



Mid-Term Plan MG20 - Maxell Growth 20-

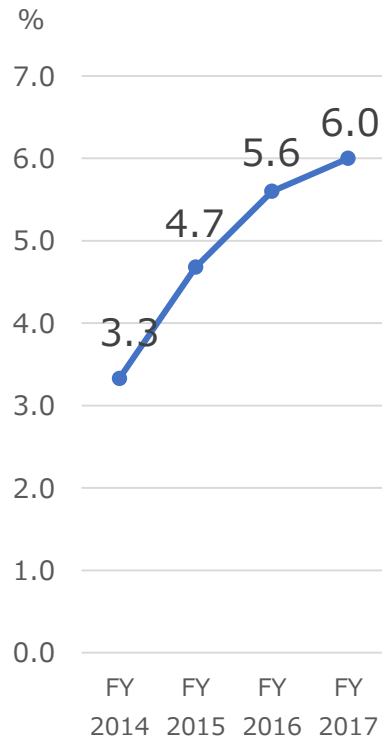
Margin and ROE improved steadily but fell short of goals

NMI17 Concept: Improve margins and ROE

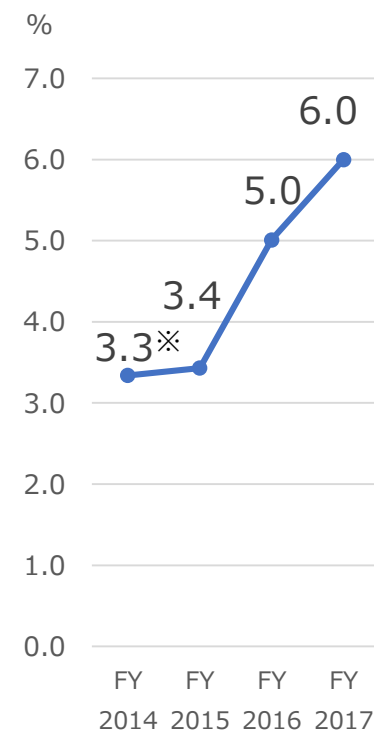
	FY 2014 Actual	FY 2017 Actual	NMI17 Goal
Sales	156.0	148.2	170.0
Operating Income	5.2	8.8	12.0
Operating Margins	3.3%	6.0%	7.1%
ROE	3.3%*	6.0%	8.0%

* FY 2014 ROE excludes one-time special profit from asset sale (in ¥billion)

<Operating Margins>



<ROE>



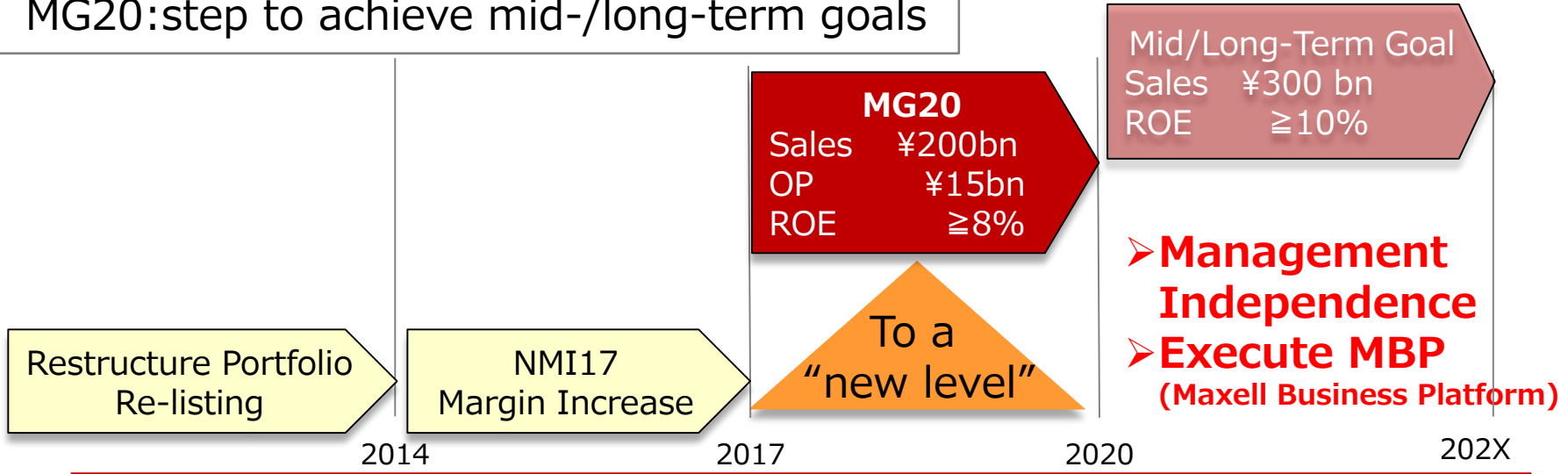
- ✓ Steadily improved margins and shareholder returns since relisting in 2014
- ✓ Improved business portfolio speedily
- ✓ However, fell short of NMI17 goals

New Mid-Term Plan: Maxell Growth 20(MG20)



- New Maxell group to enter a growth stage at a “new level”
- Accelerate growth and achieve sustainability via independence

MG20: step to achieve mid-/long-term goals



Adding MBP as the new driver to achieve growth

- ✓ Accelerate growth via alliances and partnerships based on “collaborative creation and prosperity (“Kyoso Kyoei”)”
- ✓ Achieve non-linear growth, new business opportunities, and business portfolio improvements
- ✓ Integrate technology and know-how (“monozukuri”) of companies that share the same vision focusing on enriching human experiences (“around people”)

Accelerate growth by creating broad-based business collaboration with MBP along with growth of existing business

MG20: generate profit via growth and improve ROE

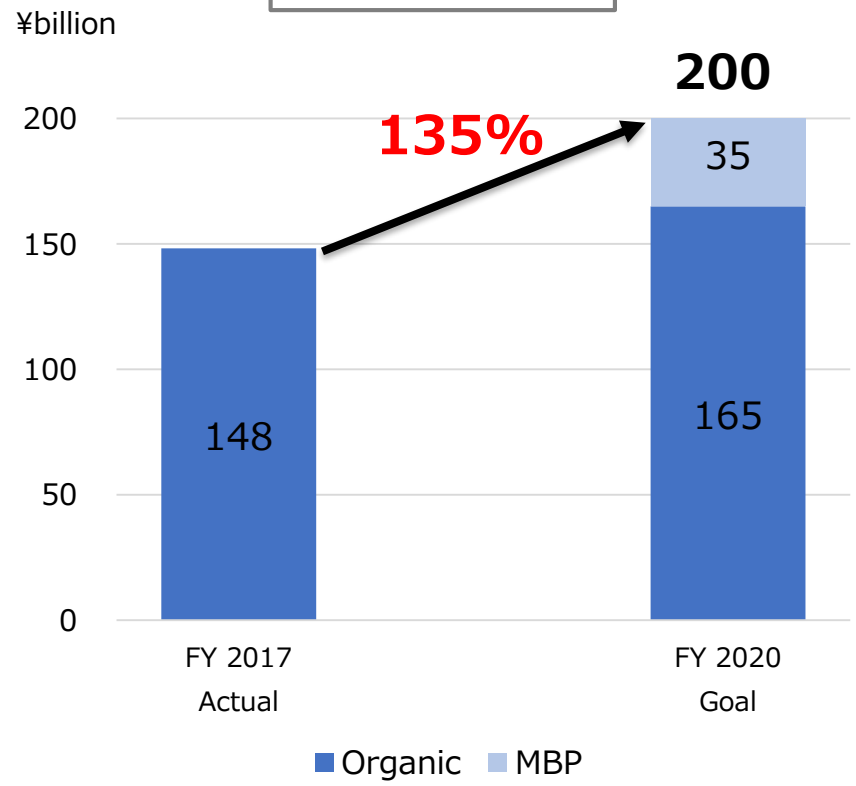
- ✓ Mid/Long-Term Goal
Sales : ¥300 bn、ROE : $\geq 10\%$
- ✓ MG20 Goal (FY2020)
Sales : ¥200、OP : ¥15 bn、ROE : $\geq 8\%$

MG20: step to achieve mid-/long-term goals

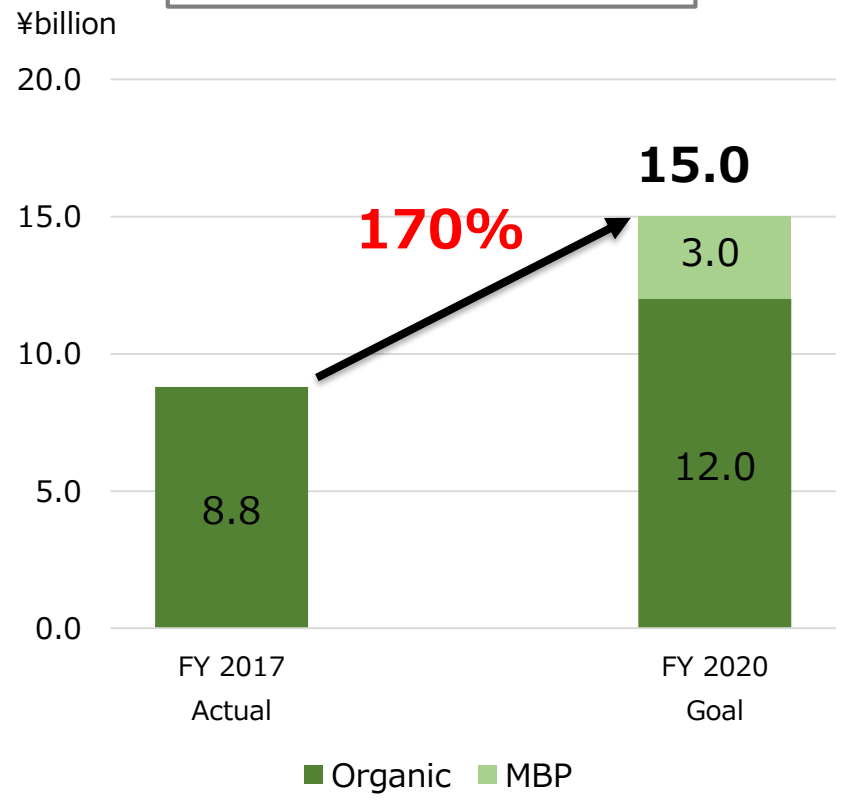
	FY2017 Actual	FY2020 MG20 Goal	Compared to FY2017
Net Sales (¥ billion/Year)	148.2	200.0	+35%
Operating Income (¥ billion/Year)	8.8	15.0	+70%
Operating Margins %	6.0%	7.5%	+1.5 point
ROE	6.0%	8.0% or above	+2.0 point or above

Organic Growth x MBP = Margin improvement

Sales



Operating Income



Establish growth driver products and strategy by business segment, and carry out business scale expansion by growth by MBP during MG 20 period.

Actively investing cash and earnings as growth investment

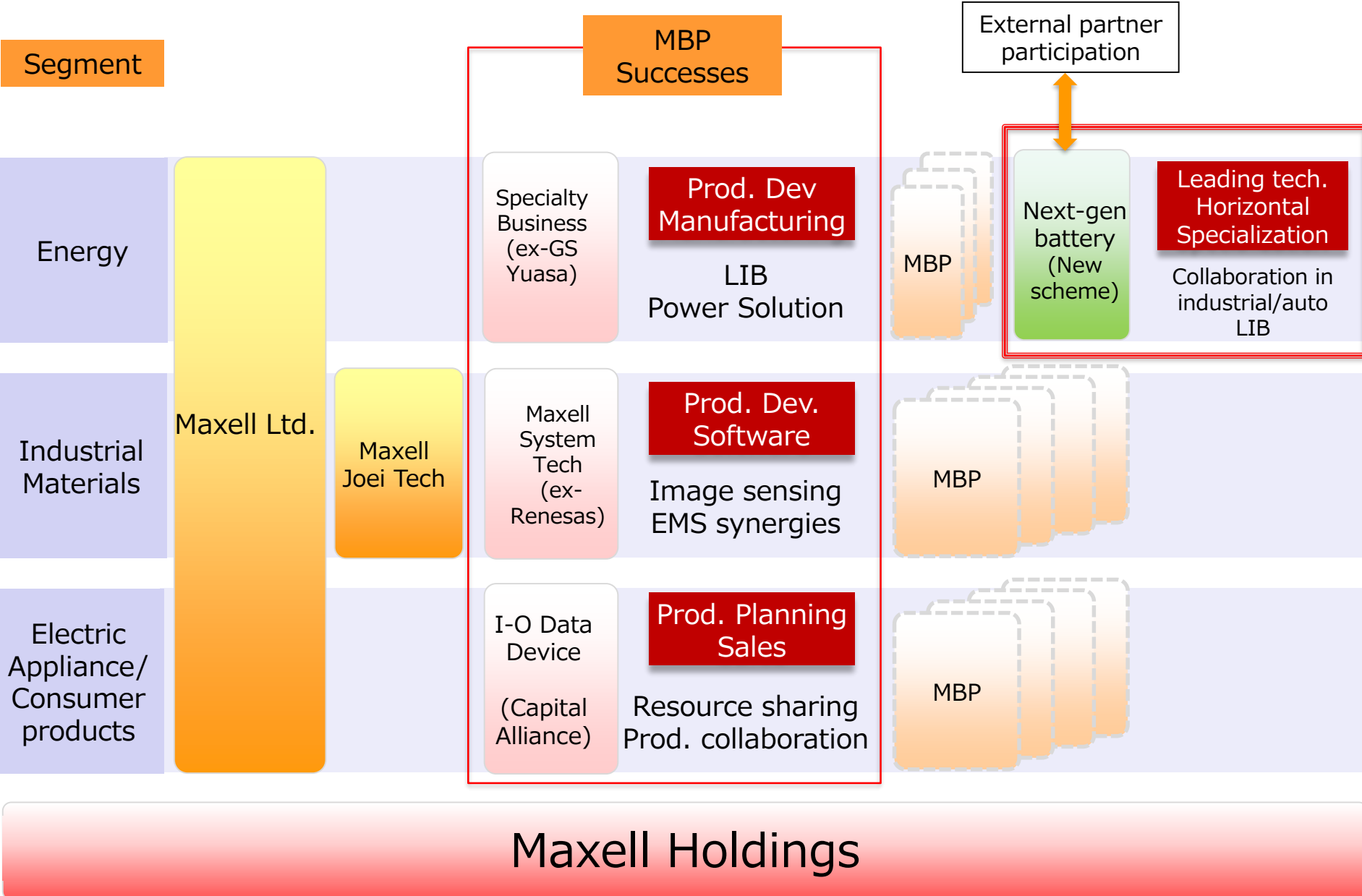


MBP Strategy by segment

Strategically invest in areas with growth factor clarification by each segment





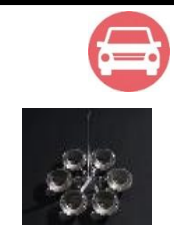





Energy	<ul style="list-style-type: none"> • Extend to power units, systems • Leading technology development • Horizontal specialization 	¥10~15bn
Industrial Material	<ul style="list-style-type: none"> • Strengthen components business • Promote technology fusion • Enhance global production 	¥20~25bn
Electric Appliance / Consumer Products	<ul style="list-style-type: none"> • Strengthen design/development • Extend global sales channels • Expand product line-up 	¥5~10bn

MBP: examples and future visions



Main growth driver products and strategies

Priority allocation of resources to products advantages
50/20/50 Concept : small, but attractive margins and positioning

Energy		Industrial Materials		Electric Appliance/Consumer Products	
 <p>Energy</p> <ul style="list-style-type: none"> ■ Heart-resistant CR Battery for TPMS <p>TPMS enforcement in China, capacity increase and competitiveness</p>	 <p>Optronics</p> <ul style="list-style-type: none"> ■ In-car camera lens unit <p>Lead sensing market with high reliability technology development</p>	 <p>Life Solution</p> <ul style="list-style-type: none"> ■ Beauty/Health ■ Water/Air <p>New concepts, differentiated products, Develop cutting-edge products for pros, Grow global OEM, ODM businesses</p>			
 <p>Energy</p> <ul style="list-style-type: none"> ■ Cylindrical Lithium Battery for meters <p>Capacity increase to meet demand increase in smart meters</p>	 <p>Optronics</p> <ul style="list-style-type: none"> ■ LED headlamp lens <p>Strengthen competitiveness by expanding overseas</p>				
 <p>Energy</p> <ul style="list-style-type: none"> ■ Li-ion rechargeable battery (Laminate Type) <p>Focusing high output, temperature characteristics, rapid charging/discharging, life-extension, etc.</p>	 <p>Sliontec</p> <ul style="list-style-type: none"> ■ Construction Tapes <p>Grow waterproofing sales in SE Asia</p>	 <p>Optronics</p> <ul style="list-style-type: none"> ■ Imaging (Projector) <p>Strengthen products of high-end / new light source models with high efficiency optical technology, develop solution business</p>			
	 <p>Sliontec</p> <ul style="list-style-type: none"> ■ High functional material <p>Strengthen functional films (thermal barrier insulation film)</p>				

Position of business divisions in MG20



Energy Div.

Segment		Sub-segment	Main products
Energy	Li-ion Rechargeable Batteries	Consumer	Prismatic LIB
			Laminate LIB
			Battery pack
		Automotive, other power source	Electrode for EV
			Laminate LIB
			Batt. Pack, Chargers
	Medical	Coin type LIB	
	Energy storage	Energy storage system	
	Micro Batteries	Lithium	Coin Batt. (Heat resistant)
			Cylindrical Batt.
Silver Oxide		Button Batt.	

Sliontec Div.

Segment		Sub-segment	Main products
Industrial Materials	Adhesive Tape	Construction	Butyl tape
			Aluminum tape
			Construction tape
		Semiconductor	Dicing tape
			BG tape
			Film tape
	Electronics	Shield tape	
		Automotive	Wire harness tape
	Functional Materials	Ink	UV ink (3D)
			Eco-sol ink
			Transparent conductive ink
		Film	Thermal insulation film
Electromagnetic wave shield film			

Life Solution Div.

Segment		Sub-segment	Main products
Electronic Appliances & Consumer Products	Health & Beauty care	Beauty care	Esthetique device
			Hair dryer
			Shaver
		Health	Hydrogen water generator
			Disinfection & Deodorization device
			EMS device
	Consumer	Battery	Alkaline battery
			Mobile battery
		Recording media	Optical discs
		AV Accessory	Headphones
Industrial Materials	B2B	EF2	Evaporation mask for OELD
			Bump mask
	Card system	Security·ID	
		Reader writer	

Optronics Div.

Segment		Sub-segment	Main products
Electronic Appliances & Consumer Products	Imaging	Projector	New light source
		Imaging busines	Digital signage
			Imaging light
Industrial Materials	Sensing	In-Car Camera lens unit	Head up display
			Sensing lens unit
		Viewing lens unit	
	Component	Lens	Night vision
			System camera
			LED headlamp lens
	Buit-in system	Control system	Variant lens
			Light guide
		Image recognition	Control board
			Unit/Board

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Within, the Future

Parts of this document contain predictions about the future that are based on our current expectations and beliefs.

These statements are provided as background material for investors.

We cannot ensure or guarantee that any such statement will prove to be correct.

Please keep in mind that actual outcomes might differ from anticipated results.