



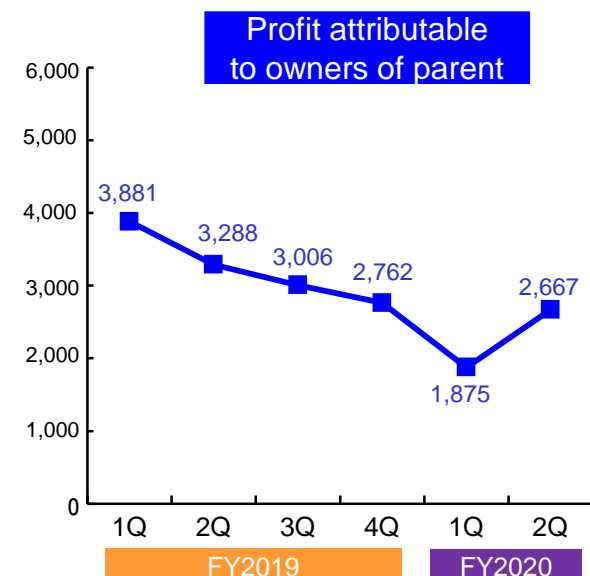
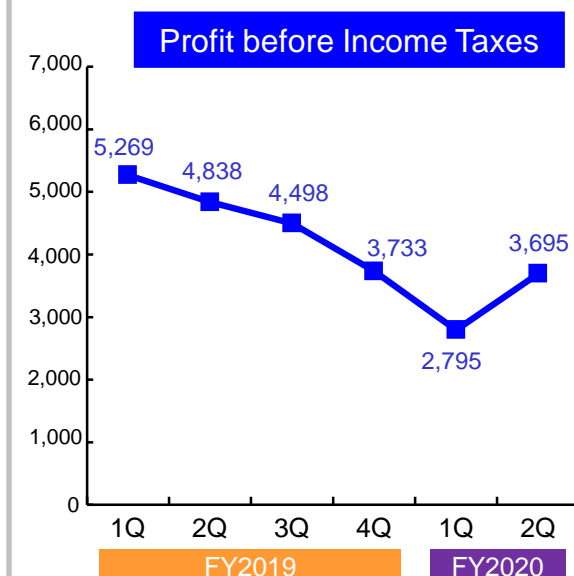
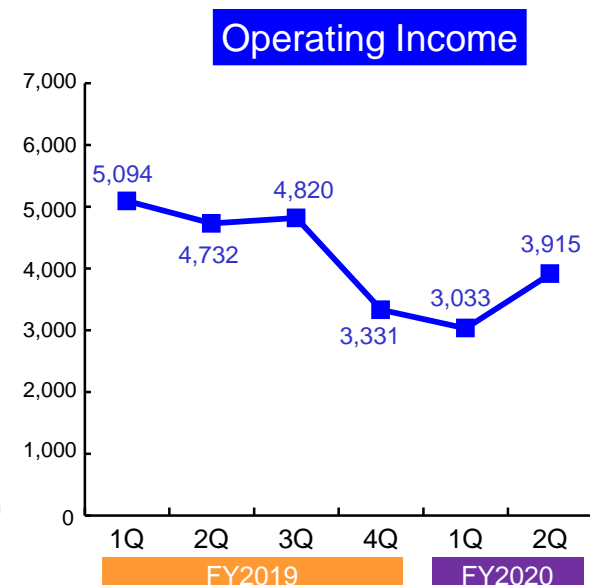
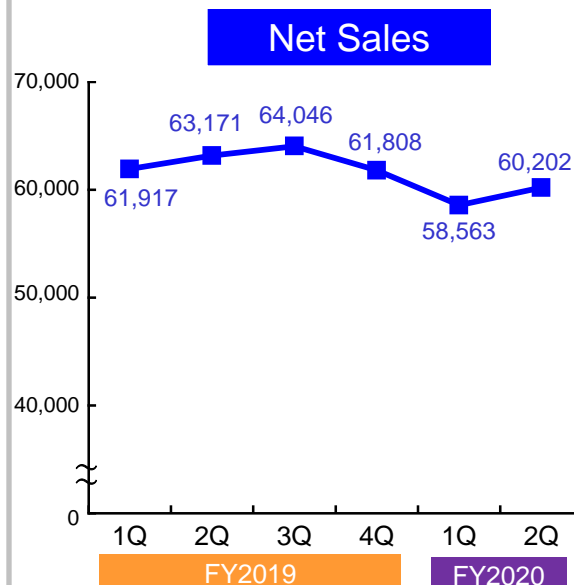
Presentation for 2Q Results and Full-year Forecasts, FY2020

Nov 14, 2019

Consolidated Financial Results for the Six Months Ended Sep., 2019

(unit : million yen)

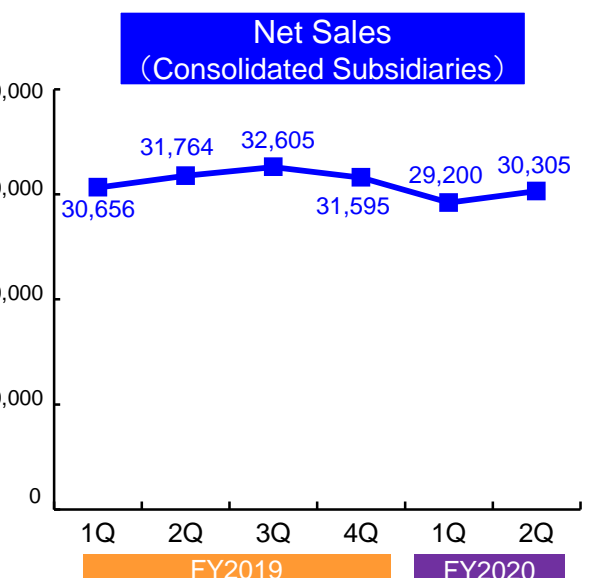
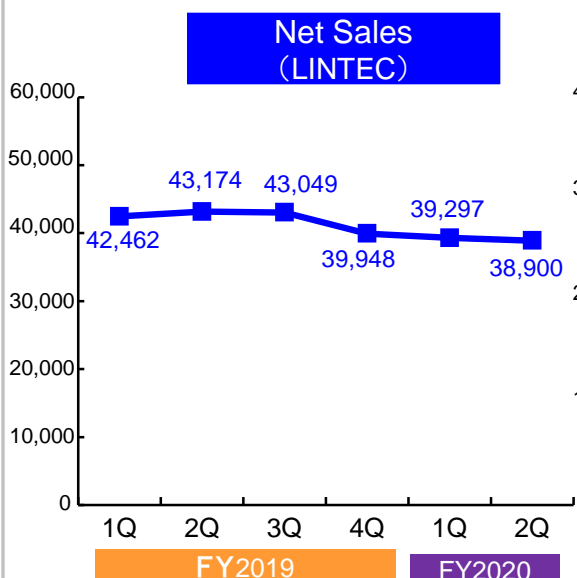
	FY2019 2Q results	FY2020 2Q results	Increase (decrease)
(unit : million yen)			
Net Sales	125,088	118,765	(6,323) (5.1%)
Operating Income	9,826	6,948	(2,877) (29.3%)
Profit before Income Taxes	10,107	6,490	(3,616) (35.8%)
Profit attributable to owners of parent	7,169	4,542	(2,626) (36.6%)



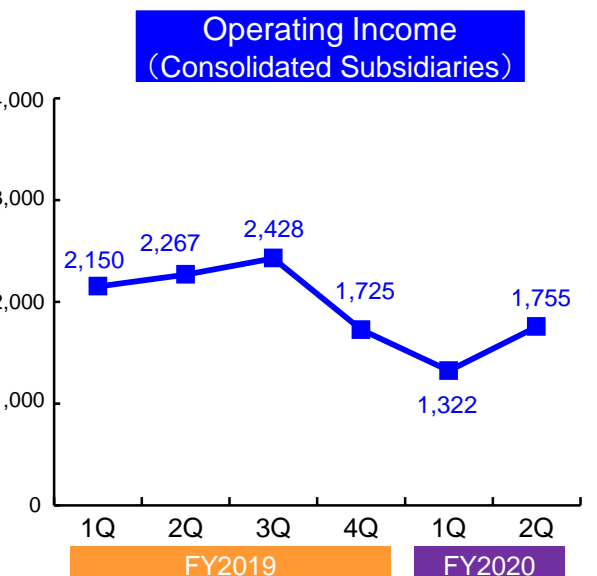
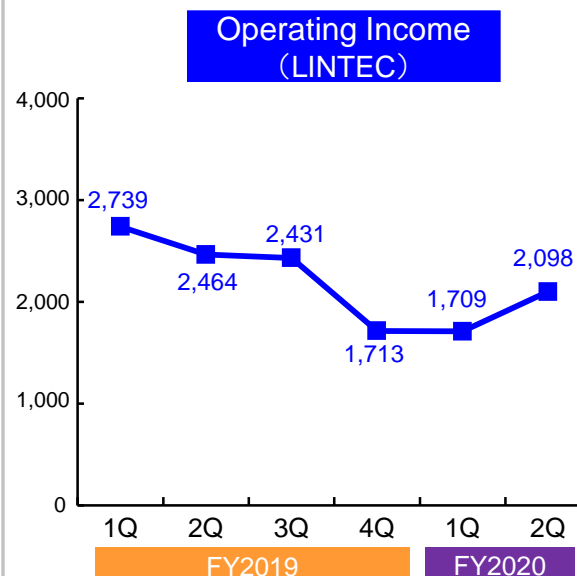
Consolidated Financial Results for the Six Months Ended Sep., 2019

(unit : million yen)

	FY2019 2Q results	FY2020 2Q results	Increase (decrease)
Net Sales			
	(unit : million yen)		
LINTEC (non-consolidated)	85,636	78,197	(7,439) (8.7%)
Consolidated Subsidiaries	62,420	59,505	(2,915) (4.7%)
Eliminations	(22,968)	(18,937)	4,031
Total	125,088	118,765	(6,323) (5.1%)



	FY2019 2Q results	FY2020 2Q results	Increase (decrease)
Operating Income			
	(unit : million yen)		
LINTEC (non-consolidated)	5,203	3,807	(1,396) (26.8%)
Consolidated Subsidiaries	4,417	3,077	(1,340) (30.3%)
Eliminations	206	64	(142)
Total	9,826	6,948	(2,877) (29.3%)



Consolidated Financial Results for the Six Months Ended Sep., 2019

➤ Net Sales

● LINTEC(Non-consolidated)

Sales in Printing and Variable Information Products Operations and in Fine and Specialty Paper Products Operations were slightly higher year on year.

Sales were weak in the other operations.

● Consolidated Subsidiaries

Madico and Lintec Korea made healthy sales.

Sales were slow on the whole, chiefly among sales subsidiaries in Advanced Materials Operations.

➤ Operating Income

● LINTEC(Non-consolidated)

(Main income-raising factors)

- Decline of prices of raw materials and fuels :
Approx. 0.2 billion yen

(Main income-lowering factors)

- Decrease in sales quantity : Approx. 1.9 billion yen

● Consolidated Subsidiaries

- While Madico and Lintec Korea saw operating income grow due to the impact of increased sales, other consolidated subsidiaries generally posted decreased operating income for reasons including a reduction in sales.

【Average exchange rate during the period (Results)】

	(FY2019 2Q)		(FY2020 2Q)
JPY/USD	108.50	→	109.97
JPY/EUR	130.65	→	124.07
JPY/KRW	0.1005	→	0.0962
JPY/CNY	17.01	→	16.23
JPY/TWD	3.66	→	3.55

(unit : million yen)

	FY2019 2Q results	FY2020 2Q results	Increase (decrease)
--	-------------------------	-------------------------	------------------------

(unit : million yen)

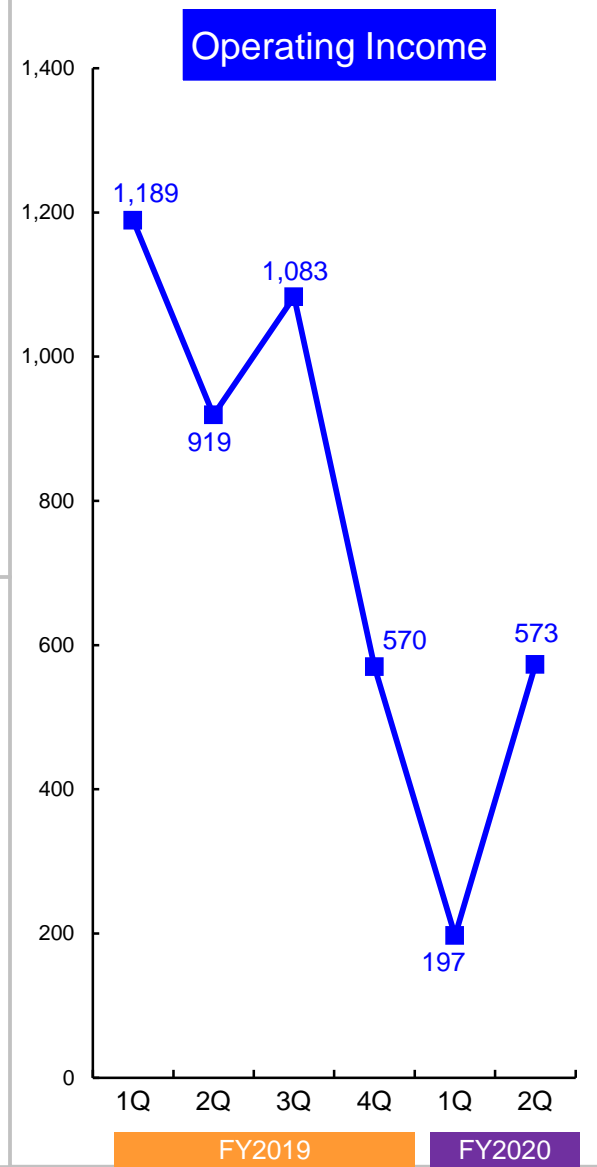
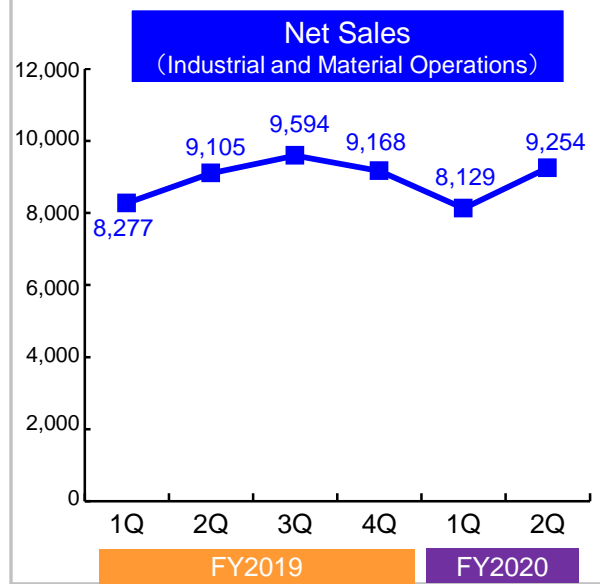
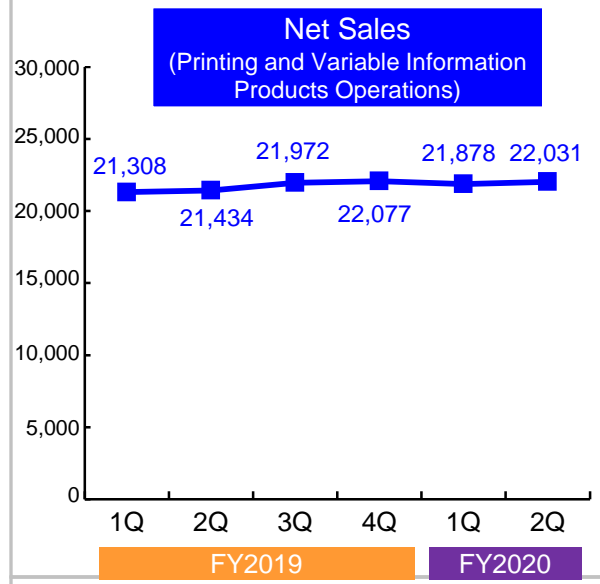
Printing and Variable Information Products Operations	42,742	43,909	1,166 2.7%
---	--------	--------	---------------

Industrial and Material Operations	17,382	17,383	0 0.0%
------------------------------------	--------	--------	-----------

Net Sales	60,124	61,292	1,167 1.9%
-----------	--------	--------	---------------

※ 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 2Q of FY2019 are stated by reclassifying them.

Operating Income	2,108	770	(1,337) (63.4%)
------------------	-------	-----	--------------------



➤ Printing and Variable Information Products Operations

Japan : Sales of products for home delivery and mail-order business were solid.

Sales of food-related products, campaign labels for beverages and eye-catching labels for cosmetics were weak.

Overseas : Sales in China were affected by trade tensions between China and the United States.

Sales in the ASEAN region remained firm.

➤ Industrial and Material Operations

Sales of window films remained firm in Japan and overseas.

Sales of motorcycle- and automobile-use adhesive products remained sluggish due to the effects of the stagnant Indian market.

(unit : million yen)

FY2019 2Q results	FY2020 2Q results	Increase (decrease)
-------------------------	-------------------------	------------------------

(unit : million yen)

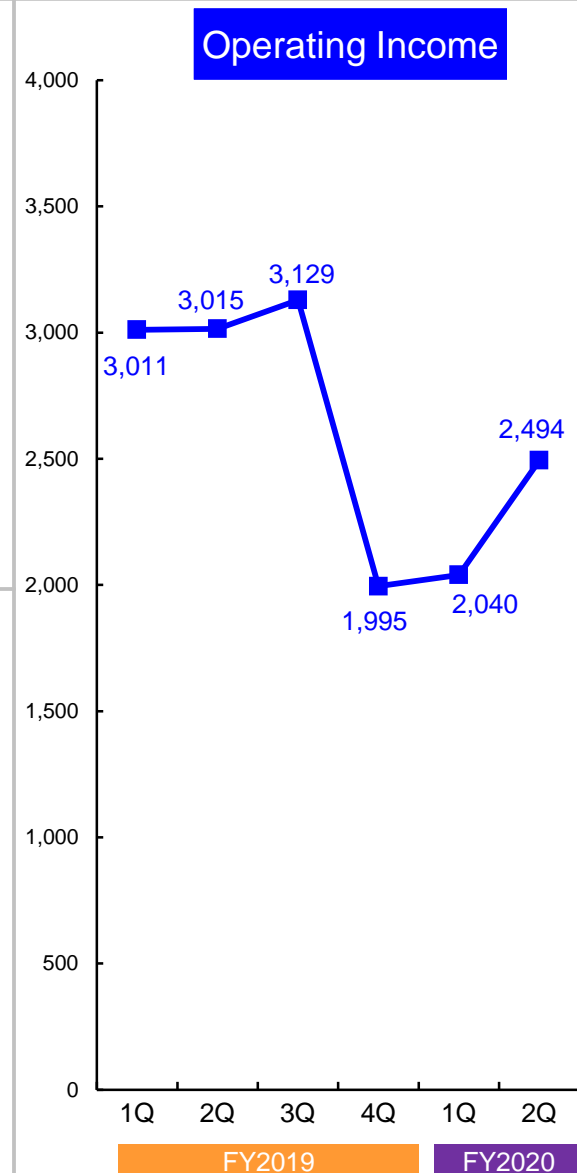
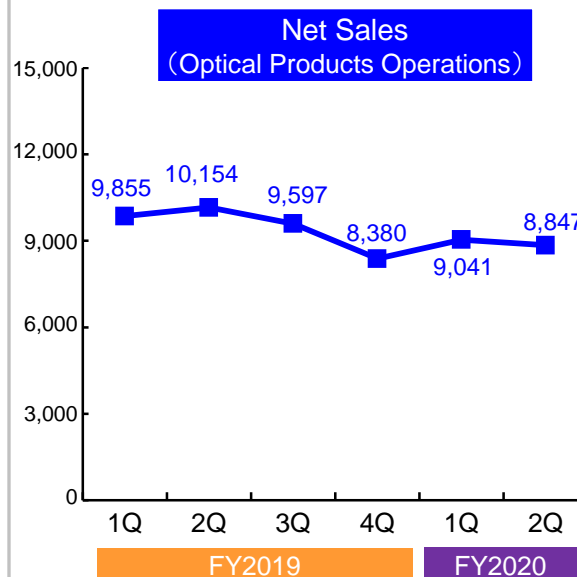
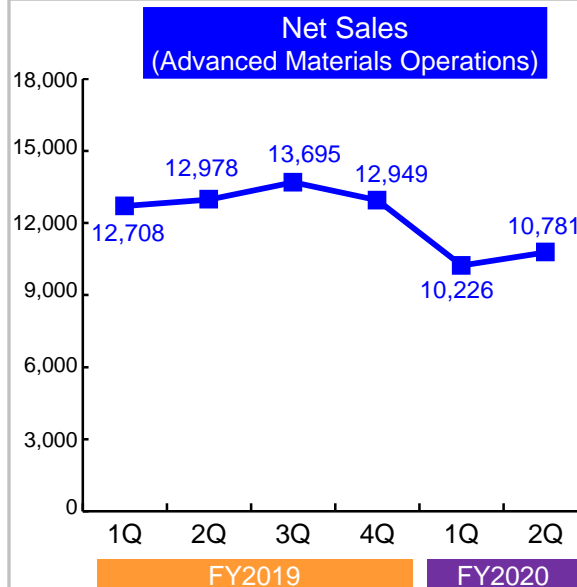
Advanced Materials Operations	25,686	21,007	(4,678) (18.2%)
-------------------------------	--------	--------	--------------------

Optical Products Operations	20,009	17,888	(2,120) (10.6%)
-----------------------------	--------	--------	--------------------

Net Sales	45,695	38,896	(6,799) (14.9%)
-----------	--------	--------	--------------------

※ In April 2019, optical device-related products were transferred to Optical Products Operations from Advanced Materials Operations. The results for 2Q of FY2019 are stated by reclassifying them.

Operating Income	6,026	4,534	(1,492) (24.8%)
------------------	-------	-------	--------------------



➤ Advanced Materials Operations

Semiconductor-related adhesive tapes : Sales declined because of the market downturn.

Semiconductor-related equipment : Sales fell significantly due to the effects of restrained capital expenditure.

Multilayer ceramic capacitor-related tapes : Sales of those for automobiles and smartphones both decreased drastically due to production adjustments in the market.

➤ Optical Products Operations

Optical display-related adhesive products : Sales of products for larger TV units were firm.

Sales of products for small- and medium-sized products such as smartphones were weak, reflecting lackluster demand.

➤ **Fine and Specialty Paper Products Operations**

Papers for envelopes with a concealing effect performed solidly.

Construction material papers and oil and water resistant papers for fast food sold well.

➤ **Converted Products Operations**

Sales of release papers for electronic materials were solid.

Sales of release papers for general-use adhesive products and release films for optical-related products were sluggish.

Forecasts for Consolidated Financial Results for the FY2020

(unit : billion yen)

	FY2020 revised forecasts	FY2020 initial forecasts	Increase (decrease)	FY2019 results
--	--------------------------	--------------------------	---------------------	----------------

(unit : billion yen)

Net Sales	237.0	260.0	(23.0)	250.9
-----------	-------	-------	--------	-------

Operating Income	13.5	19.0	(5.5)	18.0
------------------	------	------	-------	------

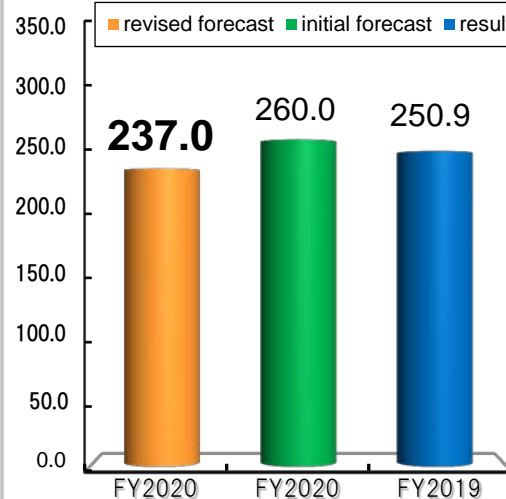
Profit before Income Taxes	12.5	18.5	(6.0)	18.3
----------------------------	------	------	-------	------

Profit attributable to owners of parent	9.0	13.5	(4.5)	12.9
---	-----	------	-------	------

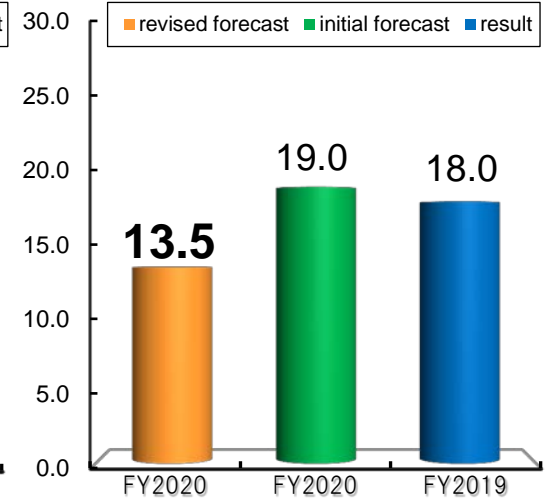
【Average exchange rate during the period】

	FY2020 revised forecasts	FY2020 initial forecasts	FY2019 results
JPY/USD	109.00	110.00	110.36
JPY/EUR	122.00	125.00	130.01
JPY/KRW	0.0940	0.1000	0.1004
JPY/CNY	15.70	16.50	16.64
JPY/TWD	3.50	3.60	3.66

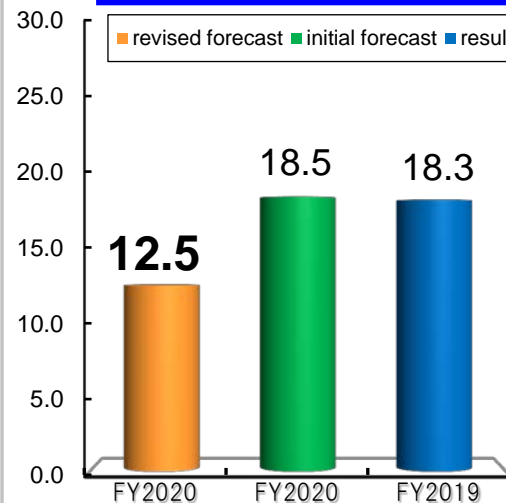
Net Sales



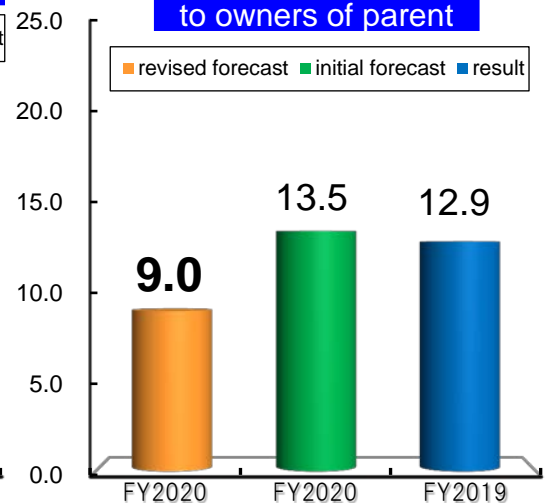
Operating Income



Profit before Income Taxes



Profit attributable to owners of parent



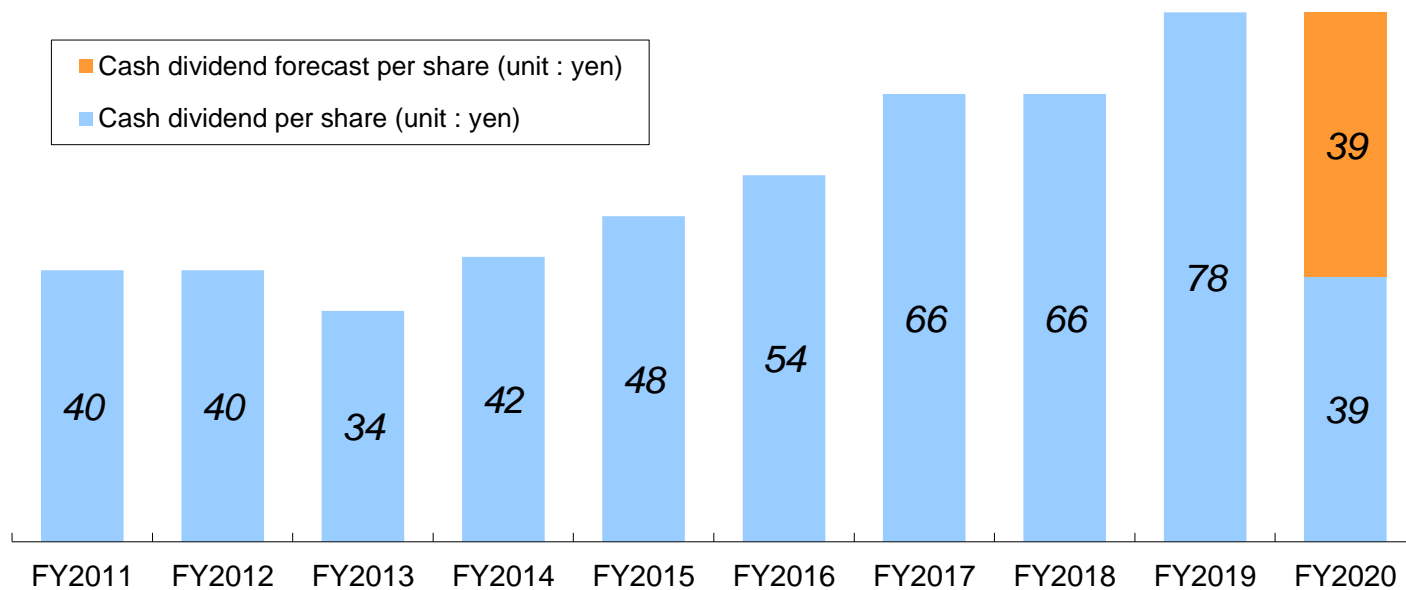
Forecasts for Consolidated Financial Results for the FY2020

(unit : billion yen)	FY2020 revised forecasts	FY2020 initial forecasts	Increase (decrease)	FY2019 results	Factors for deviations from the initial forecast
Net Sales	237.0	260.0	(23.0)	250.9	
Printing and Industrial Materials Products	123.2	128.8	(5.6)	122.9	
Printing and Variable Information Products Operations	87.9	91.9	(4.0)	86.8	Decrease because of poor non-consolidated sales of food-related products and campaign labels for beverages and the negative impact on China's figures expected from the trade war with the United States.
Industrial and Material Operations	35.3	36.9	(1.6)	36.1	Decrease because of lower sales of motorcycle- and automobile-use adhesive products than in the initial forecast, particularly in Indian market, despite a firm forecast for Madico's sales.
Electronic and Optical Products	77.3	92.0	(14.7)	90.3	
Advanced Materials Operations	44.3	52.8	(8.5)	52.3	Decrease because sales of semiconductor-related equipment and multilayer ceramic capacitor-related tapes are expected to fall short of the initially forecast level.
Optical Products Operations	33.0	39.2	(6.2)	38.0	Decrease due to the expected adverse impacts of sluggish demand for products for large-sized televisions in the second half.
Paper and Converted Products	36.5	39.2	(2.7)	37.7	
Fine and Specialty Paper Products Operations	17.0	17.5	(0.5)	16.7	Decrease because the sales volumes of papers for envelopes are expected to be lower than in the initial forecast, while sales of oil and water resistant papers are likely to remain solid.
Converted Products Operations	19.5	21.7	(2.2)	21.0	Decrease because sales of release papers for general-use adhesive products and release films for optical-related products are expected to be affected by stagnating demand.
Operating Income	13.5	19.0	(5.5)	18.0	
Printing and Industrial Materials Products	1.6	4.6	(3.0)	3.8	Decrease reflecting the anticipated negative impact of declines in sales volumes in Japan and overseas, among other factors, although Madico's operating income is expected to remain strong.
Electronic and Optical Products	9.0	10.0	(1.0)	11.2	Decrease following slides in sales volumes of semiconductor-related equipment, multilayer ceramic capacitor-related tapes and optical display-related adhesive products.
Paper and Converted Products	2.9	4.4	(1.5)	3.0	Decrease because a projected fall in pulp prices is not expected to offset the shrinkage in sales volumes.

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)	13.6	8.6	7.7	8.5	11.7	10.9	11.5	11.3	12.9	9.0
Net income per share (yen)	180.21	115.26	102.83	114.22	161.63	151.07	158.69	156.02	179.24	124.59
Consolidated payout ratio (%)	22.2	34.7	33.1	36.8	29.7	35.7	41.6	42.3	43.5	62.6

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.