



Presentation for FY2019 Results and FY2020 Forecasts

May 15, 2019

Consolidated Financial Results for the Fiscal Year Ended March 2019

(unit: million yen)

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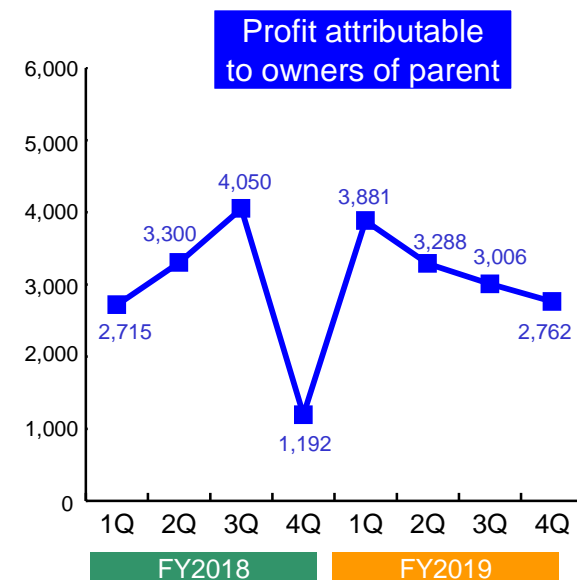
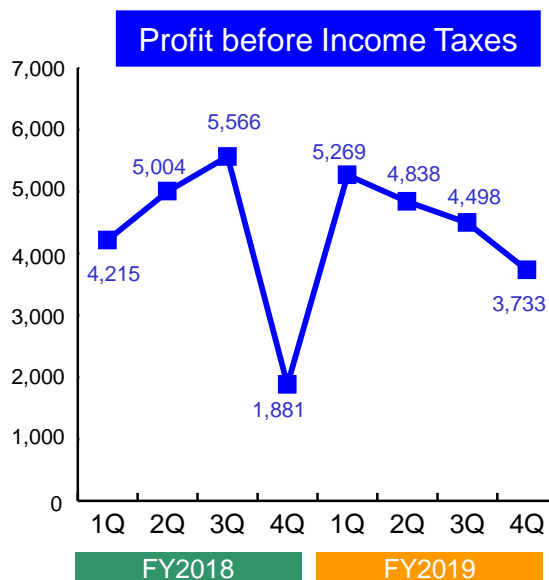
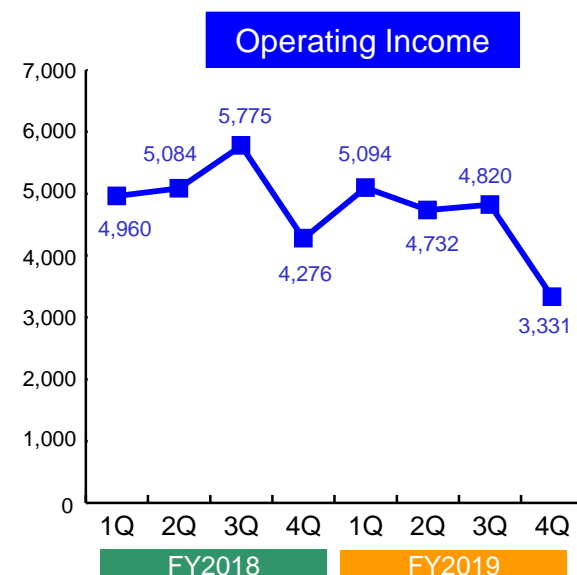
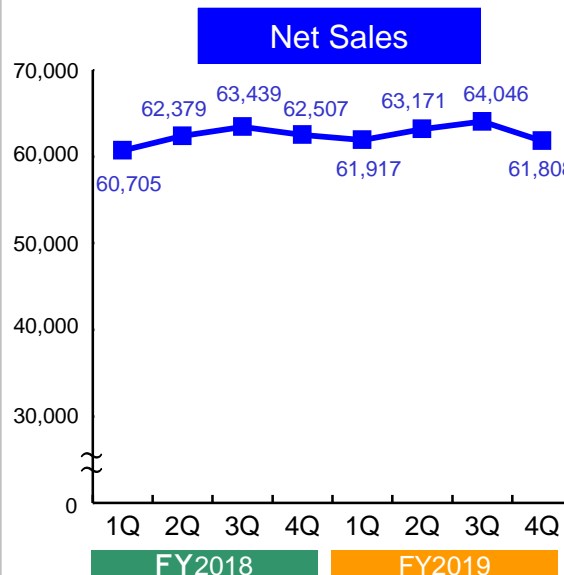
(unit: million yen)

Net Sales	249,030	250,942	1,912 0.8%
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Operating Income	20,095	17,977	(2,118) (10.5%)
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Profit before Income Taxes	16,666	18,338	1,671 10.0%
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Profit attributable to owners of parent	11,257	12,937	1,680 14.9%
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Consolidated Financial Results for the Fiscal Year Ended March 2019

(unit: million yen)

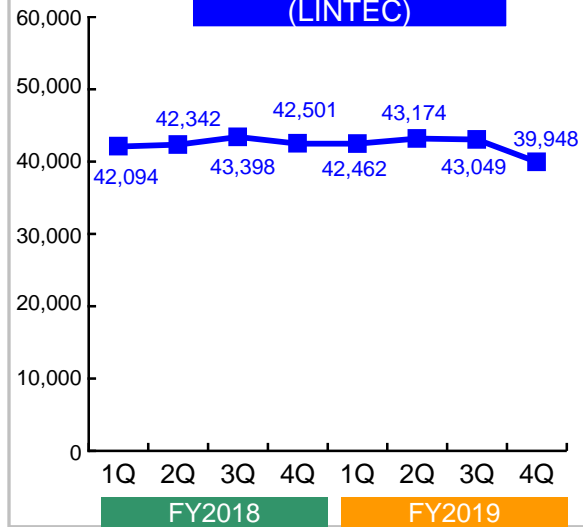
Net Sales

	FY2018 results	FY2019 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	170,335	168,633	(1,702) (1.0%)
Consolidated Subsidiaries	125,698	126,620	922 0.7%
Eliminations	(47,003)	(44,311)	2,692
Total	249,030	250,942	1,912 0.8%

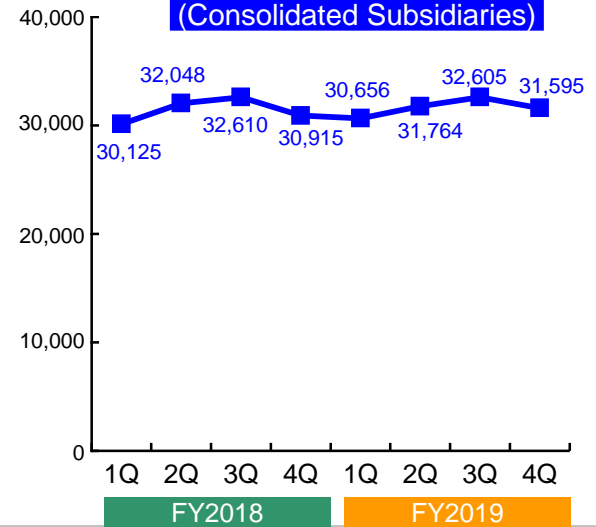
Operating Income

	FY2018 results	FY2019 results	Increase (decrease)
(unit: million yen)			
LINTEC (non-consolidated)	13,259	9,347	(3,912) (29.5%)
Consolidated Subsidiaries	6,808	8,570	1,762 25.9%
Eliminations	28	60	32
Total	20,095	17,977	(2,118) (10.5%)

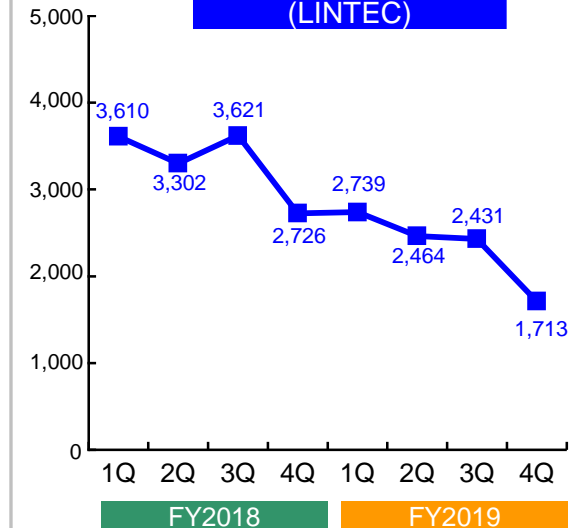
Net Sales (LINTEC)



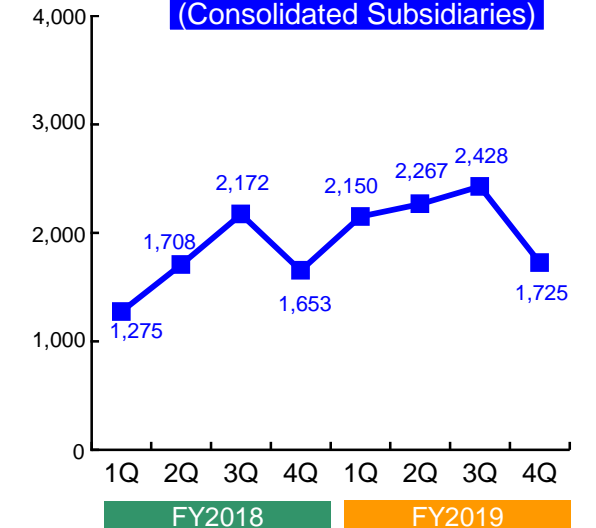
Net Sales (Consolidated Subsidiaries)



Operating Income (LINTEC)



Operating Income (Consolidated Subsidiaries)



Consolidated Financial Results for the Fiscal Year Ended March 2019

➤ Net Sales

● LINTEC(Non-consolidated)

Sales in Fine and Specialty Paper Products Operations and Industrial and Material Operations were firm. Sales in Advanced Materials Operations decreased, affected by the slumping semiconductor market in the second half of the fiscal year.

Sales in Printing and Variable Information Products Operations and Converted Products Operations also remained weak.

● 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)

- Decrease in sales quantity and deterioration of sales mix :
Approx. 1.2 billion yen
- Rising of prices of raw materials and fuels :
Approx. 2.2 billion yen

● Consolidated Subsidiaries

- In addition to the effect from increased sales, Madico improved its operating results significantly.

【Average exchange rate during the period (Results)】

	(FY2018)	→	(FY2019)
JPY/USD	112.04	→	110.36
JPY/EUR	127.22	→	130.01
JPY/KRW	0.1000	→	0.1004
JPY/CNY	16.63	→	16.64
JPY/TWD	3.70	→	3.66

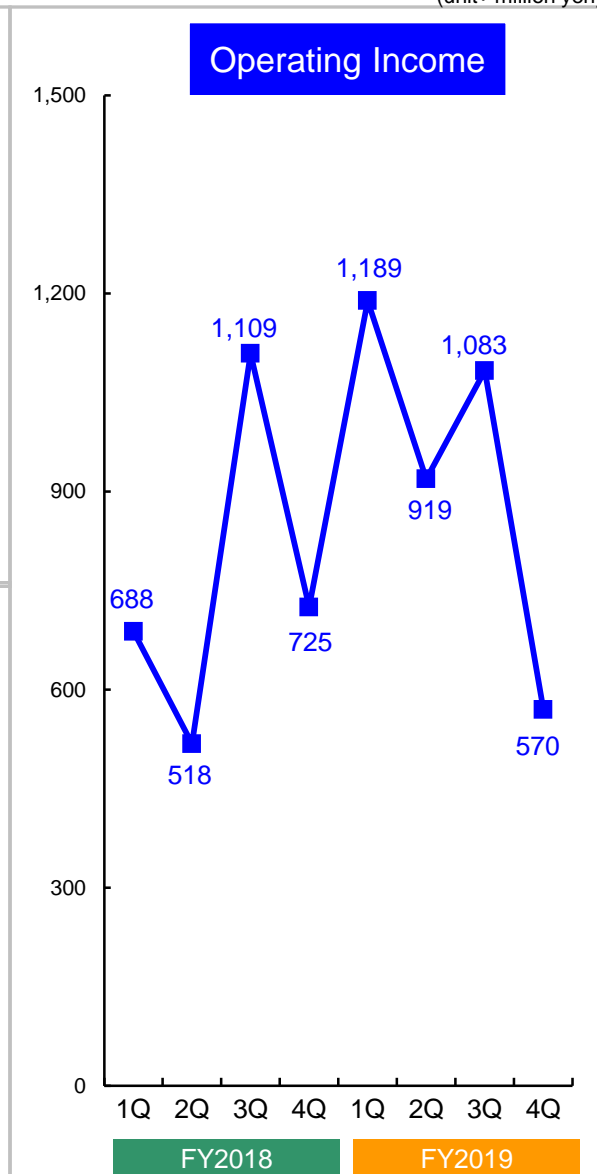
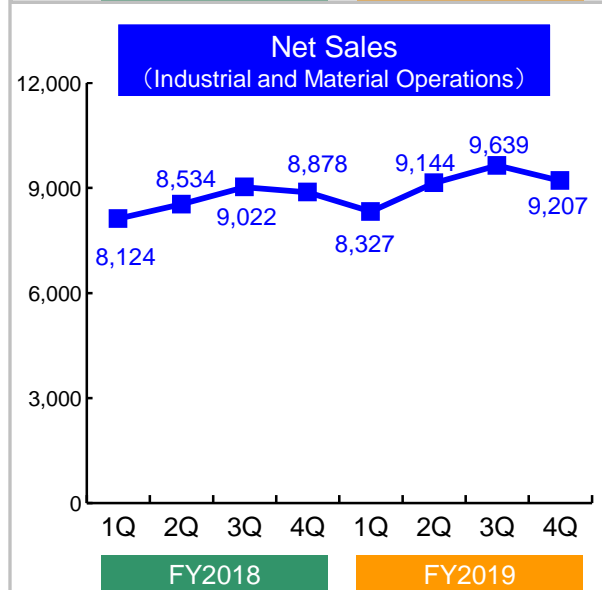
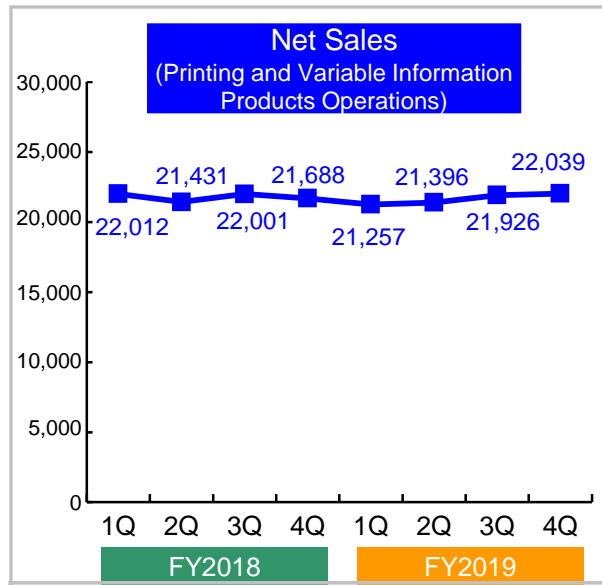
Overview of Printing and Industrial Materials Products

(unit: million yen)

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

Printing and Variable Information Products Operations	87,132	86,618	(514) (0.6%)
Industrial and Material Operations	34,558	36,317	1,759 5.1%
Net Sales	121,691	122,935	1,244 1.0%
Operating Income	3,040	3,761	720 23.7%



➤ Printing and Variable Information Products Operations

Japan : Demand for products for home delivery and mail-order business, as well as eye-catching labels for cosmetics, were firm.

Sales of products for food- and beverage-related applications remained weak primarily due to natural disasters and the severely hot summer in the first half of the fiscal year.

Overseas : Sales were firm in the ASEAN region.

Demand decreased in China.

Sales in US subsidiaries eroded due to the negative impact of the strong yen.

➤ Industrial and Material Operations

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

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

Sales of window films were robust.

Overview of Electronic and Optical Products

(unit: million yen)

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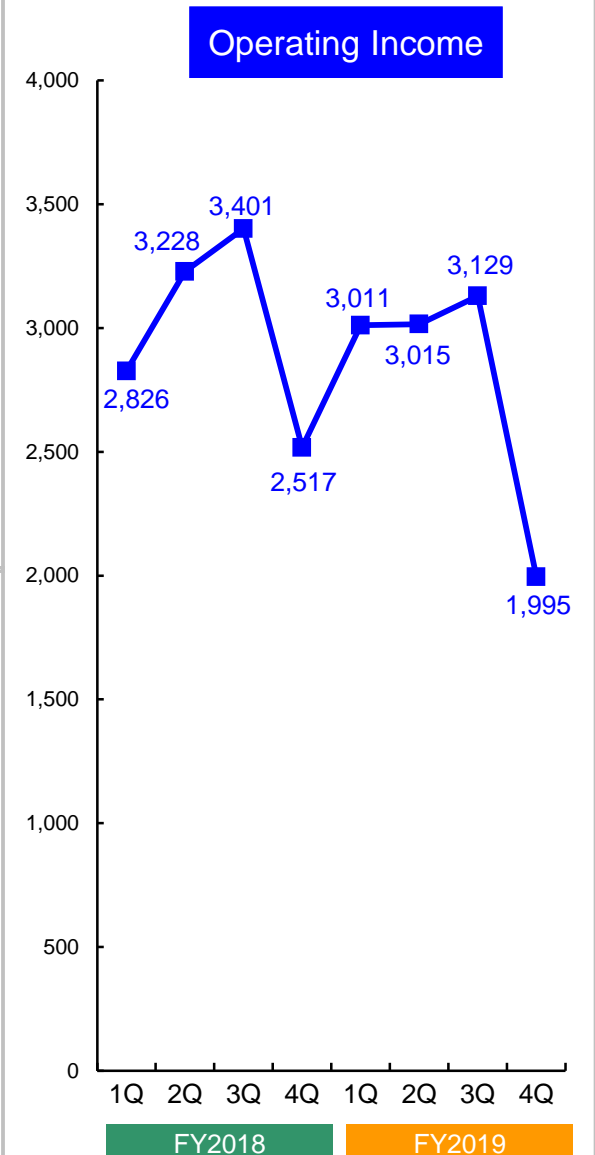
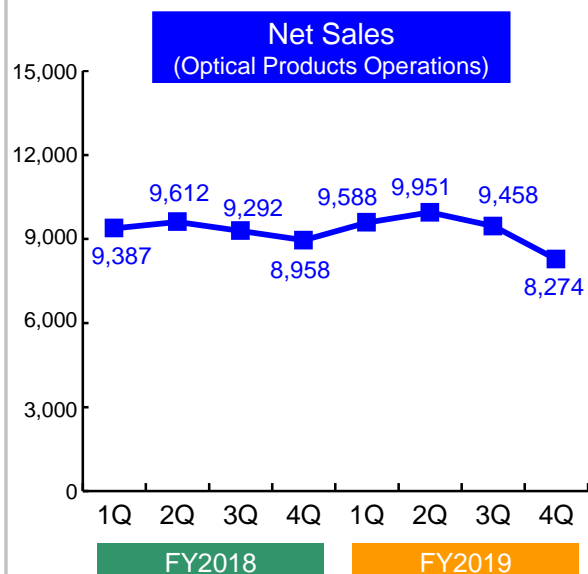
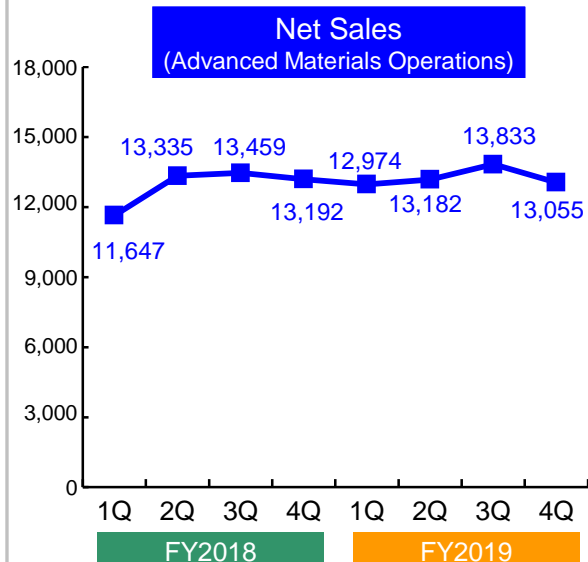
(unit: million yen)

Advanced Materials Operations	51,633	53,044	1,411 2.7%
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Optical Products Operations	37,249	37,271	22 0.1%
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Net Sales	88,882	90,316	1,433 1.6%
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Operating Income	11,972	11,150	(821) (6.9%)
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➤ Advanced Materials Operations

Semiconductor-related adhesive tapes : Sales decreased due to the impact of production adjustments in the market.

Semiconductor-related equipment : Sales remained at the same level as the previous year despite the impact of restraints on capital expenditure.

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

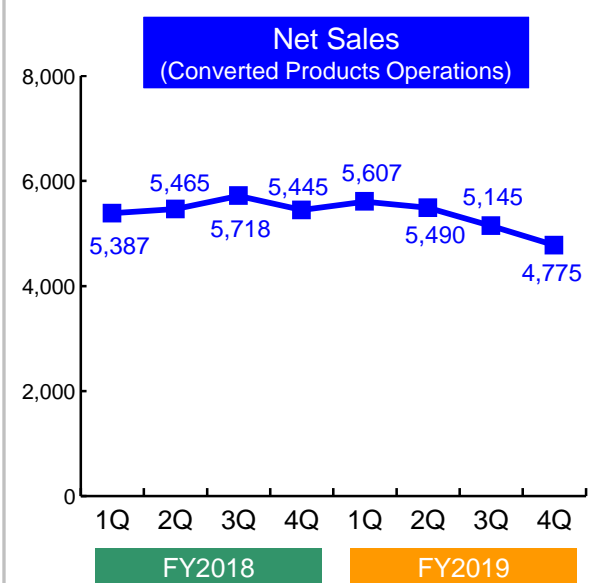
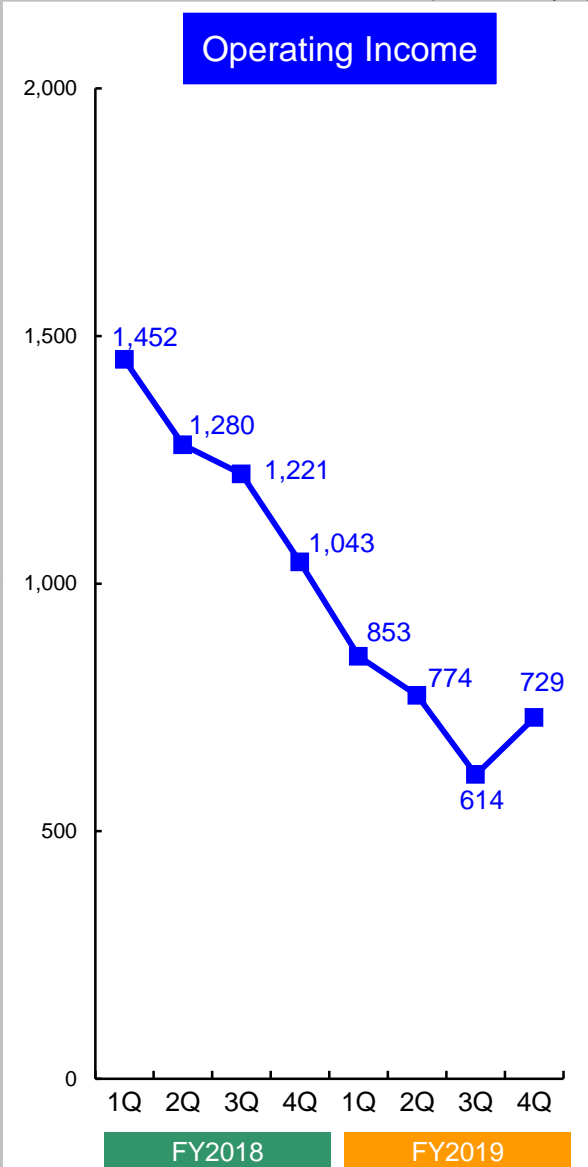
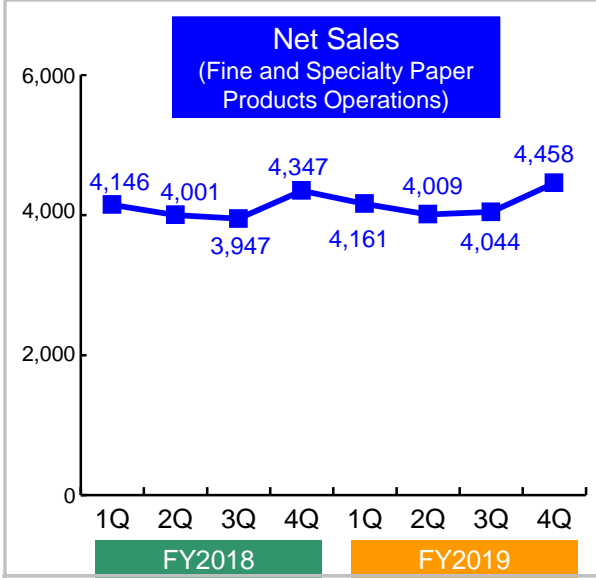
➤ Optical Products Operations

Optical display-related adhesive products : Those mainly for smartphones were affected by sluggish demand in the second half of the fiscal year, but products for large televisions remained well throughout the year.

Overview of Paper and Converted Products

(unit: million yen)

	FY2018 results	FY2019 results	Increase (decrease)
(unit: million yen)			
Fine and Specialty Paper Products Operations	16,441	16,672	231 1.4%
Converted Products Operations	22,015	21,017	(998) (4.5%)
Net Sales	38,456	37,689	(766) (2.0%)
Operating Income	4,996	2,970	(2,025) (40.5%)



➤ **Fine and Specialty Paper Products Operations**

Sales of papers for envelopes with a concealing effect and oil and water resistant papers for fast food remained well.

➤ **Converted Products Operations**

Sales of casting papers for carbon fiber composite materials were well.

Sales of release papers for general-use adhesive products and release papers for electronic materials were weak.

Forecasts for Consolidated Financial Results for the FY2020

Forecasts for Consolidated Financial Results for the FY2020

(unit: billion yen)

	FY2019 results	FY2020 forecasts	Increase (decrease)	Change
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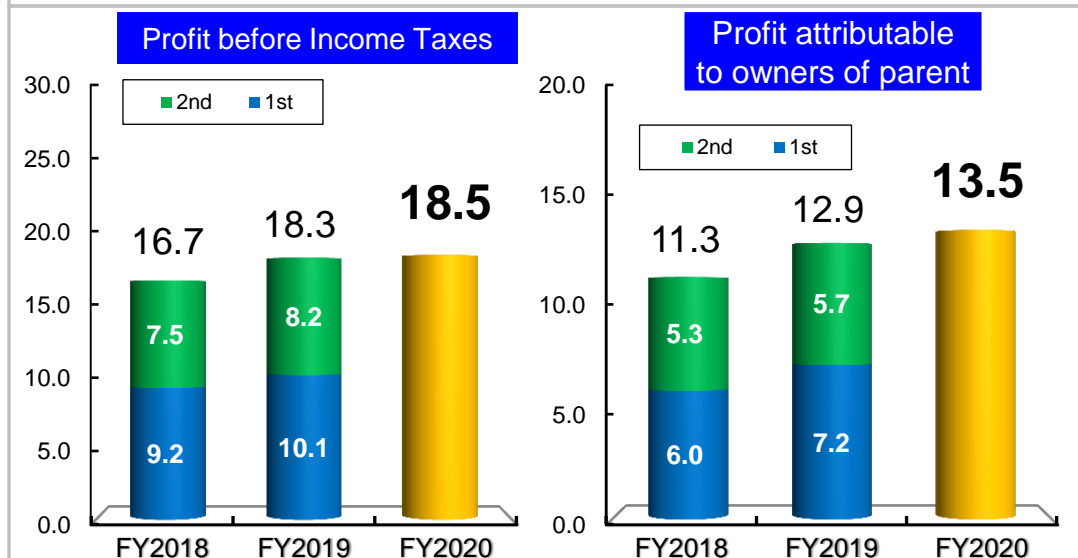
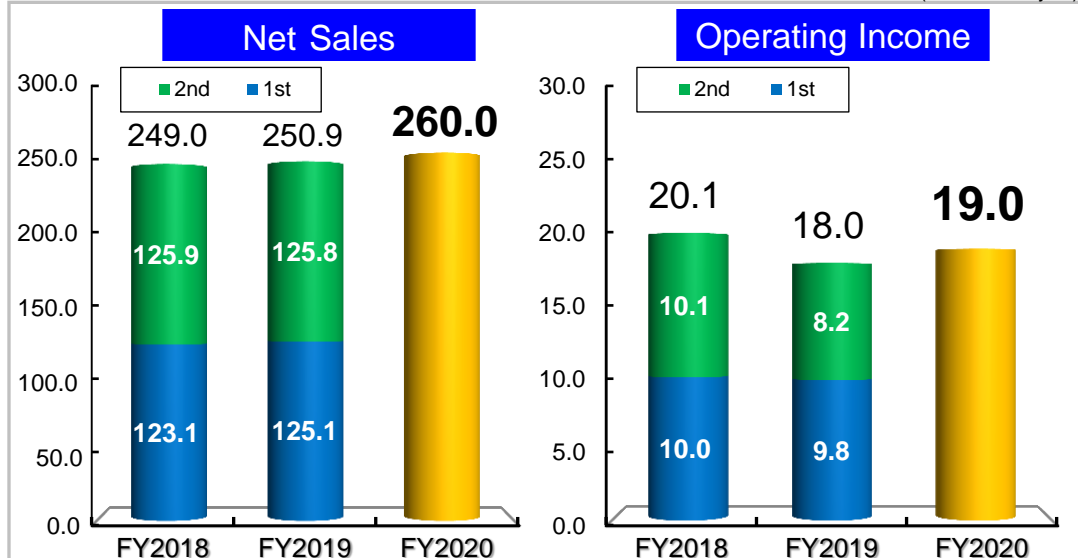
(unit: billion yen)

Net Sales	250.9	260.0	9.1	3.6%
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Operating Income	18.0	19.0	1.0	5.7%
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Profit before Income Taxes	18.3	18.5	0.2	0.9%
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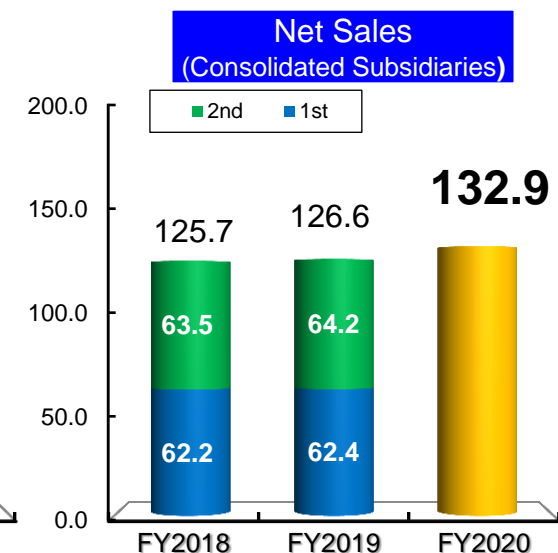
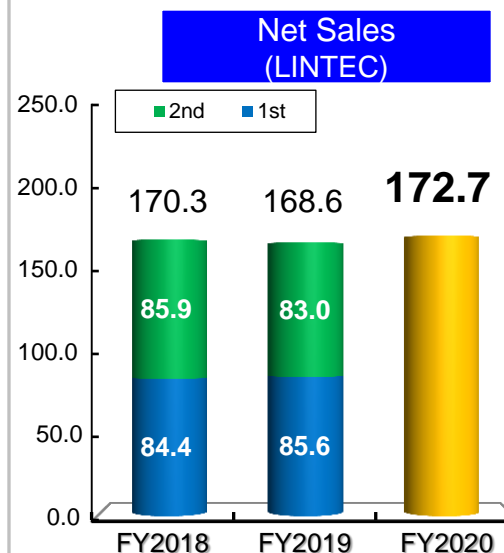
Profit attributable to owners of parent	12.9	13.5	0.6	4.3%
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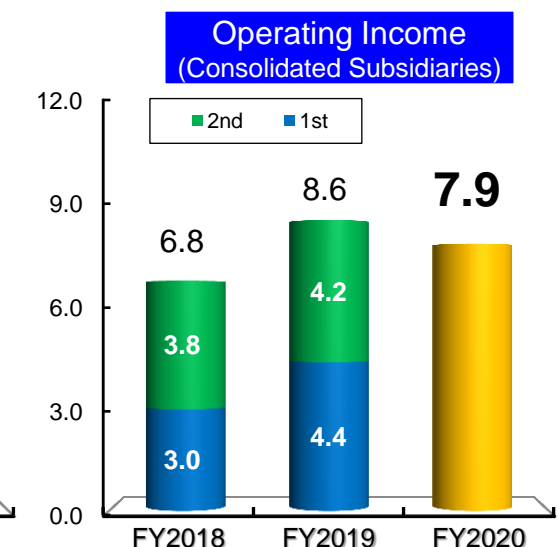
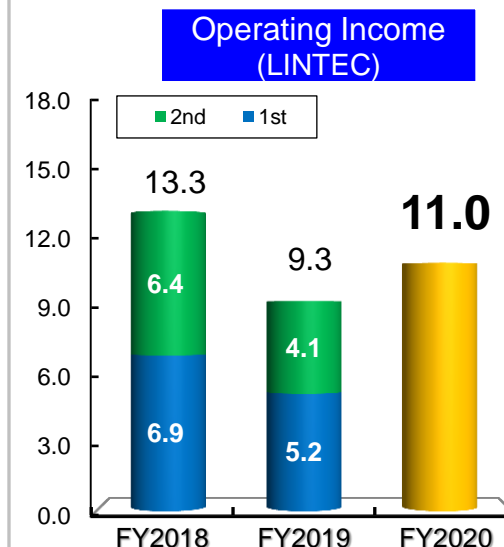
Forecasts for Consolidated Financial Results for the FY2020

(unit: billion yen)

	FY2019 results	FY2020 forecasts	Increase (decrease)	Change
Net Sales				
	(unit: billion yen)			
LINTEC (non-consolidated)	168.6	172.7	4.1	2.4%
Consolidated Subsidiaries	126.6	132.9	6.3	5.0%
Eliminations	(44.3)	(45.6)	(1.3)	—
Total	250.9	260.0	9.1	3.6%

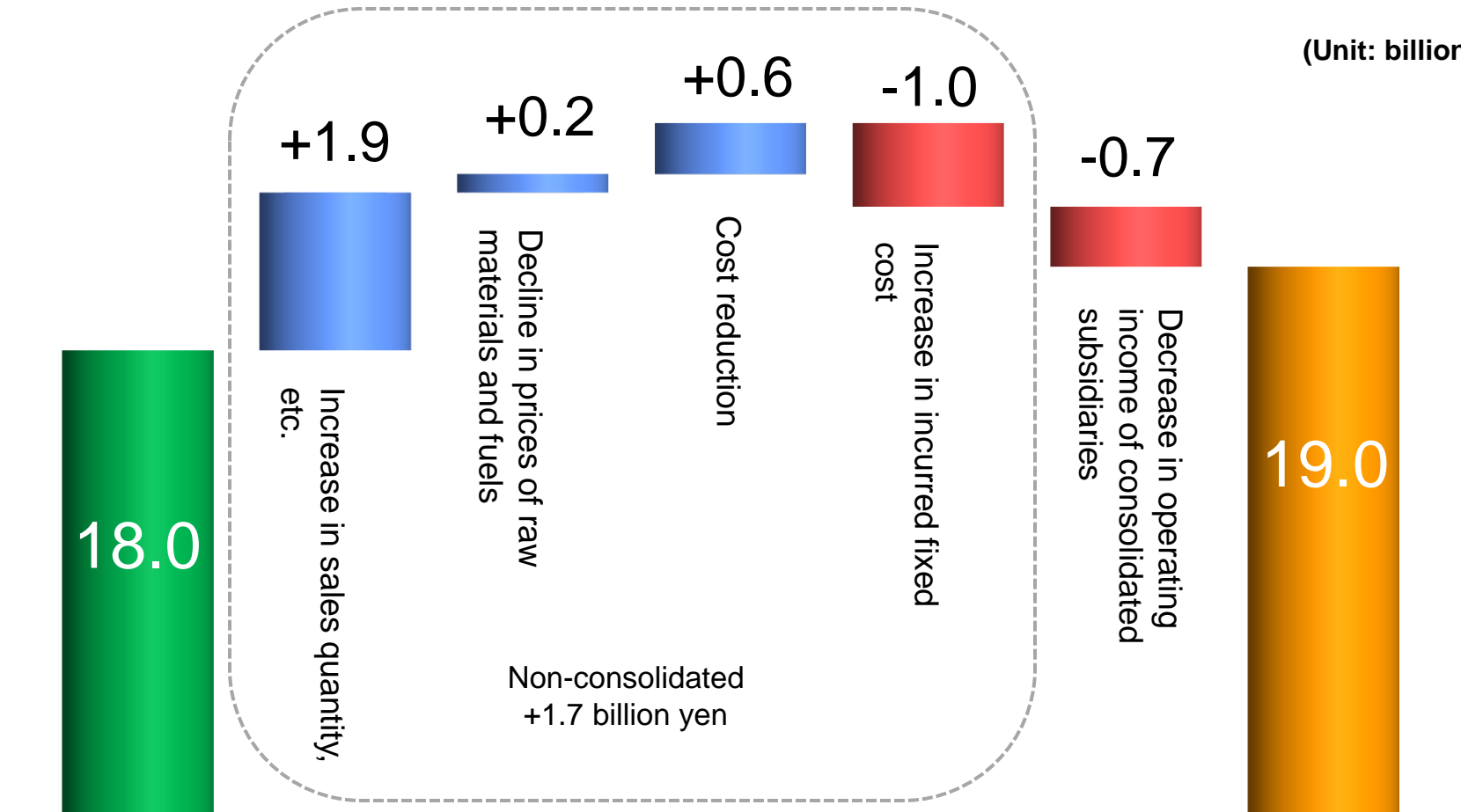


	FY2019 results	FY2020 forecasts	Increase (decrease)	Change
Operating Income				
	(unit: billion yen)			
LINTEC (non-consolidated)	9.3	11.0	1.7	18.3%
Consolidated Subsidiaries	8.6	7.9	(0.7)	(8.1%)
Eliminations	0.1	0.1	—	—
Total	18.0	19.0	1.0	5.7%



Factors for Increases / Decreases of Operating Income

(Unit: billion yen)



Result of
FY ended
March 2019

【Exchange rates】		
	(FY2019 results)	(FY2020 estimated)
JPY/USD	110.36	→ 110.00
JPY/EUR	130.01	→ 125.00
JPY/KRW	0.1004	→ 0.1000
JPY/CNY	16.64	→ 16.50
JPY/TWD	3.66	→ 3.60

Forecast of
FY ending
March 2020

Forecasts for Printing and Industrial Materials Products for the FY2020

(unit: billion yen)

	FY2019 results	FY2020 forecasts	Increase (decrease)	Change
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(unit: billion yen)

Printing and Variable Information Products Operations	87.1	91.9	4.8	5.4%
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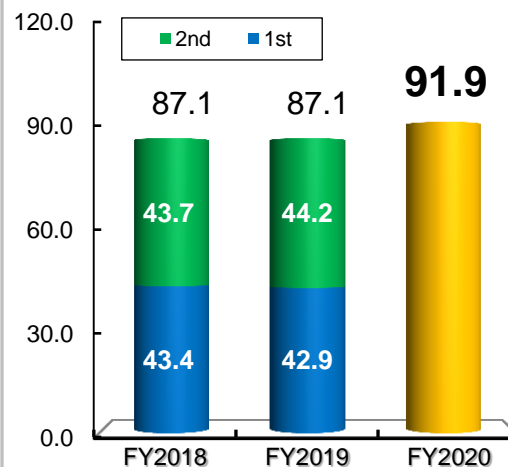
Industrial and Material Operations	35.8	36.9	1.1	3.2%
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Net Sales	122.9	128.8	5.9	4.8%
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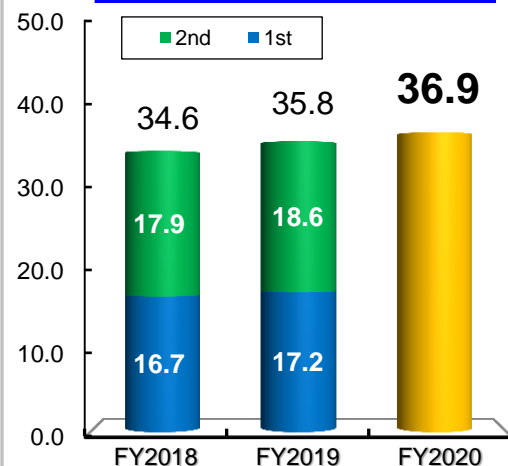
* In April 2019, some of the labeling machines were transferred to Printing and Variable Information Products Operations from Industrial and Material Operations. The results for FY2019/3 are stated by reclassifying them.

Operating Income	3.8	4.6	0.8	22.3%
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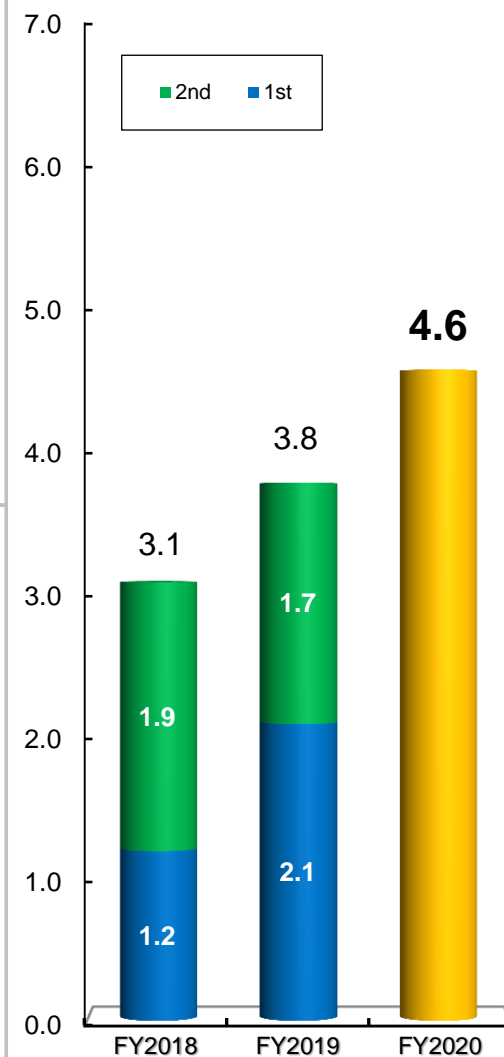
Net Sales(Printing and Variable Information Products Operations)



Net Sales (Industrial and Material Operations)



Operating Income



➤ Printing and Variable Information Products Operations

Japan : The sales volume of campaign labels for beverages and eye-catching labels of cosmetics will increase.

Overseas : The production of adhesive papers will increase at Lintec Indonesia.

Sales of hot-melt products of MACtac Americas, which are best suited to the packaging of frozen foods and logistics applications, will increase.

➤ Industrial and Material Operations

Sales of motorcycle- and automobile-use adhesive products are likely to be firm in India and the ASEAN region.

Window films for automobiles will be adopted in Indonesia.

Forecasts for Electronic and Optical Products for the FY2020

(unit: billion yen)

	FY2019 results	FY2020 forecasts	Increase (decrease)	Change
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(unit: billion yen)

Advanced Materials Operations	52.5	52.8	0.3	0.5%
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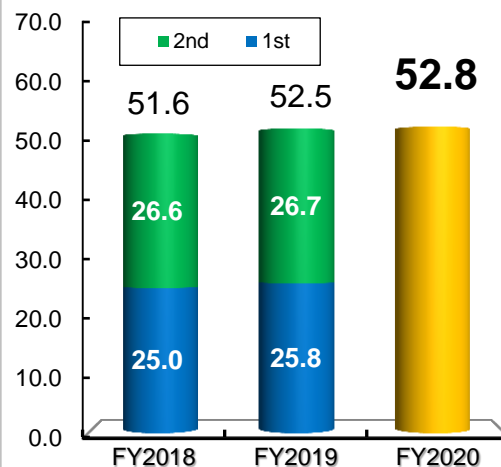
Optical Products Operations	37.8	39.2	1.4	3.7%
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Net Sales	90.3	92.0	1.7	1.9%
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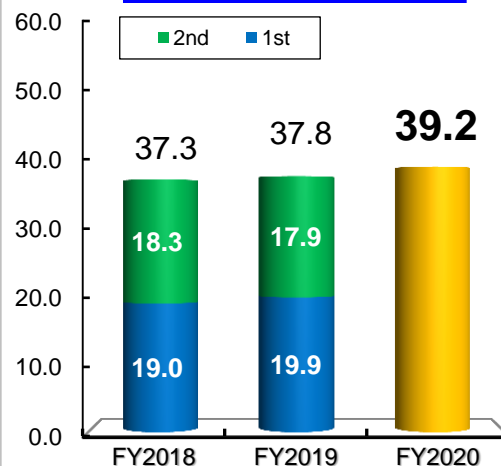
* In April 2019, optical devise-related products were transferred to Optical Products Operations from Advanced Materials Operations. The results for FY2019/3 are stated by reclassifying them.

Operating Income	11.2	10.0	(1.2)	(10.3%)
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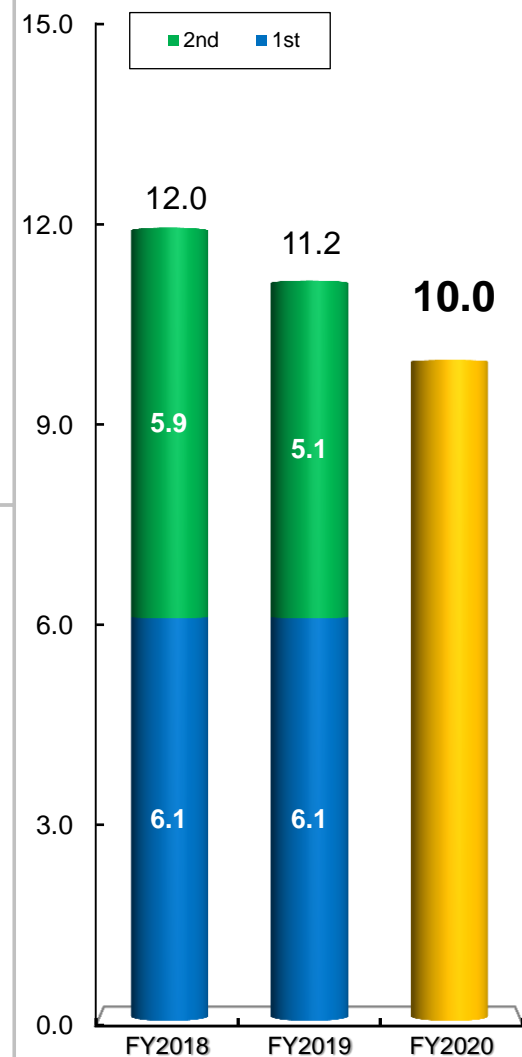
Net Sales (Advanced Materials Operations)



Net Sales (Optical Products Operations)



Operating Income



➤ Advanced Materials Operations

Semiconductor-related adhesive tapes : Sales are likely to hold steady from the previous year because demand is expected to recover in the second half of the year.

Semiconductor-related equipment : Sales will decrease due to the effects of restrained capital expenditure.

Multilayer ceramic capacitor-related tapes : Strong demand for products for automobiles and industrial use is expected.

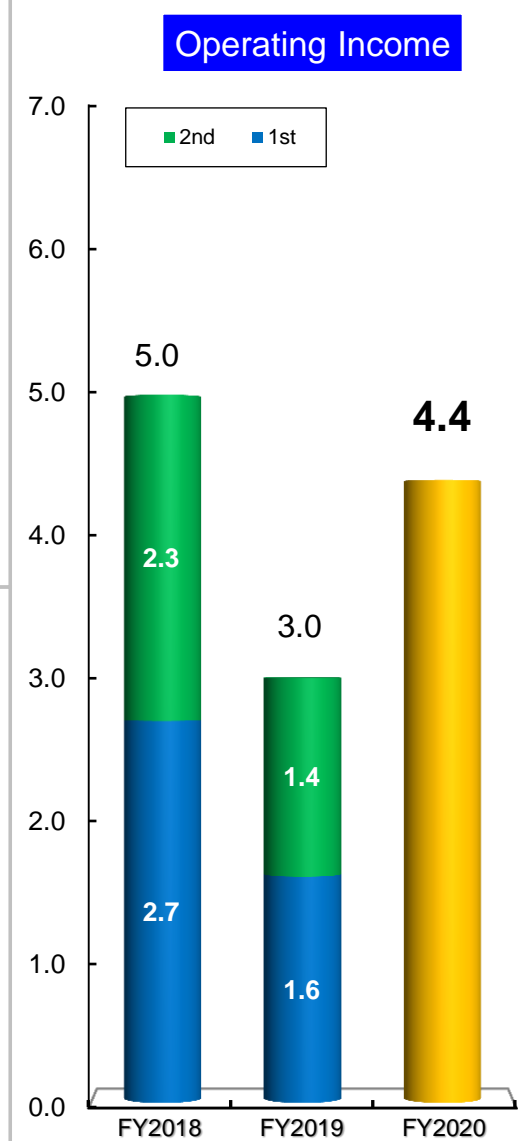
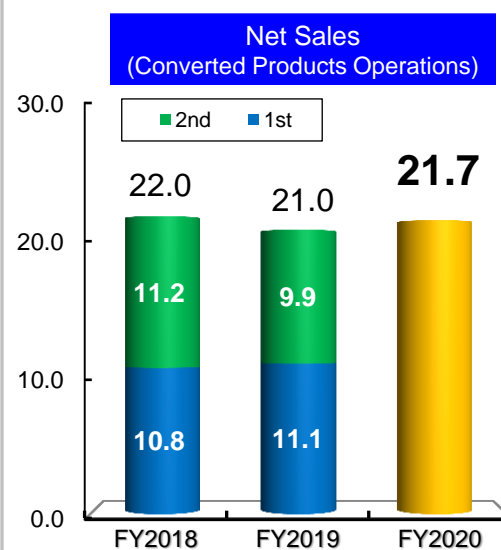
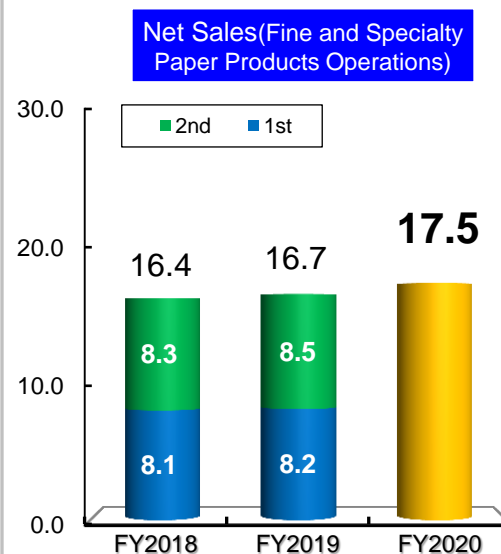
➤ Optical Products Operations

Demands for products for large televisions are likely to be firm.

Forecasts for Paper and Converted Products for the FY2020

(unit: billion yen)

	FY2019 results	FY2020 forecasts	Increase (decrease)	Change
(unit: billion yen)				
Fine and Specialty Paper Products Operations	16.7	17.5	0.8	5.0%
Converted Products Operations	21.0	21.7	0.7	3.2%
Net Sales	37.7	39.2	1.5	4.0%
Operating Income	3.0	4.4	1.4	48.1%



➤ Fine and Specialty Paper Products Operations

Sales of oil and water resistant papers are likely to be firm.
The effect of price revisions is expected.

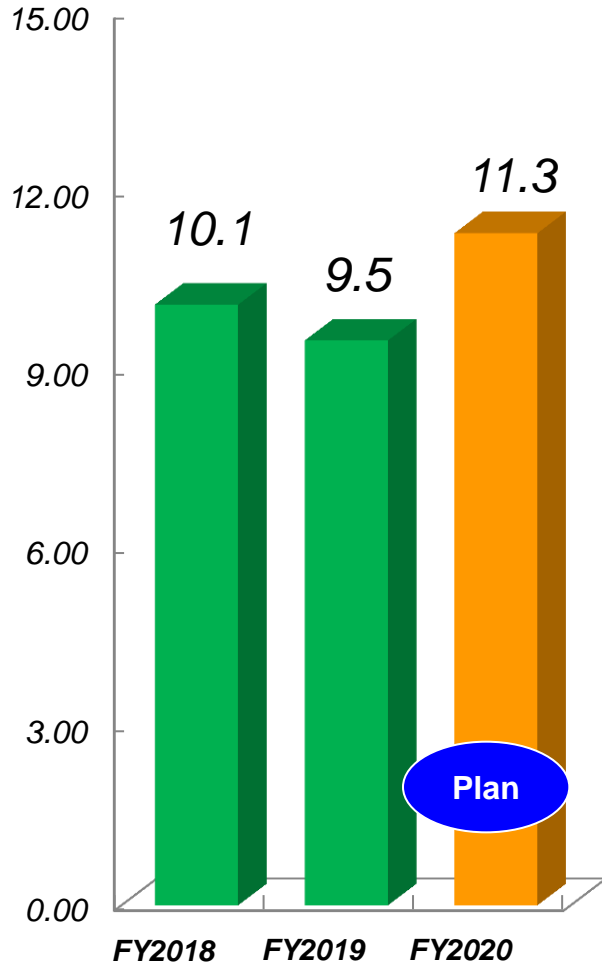
➤ Converted Products Operations

Sales of release papers will recover from the previous year.
Sales of casting papers for synthetic leather are likely to be firm.

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

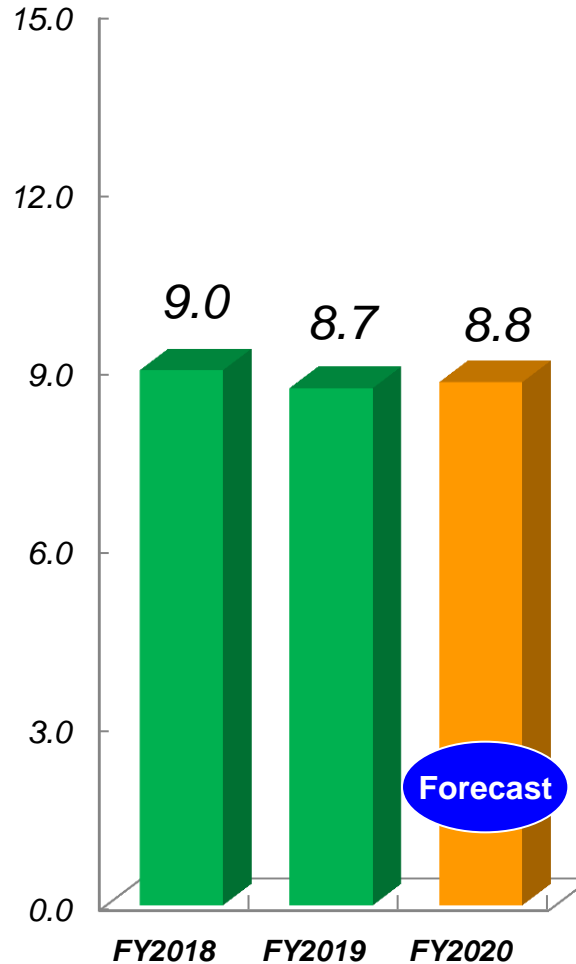
(unit: billion yen)

Capital Expenditure

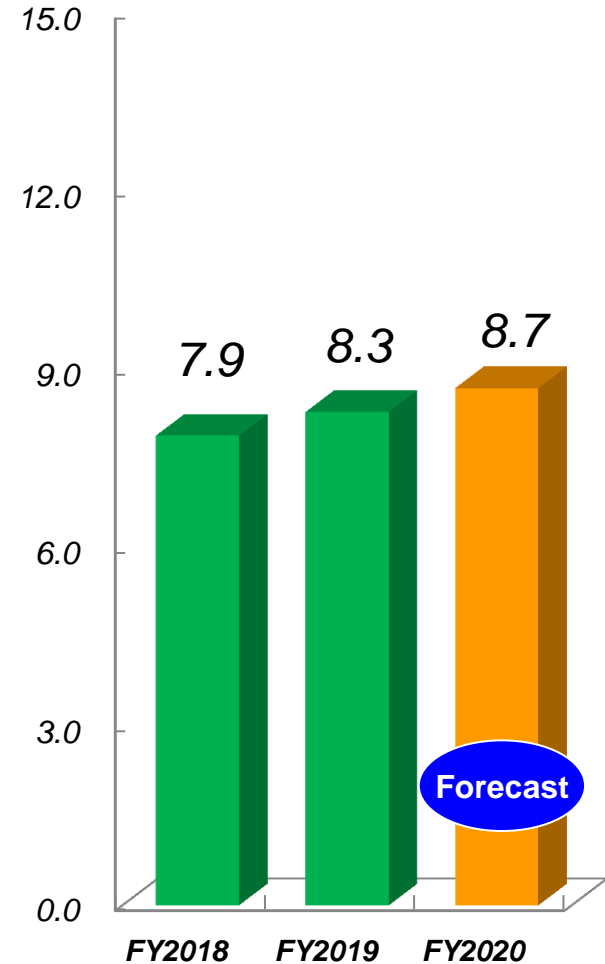


Depreciation & amortization

※ Amortization of goodwill is excluded.



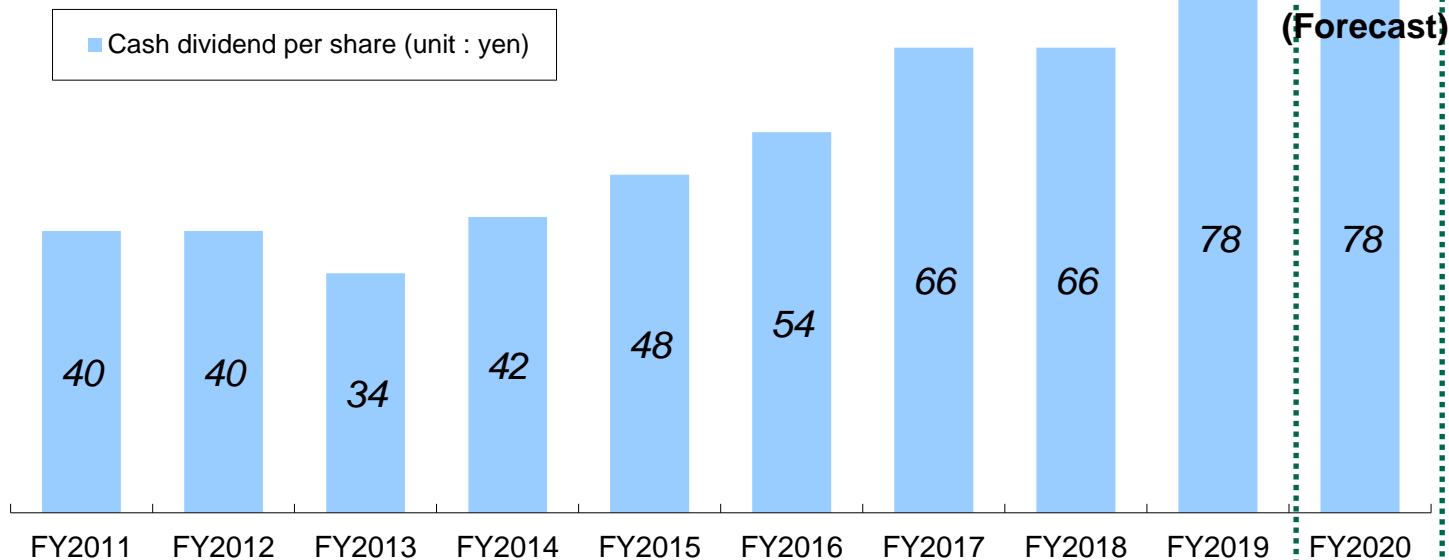
R&D Expenses



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.



	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Profit attributable to owners of parent (billion yen)	13.6	8.6	7.7	8.5	11.7	10.9	11.5	11.3	12.9	13.5
Net income per share (yen)	180.21	115.26	102.83	114.22	161.63	151.07	158.69	156.02	179.24	186.97
Consolidated payout ratio (%)	22.2	34.7	33.1	36.8	29.7	35.7	41.6	42.3	43.5	41.7

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.