



O V O L

Paper, and beyond

Ever since its founding in 1845, Japan Pulp & Paper Co., Ltd. has grown while meeting the needs of society as a paper trading company that has played an essential role in industrial and cultural development. Today, along with its mainstay Japan Wholesaling business, the Company has expanded into the Non-Japan Wholesaling, Paper Manufacturing & Processing, Resources & Environment, and Real Estate Leasing businesses. By generating Group synergy, the Japan Pulp & Paper Group aims to maximize its overall corporate value.

Paper is always around us in our daily lives. And beyond it lie infinite possibilities. The Group is seeking to generate new value by working to solve the issues facing society while pursuing the infinite possibilities of paper. We remain committed to earning the trust of all stakeholders as we work toward our mission of creating a better future for society and the environment.

Corporate Philosophy

Our Corporate Spirit

Nurture people through **integrity**, foster trust through **fairness**, support society through **harmony**.

Our Mission

Carving a better future for society and the environment.

Our Principles

- Change** Change ourselves as society changes.
- Challenge** Challenge new fields with conviction and ambitious spirit.
- Create** Create fresh global value through diversity.

Corporate Slogan

"Paper, and beyond"



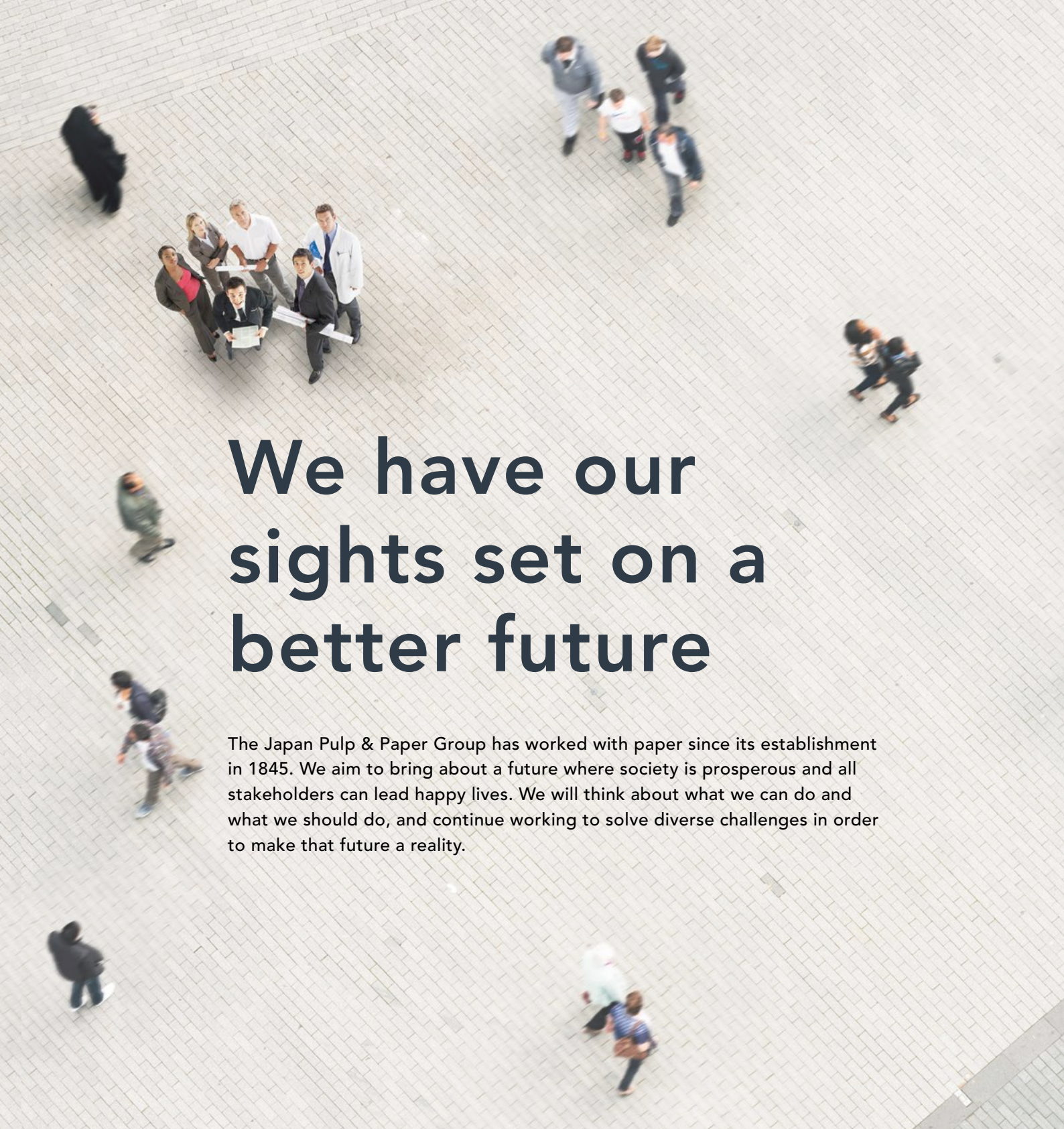
The two Os in the OVOL logo symbolize the global expansion of the Japan Pulp & Paper Group. The shape of the striking logo is not only reminiscent of a celestial orbit and ovals, but the repetition within the letter O represents a smooth and never ending continuity, nature and familiarity, as well as the direction of the Japan Pulp & Paper Group in its global expansion, and these are conveyed in a unique way that is both visual and almost aural. The letters of the logo include the word “VOL,” which conveys an image of flying in languages with a Latin origin such as French, and the four letters of “OVOL” represent both “the power to fly into the future” and the possibilities of a story’s new beginning.

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Forward-Looking Statements

This report includes projections, forecasts and other forward-looking statements made by the Company at the time the report was produced, based on information then available to the Company. All such statements are subject to certain risks and uncertainties, and are not a guarantee of future performance. Readers are cautioned that actual results may differ significantly from any projections or forecasts presented herein.



We have our sights set on a better future

The Japan Pulp & Paper Group has worked with paper since its establishment in 1845. We aim to bring about a future where society is prosperous and all stakeholders can lead happy lives. We will think about what we can do and what we should do, and continue working to solve diverse challenges in order to make that future a reality.

Our Role in Society

Our business areas cover a diverse range, from paper wholesaling in Japan and around the world, to paper manufacturing and processing, wastepaper and waste plastic recycling, energy generation and real estate leasing. By providing solutions to issues faced by customers in broad-ranging fields and contributing to building a circular economy we will carve a better future for society and the environment—This is the tomorrow we aspire to.

Real Estate Leasing



Japan Wholesaling

Paper Manufacturing
& Processing

Non-Japan
Wholesaling

Resources &
Environment

A better future for
society and the
environment

The spirit of challenge learned through our paper business

As times change, Japan Pulp & Paper has continued to build on its expertise in the paper business to expand into various new businesses. That spirit has been passed down to this day, and all our employees continue to take on new challenges on a day-to-day basis.

Our History of Endeavor

Pre-1900

- 1845 Koshisan Shoten established in Kyoto as a merchant in the trade of traditional Japanese *washi* paper.
- 1876 First in Japan to trade in machine-made paper.
- 1899 Shanghai Nakai established.

1970s

- 1970 Japan Pulp & Paper formed through a merger with Fuji Yoshiten Company.
- 1973 JP Resources established, commencing the Group's full-scale involvement in the wastepaper recycling business.
- 1979 JP Information Center established, marking the Group's entry into the ICT System Development business.

1980s-1990s

- 1998 Safeshred (of the U.S.A.) joins the Group, marking the Group's full-scale entry into the wastepaper recycling business outside Japan.



2000s

Launch of environmentally conscious Paper Manufacturing & Processing business, beginning of power generation from renewable sources

- 2003 Taiho Paper and Oriental Asahi JP Carton Box join the Group.
- 2004 Kawabe Biomass Power Generation established, begins power generation from renewable energy sources.
- 2009 Transfer of paper manufacturing business from Tokiwa Group to Eco Paper JP.

2010s

Expansion of expertise to create new businesses

- 2010 Gould Paper, a major independent U.S.A. paper merchant, joins the Group, expanding the Group's business activities throughout the U.S.A. and Europe.
- 2011 Recycled household paper manufacturer Corelex Group joins the Group.
- 2012 KCT Trading, an Indian paper merchant, joins the Group, expanding the Group's business activities throughout India.
- 2015 Corelex Group begins operation of a new paper mill in Shizuoka Prefecture. Eco Power JP begins operation of the Kushiro solar power generation plant.
- 2016 Noda Bio Power JP begins power generation from woody biomass. Arise Innovation established, commencing the Group's full-scale participation in the AI business.
- 2017 Fukudasansho, a major Japanese wastepaper trading company, joins the Group. Ball & Doggett Group joins the Group, strengthening the Group's business platform in Oceania.



We will pursue further possibilities

We are living in an era of constant and dramatic change. In forging ahead, we continuously ask ourselves what makes a better future for our customers and society. Striving to bring about a better future, without fear of change, is what we believe sets us apart. We will continue to think about and follow through on the question of what genuine value for the future is, as we rise to the challenge of creating new value. That is our mission.

The Value We Create

Japan Wholesaling

Providing multifaceted solutions, drawing on expertise cultivated in our wide-ranging paper businesses

Non-Japan Wholesaling

Harnessing a world-class network to stay closely attuned to regional needs around the globe

Paper Manufacturing & Processing

Providing eco-friendly household paper, containerboard, printing paper and packaging materials



Resources & Environment

Comprehensive recycling business encompassing wastepaper recycling, and providing renewable energy services

Real Estate Leasing

Effectively utilizing properties by providing offices and other buildings



**Further
enhancement
of each
business segment**

The Japan Pulp & Paper Group Today

Net Sales among Japanese Pulp and Paper Trading Companies

No. 1

Leading the industry

A pioneer in paper distribution, the Japan Pulp & Paper Group has consistently led the industry by venturing into new fields globally.

From global expansion, to paper recycling and the use of artificial intelligence, we are bringing unique business frameworks to bear in pursuit of further progress.

Consolidated Ordinary Profit

¥9,998 million

A new record

The successful transition of our business structure so far has led to self-sustained growth in each of our five business segments. While executing further structural streamlining and integration, we will generate greater synergy between segments, and thereby secure a stable earnings base for the Group as a whole.

Group Companies

113 companies worldwide

Cooperation among 57 companies in Japan and 56 outside Japan

We have been expanding our paper-focused business fields, from the supply of raw materials to the manufacturing, processing and sale of paper and related products, and wastepaper collection and recycling. By maximizing synergy among Group companies, we are focusing on building a circular economy and strengthening our global network.

Ratio of Group to Parent Company Employees

5.2:1

Enhancing Group cohesion

The number of Group employees has increased by a factor of approximately 2.1 in the last decade. As the Group's business categories and employees continue to diversify, we have established a Group Corporate Philosophy and adopted the new Group brand OVOL to enhance cohesion within the Group. With a stronger sense of unity, we will accelerate our growth strategy.

Ratio of Sales Outside of Japan

37%

Strengthening our global procurement and supply network

In the paper and paperboard industry, we are strengthening our global procurement and supply network as one of the world's leading paper trading companies. While fortifying our operating base in the regions we currently serve, we will continue to expand and strengthen our global network to cover more of the world.

Power Generation Facilities

6 locations

Reducing environmental impact and contributing to local communities

To provide a stable supply of cleaner and safer electric power, we operate power generation businesses using renewable energy. Currently, we have six generation facilities in operation—three using woody biomass and three using solar power. These businesses also benefit nearby communities in ways such as promoting local job creation.

(As of March 31, 2018)

Value Beyond the Paper Business

The Japan Pulp & Paper Group is the largest specialist paper trading company in Japan and one of the largest in the world. In every era, we have consistently responded to the requirements of society by playing our part in social, industrial and cultural advancement. We provide a stable supply of paper, which is an indispensable part of people's lives, at the same time as working to preserve resources to carve a better future for society and the environment. We are also finding pathways to self-sustained growth in each of our businesses derived from paper, while raising our presence in these business areas. For example, we are harnessing AI to improve productivity for both ourselves and those we do business with.

In addition to applying our know-how and experience not only to boost our corporate value and to solve problems for customers and the various stakeholders connected by our powerful network, we are also using these assets to generate new value to help bring about a more prosperous society.

The Group's power generation business stems from our establishment of Kawabe Biomass Power Generation to supply containerboard manufacturer Taiho Paper with electric power from woody biomass. We tapped the expertise acquired in this business to set up a scheme with a high return on investment, which led to our renewable energy power generation business. Another area we are focusing on is the development of services using AI. Our aim is to apply information and communication technology to provide advanced services with high productivity.

Realizing a circular economy through our businesses

The Japan Pulp & Paper Group began full-scale operation of a paper recycling business in the 1970s, and now also counts the renewable energy power generation business as one of its core businesses in the Resources & Environment segment.

The 2011 Great East Japan Earthquake led to heightened public interest in creating an energy supply system that is safe and has low environmental impact. This has further magnified the importance of the stable supply of clean, safe energy that the Group has been engaged in. We entered the business of power generation from renewable energy in 2004, and operate woody biomass power generation facilities in Gifu, Shimane and Iwate prefectures, and solar power generation facilities in Hokkaido, Miyagi and Iwate prefectures. Revitalizing local industry and promoting job creation are some of the ways that these businesses also benefit nearby communities.



Boosting operating efficiency and driving further business innovation in the paper industry

JP Information Center, which has been engaged in the planning, development and operation of Japan Pulp & Paper's computer systems for almost 40 years, develops and sells system packages for paper wholesalers (PROTS series) and for distributors (DTOS series) as business support systems for the paper industry. As the information age continues to advance, JP Information Center has grown as a think tank for IT strategies in the paper industry.

The search for ways to apply AI in various types of businesses and industries is spreading. In this context, the Group established Arise Innovation and has invested in JasmineSoft to promote the development of new technology using rapid application development (RAD) tools, AI and big data. By providing systems geared to the age of IoT, the Japan Pulp & Paper Group will continue to exhibit leadership that enhances its customers' business efficiency.



Message from the President



Drawing on Group Cohesion to Become the World's Best Paper Distribution Company

For more than 170 years since its founding, Japan Pulp & Paper has kept up the challenge, through changing times, of creating value as a paper distributor, while accumulating a long history of growth and progress. Based on the Group Medium-term Business Plan 2019 that started in FY2017, our policy continues to be one of building a diversified, global business with paper as its core.

What should be our priorities in seeking to advance to the next stage of growth? I firmly believe that the answer is to enhance cohesion among our Group companies, not only within Japan but all over the world, and to rise to the challenge of creating new value.

Overview of the Medium-term Business Plan 2019

Basic Direction

Further enhance individual business segments and ensure stable profit

Invigorate our already proactively diversified individual business segments to help establish a stable profit platform for the Japan Pulp & Paper Group

Operational Strategy by Business Segment

Japan Wholesaling	Expand sales share, increase sales of functional materials and enhance ICT operations
Non-Japan Wholesaling	Establish an operational framework to help drive our quest to become the world's leading paper distributor
Paper Manufacturing & Processing	Boost competitiveness by strengthening all supply-chain processes from raw materials procurement through manufacturing and sales
Resources & Environment	Strengthen the resource business and stabilize energy generation operations
Real Estate Leasing	Efficient operation of current real-estate holdings and pursuit of new projects

With a Favorable Outlook Toward Achieving Our Targets, We Will Push Ahead with Improving the Quality of Our Company

The fundamental goal of the Group Medium-term Business Plan 2019, a three-year plan under the theme, “Paper, and beyond,” is to further enhance individual business segments and ensure stable profit. At the end of the first fiscal year of the plan, the outlook is favorable toward meeting the consolidated ordinary profit target for the final year of the plan (FY2019) of 13 billion yen. At the same time, however, in the process of transforming into a more robust corporate structure, along with successes contributing toward target achievement, certain issues have come into focus.

Among the successes is the strengthening of our network for wastepaper recycling in our Resources & Environment business with the addition last year of Fukudasansho as a Group company. Further, in our Non-Japan Wholesaling segment, at five of our sites in the U.S.A., Oceania, Hong Kong, Singapore, and India, we have enhanced our organizational structure to enable us to provide local paper distribution business operations with optimal inventory management, logistics, financing, and information functions.

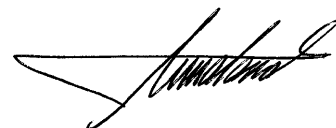
At the same time, we need to raise our capabilities regarding the sale of paper and paperboard in Japan, by improving the quality and quantity of our communications with local wholesalers and business partners, who comprise our company’s main assets in Japan, and by engaging in further relationship building and industry innovation.

We are also reviewing unprofitable businesses, and seeking to trim unnecessary fat to transform into a more muscular corporate constitution.

Paper, and beyond— Winning Broad Public Trust to Become the Choice of Customers and Stakeholders

The vision we have for Japan Pulp & Paper looking beyond the Group Medium-term Business Plan 2019 is to become the “world’s best paper distribution company.” By no means is this a matter of simply pursuing greater scale. It includes carrying out “glocal” efforts on all fronts, from regions to products and business models, to become a corporate group with an overwhelmingly superior quality of services and functions.

Through our businesses involving the sustainable material that is paper, we would like to create a resource-recycling society, work toward realizing a better future for society and the environment, which is our Group mission, and earn broad public trust extending beyond our existing business areas, as we aim to become the choice of customers and stakeholders.

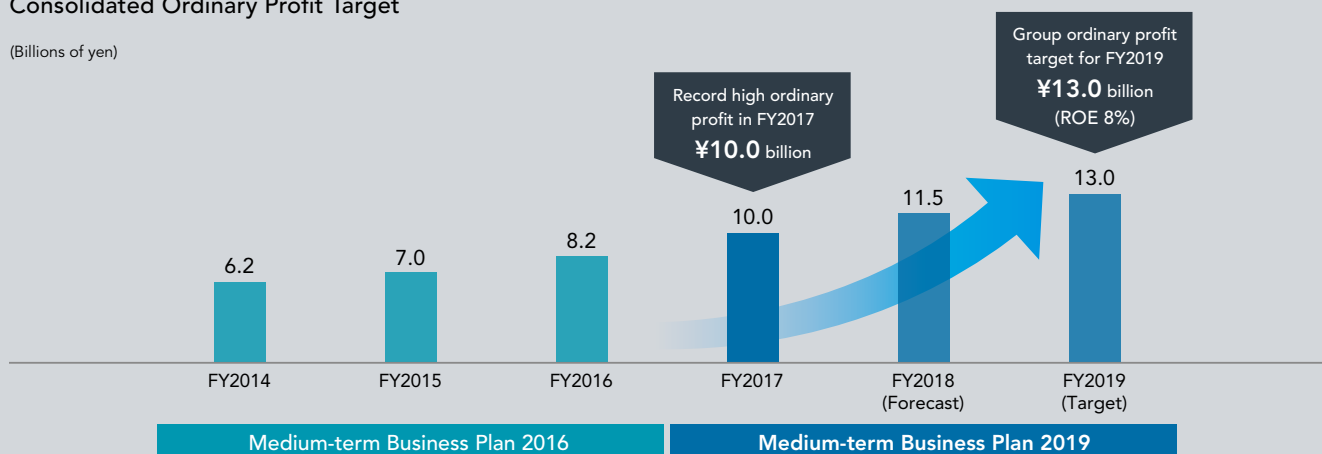


Akihiko Watanabe

Representative Director, President

Consolidated Ordinary Profit Target

(Billions of yen)



Our Businesses

Japan
Wholesaling



ICT System Development

Non-Japan
Wholesaling

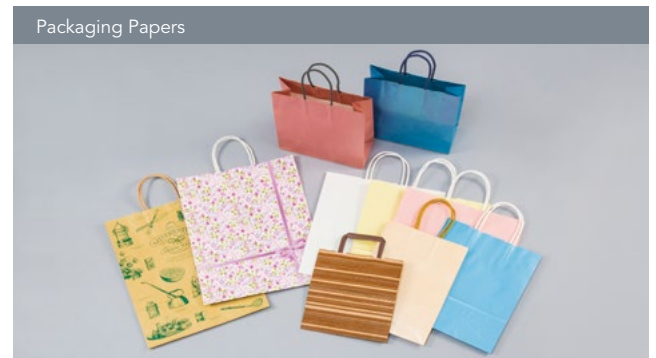


Main Products & Services

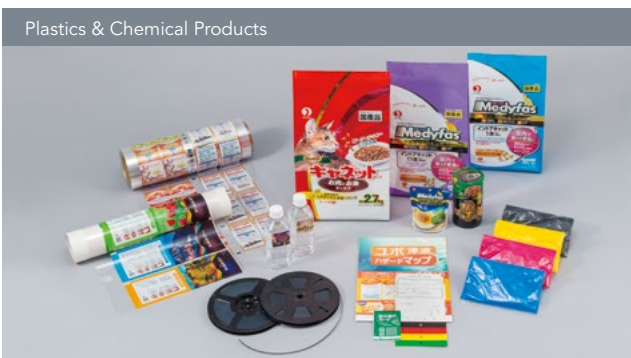
Newsprint & Printing Papers



Packaging Papers



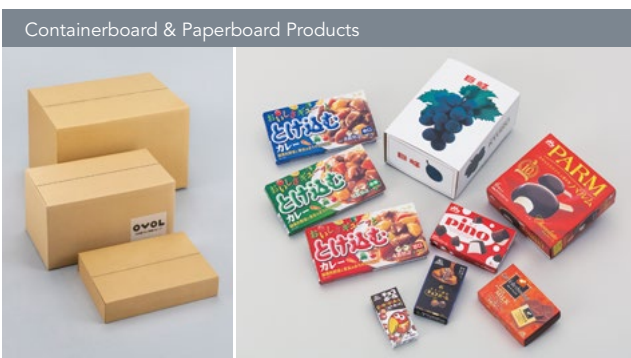
Plastics & Chemical Products



Digital & Communication Papers



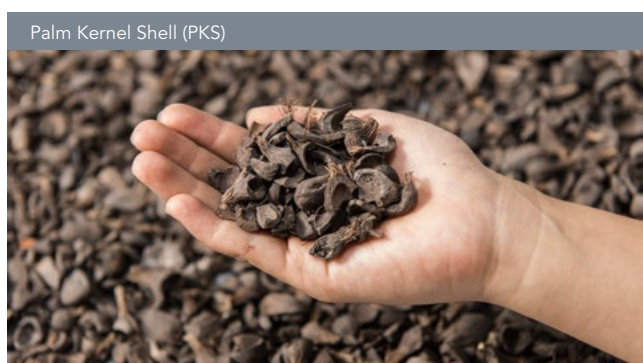
Containerboard & Paperboard Products



Industrial Papers & Electronics-Related Materials



The Japan Pulp & Paper Group has been actively diversifying its businesses, which now encompass five segments. In addition to Japan Wholesaling, its mainstay business, the Group's operations include Non-Japan Wholesaling, which leverages the Group's world-class paper and paperboard distribution network; Paper Manufacturing & Processing, which entails the paper business, manufacturing of packaging materials, and paper and film processing; Resources & Environment, which is working to create a circular economy; and Real Estate Leasing utilizing the Group's real estate assets.



Japan Wholesaling

A Leading Company in Paper Distribution

Based on the expertise it has accumulated since its establishment, the Japan Pulp & Paper Group sells paper, paperboard and related products as a distribution agent for manufacturers. While we propose and supply various materials and household and industrial goods with a wide range of applications, we also conduct proposals and sales of more specialized functional materials, such as eco-friendly films.

In addition, we are mobilizing the Group's collective capabilities to diversify our businesses. One example is our entry into the development and sale of ICT systems and AI services for the paper industry.

Business Flow



ICT system development

We develop and sell business support system packages for sales agents, wholesalers and distributors in the paper industry.



Nationwide distribution network for storage, shipping and processing

Using information systems, we provide a stable supply of products to fit the diverse needs of customers.



One of the World's Leading Specialist Paper Trading Companies

We have built a first-class paper and paperboard distribution network, spanning 87 bases in 62 cities across 22 countries around the world. We have also strengthened the Group's business base in the U.S.A. and European markets centering on wholly owned subsidiary Gould Paper. In South and Southeast Asia, where we had already been making moves to expand our sales network, we recently welcomed KCT Trading, which has sales offices throughout India, to the Group—exemplifying our approach of developing sales operations rooted in local markets.

In July 2017, we further strengthened our business platform in the Oceania market with the addition of the Ball & Doggett Group. By generating synergy on a global scale, we are aiming to be the world's No. 1 paper distributor.

Non-Japan
Wholesaling



Gould Paper, a leading U.S.A. paper merchant, joined the Group in 2010, expanding business in the U.S.A. and European markets.



In 2017, the Ball & Doggett Group joined the Japan Pulp & Paper Group, strengthening our business platform in the Oceania market.



Paper Manufacturing & Processing

Environmentally Conscious Paper Manufacturing and Processing Businesses

The Japan Pulp & Paper Group is developing its paper manufacturing business using recovered wastepaper as furnish for household paper, containerboard and printing paper. In our recycled household paper business, we are building a stable supply structure centered on the Corelex Group, which holds the top market share in Japan. In 2015, the Corelex Group began operating a new recycled household paper mill, expanding its production capacity. In the processing business, the Japan Pulp & Paper Group is focusing on investment in production facilities for containerboard manufacturing, and on building a processing structure capable of meeting diverse needs.

Throughout this segment, we are optimizing the supply chain from raw material procurement to manufacturing and sales, and are cutting costs to further strengthen our competitiveness.



Recycled household paper

We are building a stable supply structure centered on the Corelex Group, which holds the top market share in Japan.



Manufacturing and processing of packaging materials

We manufacture corrugated cardboard sheets and cases, and conduct lamination of paper and film.



Containerboard and printing paper

Using wastepaper as furnish and converting boilers to biomass fuel are some of the ways we show consideration for the environment in our paper manufacturing operations.



Building a Circular Economy by Recycling Resources

In this segment, the Japan Pulp & Paper Group is focused on the wastepaper recycling business in Japan and other countries, the comprehensive recycling business, which aims to efficiently recycle plastic and other waste, and the power generation business, which includes solar and woody biomass power. In 2017, we enhanced our nationwide wastepaper recovery network and bolstered procurement and supply in the wastepaper recycling business with the acquisition of major wastepaper trader Fukudasansho. We are also expanding wastepaper recycling operations outside Japan with the newest addition, OVOL Fibre Solution India having started business operations in 2018.

In addition, we are taking various steps, such as strengthening our biomass fuel business, to reduce human society's impact on the environment while expanding the scope of our business activities that contribute to local communities.

Resources & Environment



Comprehensive recycling

Combining two types of recycling—material and thermal—we efficiently recycle wastepaper, plastic waste and wood waste.



Power generation from renewable energy

We operate renewable energy generation businesses to provide a stable supply of clean, safe electric power.



Wastepaper recycling

We operate wastepaper yards in Japan and other countries, and are reusing wastepaper as a raw material throughout the world.



Real Estate Leasing

Using Our Real Estate Assets Based on Local Needs

In our real estate leasing business, we lease our properties in Tokyo, Osaka and Kyoto for use as offices, multi-dwelling residences and hotels. In June 2018, construction was completed on the OVOL Nihonbashi Building, which is one project in the second phase of the Nihonbashi Revitalization Plan. The Japan Pulp & Paper Group will continue to make effective use of its real estate assets as a base for stable income while contributing to new urban development.



OVOL Nihonbashi Building



Kyoto Santetsu Project



Non-Japan Wholesaling

Strengthening Our Business in the Oceania Market

In March 2018, Ball & Doggett Group, a leading paper wholesaler in Oceania that joined the Japan Pulp & Paper Group in 2017, acquired and made a subsidiary of Aarque Group, which holds the leading share of New Zealand's sign and display* market.

Building on our position in the paper wholesale market in Oceania, this acquisition solidifies the Japan Pulp & Paper Group's sales capabilities in the sign and display market. It also creates potential for further synergy within the Group.

We will push ahead with strengthening and leveraging the Group's global network as we further expand our business and enhance customer service in this region.

* Signage and displays used in applications including in-building information and outdoor advertising.



ICT System Development

Development of Systems for Improving Business Efficiency and Quality



In recent years, the Japan Pulp & Paper Group, which has developed and marketed ICT systems for handling core processes in the paper and distribution businesses, has been promoting the development of new technologies that apply artificial intelligence and other innovations.

AIRead is a service provided by Arise Innovation that uses AI optical character recognition to convert faxes, documents and other printed matter to digital data. In addition to reducing errors that occur during manual input, the service promises to make business processes smoother and more efficient.

Likewise, JP Information Center has developed and delivers systems that employ a "software robot" called robotic process automation (RPA) to automate routine computer tasks. The Japan Pulp & Paper Group is committed to providing solutions that leverage cutting-edge technology to achieve further improvements in business process quality and productivity.

Japan Network

(As of August 1, 2018)

Japan Pulp & Paper Co., Ltd.

Head Office (Tokyo)

Kansai Branch

Kansai Branch, Kyoto Sales Dept.

Chubu Branch

Kyushu Branch

Kitanihon Branch, Tohoku Sales Dept.

Kitanihon Branch, Hokkaido Sales Dept.

Wholesaling



JP Household Supply Co., Ltd.
(Tokyo)

West Japan Sales Department

Kurashi Net JP Co., Ltd.
(Tokyo)

Kyoto Kami Shoji Co., Ltd.
(Kyoto)

Koyosha Co., Ltd.
(Osaka)

Kobe Branch

Gokura Co., Ltd.
(Ehime)

Tokyo Branch
Osaka Branch
Plant and Distribution Center

Cosmo Paper Trading Co., Ltd.
(Tokyo)

Nagoya Branch
Osaka Branch

Honshu Electrical Materials Sales Co., Ltd.
(Osaka)

Nagoya Office

Tokyo Sangyo Yoshi Co., Ltd.
(Tokyo)

Kohoku Warehouse

Maruni Chikiriya Co., Ltd.
(Nagano)

Matsumoto Branch
Nagano Branch
Maebashi Branch

Akazawa Paper Co., Ltd.
(Iwate)

Sendai Branch

Yoshimoto Yoshiten Co., Ltd.
(Tokyo)

Atsugi Branch

Logistics



JP Loginet Co., Ltd.
(Tokyo)

Iwatsuki Distribution Center
Itabashi Distribution Center
Keihinjima Distribution Center
JCL Ariake Distribution Center
JCL Itabashi Distribution Center

JP Transport Service Co., Ltd.
(Tokyo)

Itabashi Center/Wako Depot

Sapporo Kami Ryutsu Center Co., Ltd.
(Hokkaido)

Hakozaki Kami Ryutsu Center Co., Ltd.
(Fukuoka)

Nanko Paper Center Co., Ltd.
(Osaka)

Itabashi Paper Distribution Center Co., Ltd.
(Tokyo)

Osaka Kami Kyodo Soko Co., Ltd.
(Osaka)

Seihoku Paper Depot Co., Ltd.
(Tokyo)

Tokorozawa Distribution Center

Itabashi Kyoudo Sagyo Co., Ltd.
(Tokyo)

Japan Pulp & Paper Co., Ltd.
(Tokyo)

Higashiosaka Distribution Center



Note: Group companies are listed in bold. Addresses shown after company names indicate the location of respective head offices and head office plants.

**Paper
Manufacturing
& Processing**



JP Corelex Holdings Co., Ltd.
(Shizuoka)

Corelex San-Ei Co., Ltd.
(Shizuoka)
Tokyo Mill
Tokyo Office

Corelex Shin-Ei Co., Ltd.
(Shizuoka)
Tokyo Office

Corelex Doh-Ei Co., Ltd.
(Hokkaido)
Fuji Mill
Sapporo Office
Tokyo Office

Eco Paper JP Co., Ltd.
(Aichi)
Tokyo Office

Taiho Paper Co., Ltd.
(Gifu)

Kawabe Biomass Power Generation Co., Ltd.
(Gifu)

Showa Packaging Industry Co., Ltd.
(Gifu)
Tsushima Plant
Nakatsugawa Branch Plant

Nissho Co., Ltd.
(Gifu)

Nakatsugawa Packaging Industrial Co., Ltd.
(Aichi)
Nakatsugawa Plant
Nakatsugawa Office
Kameyama Office
Kakegawa Plant
Kanto Office

Mikunishiko Co., Ltd.
(Osaka)
Kyushu Plant/Kyushu Branch
Osaka Branch
Tokyo Branch

Sanpei Kogyo Co., Ltd.
(Osaka)
Yao Plant

**Resources &
Environment**



JP Resources Co., Ltd.
(Tokyo)

Kanto Office/Oyama Plant
Kanto Office/Yachiyo Plant
Kanto Office/Higashimurayama Plant
Chubu Office/Inuyama Plant
Kansai Office/Nanko Plant
Kansai Office/Hirabayashi Plant
Kyushu Office/Ogori Plant

Eco Resources JP Co., Ltd.
(Tokyo)

Koyazawa Co., Ltd.
(Nagano)
Yanagihara Plant

Fukudasansho Co., Ltd.
(Aichi)

Kofu Branch
Hamamatsu Branch
Toyohashi Branch
Okazaki Branch
Toyota Branch
Anjo Branch
Handa Branch
Meinan Branch
Fukufune Branch
Meihoku Branch
Fujimae Branch
Kasugai Branch
Komaki Branch
Ichinomiya Branch
Gifu Branch
Hashima Branch
Kawagoe Branch
Yokkaichi Branch

Hokkai Shigyo Co., Ltd.
(Hokkaido)

JP Hokkai Co., Ltd.
(Hokkaido)
Ebetsu Plant

JH Recycle Co., Ltd.
(Miyagi)
Fukushima Plant

JK Recycle Co., Ltd.
(Tokyo)
Konosu Plant

Eco-Port Kyushu Co., Ltd.
(Kumamoto)

Eco Power JP Co., Ltd.
(Hokkaido)

Noda Bio Power JP Co., Ltd.
(Iwate)

Noda Bio Fuel JP Co., Ltd.
(Iwate)

Matsue Biomass Power Co., Ltd.
(Shimane)

Sun Energy Hirono Co., Ltd.
(Iwate)

Other

Kotobuki Shigyo Co., Ltd.
(Tokyo)

JP Information Center Co., Ltd.
(Tokyo)

JP System Solutions Co., Ltd.
(Tokyo)

Arise Innovation, Inc.
(Tokyo)

JasmineSoft Co., Ltd.
(Okinawa)
Tokyo Office

Global Network

(As of August 1, 2018)



North America

U.S.A./Los Angeles

- Japan Pulp & Paper (U.S.A.) Corp.
- Safeshred Co., Inc.
- JRS Resources, Inc.

U.S.A./New York

- Gould Paper Corporation
- Price & Pierce International Inc.

U.S.A./New Jersey

- Gould Paper Corporation – Metro Division

U.S.A./Boston

- Gould Paper Corporation – Publishing & Catalog Division

U.S.A./Dallas

- Western-BRW Paper Co., Inc.
- Western-BRW Paper Co., Inc. – Baxter Clean Care

U.S.A./Longview

- Western-BRW Paper Co., Inc. – Baxter Clean Care

U.S.A./Tyler

- Western-BRW Paper Co., Inc. – Baxter Clean Care

U.S.A./Houston

- Bosworth Papers, Inc.

U.S.A./Austin

- Bosworth Papers, Inc. – Austin

U.S.A./Miami

- Gould Paper South, LLC

U.S.A./Chico

- Weiss McNair, LLC

U.S.A./Phoenix

- JRS Resources, Inc. – Phoenix

Central and South America

Mexico/Mexico City

- Talico S.A. de C.V.

Mexico/Guadalajara

- Talico S.A. de C.V. – Guadalajara Branch Office

Mexico/Monterrey

- Talico S.A. de C.V. – Monterrey Branch Office

Europe

Germany/Dusseldorf

- Japan Pulp & Paper GmbH

U.K./London

- Gould International UK Limited
- Gould Publication Papers UK Limited
- Gould Paper Sales UK Limited
- Harlech PPM Ltd.

France/Paris

- Gould Papiers France

Finland/Helsinki

- Price & Pierce Oy

Sweden/Gothenburg

- Price & Pierce Oy (Sweden)

Scotland/Glasgow

- Price & Pierce Oy – Tissue Representative Office

Netherlands/Amsterdam

- Price & Pierce Fiber – a Division of Price & Pierce Oy

Russia/Moscow

- Japan Pulp & Paper GmbH – Moscow Representative Office
- Price & Pierce (Russia) Representative Office

South Asia, Middle East

India/Kolkata

- KCT Trading Private Limited
- OVOL Fibre Solution India Private Limited

India/Mumbai

- KCT Trading Private Limited – Mumbai
- OVOL Fibre Solution India Private Limited

India/Delhi

- KCT Trading Private Limited – Delhi

India/Chennai

- KCT Trading Private Limited – Chennai

India/Bangalore

- Tokyo Sangyo Yoshi Co., Ltd. – India Liaison Office

U.A.E./Dubai

- Middle East Office

●	Japan Pulp & Paper Co., Ltd. (Representative Office)
■	Wholesaling
●	Paper Manufacturing & Processing
■	Resources & Environment
●	Other
●	Head Office
■	Business Location



Southeast Asia

Thailand/Bangkok

- Japan Pulp & Paper (Thailand) Co., Ltd.

Vietnam/Hanoi

- Hanoi Representative Office
- JP Corelex (Vietnam) Co., Ltd.

Vietnam/Ho Chi Minh

- Ho Chi Minh Representative Office

Malaysia/Kuala Lumpur

- Japan Pulp & Paper (M) Sdn. Bhd.
- JP Asian Electronics Materials (M) Sdn. Bhd.
- Fine Paper Takeo (M) Sdn. Bhd.

Malaysia/Johor Bahru

- Encore Lami Sdn. Bhd.

Singapore

- JPP Far East (S) Pte. Ltd.

Philippines/Manila

- Manila Representative Office

Indonesia/Jakarta

- Jakarta Representative Office
- PT. Oriental Asahi JP Carton Box

East Asia

China/Hong Kong

- Japan Pulp & Paper Co., (H.K.) Ltd.
- Tai Tak Paper Co., Ltd.
- Tai Tak Takeo Fine Paper Co., Ltd.

China/Shenzhen

- Tai Tak Paper (Shenzhen) Co., Ltd.
- Wotai Paper (Shenzhen) Co., Ltd.

China/Shanghai

- Japan Pulp & Paper (Shanghai) Co., Ltd.
- JPTS Electronics Materials (Shanghai) Co., Ltd.
- Price & Pierce (Shanghai)

China/Beijing

- Japan Pulp & Paper (Shanghai) Co., Ltd.
- Beijing Branch Office

Taiwan/Taipei

- Japan Pulp & Paper (Taiwan) Co., Ltd.

South Korea/Seoul

- Japan Pulp & Paper (Korea) Co., Ltd.

Oceania

Australia/Sydney

- Japan Pulp & Paper (Australia) Pty Ltd
- Ball & Doggett Pty Ltd

Australia/Melbourne

- Ball & Doggett Group Pty Ltd
- Ball & Doggett Pty Ltd

Australia/Brisbane

- Ball & Doggett Pty Ltd

Australia/Perth

- Ball & Doggett Pty Ltd

Australia/Adelaide

- Ball & Doggett Pty Ltd

Australia/Hobart

- Ball & Doggett Pty Ltd

New Zealand/Auckland

- BJ Ball NZ Limited
- Aarque Group Limited

New Zealand/Christchurch

- BJ Ball NZ Limited
- Aarque Group Limited

New Zealand/Wellington

- BJ Ball NZ Limited
- Aarque Group Limited

New Zealand/Tauranga

- BJ Ball NZ Limited

New Zealand/Dunedin

- BJ Ball NZ Limited
- Aarque Group Limited

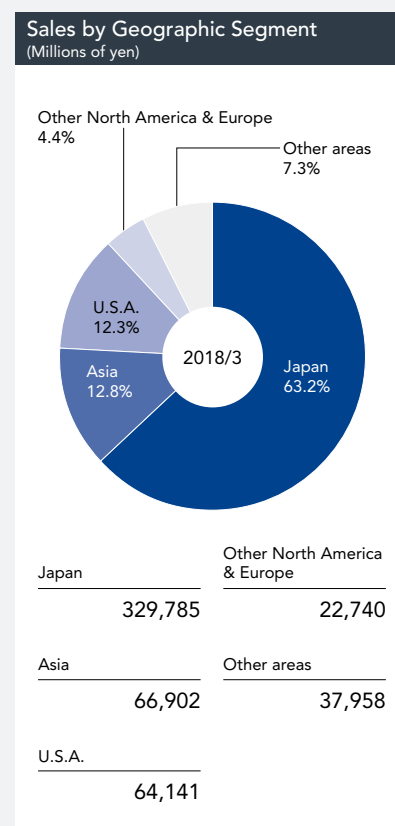
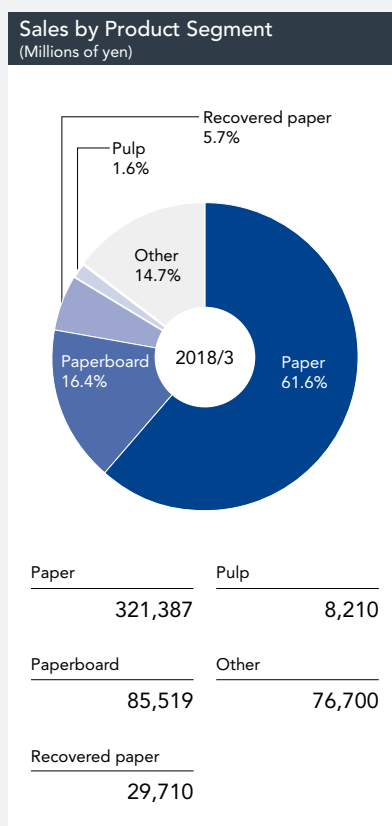
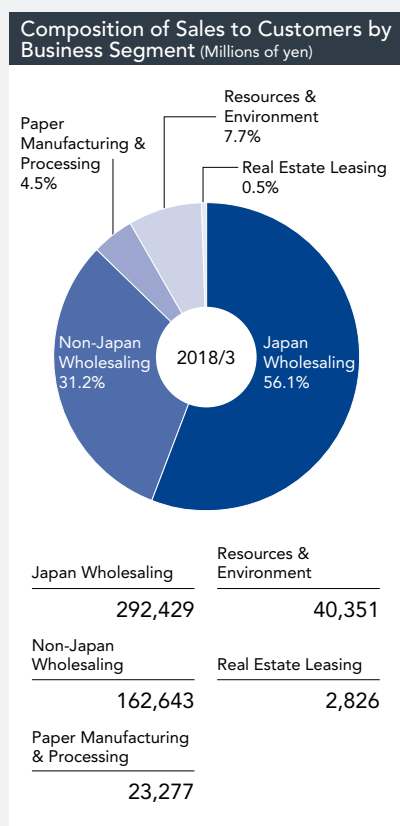
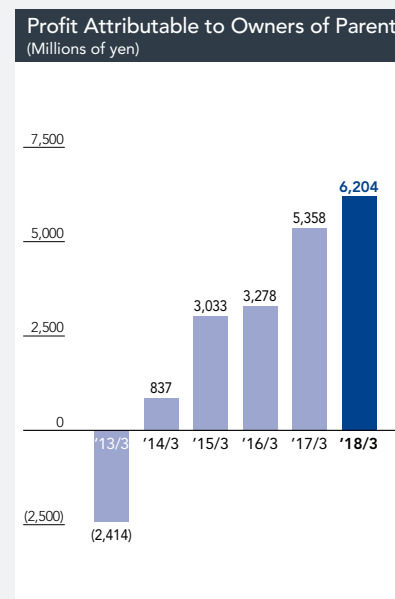
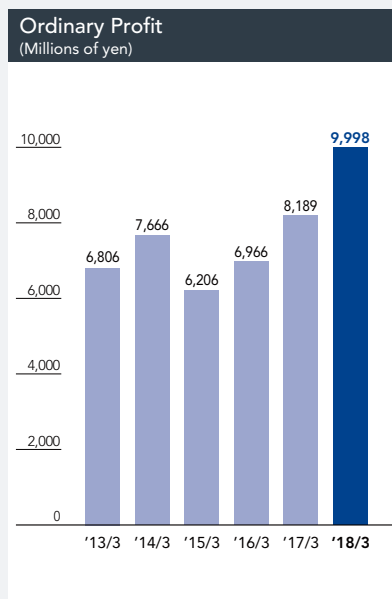
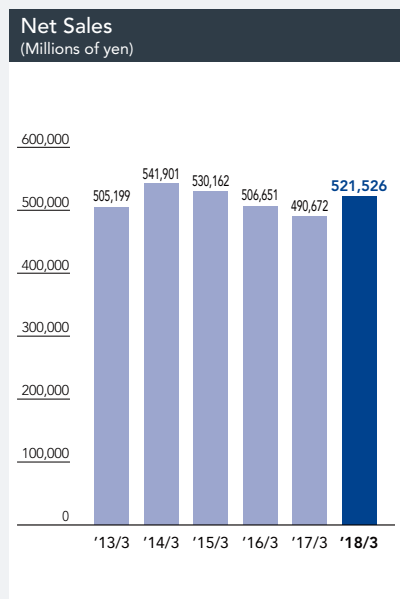
New Zealand/Hamilton

- Aarque Group Limited

New Zealand/Palmerston North

- Aarque Group Limited

Consolidated Financial Highlights



Note: Segments are based on the location of customers.

	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Net sales (Millions of yen/Millions of U.S. dollars)	¥505,199	¥541,901	¥530,162	¥506,651	¥490,672	¥521,526 \$4,909
Operating profit (Millions of yen/Millions of U.S. dollars)	6,669	7,716	6,344	6,339	8,276	10,125 \$95
Ordinary profit (Millions of yen/Millions of U.S. dollars)	6,806	7,666	6,206	6,966	8,189	9,998 \$94
Profit attributable to owners of parent (Millions of yen/Millions of U.S. dollars)	(2,414)	837	3,033	3,278	5,358	6,204 \$58
Comprehensive income (Millions of yen/Millions of U.S. dollars)	2,532	6,000	8,876	(1,539)	6,809	11,379 \$107
Net assets (Millions of yen)	68,871	74,439	82,121	76,181	80,784	94,735
Total assets (Millions of yen)	276,750	292,407	309,656	296,970	287,863	338,268
Net assets per share (Yen)	459.37	496.09	540.57	520.30	559.06	6,170.79
Basic earnings per share (Yen)	(16.61)	5.82	21.11	23.57	39.27	429.20
Diluted earnings per share (Yen)	— ⁽⁶⁾	5.80	20.99	23.43	39.00	426.83
Cash dividends per share (Yen)	10	10	10	10	10	— ⁽⁷⁾
Payout ratio (%)	— ⁽⁶⁾	171.7	47.4	42.4	25.5	23.3
Capital adequacy ratio (%)	23.8	24.4	25.1	24.2	26.4	25.7
Return on equity (ROE) (%)	(3.6)	1.2	4.1	4.4	7.2	7.6
Price/Earnings ratio (PER) (Times)	— ⁽⁶⁾	60.1	15.4	13.7	9.4	10.0
Cash flows from operating activities (Millions of yen)	16,410	7,559	7,545	12,929	16,282	8,698
Cash flows from investing activities (Millions of yen)	(2,686)	(10,762)	(18,517)	(7,817)	367	(13,283)
Cash flows from financing activities (Millions of yen)	(12,789)	2,707	11,004	(5,448)	(15,641)	4,361
Cash and cash equivalents at end of period (Millions of yen)	4,751	4,863	5,569	5,328	6,157	6,837
Number of employees	3,135	3,146	3,164	3,110	3,099	3,692

Notes:

- This financial information is presented based on generally accepted accounting principles in Japan.
- Consumption tax has not been included in net sales.
- Results for the fiscal year ended March 31, 2017 and prior fiscal years have been amended and restated to correct for inadequate accounting treatment by a non-consolidated subsidiary, and to correct for other immaterial differences not retrospectively amended (as disclosed in Japanese news release dated February 3, 2016 and elsewhere).
- Regarding profit attributable to owners of parent for the fiscal year ended March 31, 2013, the Company recorded a loss attributable to owners of parent of ¥2,414 million due to a ¥5,986 million write-down of investment securities.
- Profit attributable to owners of parent for the fiscal year ended March 31, 2014 was ¥837 million after the recording of an extraordinary loss of ¥3,139 million due to the occurrence of uncollectable or overdue receivables in both China and Europe.
- Diluted earnings per share, payout ratio and PER are not presented for the fiscal year ended March 31, 2013 because the Company recorded loss attributable to owners of parent.
- Effective October 1, 2017, the Company conducted a consolidation of shares in which 10 shares of common shares were consolidated into one share. For the fiscal year ended March 31, 2018, the interim dividend per share of ¥5 would have been ¥50 after factoring in the consolidation of shares, and the year-end dividend per share was ¥50. The annual dividend per share would therefore have been ¥100 after factoring in the aforementioned consolidation.
- Net assets per share, basic earnings per share and diluted earnings per share for the fiscal year ended March 31, 2018 have been calculated under the assumption that the consolidation of shares described in Note 7 was conducted at the beginning of the fiscal year.
- All U.S. dollar amounts are presented solely for the readers' convenience and are converted at the exchange rate (TTM) of 106.24 yen to the dollar as of March 31, 2018.

Sustainability Section

▶ For more detailed information about our CSR and environmental-related initiatives, please refer to the Japan Pulp & Paper website. www.kamipa.co.jp/eng/activity/

In keeping with our corporate spirit of integrity, fairness and harmony, Japan Pulp & Paper has undertaken its corporate activities in compliance with laws and regulations, ethically and with consideration of social norms.

Going forward, the Company will further solidify its bonds of trust with stakeholders and carve a better future for society and the environment by steadily promoting corporate social responsibility (CSR) activities and environmental initiatives, and thereby help to create a sustainable society through its business activities.

Japan Pulp & Paper Group Charter of Corporate Behavior

As a means of ensuring the Japan Pulp & Paper Group's entire managerial and regular workforce are aware of the values that the Group has always held dear and to put these values into practice, the Group created the Japan Pulp & Paper Group Charter of Corporate Behavior.

In this Charter of Corporate Behavior, we have established nine action guidelines, disclosed them publicly and are further committing ourselves to the pursuit of these principles both internally and externally to fulfill our corporate social responsibility in undertaking our business activities in all countries and regions.

The Japan Pulp & Paper Group aims to realize a sustainable society by sharing the values created through its business activities with its various stakeholders. To achieve this objective, the Group will steadily implement the Charter of Corporate Behavior.

1. Contribute to Society through Business Activities
2. Absolute Compliance with Laws and Regulations
3. Free, Fair and Transparent Business Practices
4. Ensure the Trust of Stakeholders
5. Provide a Safe and Healthy Working Environment
6. Respect for Human Rights
7. Promote Environmental Protection Activities
8. Respect for Communications with Stakeholders
9. Harmony with Society and the Community

Society

The Japan Pulp & Paper Group is working to build a sustainable society as a company that plays an important part in the distribution of paper, a vital material in everyday life and industry. We conduct our business activities in harmony with local communities to ensure that we grow hand-in-hand with their development.

▶ For more detailed information, please refer to the Japan Pulp & Paper website. www.kamipa.co.jp/eng/activity/

Children's Museum Project

In November 2017, Group company Taiho Paper held a traffic safety class for a total of 33 first- and second-grade students at Kawabekita Elementary School in Gifu Prefecture. The event is one of the Group's social contribution initiatives and is part of the Children's Museum Project,* which aims to reduce traffic accidents to zero.

In the traffic safety class, one of Taiho Paper's large delivery trucks was used to teach children about blind spots and the difference in turning paths of front and rear wheels. In addition, a simulated collision was conducted to teach the effectiveness of seat belts, in cooperation with the Japan Automobile Federation.

* Initiated by Miyata Traffic Co., Ltd., an Osaka-based distribution company, this project aims to reduce traffic accidents to zero by decorating trucks with paintings and messages created by children.

Home Collection of Milk Cartons

A raw material for recycled household paper

Milk cartons have potential as an important raw material for paper manufacturing. Since October 2017, Group employees and management at the Head Office building have been collecting milk cartons and aluminum-lined paper packs used at the office and by their families.

Cartons collected by employees were made into tissues by the Corelex Group and distributed to attendees of EcoPro 2017, held in December 2017. As of May 2018, employees had collected the equivalent of 15,000 milk cartons weighing 470 kilograms in total.



Environment

Our mission in the Japan Pulp & Paper Group is to carve a better future for society and the environment. Accordingly, we work to reduce the burden on the environment and actively undertake various environmental programs based on our recognition that protecting the Earth's environment is a fundamental principle of corporate management.

▶ For more detailed information, please refer to the Japan Pulp & Paper website. www.kamipa.co.jp/eng/activity/

Contributing to the Environment through Our Business Activities

The Japan Pulp & Paper Group is helping to create a circular resource economy through businesses such as its recovered paper recycling business and its renewable energy power generation business. Based on our mission of carving a better future for society and the environment, we are committed to meeting the needs of society by working on solutions to environment-related issues.



Promoting the Recycling of Wastepaper

We believe that recycling wastepaper and using it as a raw material for paper manufacturing promotes the effective use of forest resources. Through the recycling of used paper, the Japan Pulp & Paper Group is contributing to the creation of a closed loop zero-waste society. The Japan Pulp & Paper Group fully entered the recovered paper recycling business in 1973, and today has a recovered paper collection network that spans all of Japan. Drawing on our experience and expertise from that business, we have expanded our recycling operations to include the U.S.A, Europe and India. By taking a global perspective, our system for reusing recovered paper, an increasingly important raw material for paper manufacturing, provides stable supplies of recycled household paper, containerboard and printing paper.

Effective Use of Forest Resources

The recycling of used paper and utilization of paper from certified sustainable forests is vital to the effective use of limited forest resources. The effective use of wastepaper is particularly required in the manufacture of toilet paper, which cannot be recycled once it has been used. At the Japan Pulp & Paper Group, we are reducing our impact on the environment by manufacturing toilet paper from recovered wastepaper resources.

Reuse of Waste Plastic

In addition to the recycling of recovered paper, the Japan Pulp & Paper Group reuses waste plastic through its comprehensive recycling business. Plastic discarded by businesses and communities is collected and sorted for either material recycling and use as a raw material, or thermal recycling and use as a solid fuel. Through this combination of material and thermal recycling, we have achieved more efficient recycling, and are promoting effective use of recycled resources and reduced use of fossil fuels, a limited resource.

Supplying Power from Renewable Energy

Since the Great East Japan Earthquake, Japanese societal demand for electric power from energy sources that are safer and have less impact on the environment has increased. The Japan Pulp & Paper Group's power generation business uses renewable solar and woody biomass energy, which can be procured domestically, as alternatives to fossil fuel energy, which is sourced almost entirely through imports. The Group operates a woody biomass power plant in Iwate Prefecture and supplies solar power in cooperation with local governments in Hokkaido, Iwate and Miyagi prefectures.



Employees

Our employees are our greatest resource. They are the foundation of the Japan Pulp & Paper Group's business competitiveness, and will be the driving force for achieving sustained growth in the future. Accordingly, we have taken steps to create working environments and systems that enable all employees to thrive.

▶ For more detailed information, please refer to the Japan Pulp & Paper website. www.kamipa.co.jp/eng/activity/

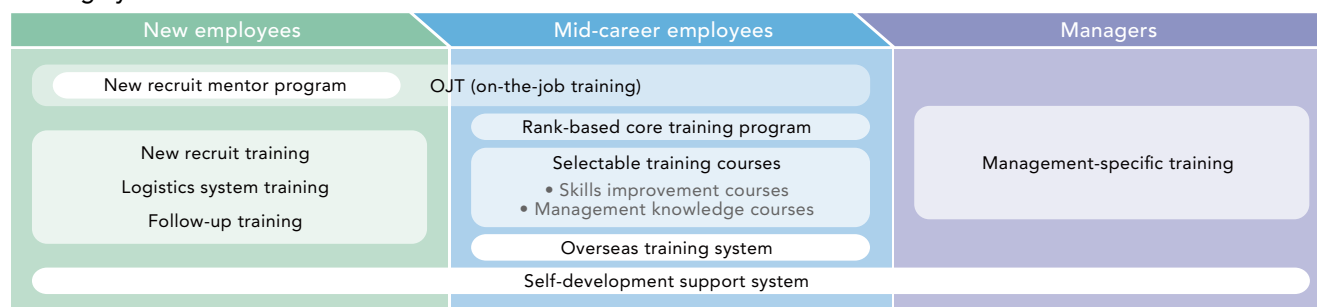
Personnel System and Utilization of Human Resources

Japan Pulp & Paper has adopted a personnel system centered on the "Role Responsibility System" and is working to vitalize human assets by developing and utilizing human resources. The Role Responsibility System focuses on organizational management, expanding career options, such as job types that contribute to business results through the development of new businesses and utilization of expertise, and promoting and recruiting highly skilled and motivated persons. Under our personnel evaluation system, we establish lofty goals and medium- and long-term goals based on new

concepts, which serve as primary assessment criteria in the goal attainment process.

In terms of education and training systems aimed at developing human resources, we created a program aimed at raising the skills of each and every individual and vitalizing people and organizations based on the concepts of "developing human resources able to fulfill their roles and responsibilities" and "developing personnel with self-initiative and who are able to respond to times of change." In this way, we are working to strengthen our human resources.

Training System



Utilizing Diverse Human Resources

Japan Pulp & Paper aims to create workplaces in which everyone can work to his or her full potential irrespective of gender, nationality, age or other factors.

The Company operates a job category changeover system to broaden work opportunities for women and utilizes senior human resources through a continuing employment system for people over 60 years of age based on the revised Act on Stabilization of Employment of Elderly Persons. We are also making active efforts to employ persons with disabilities.

The Company seeks to create new value by ensuring that each individual maximizes their potential, and continues placing value on diversity.

Creating Safe and Secure Workplaces

Japan Pulp & Paper is promoting initiatives in conjunction with industrial physicians, full-time nurses and employee representative health administrators in order to ensure a work environment in which employees can work with peace-of-mind.

We are also taking steps to ensure we are prepared for an emergency, including the introduction of a system to confirm employee safety in the event of a major earthquake or disaster. In addition, we stockpile and monitor emergency-use foods and clothing while providing all employees with a set of emergency-use items.

Promoting Work-Life Balance Measures

Japan Pulp & Paper enables work styles that ensure a good work-life balance and seeks to create workplaces and systems in which each and every employee can work with peace of mind and to the best of his or her ability.

The Company has formulated an action plan and is taking concrete steps on what can be done now regarding issues such as raising the percentage of female employees, eliminating excessive overtime to promote diverse work styles, and encouraging employees to take paid leave.

In addition, we are working to enhance systems such as our childcare leave system, nursing care leave system and shortened working hour system.



Corporate Governance

▶ For more detailed information concerning corporate governance, please refer to the Corporate Governance Report submitted to the Tokyo Stock Exchange. (Japanese language site only)
www.kamipa.co.jp/company/governance/

Basic Stance

The Group formulated the Japan Pulp & Paper Group Charter of Corporate Behavior as a policy for the implementation of its corporate social responsibility (CSR). Based on this charter, the Group works to ensure compliance with laws, regulations and other provisions, promote free, fair and transparent business activities and secure trust from stakeholders, among other efforts.

Our basic philosophy of corporate governance is to build good relationships with customers, business partners, shareholders, local communities and all other stakeholders, and strive to increase corporate value in a stable manner over the long term by enhancing compliance and raising management transparency and efficiency pursuant to the charter.

Overview of Corporate Governance Structure

Japan Pulp & Paper aims to maintain and improve management efficiency based on a Board of Directors consisting of directors who have thorough knowledge of the Group's businesses. Additionally, the Company has introduced an executive officer system for the purpose of clarifying duties and responsibilities and increasing flexibility in the execution of operations to respond to rapid changes in the business environment.

Japan Pulp & Paper, as a company with an Audit & Supervisory Board, assures enhanced monitoring and supervising functions and the transparency of decision-making by ensuring the adequate monitoring of management by the Audit & Supervisory Board members that include outside members.

To further enhance management supervisory functions, starting June 2017 the Company reduced the number of directors and increased the number of outside directors by one, establishing a six-member Board of Directors (including two outside directors). The outside directors are involved in the nomination of candidates for the Board of Directors and Audit & Supervisory Board, and in the process of determining director compensation, provide appropriate input and recommendations from an objective standpoint.

Establishment of an Internal Control System

At the meeting of the Board of Directors on May 19, 2006, Japan Pulp & Paper set the Basic Policies Concerning the Establishment of an Internal Control System and revised these at the meeting of the Board of Directors on April 24, 2015.

We believe that establishing an effective internal control structure for reducing risk in business activities and assuring proper and efficient business operations is a crucial management issue.

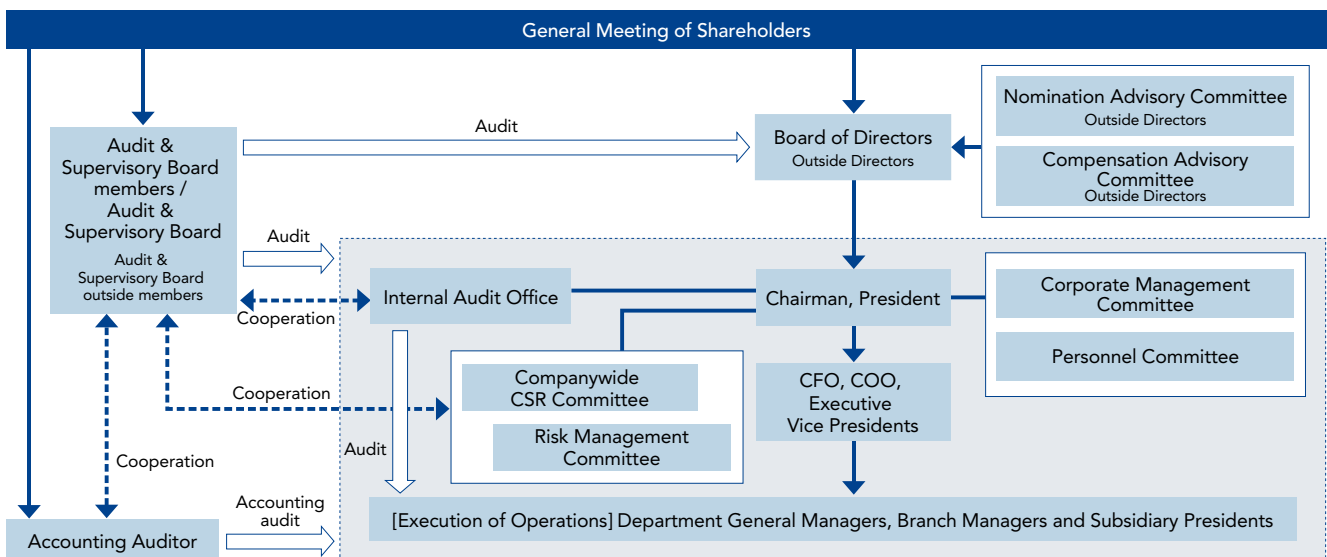
Based on this thinking, the Company enhances and implements its internal control system while continually monitoring the state of progress of this system with the aim of further raising corporate value.

Collaboration among Audit & Supervisory Board Members, Accounting Auditor, the Internal Auditing Departments and Others

Audit & Supervisory Board members receive reports concerning the auditing plan and auditing results from the Accounting Auditor and the Internal Audit Office and utilize these in the auditor's audit. Additionally, Audit & Supervisory Board members convey their auditing plan and audit results to the Accounting Auditor and the Internal Audit Office and mutually confirm the basic policies, priority issues, relevant departments, individual themes, timing, scope and structure of the audit and use this information to improve its effectiveness.

The Accounting Auditor explains the general outline of its audit and quarterly review plan to the Audit & Supervisory Board members and provides an overview of the conclusion or opinion as the result of each quarterly audit or the quarterly review. Moreover, in such cases, outside directors and the Internal Audit Office also attend and exchange information and facilitate communications and adequate collaboration. The Internal Audit Office shares relevant information regarding departments that undergo operational audits with the Accounting Auditor. In addition, a liaison meeting by the Audit & Supervisory Board members, the Accounting Auditor and the Internal Audit Office is held regularly to provide information support.

Management Control Structure (As of April 1, 2018)



Directors of the Board, Audit & Supervisory Board Members and Executive Officers

(As of June 28, 2018)

Directors of the Board

* Director of the Board also serving as an Executive Officer



Representative Director,
Chairman of the Board

Kenzo Noguchi

- 1973 Joined Japan Pulp & Paper Co., Ltd.
- 2005 Director of the Board
Deputy General Manager, Global Sales Division
- 2007 Director of the Board
General Manager, Environment & Resources
Sales Division
Manager, Global Business Promotion Office
- 2009 Senior Executive Vice President, Tokyo Regional
Sales
- 2010 Representative Director, President
- 2017 Representative Director, Chairman of the Board



Representative Director, President

Akihiko Watanabe

- 1982 Joined Japan Pulp & Paper Co., Ltd.
- 2009 Corporate Officer
Deputy General Manager, Global Business
Division
- 2010 Executive Officer
General Manager, Sales Promotion Division
- 2012 Executive Officer
General Manager, International Business
Division
- 2013 Executive Officer
President, Japan Pulp & Paper (U.S.A.) Corp.
- 2015 Executive Vice President
President, Japan Pulp & Paper (U.S.A.) Corp.
- 2016 Executive Vice President, Global Business
General Manager, International Sales Division
- 2017 Representative Director, President



Director of the Board

Tomoyuki Miyazaki*

- 1977 Joined Japan Pulp & Paper Co., Ltd.
- 2010 Executive Officer
General Manager, Kyushu Branch
- 2013 Executive Vice President
General Manager, Kyushu Branch
- 2014 Executive Vice President
General Manager, Newsprint & Publication
Paper Sales Division
- 2015 Director of the Board, Executive Vice President,
Paper Sales & Marketing
- 2016 Director of the Board, Senior Executive Vice
President, Paper Sales & Marketing
- 2017 Director of the Board, Senior Executive Vice
President and COO, Paper Sales & Marketing
- 2018 Director of the Board, Senior Executive Vice
President and COO



Director of the Board

Chihiro Katsuta*

- 1982 Joined Japan Pulp & Paper Co., Ltd.
- 2009 Corporate Officer
Deputy General Manager, Finance &
Administration Division
- 2010 Executive Officer
General Manager, Management Planning
Division
- 2014 Executive Vice President
General Manager, Chubu Branch
- 2016 Director of the Board
Executive Vice President, Household Paper
- 2017 Director of the Board, Senior Executive Vice
President and CFO



Director of the Board (Outside Director)

Hikaru Kobayashi

- 1973 Joined the Environment Agency
(name at the time)
- 2009 Administrative Vice-Minister of the Environment,
Ministry of the Environment
- 2011 Professor, Graduate School of Media and
Governance and Faculty of Environment and
Information Studies, Keio University
- 2012 Visiting Researcher, The National Institute for
Minamata Disease (current)
- 2013 Obtained Ph.D. (Engineering)
- 2014 Outside Director of the Board, Japan Pulp &
Paper Co., Ltd. (current)
- 2015 Project Professor, Graduate School of Media and
Governance, Keio University (current)
- 2016 Visiting Professor, Graduate School of Arts and
Sciences, The University of Tokyo (current)

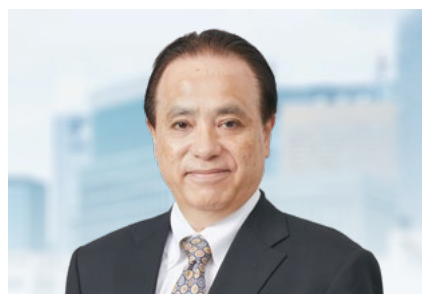


Director of the Board (Outside Director)

Itaru Masuda

- 1974 Joined Mitsui Trust and Banking Company,
Limited
- 1999 Director, Mitsui Trust and Banking Company,
Limited
- 2000 Executive Officer, Chuo Mitsui Trust and
Banking Company, Limited
- 2002 Managing Executive Officer, Chuo Mitsui Trust
and Banking Company, Limited
- 2004 Managing Director, Sumitomo Mitsui Trust
Holdings, Inc.
- 2006 Senior Managing Executive Officer, Chuo Mitsui
Trust and Banking Company, Limited
Director, Senior Managing Executive Officer,
Chuo Mitsui Trust and Banking Company,
Limited
- 2010 Director and Deputy President, Chuo Mitsui
Trust and Banking Company, Limited
- 2012 Corporate Advisor, Sumitomo Mitsui Trust
Bank, Limited
Outside Director, Three F Co., Ltd. (current)
Outside Audit & Supervisory Board Member,
Keisei Electric Railway Co., Ltd.
- 2016 Outside Corporate Auditor, Japan Steel Works,
Ltd. (current)
- 2017 Outside Director, Fujicitio Co., Ltd. (current)
Outside Director of the Board, Japan Pulp &
Paper Co., Ltd. (current)

Audit & Supervisory Board Members



Audit & Supervisory Board Member

Satoshi Sakai

1980 Joined Japan Pulp & Paper Co., Ltd.
 2009 Corporate Officer
 General Manager, Global Business Division
 2010 Executive Officer
 President, Japan Pulp & Paper (U.S.A.) Corp.
 Chairman, Gould Paper
 2013 Executive Officer
 General Manager, Accounting Division
 2015 Senior Executive Officer
 General Manager, Finance & Administration
 Division
 2016 Audit & Supervisory Board Member



Audit & Supervisory Board Member

Katsunori Kitamura

1984 Appointed as judge
 1989 Seconded to Ministry of Posts and
 Telecommunications (name at the time)
 1991 Returned to position as judge
 1996 Retired from position as judge
 Registered as attorney-at-law (Marunouchi Law
 Office) (current)
 2012 Outside Audit & Supervisory Board Member,
 Kataoka & Co., Ltd. (current)
 2015 Outside Audit & Supervisory Board Member,
 Japan Pulp & Paper Co., Ltd. (current)



Audit & Supervisory Board Member

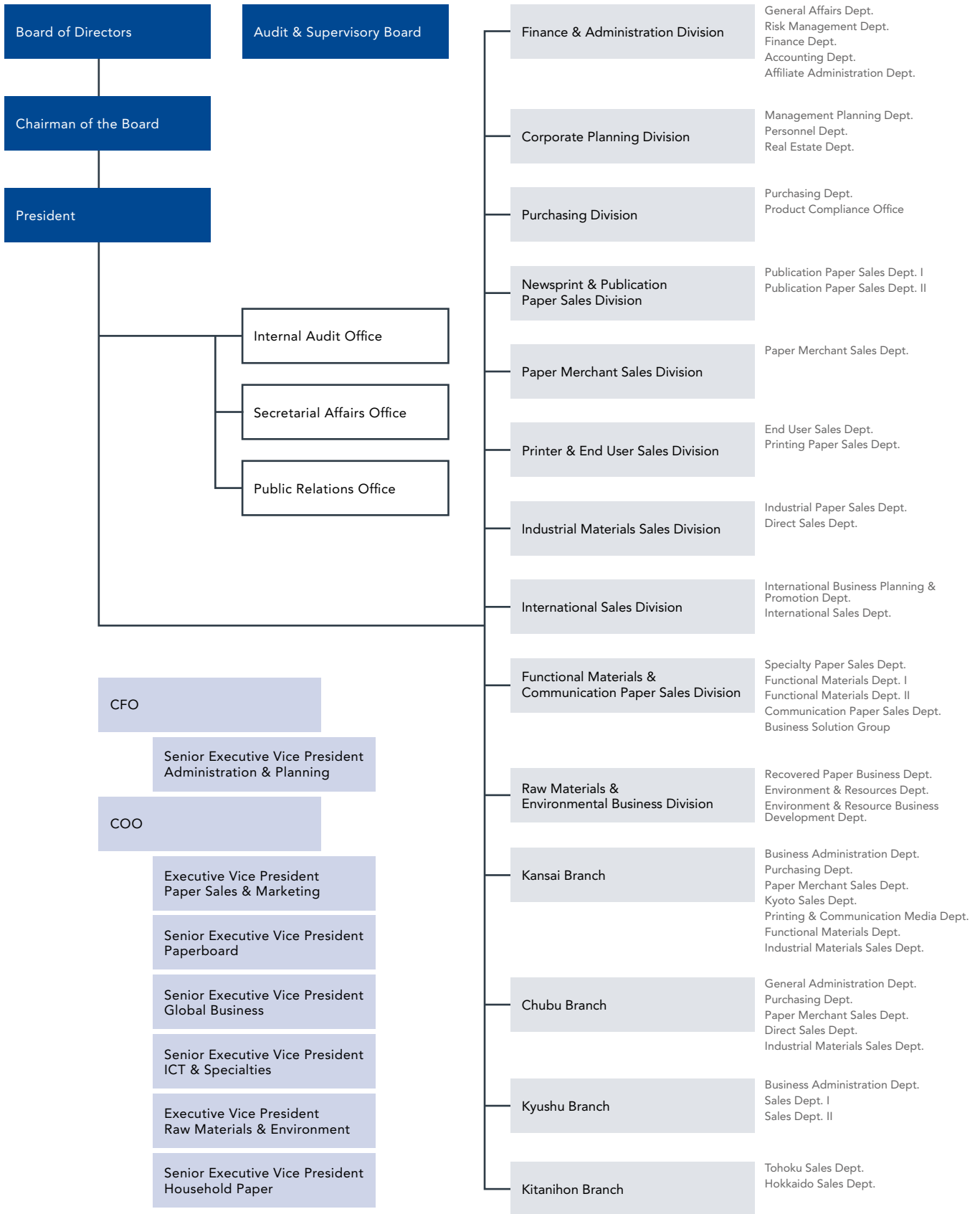
Naofumi Higuchi

1997 Joined Chuo Audit Corporation (name at the time)
 2001 Registered as Certified Public Accountant
 2007 Joined Mizuho Securities Co., Ltd.
 2009 Began working at the Japanese Institute of
 Certified Public Accountants
 2012 Associate Professor, Tohoku University
 Accounting School
 2013 Joined Grant Thornton Taiyo ASG LLC
 2016 Representative Director, Yamabiko Accounting
 LLC (current)
 Representative, Higuchi Certified Public
 Accountant Office (current)
 Outside Audit & Supervisory Board Member,
 Japan Pulp & Paper Co., Ltd. (current)
 2018 Professor, Tohoku University Accounting School
 (current)

Executive Officers

Senior Executive Vice Presidents	Tomoyuki Miyazaki	COO
	Chihiro Katsuta	CFO
	Tokuhichi Dazai	Global Business, ICT & Specialties
	Kazuhiko Sakurai	Paperboard & Household Paper
Executive Vice Presidents	Tetsuo Izawa	Paper Sales & Marketing; General Manager, Paper Merchant Sales Division
	Katsuhiko Tsukuma	Raw Materials & Environment
	Toru Teshima	General Manager, Kansai Branch
	Koji Kassai	President, Eco Paper JP Co., Ltd.
Senior Vice Presidents	Yasushi Takei	General Manager, Finance & Administration Division
	Mitsutoshi Imamura	General Manager, Corporate Planning Division
	Hiroshi Ebihara	General Manager, Purchasing Division
	Makoto Shimada	General Manager, Printer & End User Sales Division
	Susumu Tanaami	General Manager, Chubu Branch
	Akio Ando	Vice President, JP Corelex Holdings Co., Ltd.
Executive Officers	Ryoichi Nagato	General Manager, Newsprint & Publication Paper Sales Division
	Toshihiko Kitayama	General Manager, Industrial Materials Sales Division
	Hiroshi Kashima	General Manager, International Sales Division
	Seiichi Suganuma	General Manager, Functional Materials & Communication Paper Sales Division
	Makoto Shirovani	General Manager, Raw Materials & Environmental Business Division
	Yoichi Sakiyama	Deputy General Manager, Kansai Branch
	Kozo Nishio	Deputy General Manager, Chubu Branch
	Nobuyuki Matsuura	General Manager, Kyushu Branch
	Koji Ukeguchi	General Manager, Kitanihon Branch
	Noriyuki Shibuya	President, JP Resources Co., Ltd.
	Fumio Watanabe	President, JP Information Center Co., Ltd.
	Kagetaka Matsuura	President, JP Loginet Co., Ltd.
	Shinichiro Yamamoto	Vice President, Eco Paper JP Co., Ltd.
	Masaaki Sato	President, Japan Pulp & Paper (U.S.A.) Corp.
	Shinsuke Yamamoto	Director, Ball & Doggett Group Pty Ltd

Organizational Structure (As of April 1, 2018)

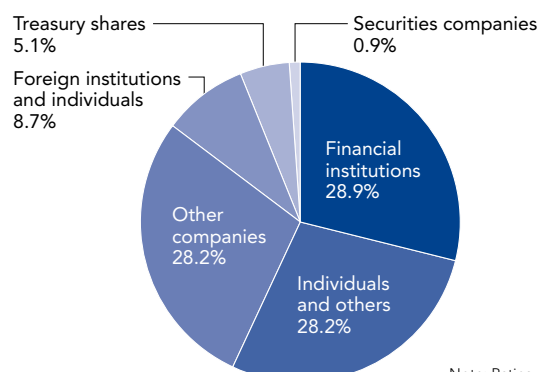


Corporate Data

Corporate Name	Japan Pulp & Paper Co., Ltd.
Head Office	Forefront Tower, 3-12-1 Kachidoki, Chuo-Ku, Tokyo, 104-8656 Japan Tel: +81-3-3534-8522 Fax: +81-3-5548-4287 International Sales Dept. Tel: +81-3-5548-4245 Fax: +81-3-5548-4337
Representative	Akihiko Watanabe, President
Foundation	1845
Date of Establishment	December 15, 1916
Capital	¥16,648.92 million
Fiscal Year-end	March 31
Number of Employees	Consolidated: 3,692 (As of March 31, 2018) Non-consolidated: 709 (As of March 31, 2018)
Major Activities	Import and export, sale, distribution and manufacturing of paper, paperboard, pulp and paper-related products; real estate leasing; generation, purchase, sale and provision of electricity
Domestic Bases	Kansai Branch; Kansai Branch, Kyoto Sales Dept.; Chubu Branch; Kyushu Branch; Kitanihon Branch, Tohoku Sales Dept.; Kitanihon Branch, Hokkaido Sales Dept.
Consolidated Subsidiaries	64 (As of March 31, 2018)
Associated Companies (Equity-method)	9 (As of March 31, 2018)
Main Banks	Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; The Shizuoka Bank, Ltd.; The Chugoku Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; Mitsubishi UFJ Trust and Banking Corporation; The Norinchukin Bank
Stock Information	
Stock Listing (Common Stock)	Tokyo Stock Exchange, First Section (Code 8032)
Number of Shares	29,560,300 (As of March 31, 2018)
Common Shares Issued & Outstanding	15,021,551 (As of March 31, 2018)
Number of Shareholders	11,268 (As of March 31, 2018)
Major Shareholders (As of March 31, 2018)	Oji Holdings Corporation; Trust & Custody Services Bank, Ltd. as trustee for the Nippon Paper Industries Co., Ltd.; Japan Trustee Services Bank, Ltd. (Trust Account); Retirement Benefit Account re-entrusted by Mizuho Trust and Banking Co., Ltd.; The Master Trust Bank of Japan, Ltd. (Trust Account); Hokuetsu Kishu Paper Co., Ltd.* JP Employee Shareholding Association; The Master Trust Bank of Japan, Ltd. (Trust Account); Chuetsu Pulp & Paper Co., Ltd.; Japan Pulp and Paper Company Limited Shareholding Association; Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Trust Bank, Limited * Company name changed to Hokuetsu Corporation as of July 1, 2018.

Composition of Shareholders

(As of March 31, 2018)



Note: Ratios are rounded off to one decimal place.



Paper, and beyond

OVOL

Japan Pulp & Paper Co., Ltd.

Forefront Tower, 3-12-1 Kachidoki, Chuo-Ku, Tokyo, 104-8656 Japan
www.kamipa.co.jp/eng/



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