



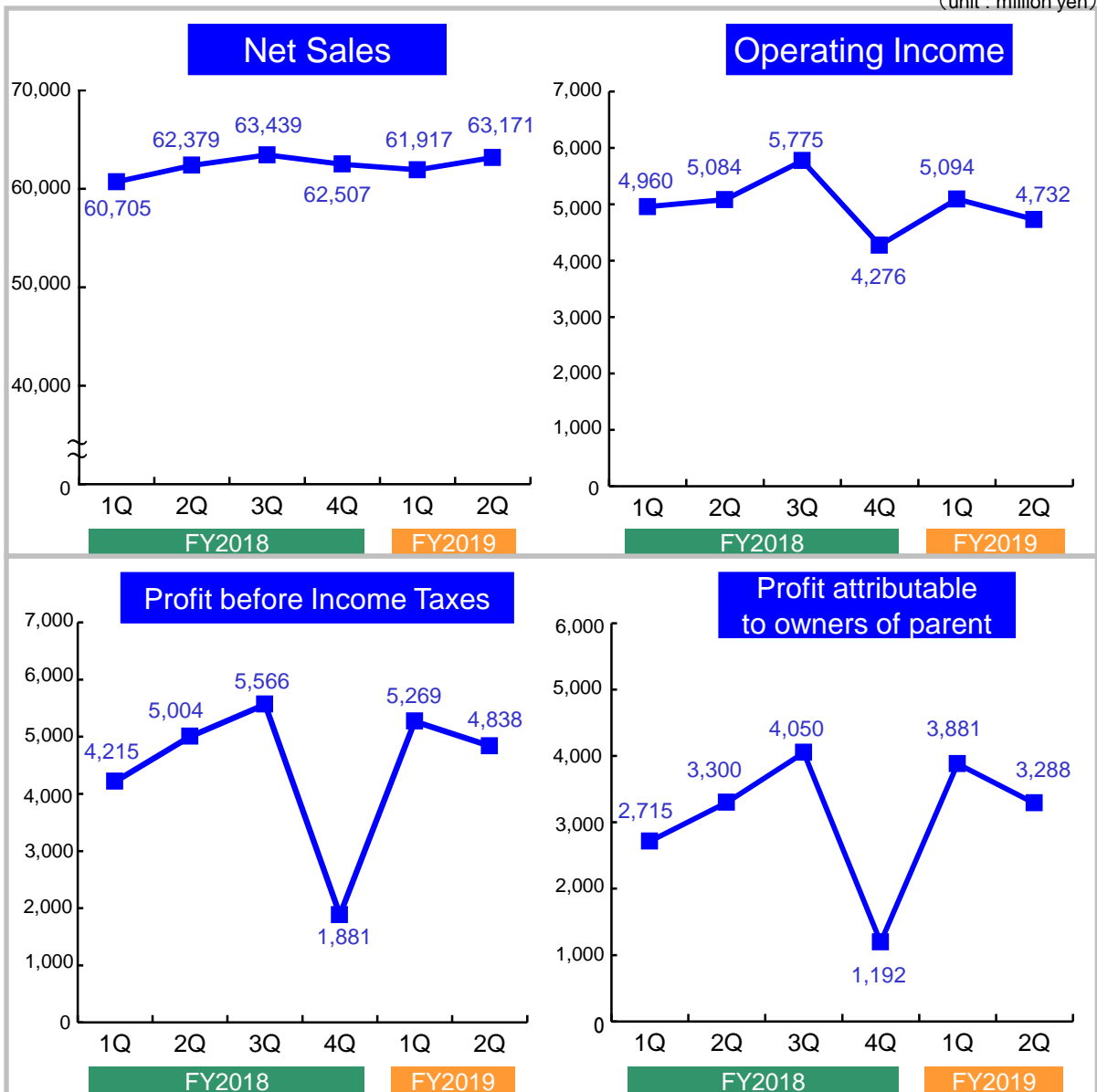
Presentation for 2Q Results and Full-year Forecasts, FY2019

Nov 15, 2018

Consolidated Financial Results for the Six Months Ended Sep., 2018

(unit : million yen)

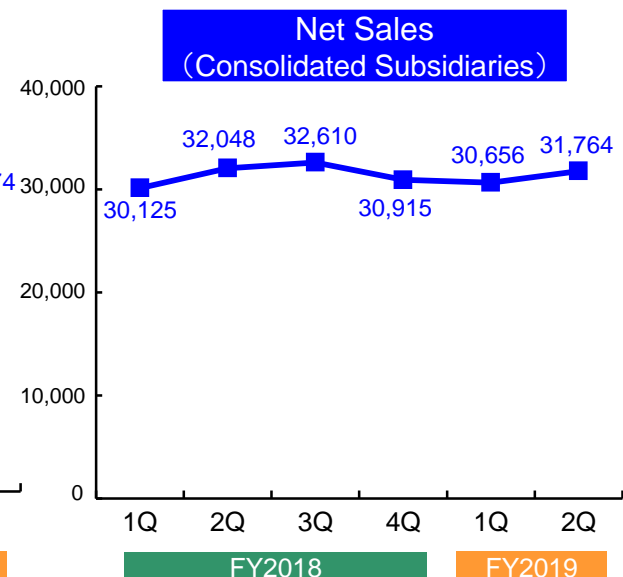
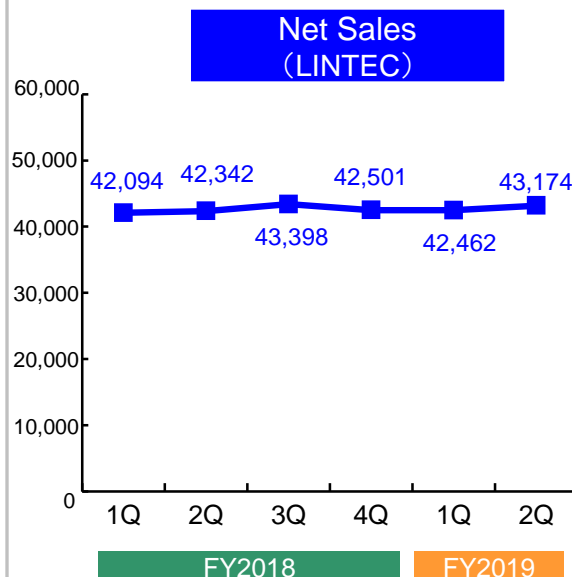
	FY2018 2Q results	FY2019 2Q results	Increase (decrease)
(unit : million yen)			
Net Sales	123,084	125,088	2,003 1.6%
Operating Income	10,044	9,826	(218) (2.2%)
Profit before Income Taxes	9,219	10,107	887 9.6%
Profit attributable to owners of parent	6,015	7,169	1,153 19.2%



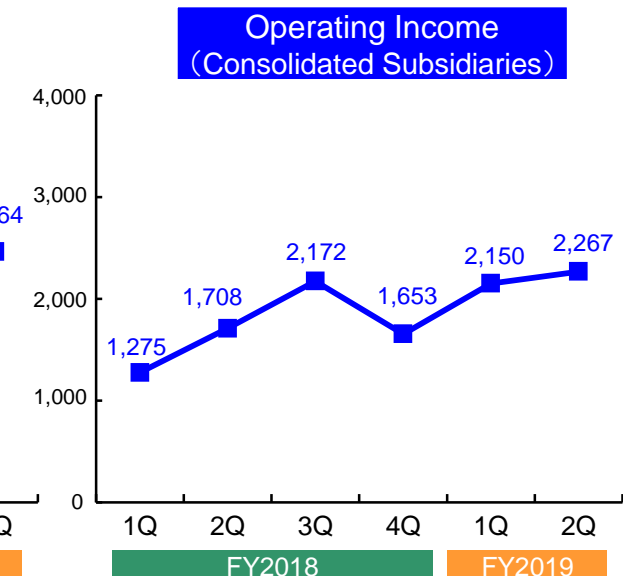
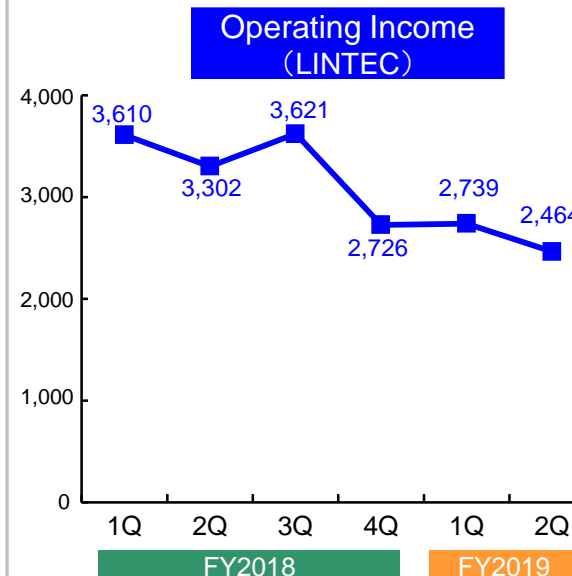
Consolidated Financial Results for the Six Months Ended Sep., 2018

(unit : million yen)

	FY2018 2Q results	FY2019 2Q results	Increase (decrease)
Net Sales			
	(unit : million yen)		
LINTEC (non-consolidated)	84,436	85,636	1,200 1.4%
Consolidated Subsidiaries	62,173	62,420	247 0.4%
Eliminations	(23,525)	(22,968)	557
Total	123,084	125,088	2,003 1.6%



	FY2018 2Q results	FY2019 2Q results	Increase (decrease)
Operating Income			
	(unit : million yen)		
LINTEC (non-consolidated)	6,912	5,203	(1,709) (24.7%)
Consolidated Subsidiaries	2,983	4,417	1,434 48.1%
Eliminations	149	206	57
Total	10,044	9,826	(218) (2.2%)



➤ Net Sales

● LINTEC(Non-consolidated)

Sales decreased in Printing and Variable Information Products Operations.

Overall sales in other operations remained firm.

● Consolidated Subsidiaries

Sales decreased in an Advanced Materials Operations' subsidiary in Taiwan.

Sales after translation into yen declined among US subsidiaries because of the impact of a strong yen.

Overall sales in other consolidated subsidiaries remained firm.

➤ Operating Income

● LINTEC (Non-consolidated)

(Income-raising factors)

- Increase in sales quantity, etc. : Approx. 0.6 billion yen

(Income-lowering factors)

- Effect of sales mix and decline in unit sales price :
Approx. 0.5 billion yen
- Rising of prices of raw materials and fuels :
Approx. 1.3 billion yen
- Increasing of costs : Approx. 0.5 billion yen

● Consolidated Subsidiaries

- In addition to the effect from increased sales, Madico, Mactac and Lintec Indonesia improved their operating results.

【Average exchange rate during the period (Results)】

	(FY2018 2Q)		(FY2019 2Q)
JPY/USD	112.14	→	108.50
JPY/EUR	122.22	→	130.65
JPY/KRW	0.0989	→	0.1005
JPY/CNY	16.37	→	17.01
JPY/TWD	3.68	→	3.66

(unit : million yen)

FY2018 2Q results	FY2019 2Q results	Increase (decrease)
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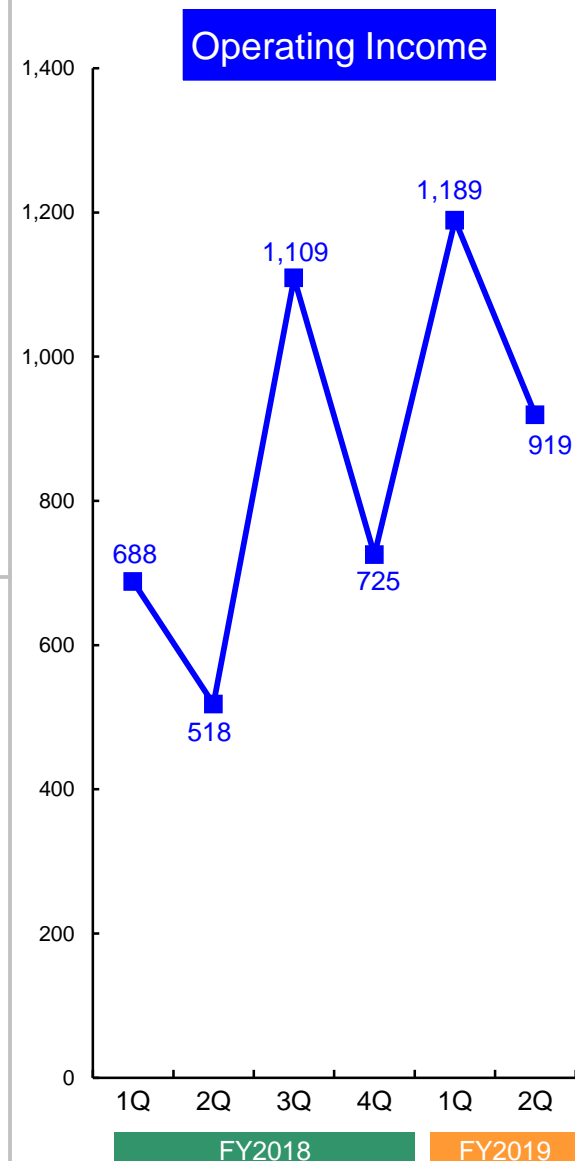
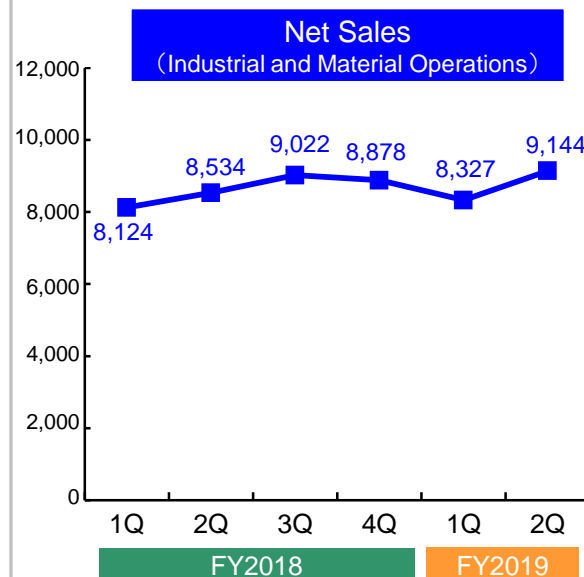
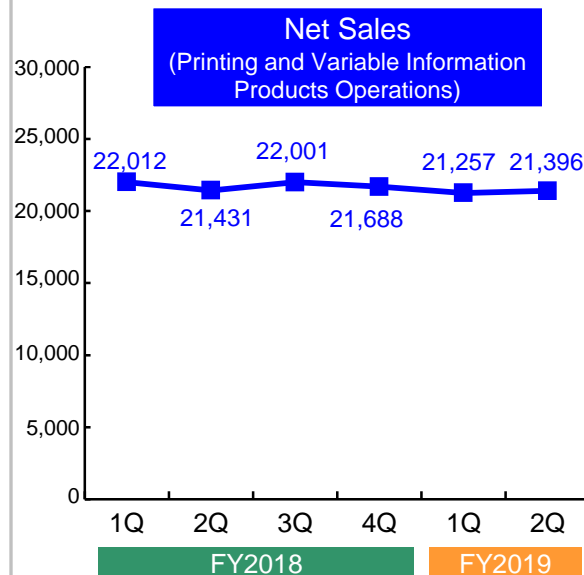
(unit : million yen)

Printing and Variable Information Products Operations	43,443	42,653	(790) (1.8%)
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Industrial and Material Operations	16,658	17,471	812 4.9%
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Net Sales	60,102	60,124	21 0.0%
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Operating Income	1,206	2,108	901 74.8%
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➤ Printing and Variable Information Products Operations

Japan : Demand for products for home delivery and mail-order services and eye-catching labels for cosmetics were firm.

Sales of food-related products remained weak given the impact of heavy rainfalls and large-scale typhoons.

Overseas : Sales were firm in the ASEAN region.

Sales in the United States eroded due to the negative impact of the strong yen.

➤ Industrial and Material Operations

Japan : Sales of equipment for the mail-order business and window films were firm.

Overseas : Sales of motorcycle- and automobile-use adhesive products were well in India and the ASEAN region.

Overview of Electronic and Optical Products

(unit : million yen)

FY2018 2Q results	FY2019 2Q results	Increase (decrease)
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(unit : million yen)

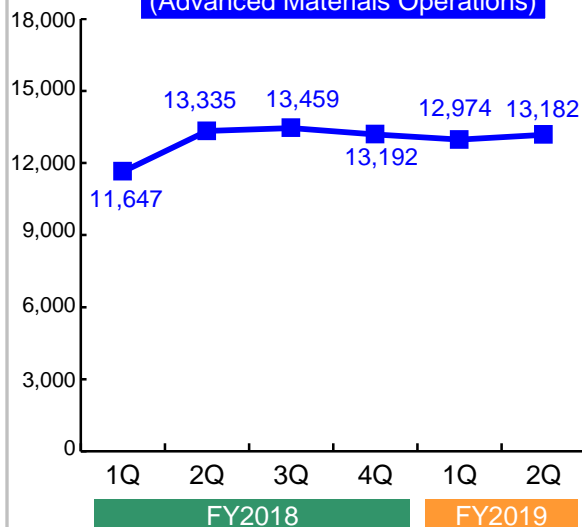
Advanced Materials Operations	24,982	26,156	1,174 4.7%
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Optical Products Operations	18,999	19,539	539 2.8%
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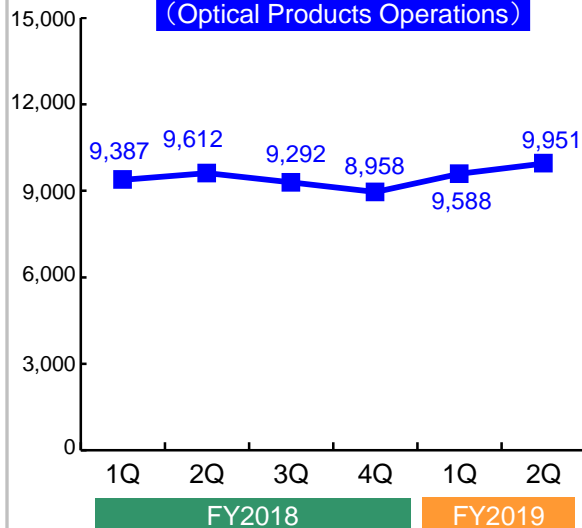
Net Sales	43,982	45,695	1,713 3.9%
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Operating Income	6,054	6,026	(27) (0.5%)
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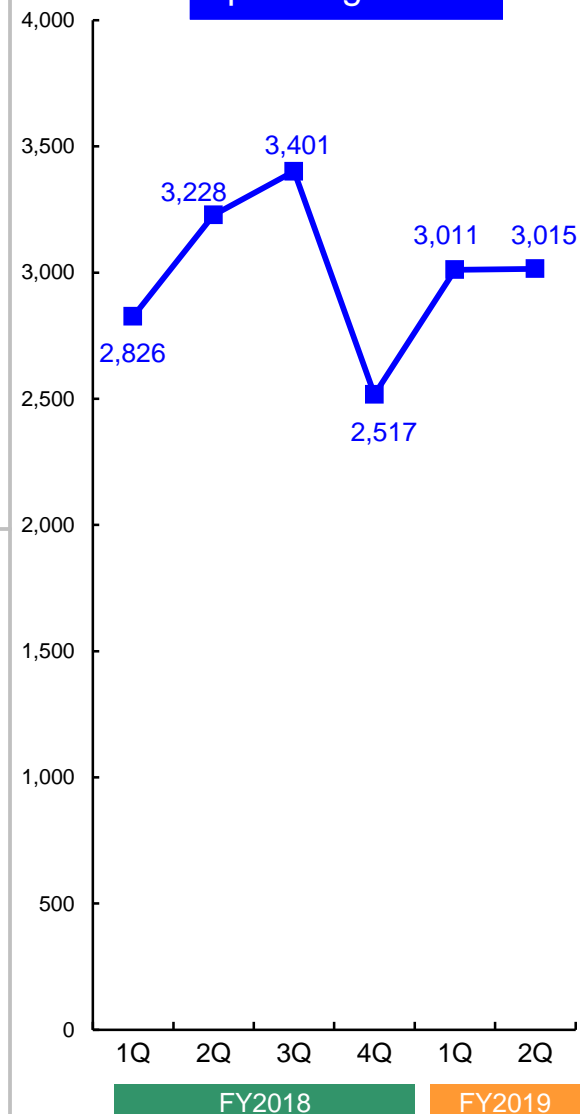
Net Sales
(Advanced Materials Operations)



Net Sales
(Optical Products Operations)



Operating Income



➤ Advanced Materials Operations

Semiconductor-related adhesive tapes : Sales remained at the same level as the previous year, partly due to the impact of temporary production adjustments.

Semiconductor-related equipment : Sales decreased slightly due to the effects of restrained capital expenditure.

Multilayer ceramic capacitor-related tapes : Sales increased, thanks to strong demand for such products as smartphones, automobiles and servers.

➤ Optical Products Operations

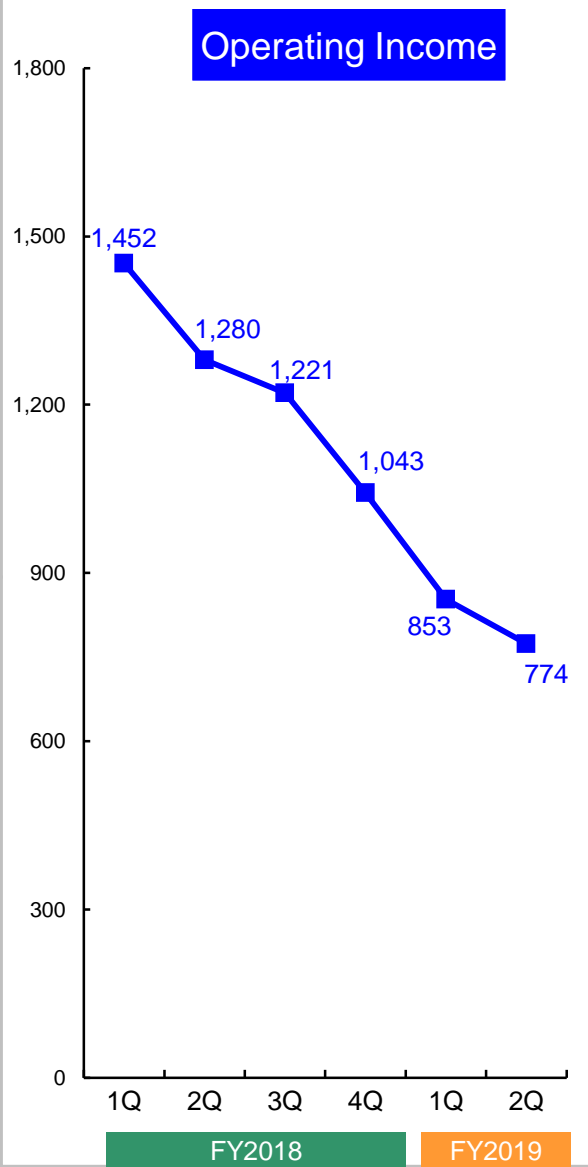
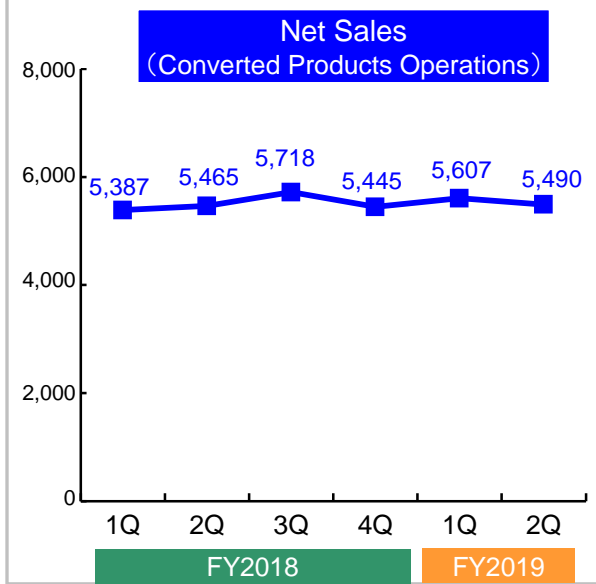
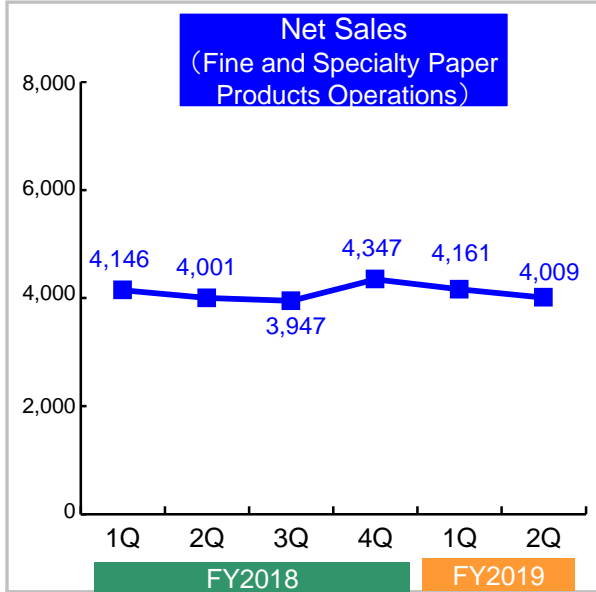
LCD-related adhesive products : Demands were well due to larger TV units.

Demands of products for small- and medium-sized products such as smartphones were also firm.

Overview of Paper and Converted Products

(unit : million yen)

	FY2018 2Q results	FY2019 2Q results	Increase (decrease)
(unit : million yen)			
Fine and Specialty Paper Products Operations	8,147	8,170	23 0.3%
Converted Products Operations	10,852	11,097	245 2.3%
Net Sales	18,999	19,268	268 1.4%
Operating Income	2,732	1,627	(1,104) (40.4%)



➤ Fine and Specialty Paper Products Operations

Sales of mainstay color papers for envelopes remained unchanged year on year, while sales of oil and water resistant papers and others were solid.

➤ Converted Products Operations

- Sales of release papers for general-use adhesive products and release papers for electronic materials were weak.
- Sales of release films for optical-related products and casting papers for carbon fiber composite materials were well.

Forecasts for Consolidated Financial Results for the FY2019

(unit : billion yen)

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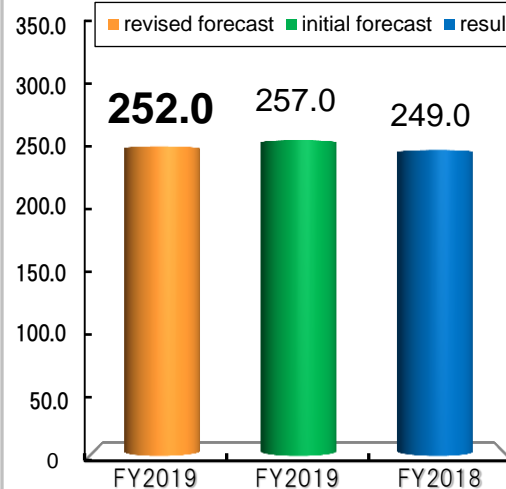
(unit : billion yen)

Net Sales	252.0	257.0	(5.0)	249.0
Operating Income	20.0	23.0	(3.0)	20.1
Profit before Income Taxes	20.2	22.0	(1.8)	16.7
Profit attributable to owners of parent	14.5	16.0	(1.5)	11.3

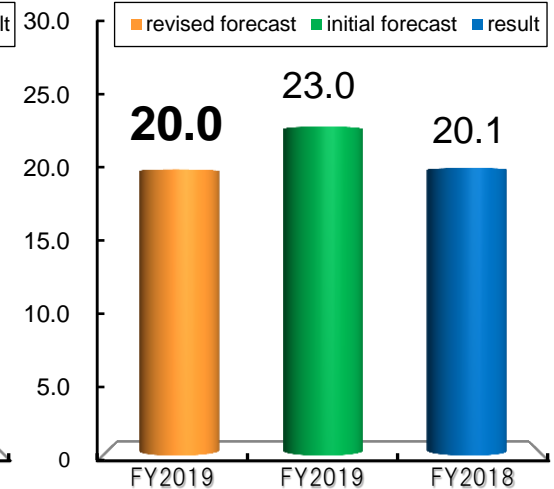
【Average exchange rate during the period】

	FY2019 revised forecasts	FY2019 initial forecasts	FY2018 results
JPY/USD	110.50	108.00	112.04
JPY/EUR	130.00	128.00	127.22
JPY/KRW	0.1000	0.0975	0.1000
JPY/CNY	16.60	16.50	16.63
JPY/TWD	3.70	3.60	3.70

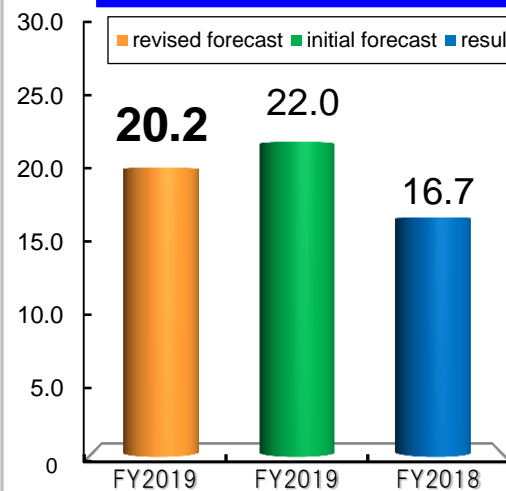
Net Sales



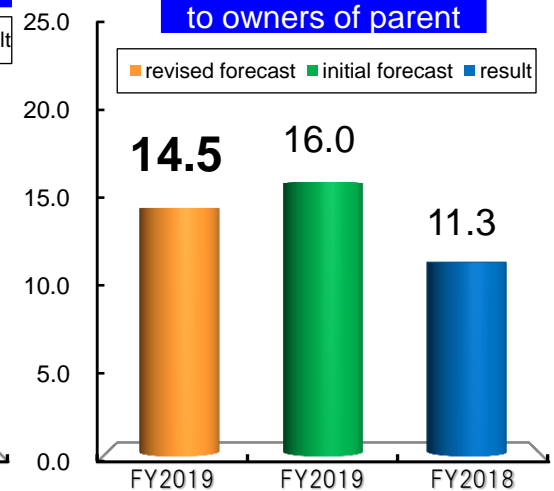
Operating Income



Profit before Income Taxes



Profit attributable to owners of parent



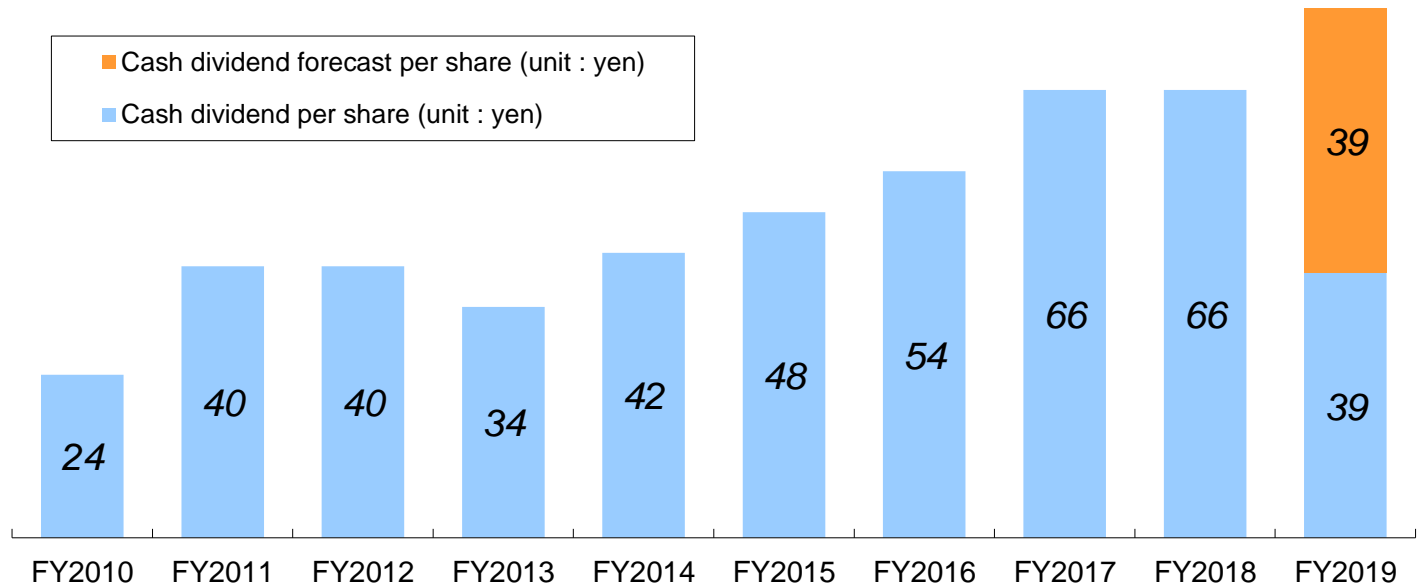
Forecasts for Consolidated Financial Results for the FY2019

(unit : billion yen)	FY2019 revised forecasts	FY2019 initial forecasts	Increase (decrease)	FY2018 results	Factors for deviations from the initial forecast
Net Sales	252.0	257.0	(5.0)	249.0	
Printing and Industrial Materials Products	122.9	125.8	(2.9)	121.7	
Printing and Variable Information Products Operations	87.1	89.6	(2.5)	87.1	Decrease because non-consolidated sales were affected by heavy rainfalls and large-scale typhoons in the first half and severe business environments are expected to continue both in Japan and overseas.
Industrial and Material Operations	35.8	36.2	(0.4)	34.6	Decrease because non-consolidated sales and sales of Mactac are expected to be lower than the initial forecast, although sales of Madico are likely to remain firm.
Electronic and Optical Products	90.5	92.1	(1.6)	88.9	
Advanced Materials Operations	53.2	55.2	(2.0)	51.6	Decrease because semiconductor-related adhesive tapes and semiconductor-related equipment are expected to fall short of the initial forecast, despite the anticipated steady sales of multilayer ceramic capacitor-related tapes.
Optical Products Operations	37.3	36.9	0.4	37.3	Increase reflecting strong sales in the first half, although product sales for large-sized and small- and medium-sized products are expected to be affected by weak demand in the second half.
Paper and Converted Products	38.6	39.1	(0.5)	38.4	
Fine and Specialty Paper Products Operations	16.6	17.0	(0.4)	16.4	Decrease because sales of mainstay color papers for envelopes are expected to decline slightly, although sales of oil and water resistant papers are expected to remain solid.
Converted Products Operations	22.0	22.1	(0.1)	22.0	Decrease because sales of casting papers for synthetic leather are expected to be affected by weak demand in China.
Operating Income	20.0	23.0	(3.0)	20.1	
Printing and Industrial Materials Products	5.0	5.4	(0.4)	3.1	Decrease, mainly reflecting the impact of a decline in the number of products sold in both Japan and abroad as well as a rise in prices of raw materials and fuels, although Madico is expected to record solid sales.
Electronic and Optical Products	11.5	12.6	(1.1)	12.0	Decrease because sales of semiconductor-related adhesive tapes are expected to remain weak due to production adjustments by manufacturers.
Paper and Converted Products	3.5	5.0	(1.5)	5.0	Decrease because prices for raw materials and fuels, particularly those for pulp, are expected to rise more significantly than initially expected.

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	14.5
Net income per share (yen)	96.36	180.21	115.26	102.83	114.22	161.63	151.07	158.69	156.02	200.87
Consolidated payout ratio (%)	24.9	22.2	34.7	33.1	36.8	29.7	35.7	41.6	42.3	38.8

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.