

# 04

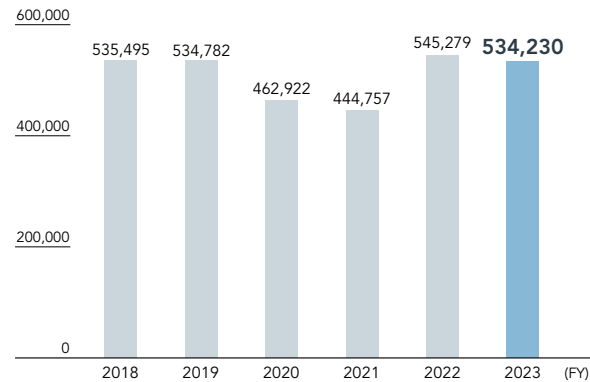
## Data

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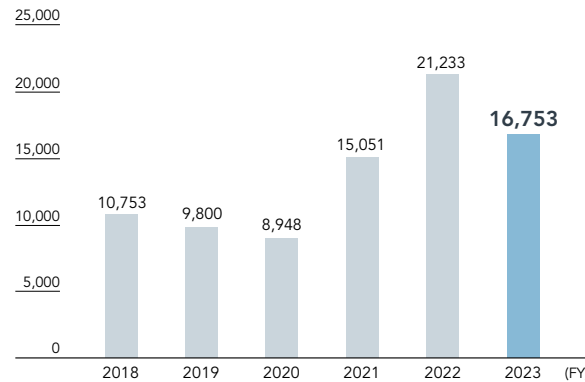
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# Consolidated Financial Highlights

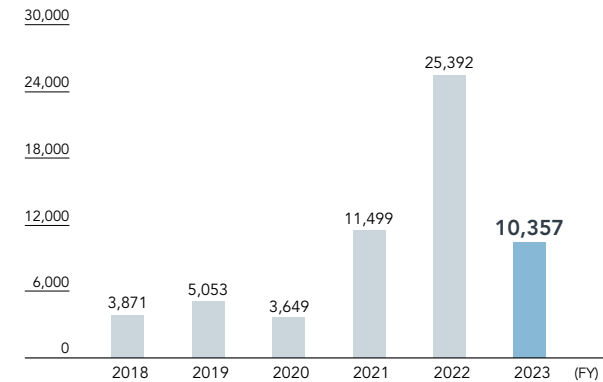
**Revenue** (Millions of yen)



**Ordinary Profit** (Millions of yen)

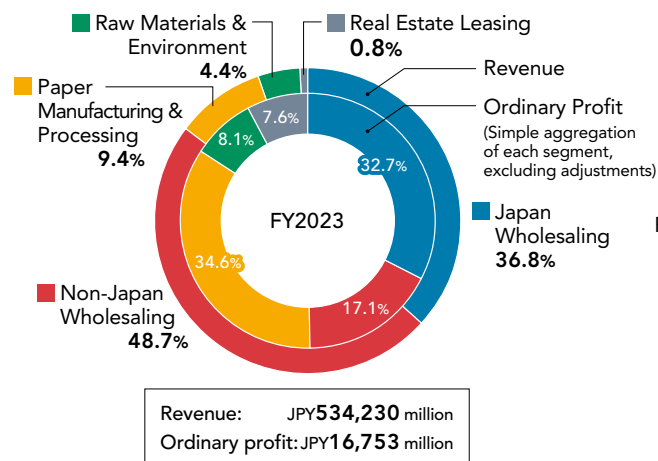


**Profit Attributable to Owners of Parent** (Millions of yen)



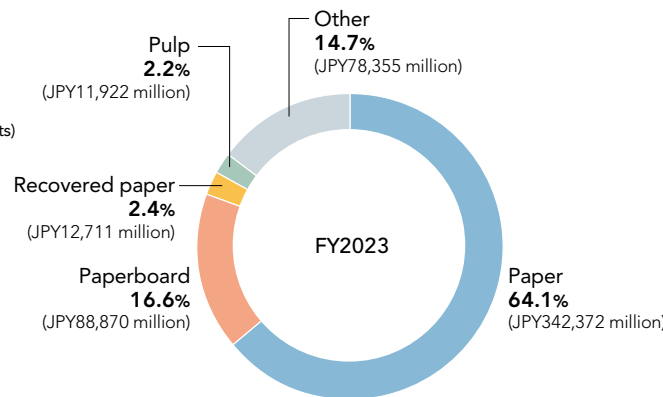
Note: From the fiscal year ended March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been adopted. Accordingly, "Net sales" has been reclassified as "Revenue."

## Composition of Revenue to Customers and Ordinary Profit Ratio by Business Segment



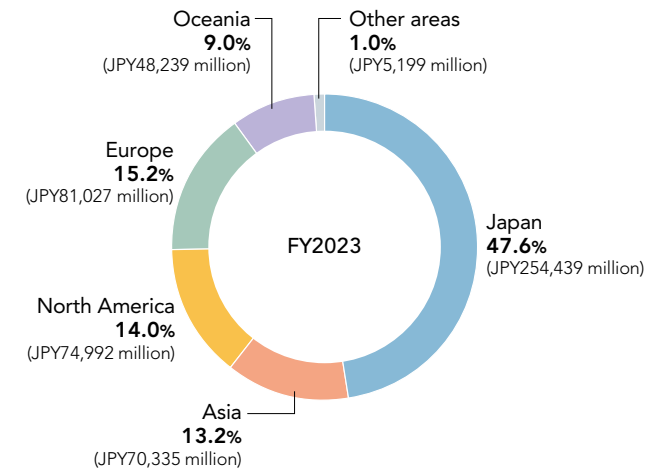
Note: Figures are rounded to the first decimal place.

## Revenue by Product Segment



## Revenue by Geographic Segment

Note: Segments are based on the location of customers.



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Revenue<sup>2</sup></b> (Millions of yen/Millions of U.S. dollars <sup>3</sup> )	¥535,495	¥534,782	¥462,922	¥444,757	¥545,279	<b>¥534,230</b> <b>\$3,528</b>
<b>Operating profit</b> (Millions of yen/Millions of U.S. dollars)	¥10,805	¥10,924	¥8,896	¥14,064	¥20,264	<b>¥17,403</b> <b>\$115</b>
<b>Ordinary profit</b> (Millions of yen/Millions of U.S. dollars)	¥10,753	¥9,800	¥8,948	¥15,051	¥21,233	<b>¥16,753</b> <b>\$111</b>
<b>Profit attributable to owners of parent</b> (Millions of yen/Millions of U.S. dollars)	¥3,871	¥5,053	¥3,649	¥11,499	¥25,392	<b>¥10,357</b> <b>\$68</b>
<b>Comprehensive income</b> (Millions of yen/Millions of U.S. dollars)	¥1,847	¥3,170	¥9,627	¥12,506	¥28,287	<b>¥18,795</b> <b>\$124</b>
<b>Net assets</b> (Millions of yen)	¥94,745	¥87,246	¥89,872	¥100,317	¥128,295	<b>¥138,347</b>
<b>Total assets</b> (Millions of yen)	¥349,656	¥341,939	¥321,986	¥338,939	¥385,129	<b>¥372,645</b>
<b>Net interest-bearing debt</b> (Millions of yen)	¥113,152	¥120,701	¥102,471	¥97,939	¥78,336	<b>¥75,571</b>
<b>Net assets per share</b> (Yen)	¥6,143.16	¥5,882.75	¥6,103.84	¥6,774.14	¥8,627.79	<b>¥10,355.60</b>
<b>Basic earnings per share</b> (Yen)	¥274.69	¥365.01	¥266.92	¥839.50	¥1,851.04	<b>¥788.61</b>
<b>Diluted earnings per share</b> (Yen)	¥273.12	¥363.44	¥266.08	¥837.56	¥1,847.27	<b>¥786.94</b>
<b>Dividend per share</b> (Yen)	¥110	¥110	¥110	¥115	¥120	<b>¥130</b>
<b>Payout ratio</b> (%)	40.0	30.1	41.2	13.7	6.5	<b>16.5</b>
<b>Capital adequacy ratio</b> (%)	24.8	23.5	25.9	27.4	30.7	<b>34.2</b>
<b>Rate of return on equity (ROE)</b> (%)	4.5	6.1	4.5	13.0	24.0	<b>8.4</b>
<b>Net D/E ratio</b> (Times)	1.31	1.50	1.23	1.06	0.66	<b>0.59</b>
<b>Price/Earnings ratio (PER)</b> (Times)	15.1	10.3	13.7	4.6	2.8	<b>6.6</b>
<b>Cash flows from operating activities</b> (Millions of yen)	¥13,660	¥22,488	¥28,382	¥14,007	¥304	<b>¥20,891</b>
<b>Cash flows from investing activities</b> (Millions of yen)	¥(14,355)	¥(13,239)	¥(4,440)	¥(4,078)	¥23,673	<b>¥(2,917)</b>
<b>Cash flows from financing activities</b> (Millions of yen)	¥1,735	¥(9,712)	¥(19,899)	¥(9,833)	¥(10,086)	<b>¥(31,678)</b>
<b>Free cash flow</b> (Millions of yen)	¥(694)	¥9,249	¥23,942	¥9,929	¥23,977	<b>¥17,973</b>
<b>Cash and cash equivalents at end of period</b> (Millions of yen)	¥7,788	¥7,589	¥11,587	¥12,731	¥30,550	<b>¥17,387</b>
<b>Number of employees</b>	3,893	4,298	4,042	4,097	4,338	<b>4,157</b>

1. This financial information is presented based on generally accepted accounting principles in Japan.

2. From the fiscal year ended March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been adopted. Accordingly, "Net sales" has been reclassified as "Revenue."

3. All U.S. dollar amounts are presented solely for the readers' convenience and are converted at the exchange rate (TTM) of JPY151.41 to USD1 as of March 31, 2024.

# Japan and Non-Japan Networks

● Japan Pulp & Paper Co., Ltd. (Representative Office) ● Wholesaling ● Logistics  
 ● Paper Manufacturing & Processing ● Raw Materials & Environment ● Other

## Japan Pulp & Paper Co., Ltd.

Head Office  
 ● Tokyo

### Wholesaling



- JP Household Supply Co., Ltd. ● Tokyo
- Kurashi Net JP Co., Ltd. ● Tokyo
- Kyoto Kami Shoji Co., Ltd. ● Kyoto
- Koyosha Co., Ltd. ● Osaka
- Gokura Co., Ltd. ● Ehime
- Cosmo Paper Trading Co., Ltd. ● Tokyo
- Fuchikami Co., Ltd. ● Kagoshima
- Narumi-Kamiten Co. ● Aomori
- Tokyo Sangyo Yoshi Co., Ltd. ● Tokyo
- Maruni Chikiriya Co., Ltd. ● Nagano
- Akazawa Paper Co., Ltd. ● Iwate
- Yoshimoto Yoshiten Co., Ltd. ● Tokyo

### Logistics



- JP Loginet Co., Ltd. ● Tokyo
- JP Transport Service Co., Ltd. ● Tokyo
- Sapporo Paper Distribution Center Co., Ltd. ● Hokkaido
- Nanko Paper Center Co., Ltd. ● Osaka
- Itabashi Paper Distribution Center Co., Ltd. ● Tokyo
- Osaka Kami Kyodo Soko Inc. ● Osaka
- Seihoku Paper Depot Co., Ltd. ● Tokyo
- Itabashi Kyodo Sagyo Co., Ltd. ● Tokyo

### Paper Manufacturing & Processing



- JP Corelex Holdings Co., Ltd. ● Shizuoka
- Corelex San-Ei Co., Ltd. ● Shizuoka
- Corelex Shin-Ei Co., Ltd. ● Shizuoka
- Corelex Doh-Ei Co., Ltd. ● Hokkaido
- Eco Paper JP Co., Ltd. ● Aichi
- Taiho Paper Co., Ltd. ● Gifu
- Kawabe Biomass Power Generation Co., Ltd. ● Gifu
- Showa Packaging Industry Co., Ltd. ● Gifu
- Misuzushigyo Co., Ltd. ● Osaka
- Misuzuunyu Co., Ltd. ● Osaka
- Osaka Paperware Mfg. Co., Ltd. ● Osaka
- Nabiace Co., Ltd. ● Aichi
- Mikunishiko Co., Ltd. ● Osaka
- Sanpei Kogyo Co., Ltd. ● Osaka

### Raw Materials & Environment



- Fukudasansho Co., Ltd. ● Aichi
- Repasys Co., Ltd. ● Fukuoka
- Hokkai Shigyo Co., Ltd. ● Hokkaido
- JP Hokkai Co., Ltd. ● Hokkaido
- JH Recycle Co., Ltd. ● Miyagi
- JK Recycle Co., Ltd. ● Tokyo
- Eco-Port Kyushu Co., Ltd. ● Kumamoto
- Eco Power JP Co., Ltd. ● Hokkaido
- Noda Bio Power JP Co., Ltd. ● Iwate
- Matsue Biomass Power Co., Ltd. ● Shimane
- Sun Energy Hirono Co., Ltd. ● Iwate

### Other

OVOL ICT Solutions Co., Ltd. ● Tokyo

## North and Central America

### Japan Pulp & Paper (U.S.A.) Corp.

- U.S./Los Angeles

### Safeshred Co., Inc.

- U.S./Los Angeles

### Gould Paper Corporation (OVOL USA)

- U.S./New York

### Price & Pierce International Inc.

- U.S./New York

### Western-BRW Paper Co., Inc.

- U.S./Dallas

### Talico, S.A. de C.V.

- Mexico/Mexico City

## Europe

### Japan Pulp & Paper GmbH

- Germany/Dusseldorf

### Gould International UK Limited

- U.K./London

### Premier Paper Group Limited

- U.K./Birmingham

### Wine Box Company Limited

- U.K./Crawley

### Graphic And Paper Merchants Northern Ireland Limited

- U.K./Belfast

### Graphic And Paper Merchants Ireland Limited

- Ireland/Dublin

### Gould Papiers France

- France/Paris

### EFP-Chavassieu

- France/Neuilly-sur-Seine

### OVOL Fiber Europe B.V.

- Netherlands/Amsterdam

## South Asia, Middle East

### KCT Trading Private Limited

- India/Kolkata

### OVOL Fibre Solution India Private Limited

- India/Kolkata

### Middle East Office

- UAE/Dubai

## South East Asia

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

- Thailand/Bangkok

### Hanoi Representative Office

- Vietnam/Hanoi

### Ho Chi Minh Representative Office

- Vietnam/Ho Chi Minh

### Japan Pulp & Paper (M) Sdn. Bhd.

- Malaysia/Kuala Lumpur

### JP Asian Electronics Materials (M) Sdn. Bhd.

- Malaysia/Kuala Lumpur

### OVOL Malaysia Sdn. Bhd.

- Malaysia/Kuala Lumpur

### Mutiara Paper (M) Sdn. Bhd.

- Malaysia/Kuala Lumpur

### Compedo Media Sdn. Bhd.

- Malaysia/Kuala Lumpur

### Fine Paper Takeo (M) Sdn. Bhd.

- Malaysia/Kuala Lumpur

### OVOL New Energy Sdn. Bhd.

- Malaysia/Kuala Lumpur

### OVOL Singapore Pte. Ltd.

- Singapore

### Transam Industries Pte. Ltd.

- Singapore

### CAS Technology Pte. Ltd.

- Singapore

### Manila Representative Office

- Philippines/Manila

### Jakarta Representative Office

- Indonesia/Jakarta

### PT Oriental Asahi JP Carton Box

- Indonesia/Jakarta

## East Asia

### Japan Pulp & Paper Co., (H.K.) Ltd.

- China/Hong Kong

### Tai Tak Paper Co., Ltd.

- China/Hong Kong

### Tai Tak Paper (Shenzhen) Co., Ltd.

- China/Shenzhen

### Wotai Paper (Shenzhen) Co., Ltd.

- China/Shenzhen

### Japan Pulp & Paper (Shanghai) Co., Ltd.

- China/Shanghai

### JPTS Electronics Materials (Shanghai) Co., Ltd.

- China/Shanghai

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

- Taiwan/Taipei

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

- South Korea/Seoul

## Oceania

### Japan Pulp & Paper (Australia) Pty Ltd

- Australia/Sydney

### Ball & Doggett Group Pty Ltd

- Australia/Melbourne

### Ball & Doggett Pty Ltd

- Australia/Melbourne

### BJ Ball Limited

- New Zealand/Auckland

### Aarque Group Limited

- New Zealand/Auckland

## Stock Information/Corporate Data (As of March 31, 2024)

### Stock Information

<b>Stock Listing</b>	Prime Market, Tokyo Stock Exchange (Code: 8032)
<b>Number of Shares</b>	29,560,300
<b>Common Shares Issued and Outstanding</b>	15,021,551
<b>Number of Shareholders</b>	11,975

### Information on Major Shareholders

Shareholder	Shares held (Thousand shares)	Shareholding ratio (%)
Oji Holdings Corporation	1,638	13.0
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,206	9.6
Custody Bank of Japan, Ltd. (Trust Account)	521	4.1
Japan Pulp and Paper Company Limited Shareholding Association	469	3.7
JP Employee Shareholding Association	348	2.7
Hokuetsu Corporation	310	2.4
Chuetsu Pulp & Paper Co., Ltd.	258	2.0
KAKIMOTO SHOJI Co., Ltd.	236	1.8
DFA INTL SMALL CAP VALUE PORTFOLIO (Standing proxy: Direct Custody and Clearing, Citibank, N.A., Tokyo Branch)	209	1.6
Mizuho Bank, Ltd.	144	1.1
<b>Total</b>	<b>5,343</b>	<b>42.5</b>

Notes: 1. The number of shares held in connection with trust business and included in the above figures is as follows.

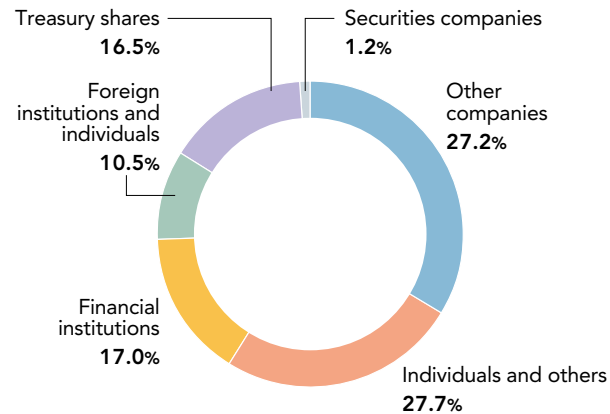
The Master Trust Bank of Japan, Ltd. (Trust Account): 1,206 thousand shares

Custody Bank of Japan, Ltd. (Trust Account): 521 thousand shares

2. Japan Pulp & Paper Co., Ltd. holds 2,475 thousand shares of treasury stock, which are excluded from the above list of major shareholders.

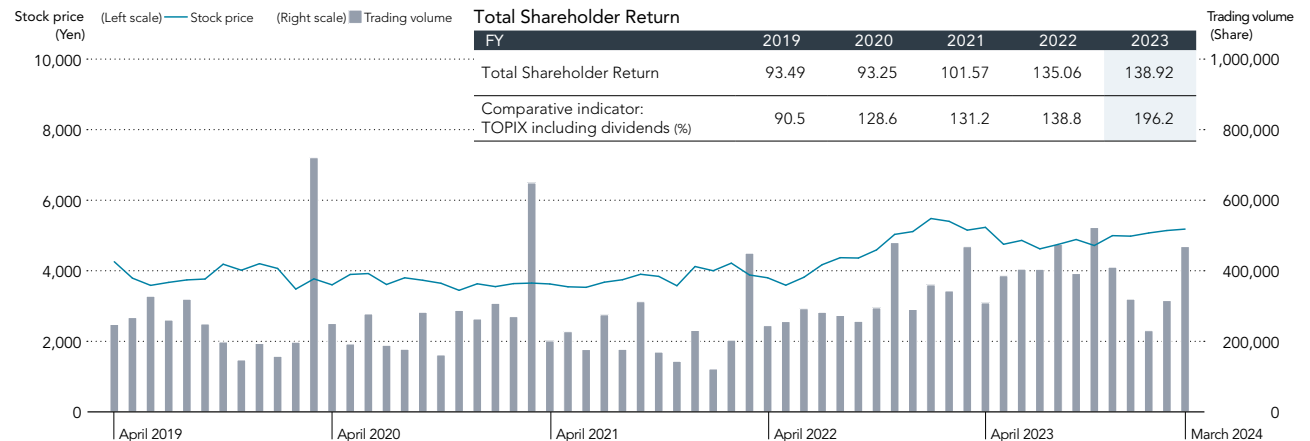
3. Of the shares held by Custody Bank of Japan, Ltd. (Trust Account), 208 thousand shares are the trust property of the Board Benefit Trust for officers of Japan Pulp & Paper Co., Ltd. These shares are included in treasury shares in the consolidated and non-consolidated financial statements.

### Composition of Shareholders



Note: The above figures are rounded to the first decimal place.

### Stock Price and Trading Volume



## Corporate Data

<b>Corporate Name</b>	Japan Pulp & Paper Co., Ltd.
<b>Head Office</b>	Forefront Tower, 3-12-1 Kachidoki, Chuo-ku, Tokyo 104-8656 Japan
<b>Representative</b>	Akihiko Watanabe Representative Director, President & CEO
<b>Foundation</b>	1845
<b>Date of Establishment</b>	December 15, 1916
<b>Capital</b>	JPY16,648.92 million
<b>Fiscal Year-End</b>	March 31
<b>Number of Employees</b>	Non-consolidated: 713 Consolidated: 4,157
<b>Major Activities</b>	Japan Pulp & Paper Co., Ltd. and its group companies are involved in the sale and manufacturing of paper, paperboard, pulp, recovered paper, processed paper products, and related products; waste recycling; the generation, purchase, sale and provision of electricity; the development of IT systems; and real estate leasing.
<b>Domestic Bases</b>	Osaka, Kyoto, Nagoya, Fukuoka, Sendai, Sapporo
<b>Consolidated Subsidiaries</b>	89
<b>Associated Companies (Equity-Method)</b>	6
<b>Main Banks</b>	Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; The Norinchukin Bank

## Company Website

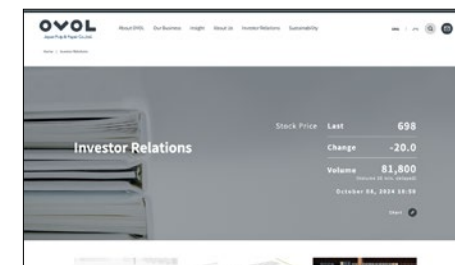
### Homepage

<https://www.kamipa.co.jp/eng/>



### Investor Relations

<https://www.kamipa.co.jp/eng/ir/>



### Sustainability

<https://www.kamipa.co.jp/eng/activity/>



### Annual Securities Report (Japanese only)

<https://www.kamipa.co.jp/ir/certificate/>



### Corporate Governance Report (Japanese only)

<https://www.kamipa.co.jp/company/governance/>



### ESG Data

<https://www.kamipa.co.jp/sustainability/esg-data/>



# Paper, and beyond



Japan Pulp & Paper Co.,Ltd.

Forefront Tower, 3-12-1 Kachidoki, Chuo-ku, Tokyo 104-8656 Japan  
[www.kamipa.co.jp/eng/](http://www.kamipa.co.jp/eng/)