



Annual Report 2017

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"



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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 document 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 in the future may differ significantly from any projections or forecasts presented herein.

A History of Expanding Value

As our expertise in the paper business has expanded, we have

A leading company in the paper distribution industry since 1845

A specialist paper trading company with a world-class network

A track record of expanding our expertise to create new businesses

Corporate History

1845



Paper Manufacturing & Processing



Non-Japan Wholesaling



Japan Wholesaling



Resources & Environment



Real Estate Leasing

1981

Mikunishiko joins the Group.

1899

Shanghai Nakai established.

1955

Hong Kong Representative Office opened (now Japan Pulp & Paper (H.K.)).

1967

New York Representative Office opened.

1972

Dusseldorf Representative Office opened (now Japan Pulp & Paper GmbH).

1981

Beijing Representative Office opened (now Japan Pulp & Paper (Shanghai) Beijing Branch Office).

1845

Koshisan Shoten established in Kyoto as a merchant in the trade of traditional Japanese *washi* paper.

1970

Japan Pulp & Paper formed through a merger with Fuji Yoshiten Company.

1979

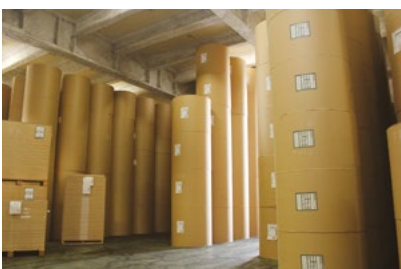
JP Information Center established, marking the Group's entry into the ICT business.

1970

JP Resources established, commencing the Group's full-scale involvement in the wastepaper recycling business.

1998

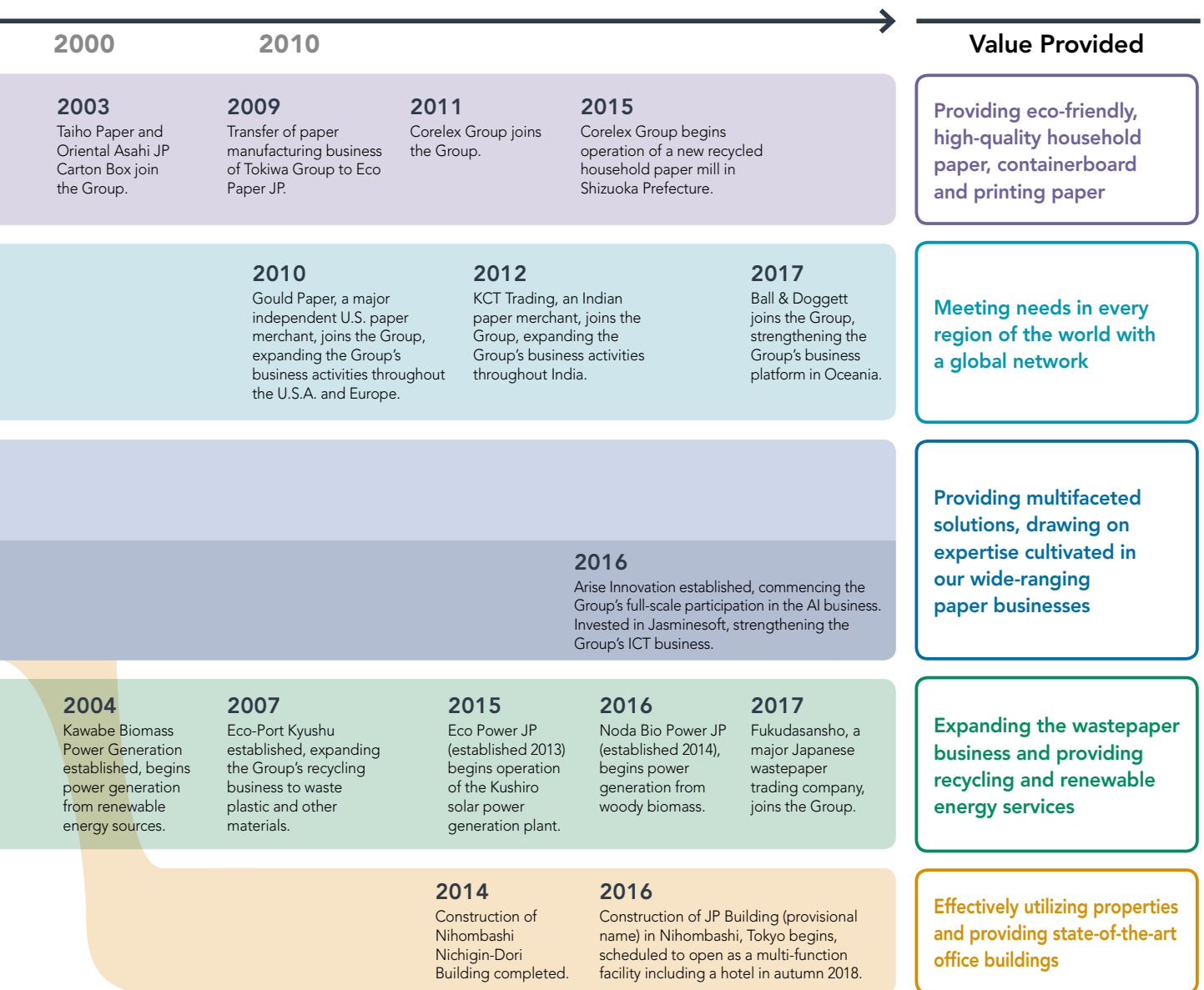
Safeshred (of the U.S.) joins the Group, marking the Group's full-scale entry into the wastepaper recycling business outside Japan.



contributed to our customers' business growth in many ways.

The birthplace of Japan Pulp & Paper was Kyoto near the end of the Edo period. The Company was founded in 1845 as Koshisan Shoten, a merchant of traditional Japanese *washi* paper. As the Meiji era began, the Company built up a sales and distribution network and contributed to Japan's industrial development. Since then, it has used its network developed through relationships of trust with customers over many years as it has strengthened and expanded its business through industry-leading initiatives and mergers and acquisitions.

Today, the Group has a global network spanning 24 countries all over the world, and is moving to establish the world's largest paper distribution network. The Group is also developing solutions for the paper industry, including a full-scale foray into the artificial intelligence business in FY2016.



The Japan Pulp & Paper Group Today

Net Sales among Japanese
Pulp and Paper Distributors

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

Consolidated
Ordinary Income

¥8.0 billion

A new record

The successful transition of our business structure has led to self-sustained growth in each of our five business segments – Japan Wholesaling, Non-Japan Wholesaling, Paper Manufacturing & Processing, Resources & Environment, and Real Estate Leasing. We will solidify our earnings base with steady efforts to bolster individual business segments to secure stable profits.

Group Companies

98 companies
worldwide

Cooperation among 57 companies in Japan and 41 outside Japan

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

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, and we also work to preserve resources to carve a better future for society and the environment. In addition, we are 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 adopting information technology to improve operating efficiency 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 others 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 enable containerboard manufacturer Taiho Paper to use 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 the expansion of our renewable energy power generation business. Another area we are focusing on is development of services using AI. Our aim is to apply information and communication technology to provide advanced services with high productivity.

Ratio of Group to Parent
Company Employees

4.3:1

Enhancing Group cohesion

The number of Group employees has increased by a factor of approximately 1.7 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

35%

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. We welcomed the largest paper merchant in Oceania to the Group in July 2017, bolstering our business platform in that region.

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 a power generation business 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, 2017)

Realizing a circular economy through our core operations: Woody biomass power generation business



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

At our woody biomass power generation facilities in Gifu, Shimane and Iwate prefectures, we use wood-based renewable resources as fuel, taking advantage of the characteristics of each region. The woody biomass power generation plant that began operation in Noda, Iwate Prefecture in July 2016 utilizes unused materials, tree bark, palm kernel shells (PKS) and other wood-based resources from the surrounding area as fuel, and can generate enough electricity each year to power 26,800 average households.

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

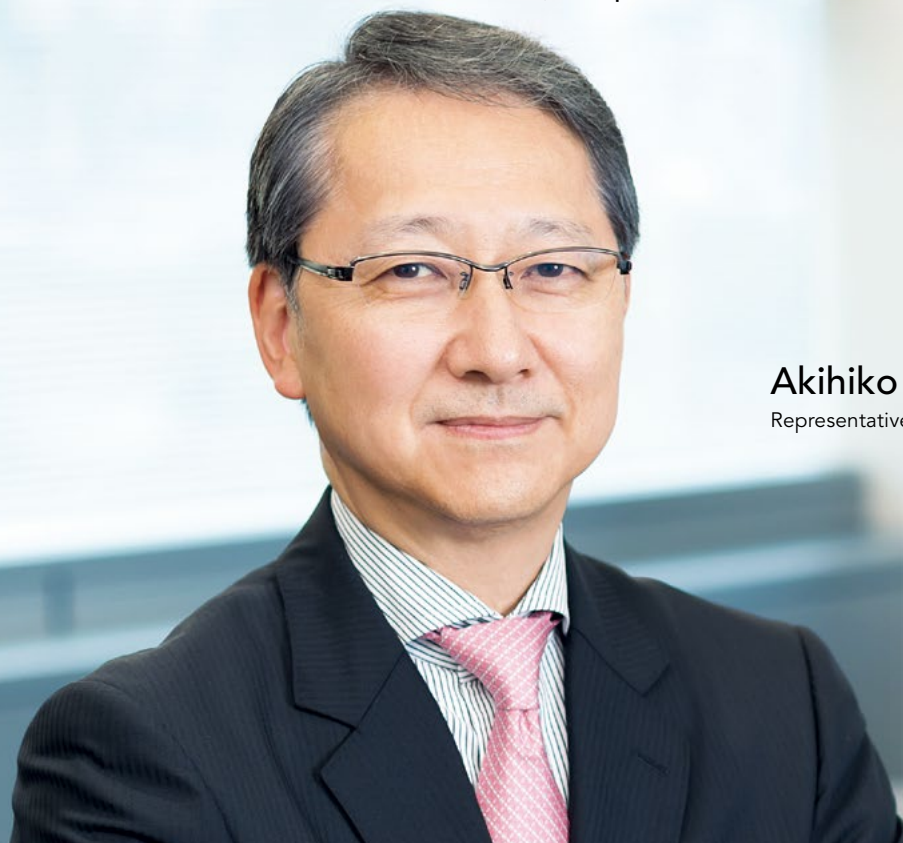


JP Information Center, which has been engaged in the planning, development and operation of Japan Pulp & Paper's computer systems for almost 40 years, develops and sells system packages for sales agents and wholesalers (PROTS series) and for distributors (DTOS series) as business support systems for the paper industry. With the emergence of the Internet of Things (IoT), 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

— The Most Functional and Best Quality Paper Distributor



Akihiko Watanabe

Representative Director, President

Drawing on the Intrinsic Value of an Unbroken Legacy of Paper Distribution — Taking on the Wider World

For more than 170 years since its establishment, Japan Pulp & Paper Co., Ltd. has maintained a long history of challenging itself to create value as a paper distributor as times have changed. I assumed the reins of management as the Company's president in FY2017, when the Japan Pulp & Paper Group Medium-term Business Plan 2019 was launched.

As we look to the future, there will be no change in our policy of building a diversified, global business with paper at its core. We will, however, be acknowledging our accomplishments and challenges thus far, and asking ourselves what action we should prioritize in order to make the leap to the next stage of growth. I firmly believe that the answer to that question 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 Medium-term Business Plan 2019

Basic Direction

Further enhance individual business segments to 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

Transformation Leveraging Our Strengths and Proudest Achievements as a Paper Distributor — Supplying the Best Quality Service

In October 2017 we adopted the new Group brand, OVOL. At the same time, we formulated a corporate philosophy for the Group, and clarified our corporate spirit, our mission, and our principles. The OVOL Group brand is designed to signify the future direction of the Group as it extends its global reach, as well as “the power to fly into the future.”

Up until the present time we have been transforming our business structure and undertaking M&A at a rapid rate, and as a result the Group is now ready to prevail over the competition. Looking ahead, we intend to continue enhancing our global presence as a paper distributor underpinned by tradition and innovation. With the new OVOL brand, the Group’s 3,300 employees will feel a greater sense of unity as they pool the wisdom of experts in each business segment to take on the challenge of revamping our core businesses and venturing into new business fields. Powered by our track record of working with our customers to solve their problems and responding to social demand, we are aiming to be the world’s leading paper distributor, not merely in terms of sales volume, but also in terms of the quality of the business we are building.

Accomplishing the Japan Pulp & Paper Group Medium-term Business Plan 2019 — Building a More Robust Corporate Structure

The Japan Pulp & Paper Group Medium-term Business Plan 2019 was launched in FY2017, and sets out a basic direction of enhancing individual business segments to ensure stable profit. During the previous medium-term business plan, we diversified our business and strengthened management of

the Group as a whole, working to supplement our core Japan Wholesaling business with four additional businesses that would serve as new pillars of the Group’s operations. These were Non-Japan Wholesaling, Paper Manufacturing & Processing, Resources & Environment, and Real Estate Leasing. As a result of these efforts, we were able to build a stable, balanced business structure.

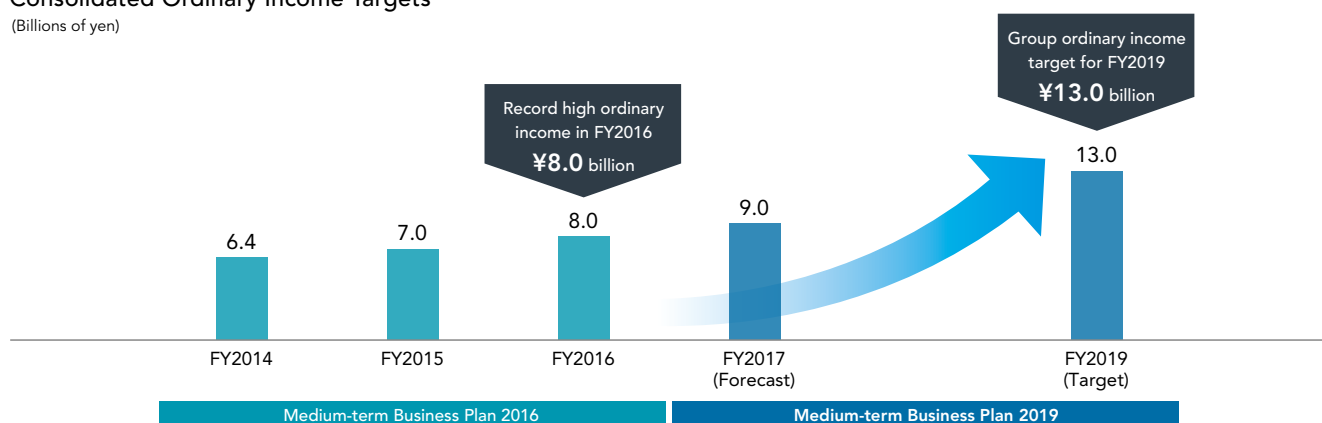
Under the Japan Pulp & Paper Group Medium-term Business Plan 2019, we aim to move on from where the previous plan left off, building up the core strength of the business segments we proactively diversified to transform the Group into a more robustly structured corporation. Our consolidated ordinary income target for the final year of the plan (FY2019) is 13 billion yen, which is approximately 1.6 times the FY2016 figure. This will be achieved by such means as bringing our AI business into full-scale operation, realizing M&A synergy benefits in Oceania, and expanding profits in our wastepaper and household paper operations. We are also targeting improvement in our return on assets, and a return on equity of 8%.

Generating Synergies among Businesses is Key — Paper, and beyond

We aim to make each of our business segments unrivaled in its field. Now each of our businesses is on a path toward independent growth, I am aware that the key imperative is to stimulate communication across our organization, generating synergies among our businesses. Each of us as individuals will be aiming to “change, challenge, and create,” as we work to spread awareness of the OVOL brand worldwide. Above all, we will continue undaunted in our efforts to enhance corporate value as we pursue the infinite possibilities of paper and what lies beyond it.

Consolidated Ordinary Income Targets

(Billions of yen)



Our Businesses

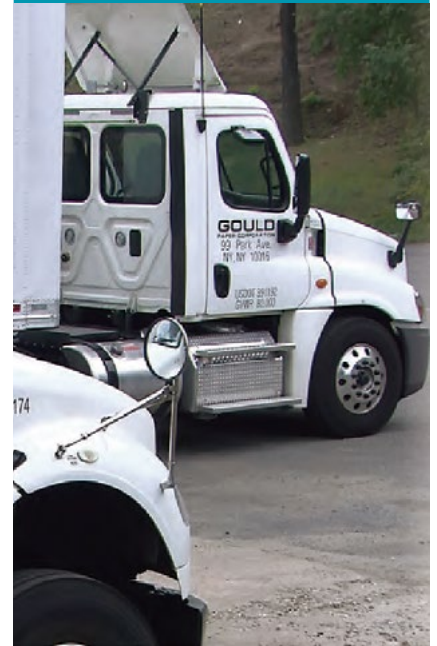
Japan Wholesaling



ICT & Services



Non-Japan Wholesaling



Main Products & Services



Newsprint & Printing Papers



Packaging Papers



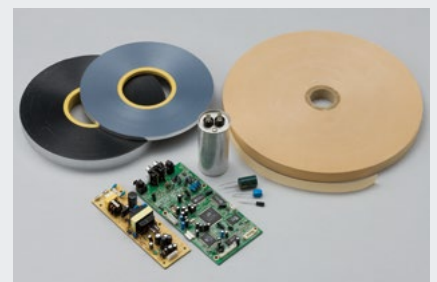
Plastics & Chemical Products



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 paper manufacturing, processing and packaging; Resources & Environment, which is focused on creating a circular economy; and Real Estate Leasing utilizing the Group's real estate assets.



Household Papers



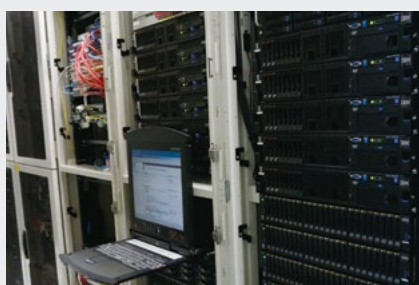
Other Related Products



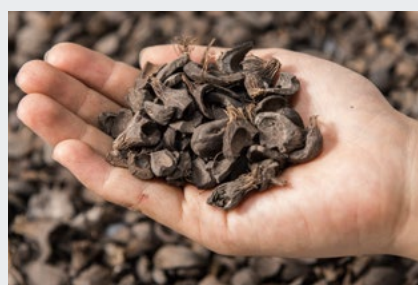
Wastepaper



Machinery



ICT & Services



Palm Kernel Shell (PKS)



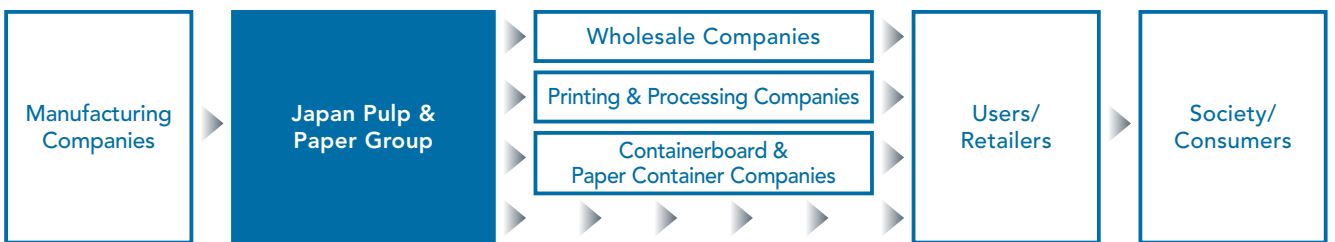
Japan Wholesaling

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 the 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 focus on the development and sale of systems and AI services for the paper industry.

Business Flow



ICT & Services business

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 24 countries around the world. We have also strengthened the Group's business base in the U.S. and European markets centering on wholly owned subsidiary Gould Paper Corporation. 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. By generating synergy on a global scale, we are aiming to be the world's No. 1 paper distributor.



Gould Paper, a leading U.S. paper merchant, joined the Group in 2015, expanding business in the U.S. and European markets.



In 2017, Ball & Doggett joined the 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 strengthening 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 in Fuji City, Shizuoka Prefecture, adding to 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.



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.



Processing and packaging

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



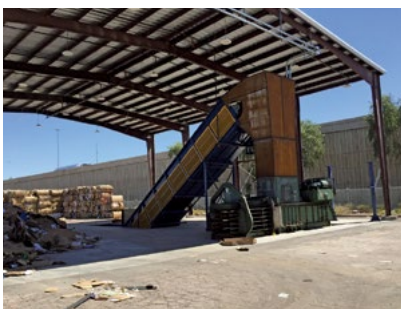
Building a Circular Economy by Recycling Resources

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 renewable energy business, which includes solar and woody biomass power generation. By enhancing our wastepaper recovery network, which covers all of Japan, we are reorganizing and optimizing procurement and supply in the wastepaper recycling business. We also have a plan to expand wastepaper recycling operations outside Japan.

In our power generation business, which uses renewable energy, we are aiming to reduce human society's impact on the environment while expanding the scope of our business activities that contribute to local communities.



Resources & Environment



Wastepaper recycling

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



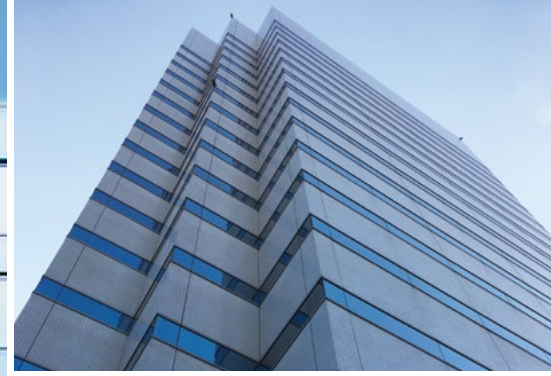
Comprehensive recycling

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.



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 office buildings or condominiums. One project in the second phase of the Nihombashi Revitalization Plan in Tokyo is the provisionally named JP Building Project. Scheduled for completion in June 2018, this property is expected to play an important part in the revitalization of the Nihombashi district. 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.



Nihombashi Nichigin-Dori Building



Architectural rendering of the new JP Building (provisional name)

Resources & Environment

Reinforcing Our Network in the Wastepaper Recycling Business



Fukudasansho, a major trader in wastepaper, joined the Japan Pulp & Paper Group in April 2017. A leader in the wastepaper industry, Fukudasansho currently has a paper recycling network with 19 locations, primarily in the Chubu region, which it has expanded throughout all parts of Japan.

The use of recovered wastepaper as furnish is gaining attention from the standpoint of resource conservation. Having entered the recovered paper recycling business on a full scale more than 40 years ago, the Group is now focusing on manufacturing household paper and paperboard entirely from wastepaper. Within the Group, we are establishing a recycling system that extends from sales of paper and paperboard to their recovery, as well as manufacturing and processing.

The overall downward trend in demand for paper has been accompanied by a decrease in the amount of wastepaper generated. Consequently, a key to improving the profitability of the wastepaper recycling business is to further strengthen and expand the scale of our network. The addition of Fukudasansho to the Japan Pulp & Paper Group has resulted in a more efficient and stable supply system.

Non-Japan Wholesaling

Strengthening Our Business in the Oceania Market

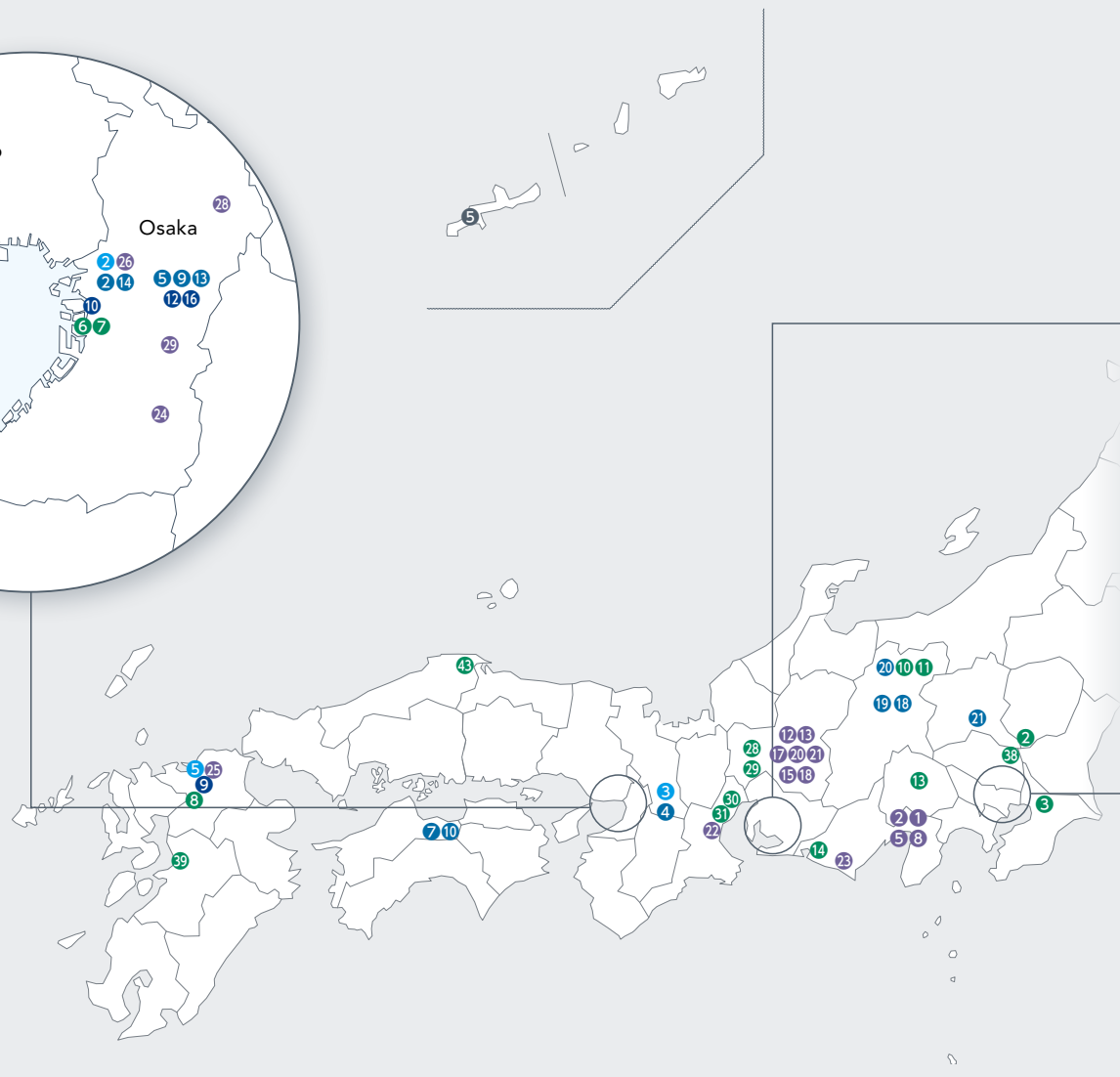
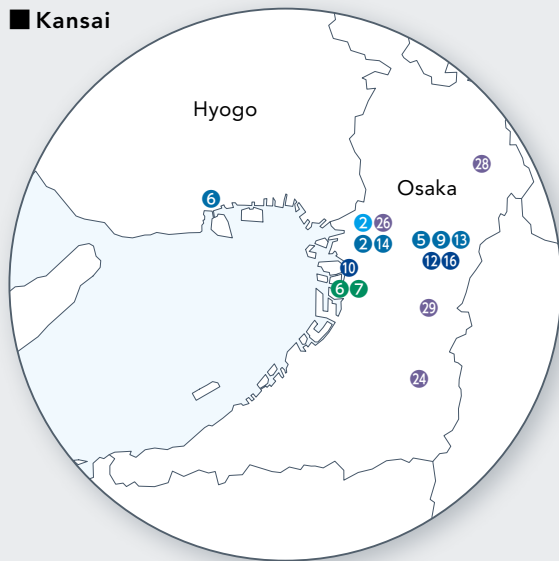
In building its global network to expand the scale of the Non-Japan Wholesaling business and raise its profitability, the Japan Pulp & Paper Group recognized that bolstering its presence in the Oceania market was a matter of urgency, and has been exploring potential strategic partnerships. This led to the acquisition of a stake in a new company formed through integration of the businesses of the BJ Ball Group and K.W. Doggett Fine Paper in the Oceania region. The resultant company, Ball & Doggett, became a Japan Pulp & Paper Group subsidiary in July 2017. The BJ Ball Group operates across Australia and New Zealand, while K.W. Doggett has operating bases in Australia's four largest cities. Both are major paper wholesalers in the region.

This investment immediately raised the Japan Pulp & Paper Group's position in the paper wholesale market in Oceania, and will further strengthen and allow us to better leverage the Group's global network. We will also be able to generate even greater synergy by supplying the diverse range of products handled by the Group to Ball & Doggett.



Japan Network (As of August 1, 2017)

■ Kansai



Japan Pulp & Paper Co., Ltd.

- 1 Head Office
- 2 Kansai Branch
- 3 Kansai Branch, Kyoto Sales Dept.
- 4 Chubu Branch
- 5 Kyushu Branch
- 6 Kitanihon Branch
- 7 Kitanihon Branch, Hokkaido Sales Dept.

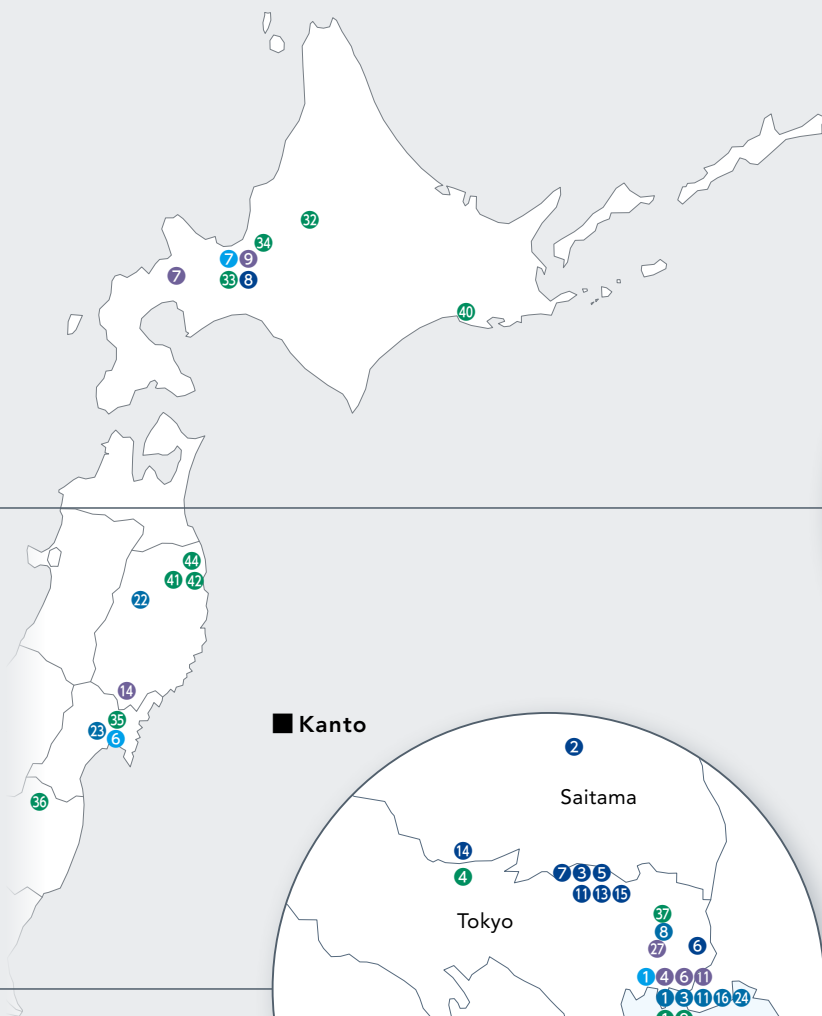
● Company name/Site name

Wholesaling

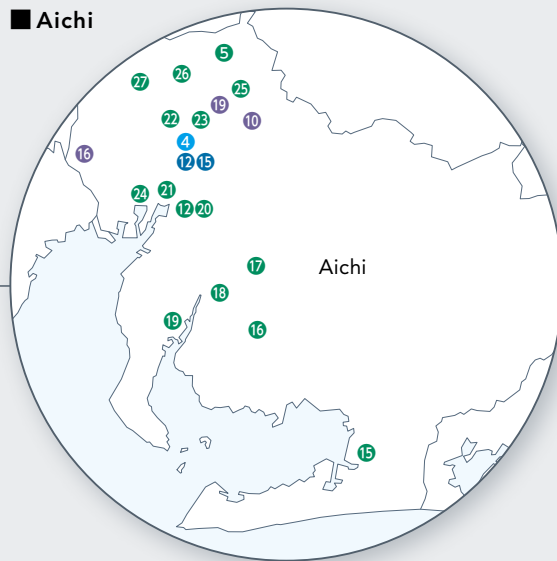
- 1 JP Household Supply Co., Ltd.
- 2 West Japan Sales Department
- 3 Kurashi Net JP Co., Ltd.
- 4 Kyoto Kami Shoji Co., Ltd.
- 5 Koyosha Co., Ltd.
- 6 Kobe Branch
- 7 Gokura Co., Ltd.
- 8 Tokyo Branch
- 9 Osaka Branch
- 10 Plant and Distribution Center
- 11 Cosmo Paper Trading Co., Ltd./Head Office/Tokyo Branch
- 12 Nagoya Branch
- 13 Osaka Branch
- 14 Honshu Electrical Materials Sales Co., Ltd.
- 15 Nagoya Office
- 16 Tokyo Sangyo Yoshi Co., Ltd.
- 17 Kohoku Warehouse
- 18 Maruni Chikiriya Co., Ltd.
- 19 Matsumoto Branch
- 20 Nagano Branch
- 21 Maebashi Branch
- 22 Akazawa Paper Co., Ltd.
- 23 Sendai Branch
- 24 Yoshimoto Yoshiten Co., Ltd.
- 25 Atsugi Branch

Logistics

- 1 JP Loginet Co., Ltd.
- 2 Iwatsuki Distribution Center
- 3 Itabashi Distribution Center
- 4 JCL Ariake Distribution Center
- 5 JCL Itabashi Distribution Center
- 6 JP Transport Service Co., Ltd./Head Office/Edogawa Center
- 7 Itabashi Center/Wako Depot
- 8 Sapporo Kami Ryutsu Center Co., Ltd.
- 9 Hakozaki Kami Ryutsu Center Co., Ltd.
- 10 Nanko Paper Center Co., Ltd.
- 11 Itabashi Paper Distribution Center Co., Ltd.
- 12 Osaka Kami Kyodo Soko Co., Ltd.
- 13 Seihoku Paper Depot Co., Ltd./Head Office/Takashimadaira Distribution Center
- 14 Tokorozawa Distribution Center
- 15 Itabashi Kyoudo Sagyo Co., Ltd.
- 16 Japan Pulp & Paper Co., Ltd./Higashiosaka Distribution Center



■ Aichi



■ Kanto



Paper Manufacturing & Processing

- 1 JP Corelex Holdings Co., Ltd.
- 2 Corelex San-Ei Co., Ltd.
- 3 Tokyo Mill
- 4 Tokyo Office
- 5 Corelex Shin-Ei Co., Ltd.
- 6 Tokyo Office
- 7 Corelex Doh-Ei Co., Ltd.
- 8 Fuji Mill
- 9 Sapporo Office
- 10 Eco Paper JP Co., Ltd.
- 11 Tokyo Office
- 12 Taiho Paper Co., Ltd.
- 13 Kawabe Biomass Power Generation Co., Ltd.
- 14 Kitakami Paper Co., Ltd./Head Office/Ichinoseki Mill
- 15 Showa Packaging Industry Co., Ltd./Head Office/Ena Plant
- 16 Tsushima Plant
- 17 Nakatsugawa Branch Plant
- 18 Nissho Co., Ltd.
- 19 Nakatsugawa Packaging Industrial Co., Ltd./Head Office/Plant
- 20 Nakatsugawa Plant
- 21 Nakatsugawa Office
- 22 Kameyama Office
- 23 Kakegawa Office/Kakegawa Plant
- 24 Mikunishiko Co., Ltd./Head Office/Osaka Plant
- 25 Kyushu Plant/Kyushu Branch
- 26 Osaka Branch
- 27 Tokyo Branch
- 28 Sanpei Kogyo Co., Ltd.
- 29 Yao Plant

Resources & Environment

- 1 JP Resources Co., Ltd./Head Office
- 2 Oyama Plant
- 3 Yachiyo Plant
- 4 Higashimurayama Plant
- 5 Inuyama Plant
- 6 Nanko Plant
- 7 Hirabayashi Plant
- 8 Ogori Plant
- 9 Eco Resources JP Co., Ltd.
- 10 Koyazawa Co., Ltd./Head Office/Nakasenda Plant
- 11 Yanagihara Plant
- 12 Fukudasansho Co., Ltd.
- 13 Kofu Branch
- 14 Hamamatsu Branch
- 15 Toyohashi Branch
- 16 Okazaki Branch
- 17 Toyota Branch
- 18 Anjo Branch
- 19 Handa Branch
- 20 Meinan Branch
- 21 Fukufune Branch
- 22 Meisei Branch
- 23 Meihoku Branch
- 24 Fujimae Branch
- 25 Kasugai Branch
- 26 Komaki Branch
- 27 Ichinomiya Branch
- 28 Gifu Branch
- 29 Hashima Branch
- 30 Kawagoe Branch
- 31 Yokkaichi Branch

- 32 Hokkai Shigyo Co., Ltd.
- 33 JP Hokkai Co., Ltd.
- 34 Ebetsu Plant
- 35 JH Recycle Co., Ltd.
- 36 Fukushima Plant
- 37 JK Recycle Co., Ltd.
- 38 Konosu Plant
- 39 Eco-Port Kyushu Co., Ltd.
- 40 Eco Power JP Co., Ltd.
- 41 Noda Bio Power JP Co., Ltd.
- 42 Noda Bio Fuel JP Co., Ltd.
- 43 Matsue Biomass Power Co., Ltd.
- 44 Sun Energy Hirono Co., Ltd.

Other

- 1 Kotobuki Shigyo Co., Ltd.
- 2 JP Information Center Co., Ltd.
- 3 JP System Solutions Co., Ltd.
- 4 Arise Innovation, Inc.
- 5 Jasmisoft Co., Ltd.
- 6 Tokyo Office

Global Network (As of August 1, 2017)



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

India/Mumbai

- KCT Trading Private Limited – Mumbai

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

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

Oceania

Australia/Sydney

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

Australia/Melbourne

- 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

New Zealand/Christchurch

- BJ Ball NZ Limited

New Zealand/Wellington

- BJ Ball NZ Limited

New Zealand/Tauranga

- BJ Ball NZ Limited

New Zealand/Dunedin

- BJ Ball NZ Limited

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.

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

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

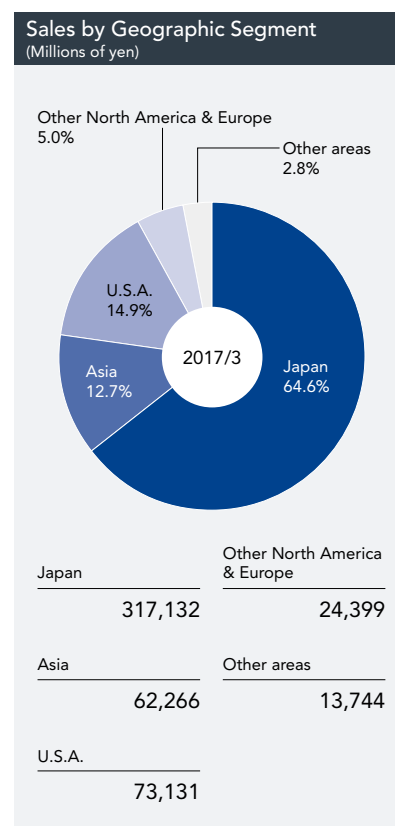
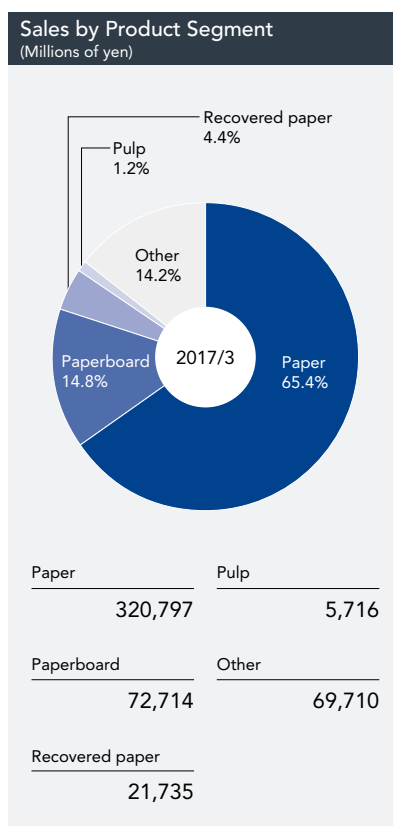
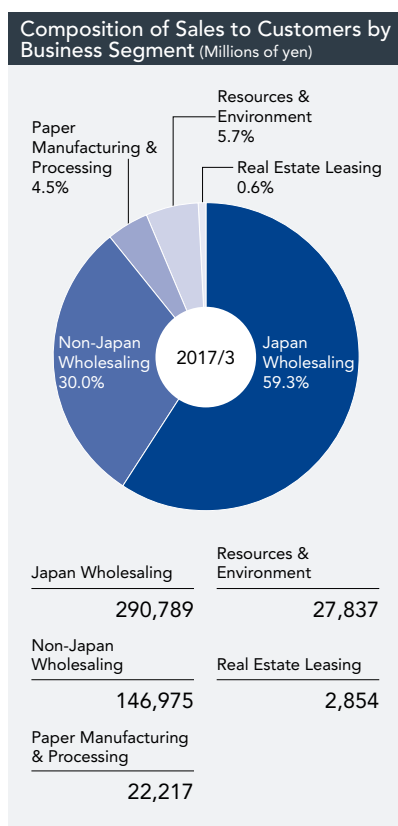
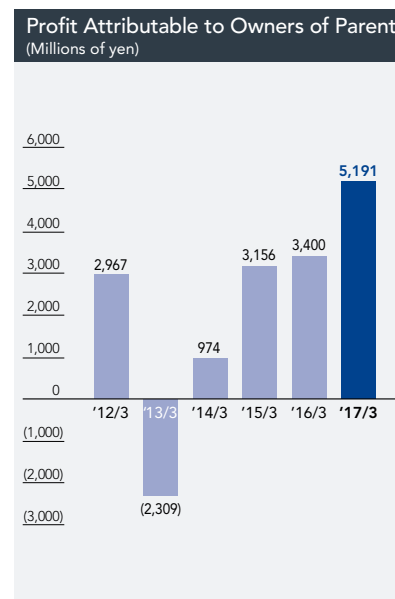
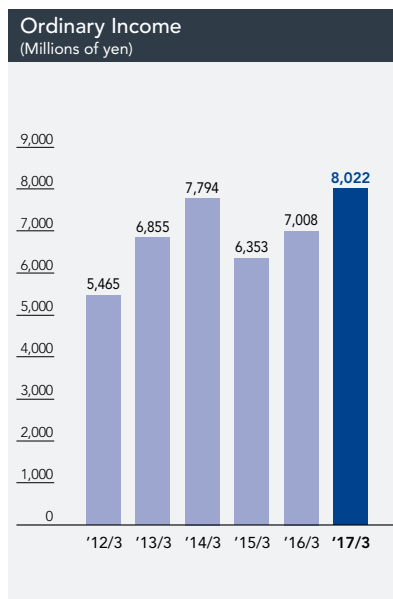
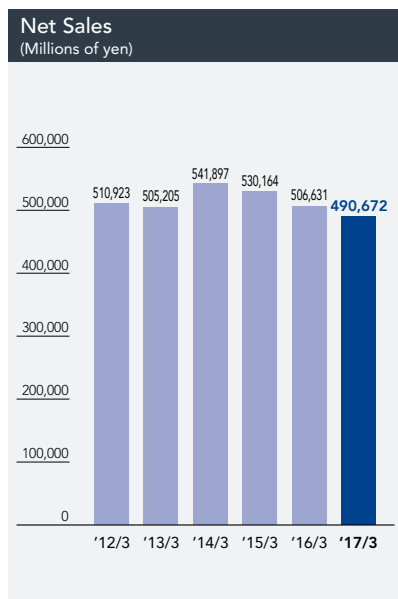
Mexico/Monterrey

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

Brazil/Sao Paulo

- Talico do Brasil Comércio, Importação e Distribuição de Papéis Ltda

Consolidated Financial Highlights



Note: The Japan Pulp & Paper Group's business segments have been partially changed from fiscal 2016 to clearly disclose the business structure transition being undertaken by the Group as well as the progress of this transition.

Note: Segments are based on the location of customers.

	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Net sales (Millions of yen/Millions of U.S. dollars)	¥510,923	¥505,205	¥541,897	¥530,164	¥506,631	¥490,672 \$4,374
Operating income (Millions of yen/Millions of U.S. dollars)	5,456	6,718	7,844	6,491	6,380	8,109 \$72
Ordinary income (Millions of yen/Millions of U.S. dollars)	5,465	6,855	7,794	6,353	7,008	8,022 \$72
Profit attributable to owners of parent (Millions of yen/Millions of U.S. dollars)	2,967	(2,309)	974	3,156	3,400	5,191 \$46
Comprehensive income (Millions of yen/Millions of U.S. dollars)	1,996	2,637	6,137	8,999	(1,417)	6,643 \$59
Net assets (Millions of yen)	68,573	69,011	74,717	82,523	76,705	81,141
Total assets (Millions of yen)	282,899	276,891	292,686	310,058	297,493	288,219
Net assets per share (Yen)	453.71	460.35	498.02	543.36	524.09	561.68
Net income per share (Yen)	20.28	(15.88)	6.78	21.96	24.44	38.04
Diluted net income per share (Yen)	20.25	—	6.75	21.84	24.30	37.79
Cash dividends per share (Yen)	10	10	10	10	10	10
Payout ratio (%)	49.3	—	147.5	45.5	40.9	26.3
Equity ratio (%)	23.5	23.9	24.5	25.2	24.3	26.5
Return on equity (ROE) (%)	4.5	(3.5)	1.4	4.2	4.5	7.0
Price/Earnings ratio (PER) (Times)	14.6	—	51.6	14.8	13.2	9.8
Net cash provided by (used in) operating activities (Millions of yen)	(1,609)	16,410	7,559	7,545	12,929	16,282
Net cash provided by (used in) investing activities (Millions of yen)	221	(2,686)	(10,762)	(18,517)	(7,817)	367
Net cash provided by (used in) financing activities (Millions of yen)	1,223	(12,789)	2,707	11,004	(5,448)	(15,641)
Cash and cash equivalents at end of period (Millions of yen)	3,645	4,751	4,863	5,569	5,328	6,157
Number of employees	2,985	3,135	3,146	3,164	3,110	3,099

Notes:

1. This financial information is presented based on generally accepted accounting principles in Japan.
2. Consumption tax has not been included in net sales.
3. In April 2012, the Company made a system change that readjusted the method for stating costs due to a change to the Company's organization. Therefore, the figures for operating income for 2012/3 (the fiscal year ended March 31, 2012) have been recalculated.
4. 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 ¥2,309 million due to a ¥5,986 million write-down of investment securities.
5. Profit attributable to owners of parent for the fiscal year ended March 31, 2014 was ¥974 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.
6. The price/earnings ratio (PER) for the fiscal year ended March 31, 2013 has not been stated since the Company recorded a loss attributable to owners of parent.
7. All U.S. dollar amounts are presented solely for the readers' convenience and are converted at the exchange rate (TTM) of 112.19 yen to the dollar as of March 31, 2017.

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/

CSR Principles and Implementation Structure

In keeping with its inherited corporate ethos, which states that by devoting oneself to serve others, one will find true gain, 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 by steadily promoting corporate social responsibility (CSR) activities and environmental initiatives helping 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*.

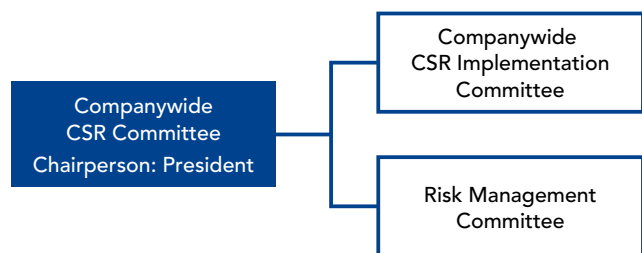
In this Charter of Corporate Behavior, we have established nine action guidelines, disclosed these publicly and are further committing ourselves to the pursuit of these principles both internally and externally to fulfill our corporate social responsibility in undertaking our business activities in all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

CSR Implementation Structure

Japan Pulp & Paper established the Companywide CSR Committee, which is composed of directors with the president serving as chairperson, as the organization that promotes and controls overall CSR initiatives, including compliance and risk management. As subordinate organizations, Japan Pulp & Paper has also set up the Companywide CSR Implementation Committee and the Risk Management Committee to promote a thorough awareness of compliance and risk management.



Priority Issues and Initiative Plan for CSR Implementation

Japan Pulp & Paper's CSR activities focus on the four priority issues of absolute compliance, strong emphasis on free and fair business practices, committed environmental protection activities and thorough risk management. Based on these priority issues, we formulate a CSR Initiative Plan for every fiscal year and implement this plan together with the other Group companies.

- I. Absolute compliance
- II. Strong emphasis on free and fair business practices
- III. Committed environmental protection activities
- IV. Thorough risk management

Environmental Initiatives



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.

Environmental Policy

Japan Pulp & Paper continuously implements environmental initiatives based on the Environmental Policy presented below. In the Action Guidelines, the first three items declare the stance of our environmental initiatives and the final item sets specific environmental goals of the measures being implemented.

Environmental Goals

Based on its Environmental Policy, Japan Pulp & Paper analyzes administrative activities at its offices, its own business activities and the lifecycles of its products while considering environmental aspects that impact on the environment, legal and other requirements, as well as the views of stakeholders, and then sets environmental goals for the Head Office and all of its branch offices and divisions in Japan. The Company is focused on undertaking environmentally conscious business activities, which includes setting numerical goals for some items.

Environmental Policy

Basic Principle

Japan Pulp & Paper Co., Ltd. considers the conservation of the global environment to be an important issue common to all humankind and recognizes it as a fundamental principle in the management of any business. As such, the Company will strive to preserve the global environment and protect its resources while contributing to the Earth's prosperity and the creation of a comfortable society in which to live.

Action Guidelines

In its pursuit of the preservation of the global environment and protection of the Earth's resources, Japan Pulp & Paper Co., Ltd. will establish the following action guidelines and continue to promote environmentally considerate activities.

1. The Company will comply with environmental laws and restrictions and with agreements made with business partners, industry, local communities and other stakeholders.
2. The Company will take appropriate responsibility for any effects its business activities have on the environment; and shall establish environmental goals via its environmental management systems and conduct reviews thereof on a

Environmental Management System

To further strengthen its environmental management system, Japan Pulp & Paper has adopted ISO 14001, the international standard for environmental management systems. The Company introduced this system in April 2000, obtained ISO 14001 certification for all its Tokyo area facilities in January 2001 and extended this certification to cover the Head Office and all branch offices in Japan in 2002.

Compliance with Environmental Laws and Regulations

When needed, Japan Pulp & Paper implements surveys of environmental laws and regulations that must be complied with including for sales activities and administrative activities at its offices. These laws and regulations are then summarized on registries of laws, regulations and other requirements. The Company regularly confirms the state of its compliance with these laws and regulations while aiming to disseminate the contents.

regular basis; and seek continuous improvement and prevention of environmental pollution.

3. The Company shall strive to positively develop its business activities and contribute to society while working to educate and enlighten its management and staff about the environment and improve general awareness of the environment.
4. The Company will act to prevent the global warming effects of its business activities as it strives to reduce its burden on the environment by:
 - Promoting the development and sale of environmentally conscious products
 - Working towards the effective use and conservation of resources and energy and promoting green procurement
 - Endeavoring to reduce waste and realize the recycling of resources

This environmental policy will be made known to the entire management and staff at Japan Pulp & Paper Co., Ltd. and to those people working for the Company and shall also be announced publically outside the Company.

Relationship with Employees

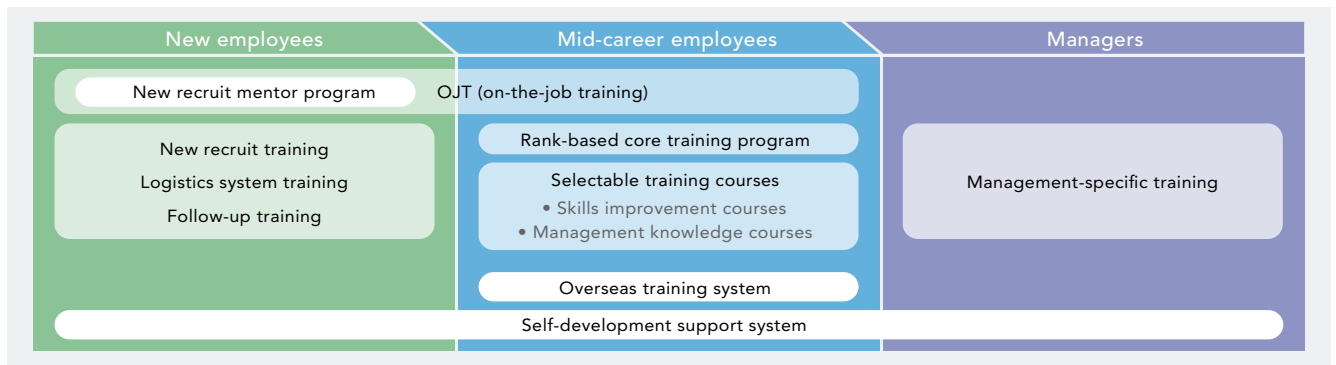
Personnel System and Utilization of Human Resources

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 not only on organizational management but also strives to expand career choices, such as job types that contribute to business results through the development of new businesses and utilization of expertise, while 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 anyone 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 the introduction of a continuous 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 employee respects the diversity of others and maximizes individual potential, and will continue placing value on diversity in order to contribute to the sustainable growth of the Group.

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.

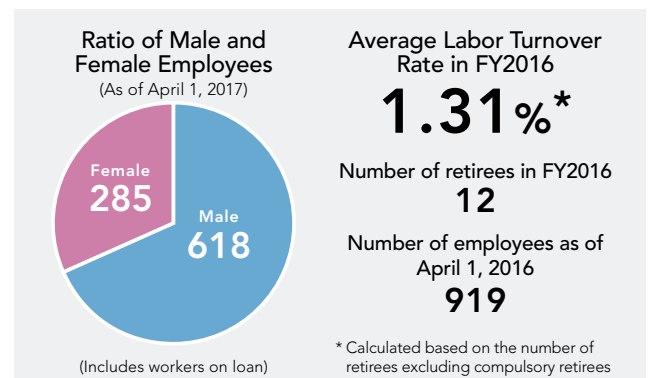
Based on the Act on Promotion of Women's Participation and Advancement in the Workplace that went into force in 2016, the Company has formulated an action plan and is taking concrete steps on what can be done now regarding issues such as raising the percentage of female employees, eliminating excessive overtime to promote diverse work styles, and encouraging employees to take paid leave.

In addition, we are working to enhance systems supporting work styles suited to each life stage such as our childcare leave system, nursing care leave system and shortened working hour system.

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 at the Head Office and each branch while providing all employees with a set of emergency-use items.



* The measures and systems mentioned on this page are initiatives of the Company based on the social and corporate environment in Japan. Group companies, including those overseas, are taking steps in line with the environment in which each entity operates.

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 through the formation of 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.

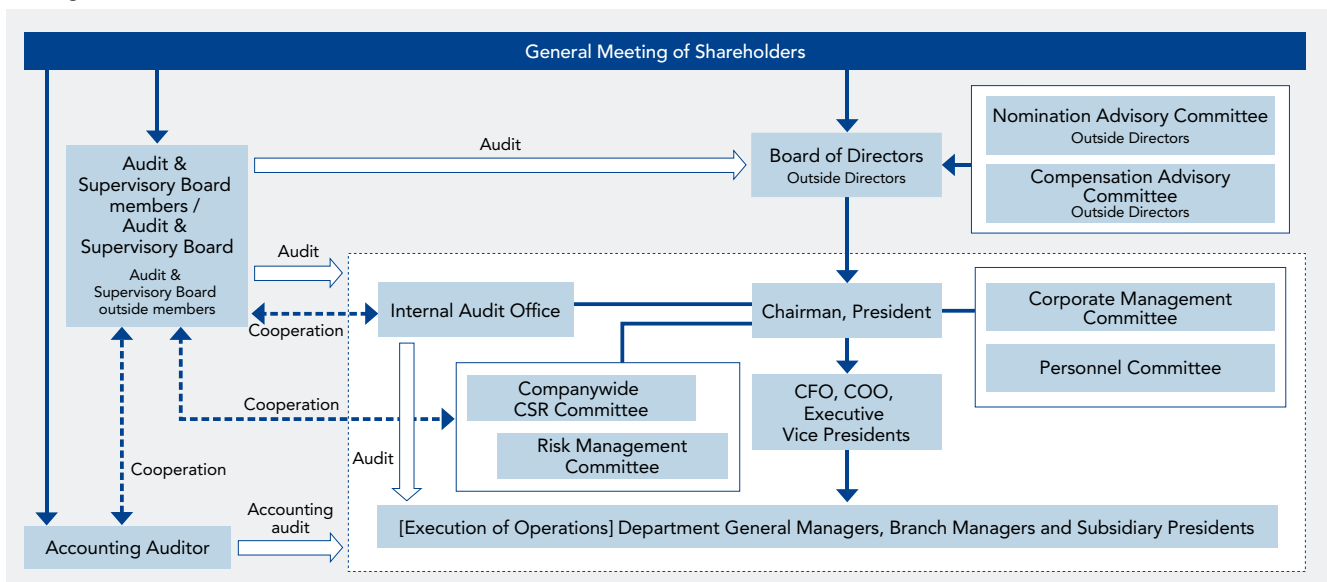
Based on this thinking, the Company enhances and implements its internal control system while continually monitoring the state of progress of this system with the aim of further raising corporate value.

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, covered 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 assure communications and adequate collaboration. The evaluation of internal controls over financial reporting conducted by the Internal Audit Office is audited by the Accounting Auditor, and relevant information is shared regarding departments that undergo operational audits. 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, 2017)



Directors of the Board, Audit & Supervisory Board Members and Executive Officers (As of June 28, 2017)

Directors of the Board

* Director of the Board also serving as an Executive Officer



Representative Director,
Chairman of the Board
Kenzo Noguchi



Representative Director, President
Akihiko Watanabe



Director of the Board
Tomoyuki Miyazaki*



Director of the Board
Chihiro Katsuta*



Director of the Board (Outside Director)
Hikaru Kobayashi



Director of the Board (Outside Director)
Itaru Masuda

Audit & Supervisory Board Members



Audit & Supervisory Board Member
Satoshi Sakai



Audit & Supervisory Board Member
(Outside Director)
Katsunori Kitamura

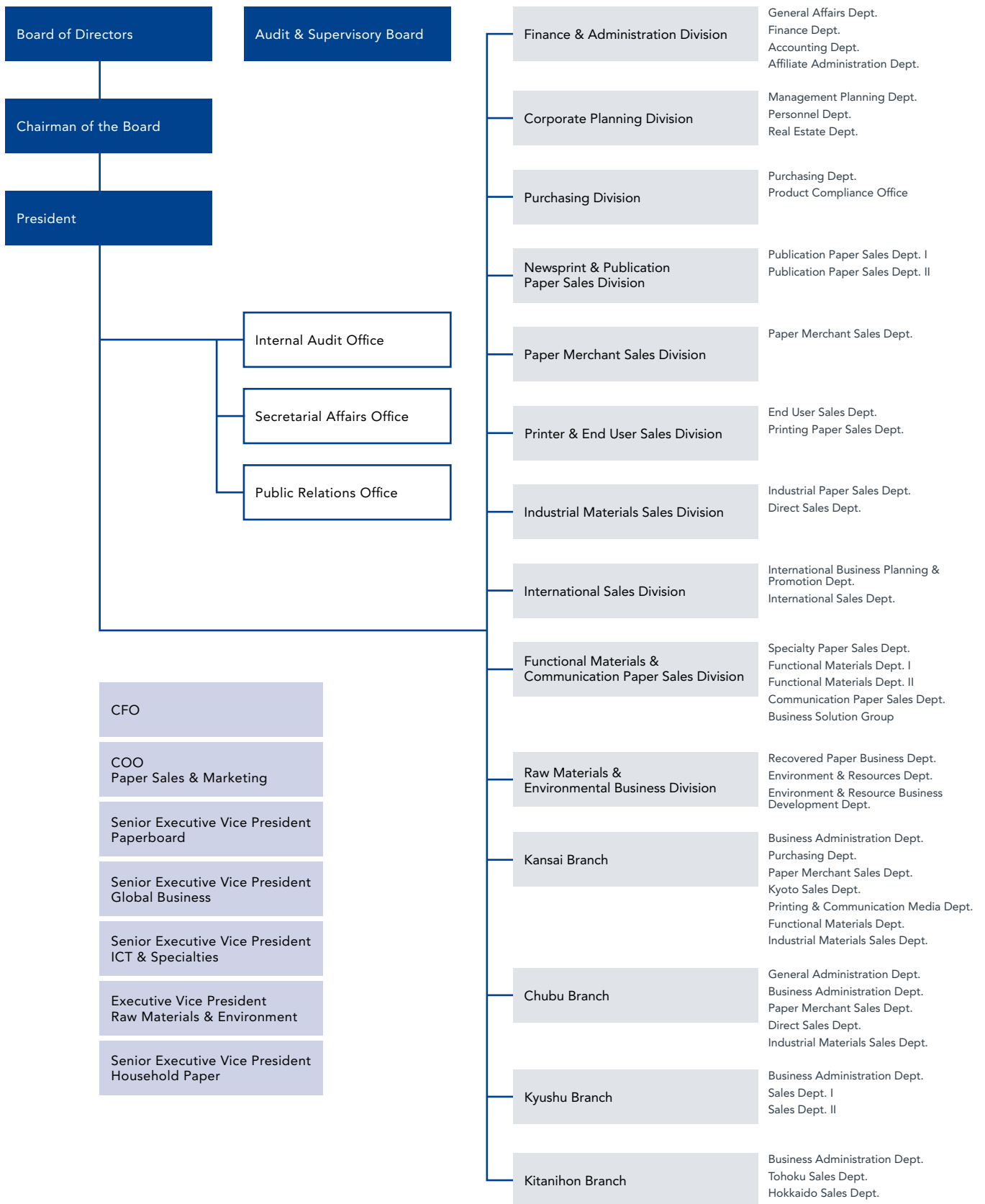


Audit & Supervisory Board Member
(Outside Director)
Naofumi Higuchi

Executive Officers

Senior Executive Vice Presidents	Tomoyuki Miyazaki	COO, Paper Sales & Marketing
	Chihiro Katsuta	CFO
	Tokuhichi Dazai	Global Business; ICT & Specialties
	Kazuhiko Sakurai	Paperboard; Household Paper
Executive Vice Presidents	Katsuhiko Tsukuma	Raw Materials & Environment
	Tetsuo Izawa	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
	Susumu Tanaami	General Manager, Paper Merchant Sales Division
	Makoto Shimada	General Manager, Printer & End User Sales Division
	Yoshito Aoyama	General Manager, Functional Materials & Communication Paper Sales Division
	Toru Teshima	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
	Masaaki Sato	General Manager, International Sales Division
	Makoto Shirovani	General Manager, Raw Materials & Environmental Business Division
	Yoichi Sakiyama	Deputy General Manager, Kansai Branch
	Shinichiro Yamamoto	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.
	Hiroshi Shida	President, JP Household Supply Co., Ltd.
	Kagetaka Matsuura	President, JP Loginet Co., Ltd.
	Kazuki Kosugi	Senior Executive Director, Eco-Port Kyushu Co., Ltd.

Organizational Structure (As of June 28, 2017)

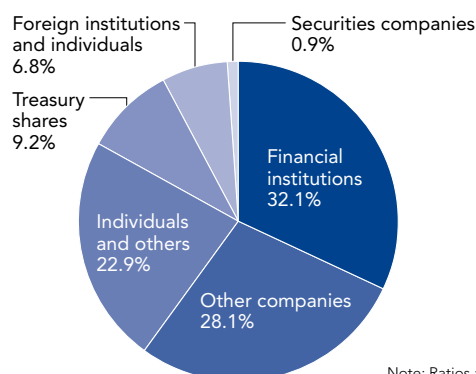


Corporate Data

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: 3,328 (As of June 30, 2017) Non-consolidated: 716 (As of June 30, 2017)
Major Activities	Import and export, sale, distribution and manufacturing of paper, paperboard, pulp and paper-related products; real estate leasing; generation, sale and provision of electricity
Domestic Branch Offices	Kansai Branch (Kyoto Sales Dept.), Chubu Branch, Kyushu Branch, Kitanihon Branch (Hokkaido Sales Dept.)
Consolidated Subsidiaries	54 (As of June 30, 2017)
Associated Companies (Equity-method)	10 (As of June 30, 2017)
Main Banks	Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; The Bank of Tokyo-Mitsubishi UFJ, 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	295.60 million (As of October 1, 2017)
Common Shares Issued & Outstanding	150.21 million (As of October 1, 2017)
Number of Shareholders	11,753 (As of March 31, 2017)
Major Shareholders (As of March 31, 2017)	Oji Holdings Corporation; Trust & Custody Services Bank, Ltd. as trustee for the Nippon Paper Industries Co., Ltd. Retirement Benefit Account re-entrusted by Mizuho Trust and Banking Co., Ltd.; Japan Pulp and Paper Company Limited Shareholding Association; Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Trust Bank, Limited; Hokuetsu Kishu Paper Co., Ltd.; Japan Trustee Services Bank, Ltd. (Trust Account); JP Employee Shareholding Association; The Master Trust Bank of Japan, Ltd. (Trust Account)

Composition of Shareholders

(As of March 31, 2017)



Note: Ratios are rounded off to one decimal place.

OVOL

Japan Pulp & Paper Co., Ltd.

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



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