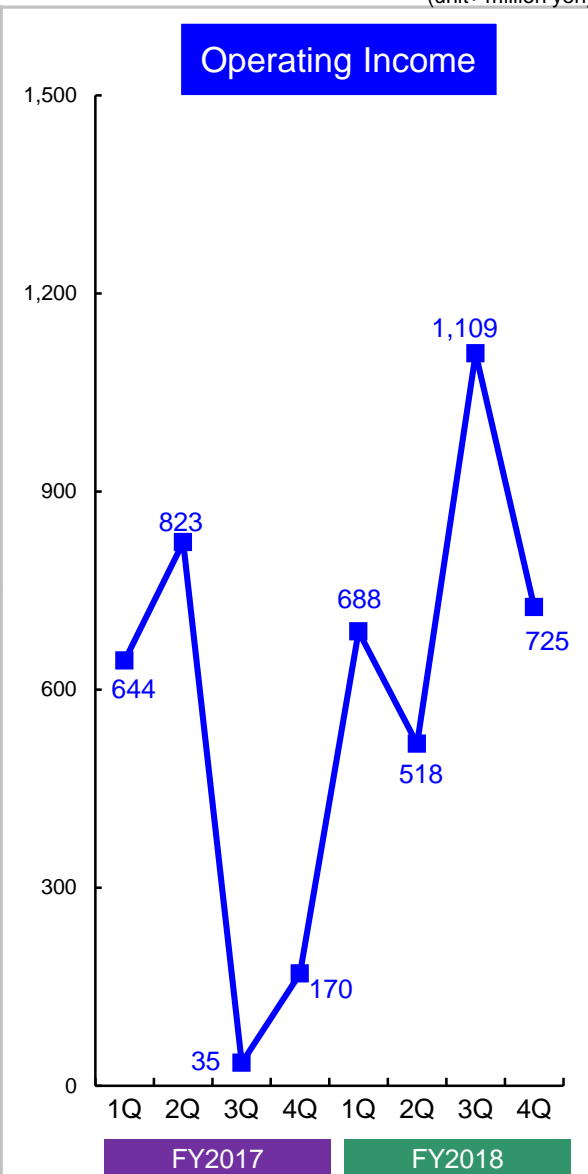
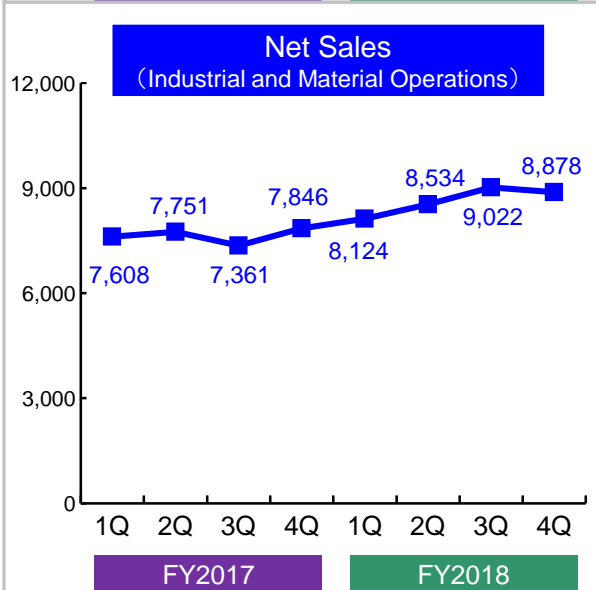
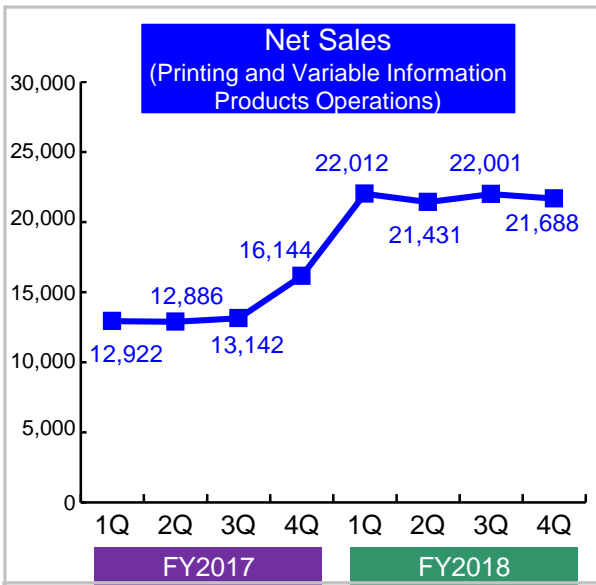
【Average exchange rate during the period (Results)】

	(FY2017)		(FY2018)	(Rate of change)
JPY/USD	109.27	→	112.04	+ 2.5%
JPY/EUR	120.45	→	127.22	+ 5.6%
JPY/KRW	0.0941	→	0.1000	+ 6.3%
JPY/CNY	16.38	→	16.63	+ 1.5%
JPY/TWD	3.39	→	3.70	+ 9.1%

Overview of Printing and Industrial Materials Products

(unit: million yen)

	FY2017 results	FY2018 results	Increase (decrease)
(unit: million yen)			
Printing and Variable Information Products Operations	55,094	87,132	32,038 58.2%
Industrial and Material Operations	30,566	34,558	3,991 13.1%
Net Sales	85,661	121,691	36,029 42.1%
Operating Income	1,672	3,040	1,367 81.8%



➤ Printing and Variable Information Products Operations

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

Sales of adhesive films remained well, 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 31.2 billion yen were added from the subsidiaries in Europe and the United States acquired.

➤ Industrial and Material Operations

Sales of equipment for the mail-order business were solid in Japan.

Sales of motorcycle- and automobile-use adhesive products and window films remained firm in Asia.

Sales of 3.7 billion yen were added from the subsidiaries in Europe and the United States acquired.

Overview of Electronic and Optical Products

(unit: million yen)

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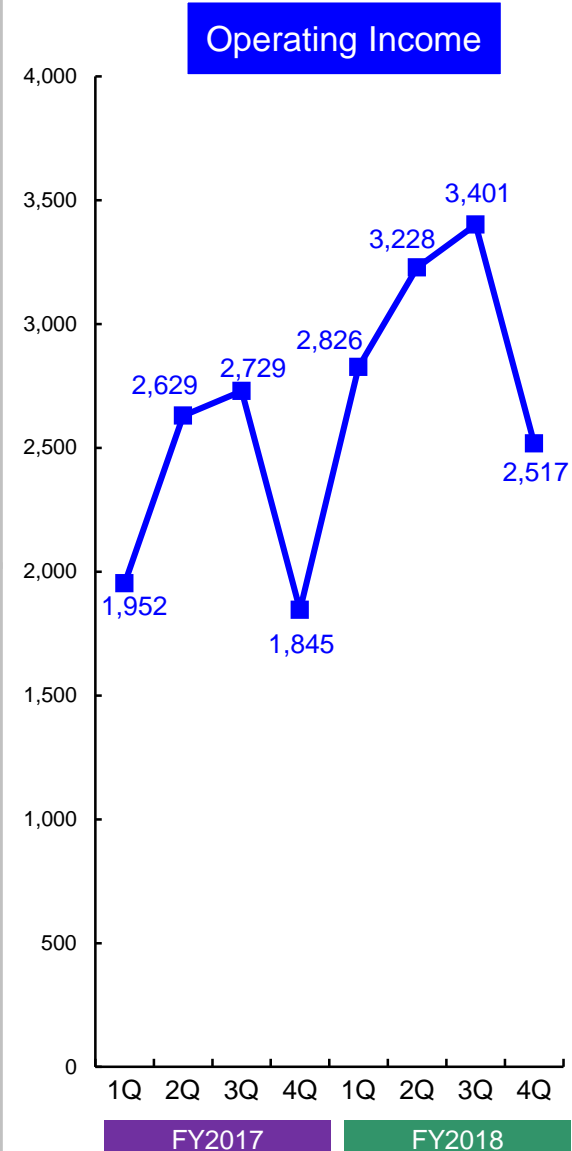
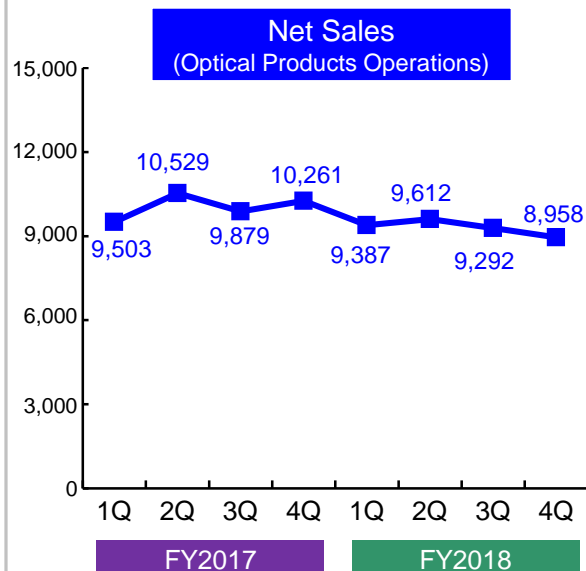
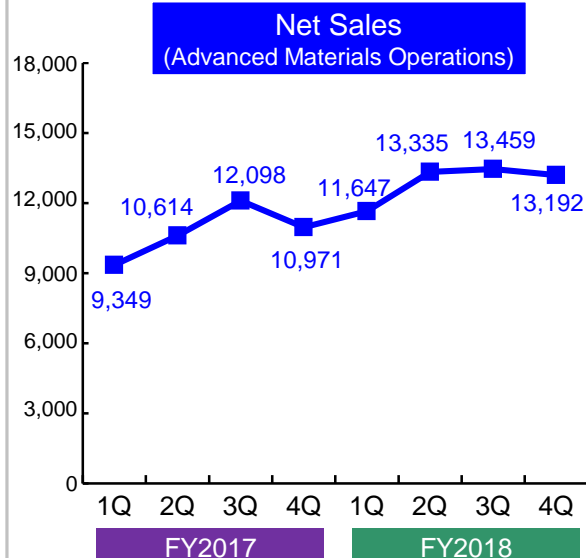
(unit: million yen)

Advanced Materials Operations	43,032	51,633	8,600 20.0%
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Optical Products Operations	40,172	37,249	(2,923) (7.3%)
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Net Sales	83,205	88,882	5,677 6.8%
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Operating Income	9,155	11,972	2,817 30.8%
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➤ **Advanced Materials Operations**

Semiconductor-related adhesive tapes and equipment :

Sales increased, reflecting robust demand for products for smartphones and cloud servers.

Multilayer ceramic capacitor-related tapes :

Sales rose due to strong demand for products for smartphones and automobiles.

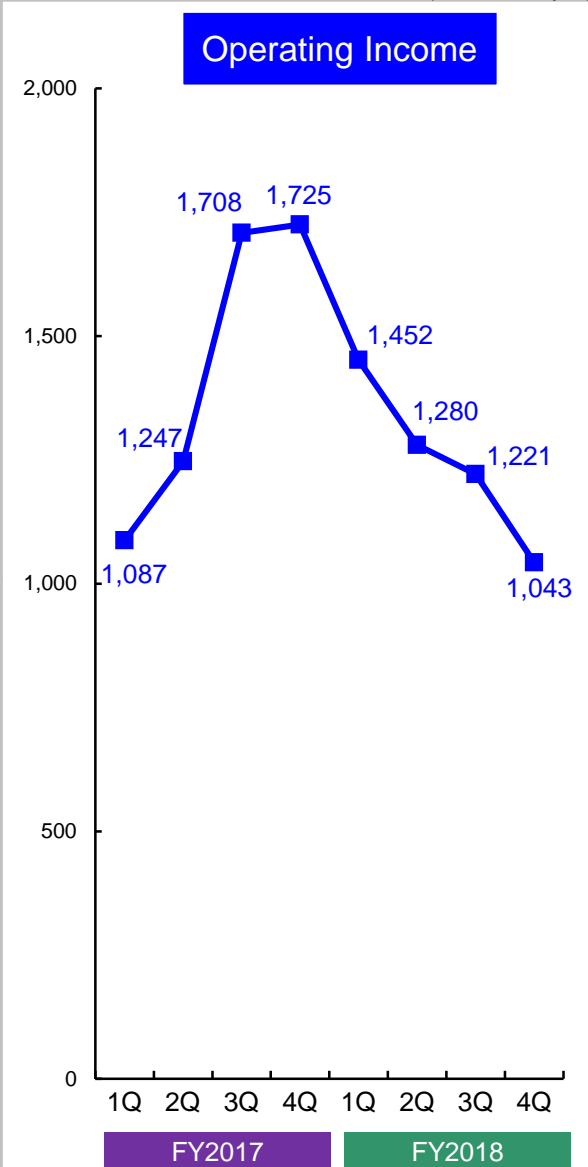
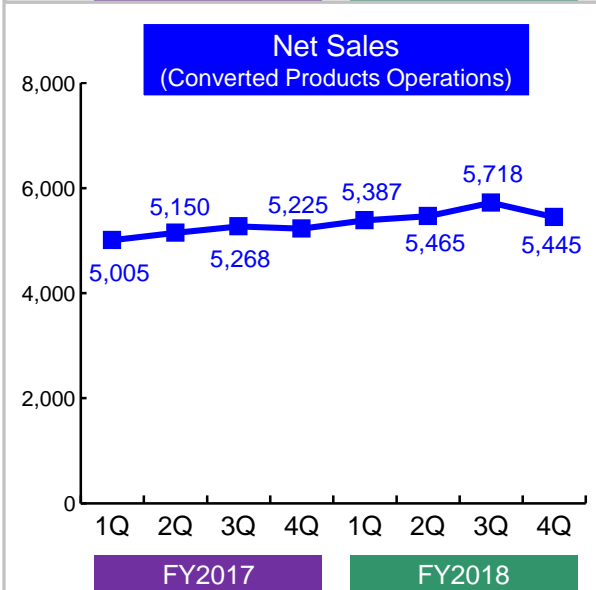
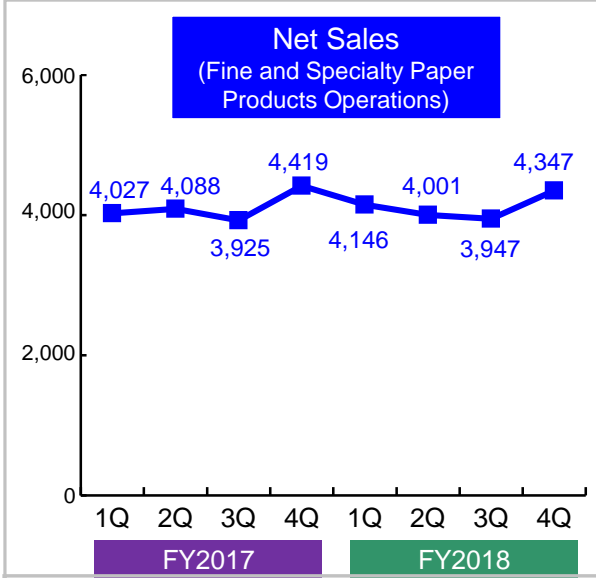
➤ **Optical Products Operations**

Sales remained steady in terms of volume, but were significantly affected by product mix and a decline in the unit selling price.

Overview of Paper and Converted Products

(unit: million yen)

	FY2017 results	FY2018 results	Increase (decrease)
			(0.1%)
(unit: million yen)			
Fine and Specialty Paper Products Operations	16,459	16,441	(18) (0.1%)
Converted Products Operations	20,648	22,015	1,366 6.6%
Net Sales	37,108	38,456	1,347 3.6%
Operating Income	5,767	4,996	(770) (13.4%)



➤ **Fine and Specialty Paper Products Operations**

Sales of industrial specialty papers and oil resistant papers were solid.

Sales of color papers for envelopes remained low.

➤ **Converted Products Operations**

Sales of release papers for FPC cover lay films and release films for optical-related products were favorable.

Sales of casting papers for synthetic leather remained firm.

Forecasts for Consolidated Financial Results for the FY2019

Forecasts for Consolidated Financial Results for the FY2019

(unit: billion yen)

	FY2018 results	FY2019 forecasts	Increase (decrease)	Change
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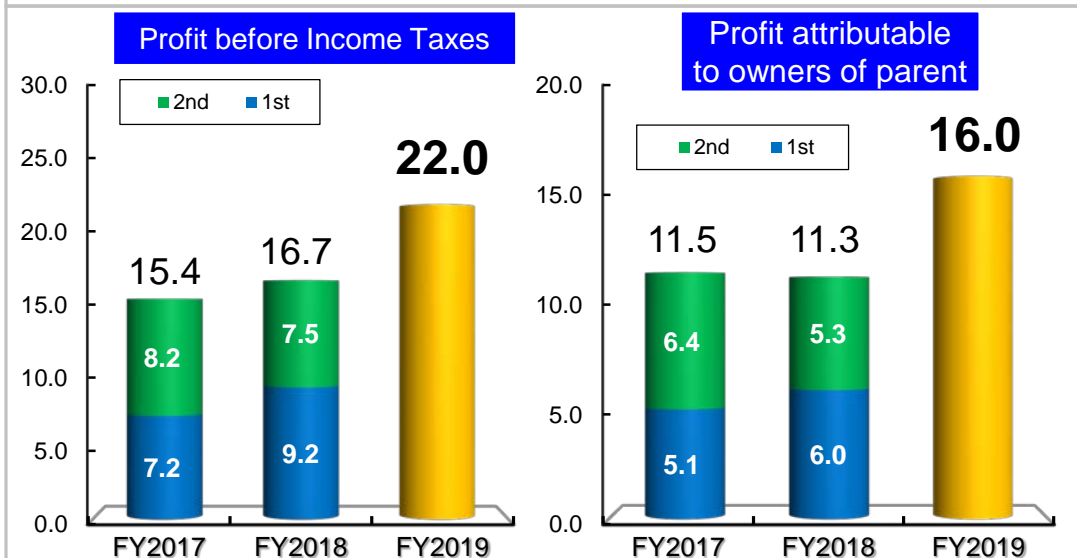
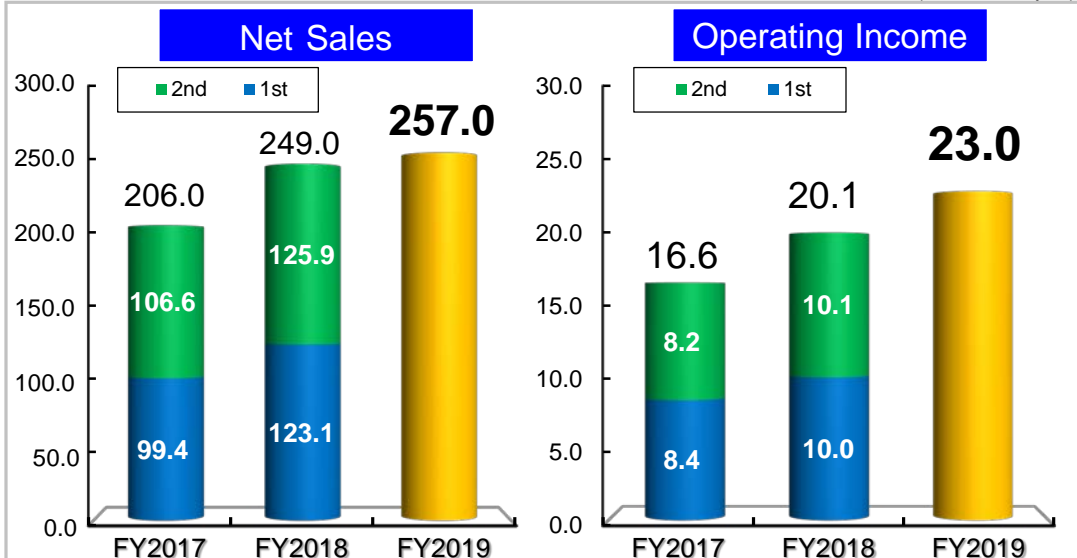
(unit: billion yen)

Net Sales	249.0	257.0	8.0	3.2%
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Operating Income	20.1	23.0	2.9	14.5%
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Profit before Income Taxes	16.7	22.0	5.3	32.0%
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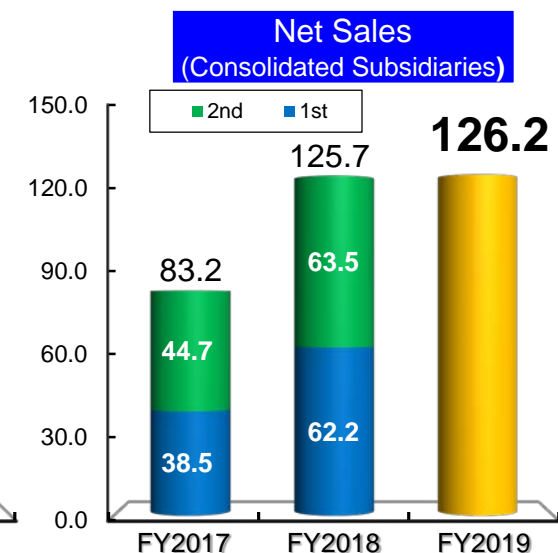
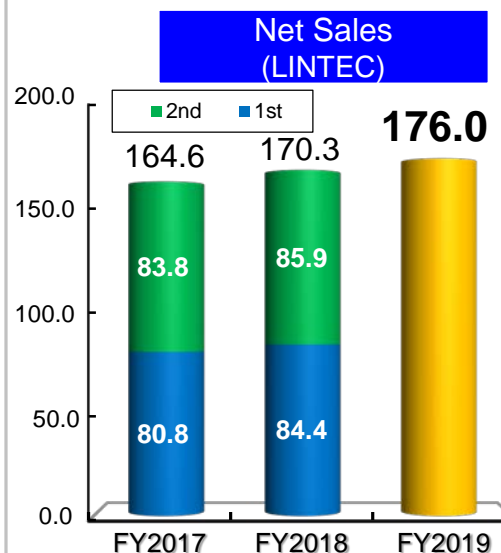
Profit attributable to owners of parent	11.3	16.0	4.7	42.1%
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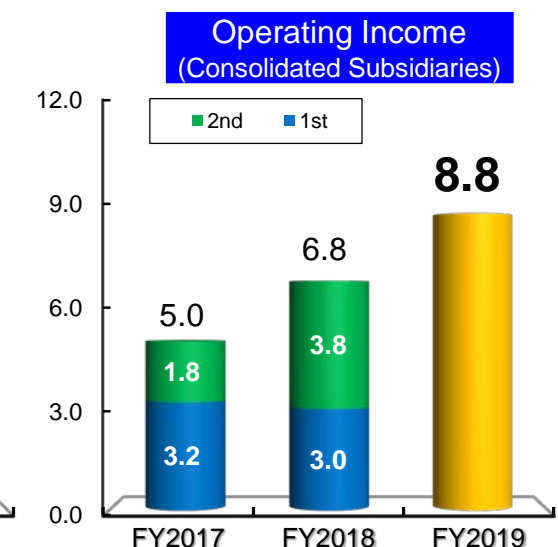
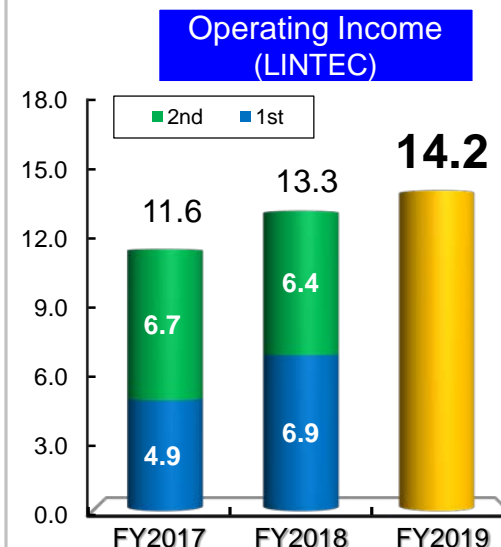
Forecasts for Consolidated Financial Results for the FY2019

(unit: billion yen)

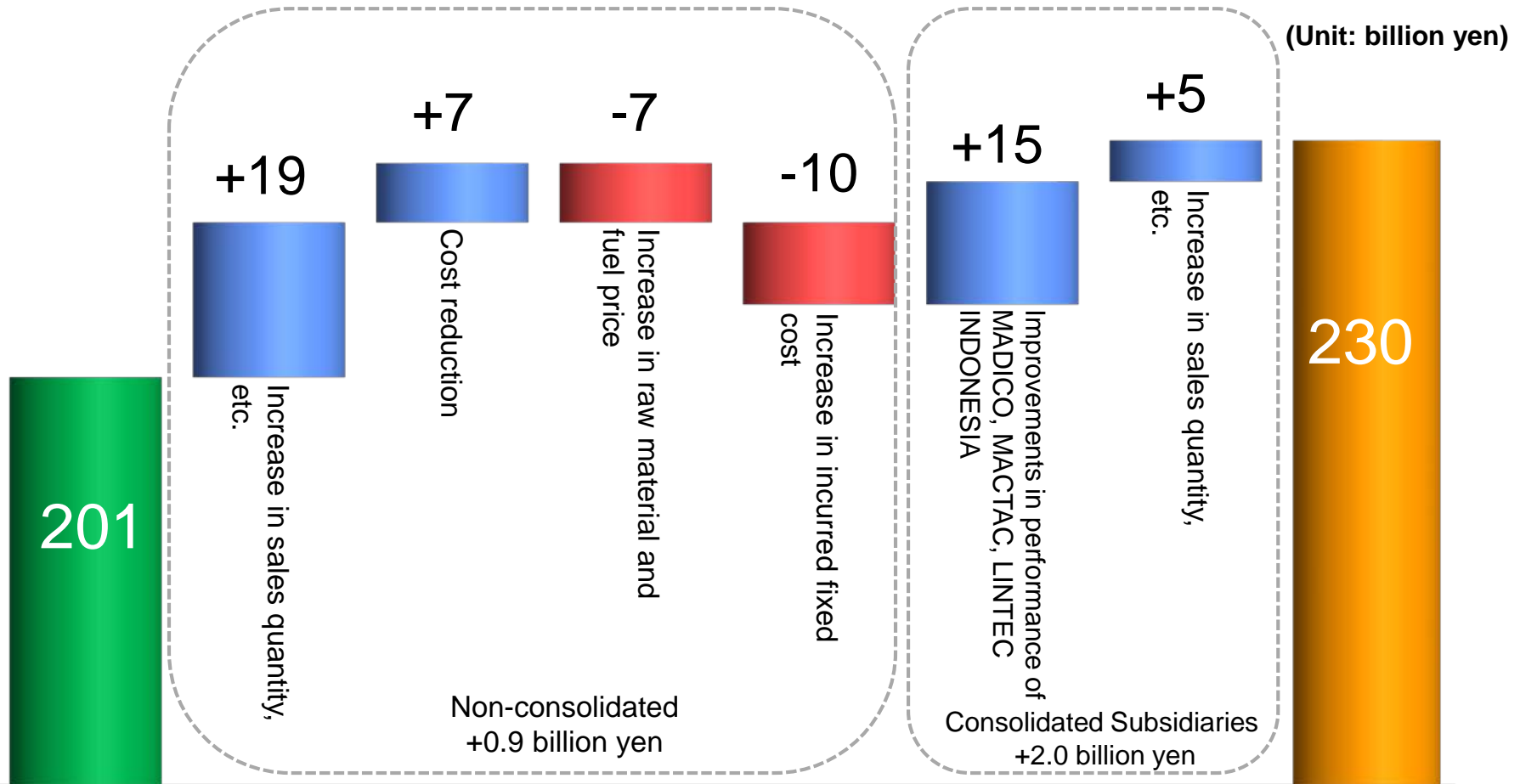
	FY2018 results	FY2019 forecasts	Increase (decrease)	Change
Net Sales				
	(unit: billion yen)			
LINTEC (non-consolidated)	170.3	176.0	5.7	3.3%
Consolidated Subsidiaries	125.7	126.2	0.5	0.4%
Eliminations	(47.0)	(45.2)	1.8	—
Total	249.0	257.0	8.0	3.2%



	FY2018 results	FY2019 forecasts	Increase (decrease)	Change
Operating Income				
	(unit: billion yen)			
LINTEC (non-consolidated)	13.3	14.2	0.9	6.8%
Consolidated Subsidiaries	6.8	8.8	2.0	29.4%
Eliminations	0	—	—	—
Total	20.1	23.0	2.9	14.5%



Factors for Increases / Decreases of Operating Income



Result of
FY ended
March 2018

【Exchange rates】

	(FY2018 results)		(FY2019 estimated)
JPY/USD	112.04	→	108.00
JPY/EUR	127.22	→	128.00
JPY/KRW	0.1000	→	0.0975
JPY/CNY	16.63	→	16.50
JPY/TWD	3.70	→	3.60

Forecast of
FY ending
March 2019

Forecasts for Printing and Industrial Materials Products for the FY2019

(unit: billion yen)

	FY2018 results	FY2019 forecasts	Increase (decrease)	Change
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(unit: billion yen)

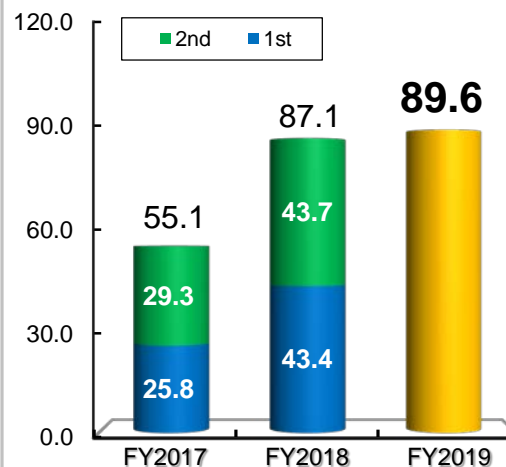
Printing and Variable Information Products Operations	87.1	89.6	2.5	2.8%
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Industrial and Material Operations	34.6	36.2	1.6	4.8%
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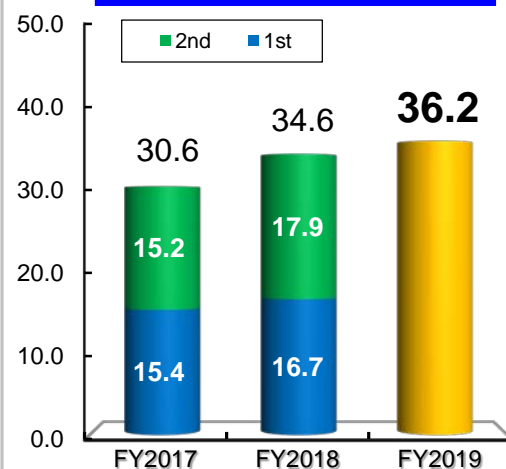
Net Sales	121.7	125.8	4.1	3.4%
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Operating Income	3.1	5.4	2.3	77.6%
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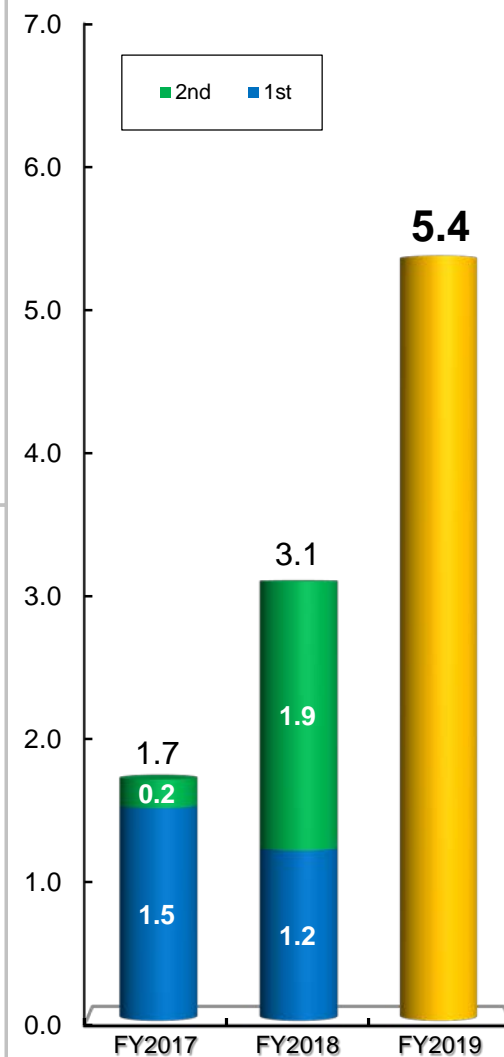
Net Sales(Printing and Variable Information Products Operations)



Net Sales (Industrial and Material Operations)



Operating Income



➤ Printing and Variable Information Products Operations

Japan : Aim to enhance our competitiveness in both cost and quality to increase market share.

Overseas : Aim to expand sales of MACtac products into the ASEAN region.

Aim to develop LINTEC products into North America market through the sales network of MACtac.

➤ Industrial and Material Operations

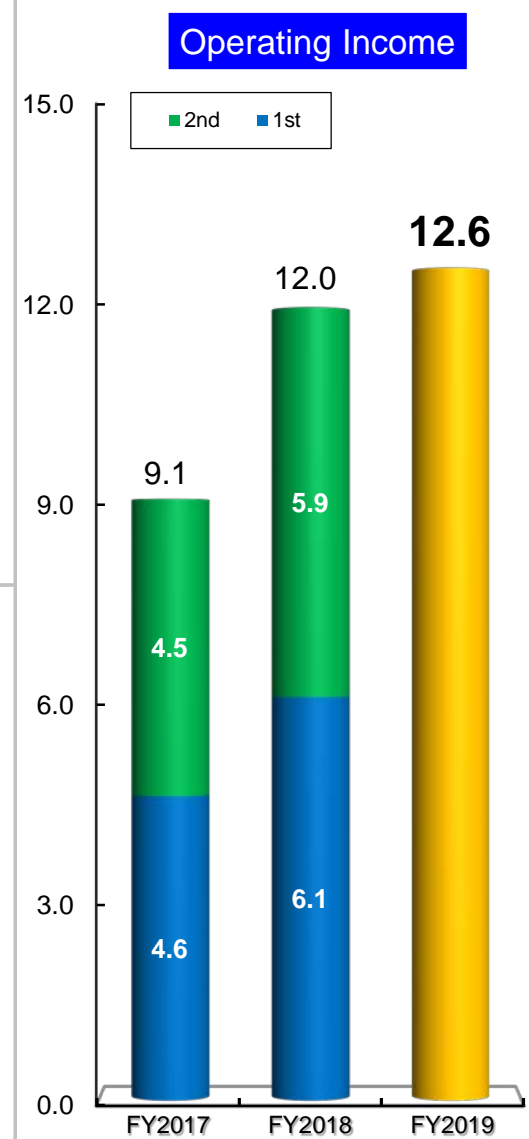
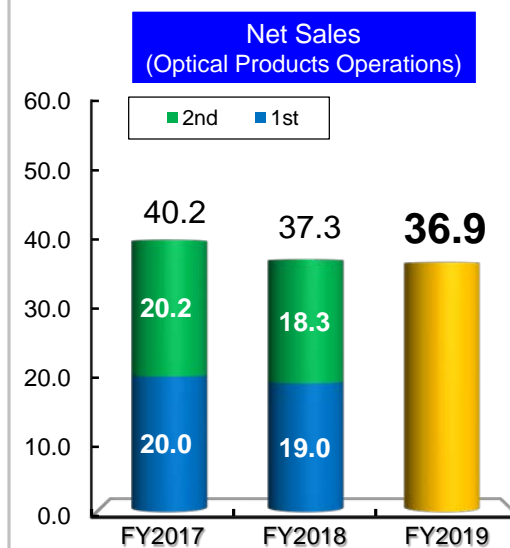
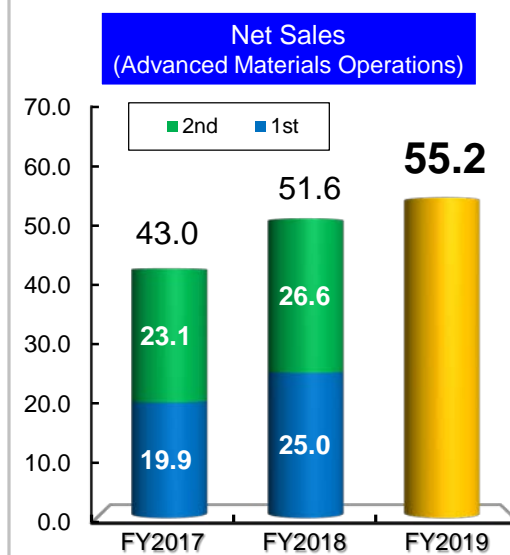
Strong sales of motorcycle- and automobile-use adhesive products are expected in India and the ASEAN region.

Aim to expand sales of window films through Japanese general contractors and automobile manufacturers.

Forecasts for Electronic and Optical Products for the FY2019

(unit: billion yen)

	FY2018 results	FY2019 forecasts	Increase (decrease)	Change
				(unit: billion yen)
Advanced Materials Operations	51.6	55.2	3.6	6.9%
Optical Products Operations	37.3	36.9	(0.4)	(0.9%)
Net Sales	88.9	92.1	3.2	3.6%
Operating Income	12.0	12.6	0.6	5.2%



➤ Advanced Materials Operations

Semiconductor-related adhesive tapes and equipment, multilayer ceramic capacitor-related tapes : Strong demand for products for smartphones with improving functionality, and for servers and automobiles is anticipated.

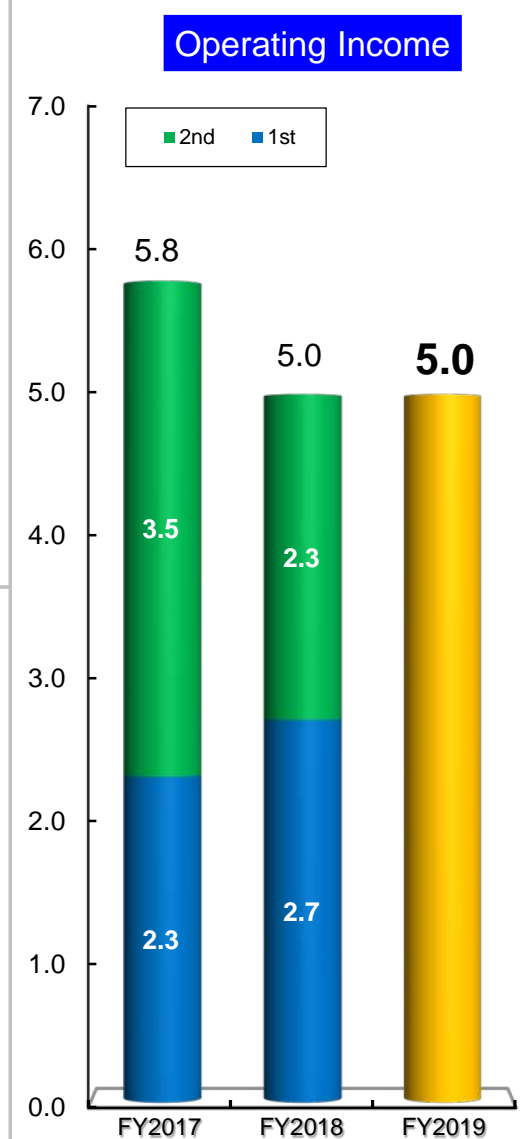
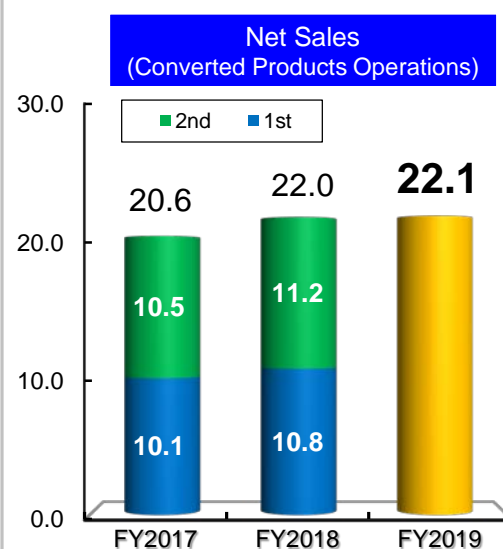
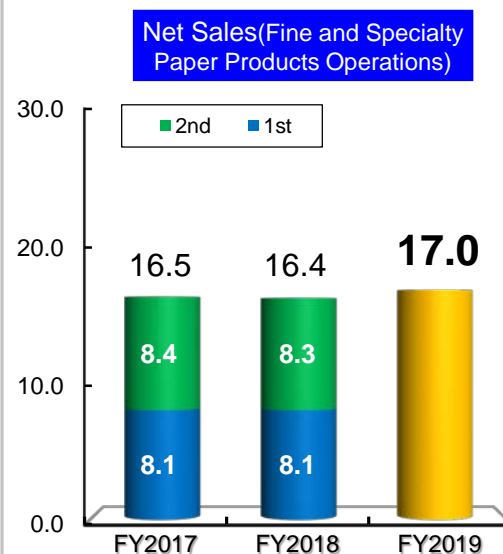
➤ Optical Products Operations

An increase in sales volume can be expected due to the increasing size of television sets, but overall sales are expected to decrease slightly due in part to a decline in the sale price.

Forecasts for Paper and Converted Products for the FY2019

(unit: billion yen)

	FY2018 results	FY2019 forecasts	Increase (decrease)	Change
(unit: billion yen)				
Fine and Specialty Paper Products Operations	16.4	17.0	0.6	3.4%
Converted Products Operations	22.0	22.1	0.1	0.4%
Net Sales	38.4	39.1	0.7	1.7%
Operating Income	5.0	5.0	0	0.1%



➤ Fine and Specialty Paper Products Operations

Strong sales of industrial-use specialty papers for mobile phones and automobiles are expected.

Aim to enhance the lineup of eco-friendly products.

Aim to advance the development of products overseas, including oil resistant paper.

➤ Converted Products Operations

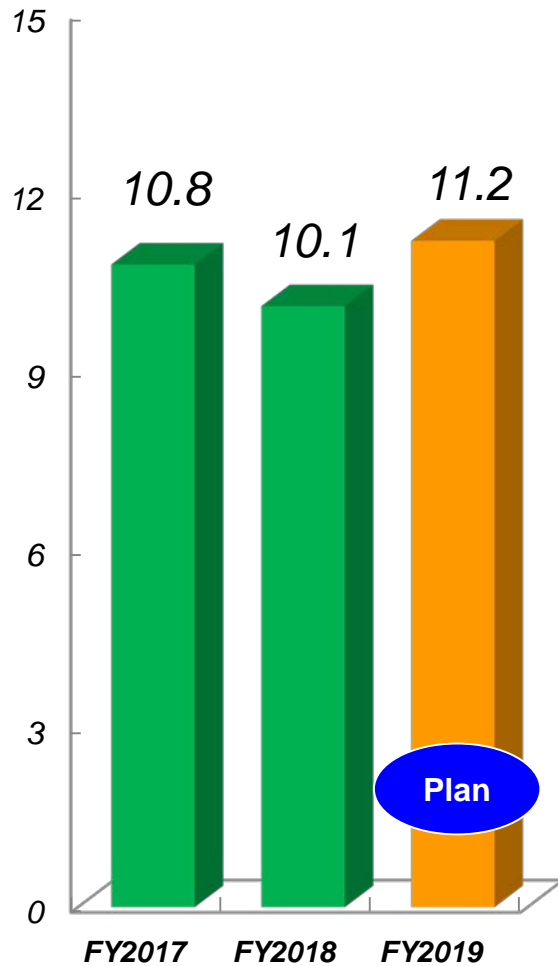
Demand for casting papers for carbon fiber composite materials is expected to increase.

Aim to enhance cost competitiveness of release papers for FPC cover lay films and adhesive products, as well as of casting papers for synthetic leather, to expand market share.

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

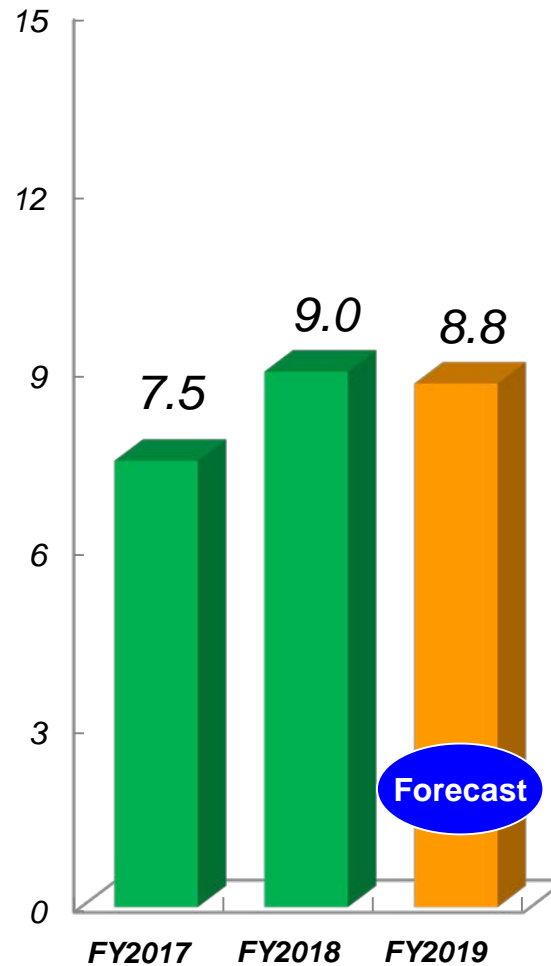
(unit: billion yen)

Capital Expenditure

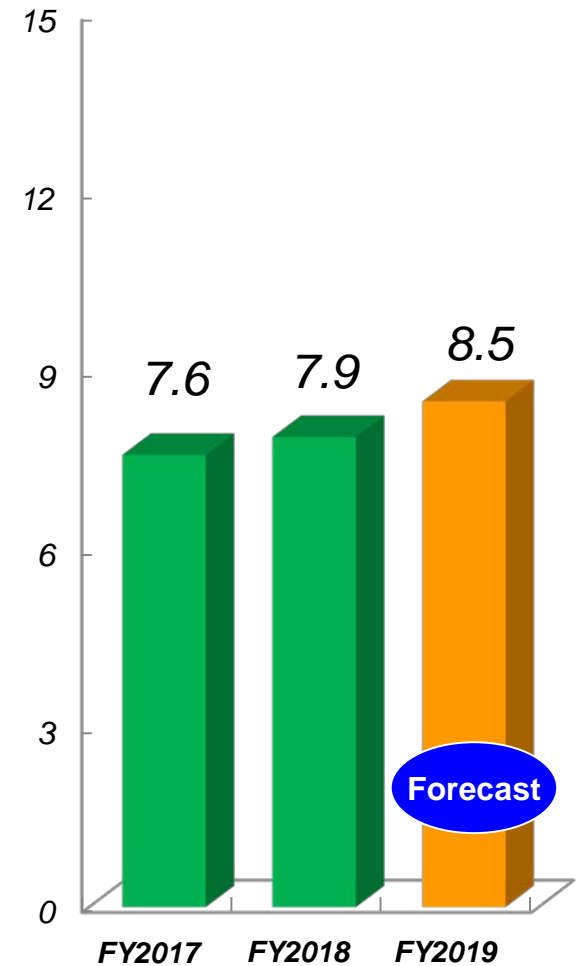


Depreciation & amortization

※ Amortization of goodwill is excluded.



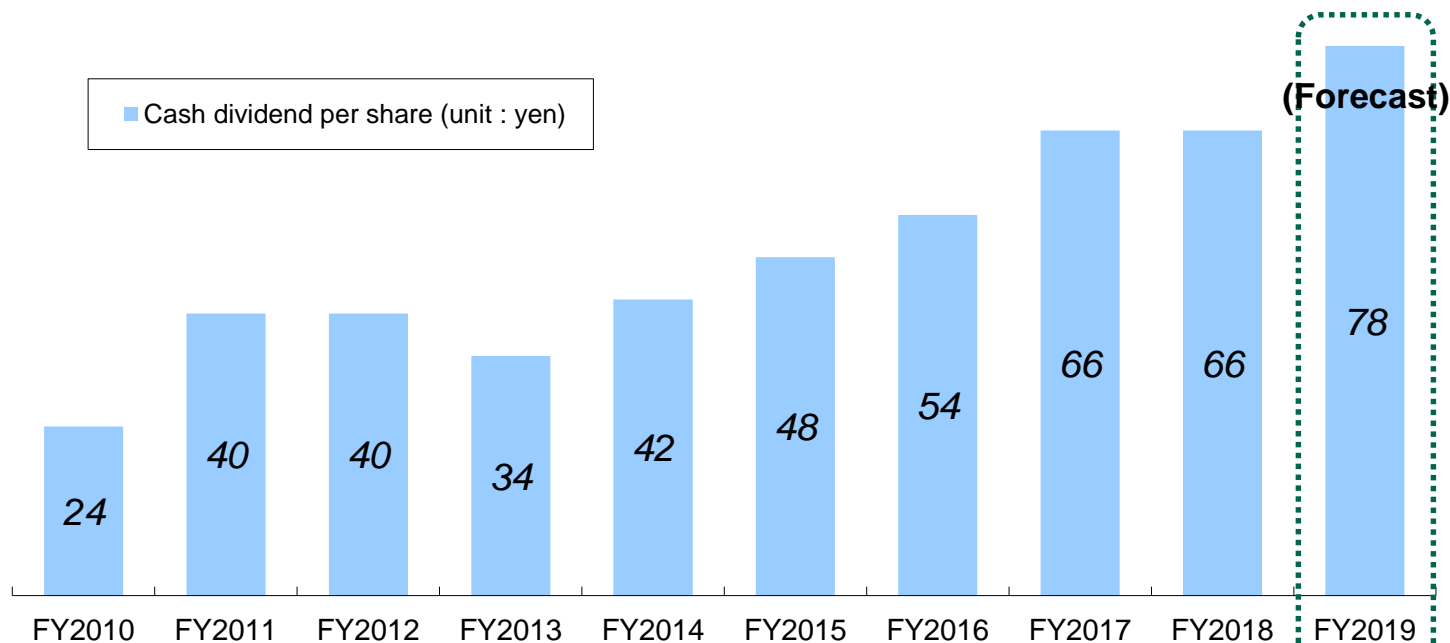
R&D Expenses



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.



Profit attributable to owners of parent (billion yen)	7.3	13.6	8.6	7.7	8.5	11.7	10.9	11.5	11.3	16.0
Net income per share (yen)	96.36	180.21	115.26	102.83	114.22	161.63	151.07	158.69	156.02	221.75
Consolidated payout ratio (%)	24.9	22.2	34.7	33.1	36.8	29.7	35.7	41.6	42.3	35.2

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.