



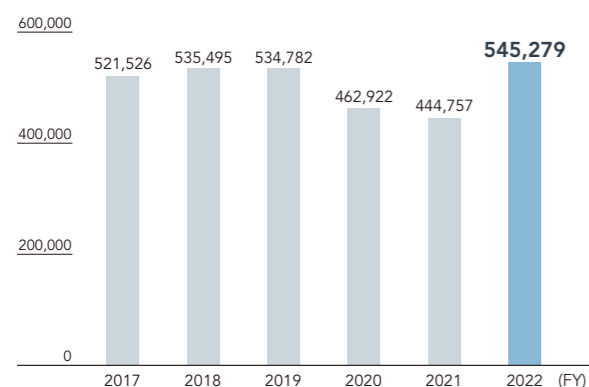
# Chapter 04

# Data

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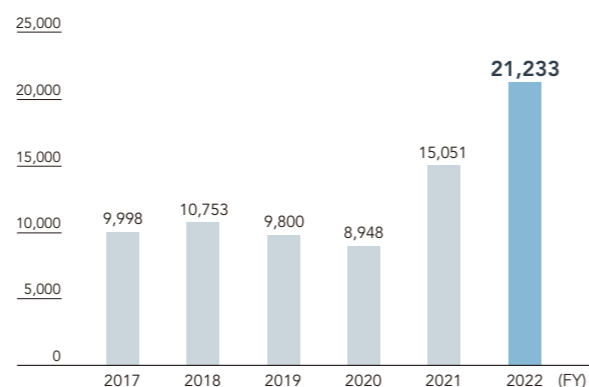
# Consolidated Financial Highlights

## Revenue (Millions of yen)

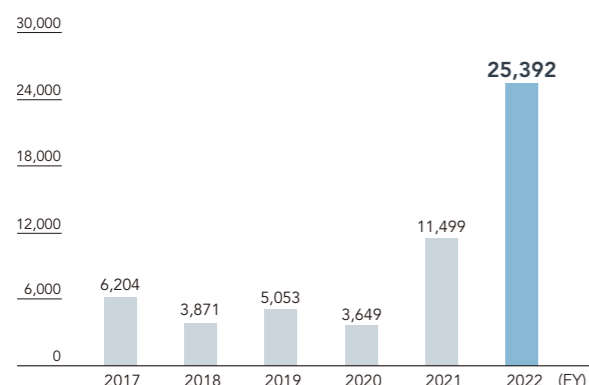


Note: From the fiscal year ended March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been adopted. Accordingly, "Net sales" has been reclassified as "Revenue."

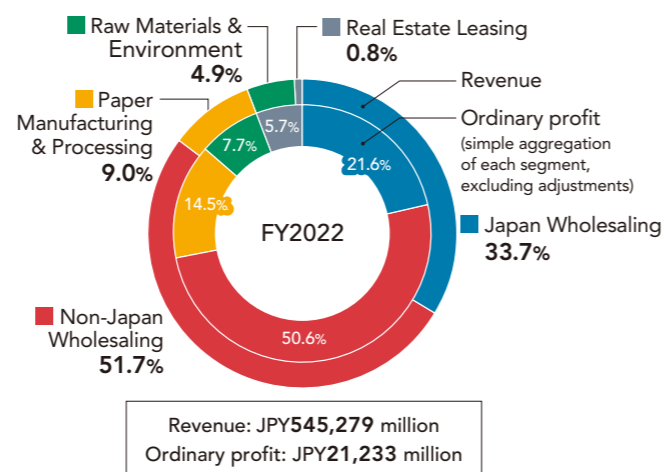
## Ordinary Profit (Millions of yen)



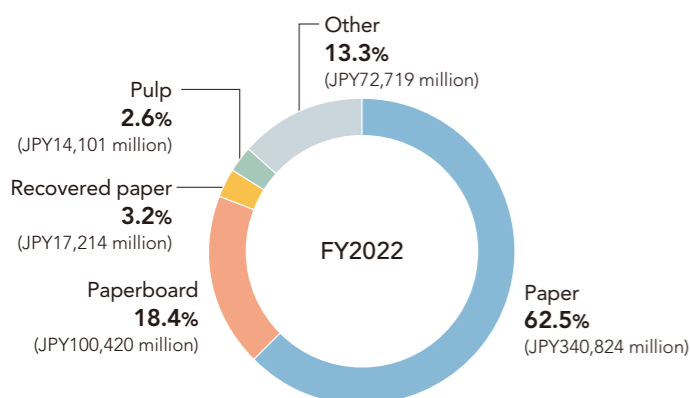
## Profit Attributable to Owners of Parent (Millions of yen)



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

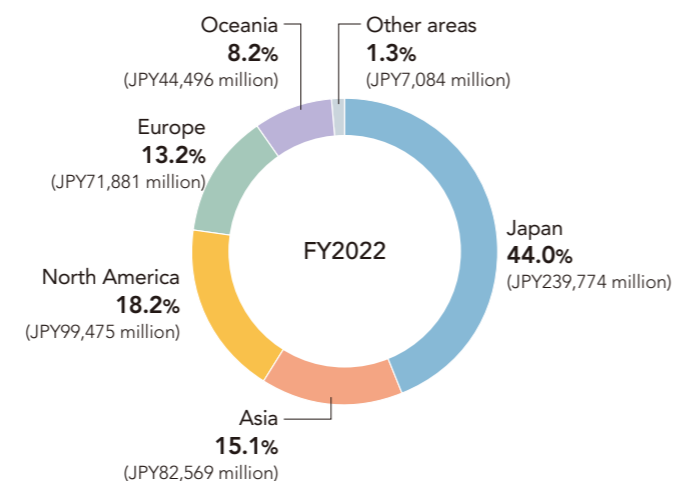


## Revenue by Product Segment



## Revenue by Geographic Segment

Note: Segments are based on the location of customers.



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Revenue<sup>5</sup></b> (Millions of yen/Millions of US dollars)	¥521,526	¥535,495	¥534,782	¥462,922	¥444,757	<b>¥545,279</b> <b>\$4,084</b>
<b>Operating profit</b> (Millions of yen/Millions of US dollars)	¥10,125	¥10,805	¥10,924	¥8,896	¥14,064	<b>¥20,264</b> <b>\$152</b>
<b>Ordinary profit</b> (Millions of yen/Millions of US dollars)	¥9,998	¥10,753	¥9,800	¥8,948	¥15,051	<b>¥21,233</b> <b>\$159</b>
<b>Profit attributable to owners of parent</b> (Millions of yen/Millions of US dollars)	¥6,204	¥3,871	¥5,053	¥3,649	¥11,499	<b>¥25,392</b> <b>\$190</b>
<b>Comprehensive income</b> (Millions of yen/Millions of US dollars)	¥11,379	¥1,847	¥3,170	¥9,627	¥12,506	<b>¥28,287</b> <b>\$212</b>
<b>Net assets</b> (Millions of yen)	¥94,735	¥94,745	¥87,246	¥89,872	¥100,317	<b>¥128,295</b>
<b>Total assets</b> (Millions of yen)	¥337,323 <sup>3</sup>	¥349,656	¥341,939	¥321,986	¥338,939	<b>¥385,129</b>
<b>Net interest-bearing debt</b> (Millions of yen)	¥111,342	¥113,152	¥120,701	¥102,471	¥97,939	<b>¥78,336</b>
<b>Net assets per share (Yen)</b>	¥6,170.79 <sup>4</sup>	¥6,143.16	¥5,882.75	¥6,103.84	¥6,774.14	<b>¥8,627.79</b>
<b>Basic earnings per share (Yen)</b>	¥429.20 <sup>4</sup>	¥274.69	¥365.01	¥266.92	¥839.50	<b>¥1,851.04</b>
<b>Diluted earnings per share (Yen)</b>	¥426.83 <sup>4</sup>	¥273.12	¥363.44	¥266.08	¥837.56	<b>¥1,847.27</b>
<b>Dividend per share (Yen)</b>	— <sup>2</sup>	¥110	¥110	¥110	¥115	<b>¥120</b>
<b>Payout ratio (%)</b>	23.3	40.0	30.1	41.2	13.7	<b>6.5</b>
<b>Capital adequacy ratio (%)</b>	25.8 <sup>3</sup>	24.8	23.5	25.9	27.4	<b>30.7</b>
<b>Rate of return on equity (ROE) (%)</b>	7.6	4.5	6.1	4.5	13.0	<b>24.0</b>
<b>Net D/E ratio (Times)</b>	1.28	1.31	1.50	1.23	1.06	<b>0.66</b>
<b>Price/Earnings ratio (PER) (Times)</b>	10.0	15.1	10.3	13.7	4.6	<b>2.8</b>
<b>Cash flows from operating activities</b> (Millions of yen)	¥8,698	¥13,660	¥22,488	¥28,382	¥14,007	<b>¥304</b>
<b>Cash flows from investing activities</b> (Millions of yen)	¥(13,283)	¥(14,355)	¥(13,239)	¥(4,440)	¥(4,078)	<b>¥23,673</b>
<b>Cash flows from financing activities</b> (Millions of yen)	¥4,361	¥1,735	¥(9,712)	¥(19,899)	¥(9,833)	<b>¥(10,086)</b>
<b>Free cash flow</b> (Millions of yen)	¥(4,585)	¥(694)	¥9,249	¥23,942	¥9,929	<b>¥23,977</b>
<b>Cash and cash equivalents at end of period</b> (Millions of yen)	¥6,837	¥7,788	¥7,589	¥11,587	¥12,731	<b>¥30,550</b>
<b>Number of employees</b>	3,692	3,893	4,298	4,042	4,097	<b>4,338</b>

1. This financial information is presented based on generally accepted accounting principles in Japan.  
 2. Effective October 1, 2017, the company conducted a consolidation of shares in which 10 common shares were consolidated into one share. For the fiscal year ended March 31, 2018, the interim dividend per share of JPY5 would have been JPY50 after factoring in the consolidation of shares, and the year-end dividend per share was JPY50. The annual dividend per share would therefore have been JPY100 after factoring in the aforementioned consolidation.  
 3. Figures for the fiscal year ended March 31, 2018 have been reclassified to conform with "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28).  
 4. 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 2 was conducted at the beginning of the fiscal year.  
 5. 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."  
 6. All US dollar amounts are presented solely for the readers' convenience and are converted at the exchange rate (TTM) of JPY133.53 to USD1 as of March 31, 2023.

# Japan Network

(As of September 1, 2023)

Head Office	Business Location
●	■ Japan Pulp & Paper Co., Ltd.
●	■ Wholesaling
●	■ Logistics
●	■ Paper Manufacturing & Processing
●	■ Raw Materials & Environment
●	■ Other

## Japan Pulp & Paper Co., Ltd.

- **Head Office** (Tokyo)
  - Kansai Branch
  - Kyoto Sales Department
  - Chubu Branch
  - Kyushu Branch
  - Kitanihon Branch
  - Tohoku Sales Department
  - Hokkaido Sales Department

## Wholesaling

- **JP Household Supply Co., Ltd.** (Tokyo)
  - West Japan Sales Department
- **Kurashi Net JP Co., Ltd.** (Tokyo)
- **Kyoto Kami Shoji Co., Ltd.** (Kyoto)
  - Shiga Branch
  - Kisshoin Distribution Center
- **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
- **Fuchikami Co., Ltd.** (Kagoshima)
  - Okinawa Branch
  - Fukuoka Branch
- **Narumi-Kamiten Co.** (Aomori)
  - Aomori Branch
- **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
  - Kyushu Hakozaki Distribution Center
- **JP Transport Service Co., Ltd.** (Tokyo)
  - Itabashi Center
  - Edogawa Center
- **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)
  - Tokorozawa Distribution Center
- **Itabashi Kyodo Sagyo Co., Ltd.** (Tokyo)

## Paper Manufacturing & Processing

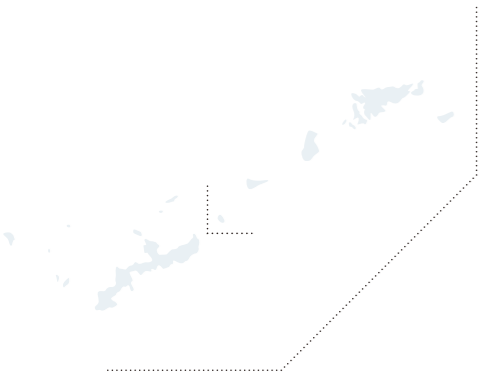
- **JP Corelex Holdings Co., Ltd.** (Shizuoka)
  - Tokyo Mill
  - Tokyo Office
- **Corelex San-Ei Co., Ltd.** (Shizuoka)
  - Tokyo Office
- **Corelex Shin-Ei Co., Ltd.** (Shizuoka)
  - Tokyo Office
- **Corelex Doh-Ei Co., Ltd.** (Hokkaido)
  - Fuji Mill
  - Sapporo Office
  - Tokyo Office
- **Eco Paper 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
- **Misuzushigyo Co., Ltd.** (Osaka)
  - Tokyo Plant
- **Misuzuunyu Co., Ltd.** (Osaka)
- **Osaka Paperware Mfg. Co., Ltd.** (Osaka)
- **Nabiace Co., Ltd.** (Aichi)
  - Nakatsugawa Plant
  - Nakatsugawa Office
  - Kameyama Plant, Kameyama Office, Kameyama Distribution Center
  - Kakegawa Plant, Kakegawa Office
  - Kanto Sales Headquarters
- **Mikunishiko Co., Ltd.** (Osaka)
  - Osaka Branch
  - Kyushu Plant/Kyushu Branch
  - Tokyo Branch
- **Sanpei Kogyo Co., Ltd.** (Osaka)
  - Yao Plant

## Raw Materials & Environment

- **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
  - Hashima Branch
  - Kawagoe Branch
  - Yokkaichi Branch
  - Oyama Branch
  - Yachiyo Branch
  - Higashimurayama Branch
  - Nagano Branch
  - Yanagihara Branch
- **Repasys Co., Ltd.** (Fukuoka)
  - Ogori Branch
- **Hokkai Shigyo Co., Ltd.** (Hokkaido)
- **JP Hokkai Co., Ltd.** (Hokkaido)
  - Ebetsu Plant
- **JH Recycle Co., Ltd.** (Fukushima)
  - 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)
- **Matsue Biomass Power Co., Ltd.** (Shimane)
- **Sun Energy Hirono Co., Ltd.** (Iwate)

## Other

- **OVOL ICT Solutions Co., Ltd.** (Tokyo)
- **Arise Innovation, Inc.** (Tokyo)
- **JasmineSoft Co., Ltd.** (Okinawa)
  - Tokyo Office



# Global Network

(As of September 1, 2023)

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

## North America

**Japan Pulp & Paper (U.S.A.) Corp.**  
● US/Los Angeles

**Safeshred Co., Inc.**  
● US/Los Angeles

**JRS Resources, Inc.**  
● US/Los Angeles  
■ Phoenix

**Gould Paper Corporation (OVOL USA)**  
● US/New York  
■ Metro Division  
New Jersey  
■ Publishing & Catalog Division  
Boston

**Price & Pierce International Inc.**  
● US/New York

**Western-BRW Paper Co., Inc.**  
● US/Dallas  
■ Baxter Clean Care  
■ Dallas  
■ Longview  
■ High Point  
■ Houston

**Bosworth Papers, Inc.**  
● US/Houston  
■ Austin

**Weiss McNair, LLC**  
● US/Chico

## Central and South America

**Talico, S.A. de C.V.**  
● Mexico/Mexico City  
■ Guadalajara  
■ Monterrey

## Europe

**Japan Pulp & Paper GmbH**  
● Germany/Dusseldorf  
■ Russia/Moscow

**Gould International UK Limited**  
● UK/London

**Gould Publication Papers UK Limited**  
● UK/London

**Gould Paper Sales UK Limited**  
● UK/London

**Harlech PPM Limited**  
● UK/London

**Premier Paper Group Limited**  
● UK/Birmingham  
■ Castle Donington  
■ Leicester  
■ Bury St Edmunds  
■ Northampton  
■ Glasgow  
■ Leeds  
■ Washington  
■ Bristol  
■ Newton Abbot  
■ Southampton  
■ Langley  
■ Dartford

**Wine Box Company Limited**  
● UK/Crawley  
■ London

**Gould Papiers France**  
● France/Paris

**OVOL Fiber Europe B.V.**  
● Netherlands/Amsterdam

**Graphic And Paper Merchants Ireland Limited**  
● Ireland/Dublin

**Graphic And Paper Merchants Northern Ireland Limited**  
● UK/Belfast

**Reilly Plastics Limited**  
● Ireland/Navan

## South Asia, Middle East

**KCT Trading Private Limited**  
● India/Kolkata  
■ Mumbai  
■ Delhi  
■ Chennai

**OVOL Fibre Solution India Private Limited**  
● India/Kolkata  
■ Mumbai

**Tokyo Sangyo Yoshi Co., Ltd.**  
-India Liaison Office  
■ India/Bangalore

**Middle East Office**  
● UAE/Dubai

## Southeast Asia

**Japan Pulp & Paper (Thailand) Co., Ltd**  
● Thailand/Bangkok

**Hanoi Representative Office**  
● Vietnam/Hanoi

**JP Corelex (Vietnam) Co., Ltd.**  
● 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  
■ Penang  
■ Ipoh  
■ Johor Bahru  
■ Kota Kinabalu  
■ Kuching

**Fine Paper Takeo (M) Sdn. Bhd.**  
● Malaysia/Kuala Lumpur

**OVOL New Energy Sdn. Bhd.**  
● Malaysia/Kuala Lumpur

**OVOL Singapore Pte. Ltd.**  
● Singapore  
■ Vietnam/Ho Chi Minh

**Transam Industries 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  
■ Beijing

**Japan Pulp & Paper (Shanghai) Co., Ltd.**  
● China/Shanghai  
■ Beijing

**JPTS Electronics Materials (Shanghai) Co., Ltd.**  
● China/Shanghai

**Price & Pierce (Shanghai)**  
■ China/Shanghai

**Japan Pulp & Paper (Taiwan) Co., Ltd.**  
● Taiwan/Taipei

**Japan Pulp & Paper (Korea) Co., Ltd.**  
● South Korea/Seoul

**Daoyi (Shanghai) Trade Co., Ltd.**  
● China/Shanghai

## Oceania

**Japan Pulp & Paper (Australia) Pty Ltd**  
● Australia/Sydney

**Ball & Doggett Group Pty Ltd**  
● Australia/Melbourne

**Ball & Doggett Pty Ltd**  
● Australia/Melbourne  
■ Sydney  
■ Brisbane  
■ Perth  
■ Adelaide  
■ Hobart

**BJ Ball Limited**  
● New Zealand/Auckland  
■ Christchurch  
■ Wellington  
■ Dunedin

**Aarque Group Limited**  
● New Zealand/Auckland  
■ Christchurch  
■ Wellington  
■ Dunedin

# Stock Information and Corporate Data

(As of March 31, 2023)

## Stock Information

### Stock Listing

Prime Market, Tokyo Stock Exchange (Code: 8032)

### Number of Shares

29,560,300

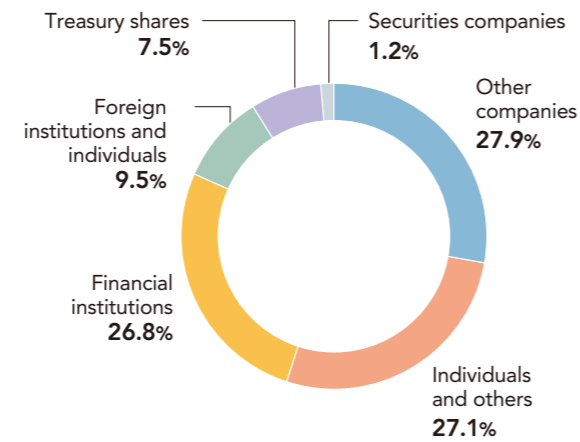
### Common Shares Issued and Outstanding

15,021,551

### Number of Shareholders

11,610

## Composition of Shareholders

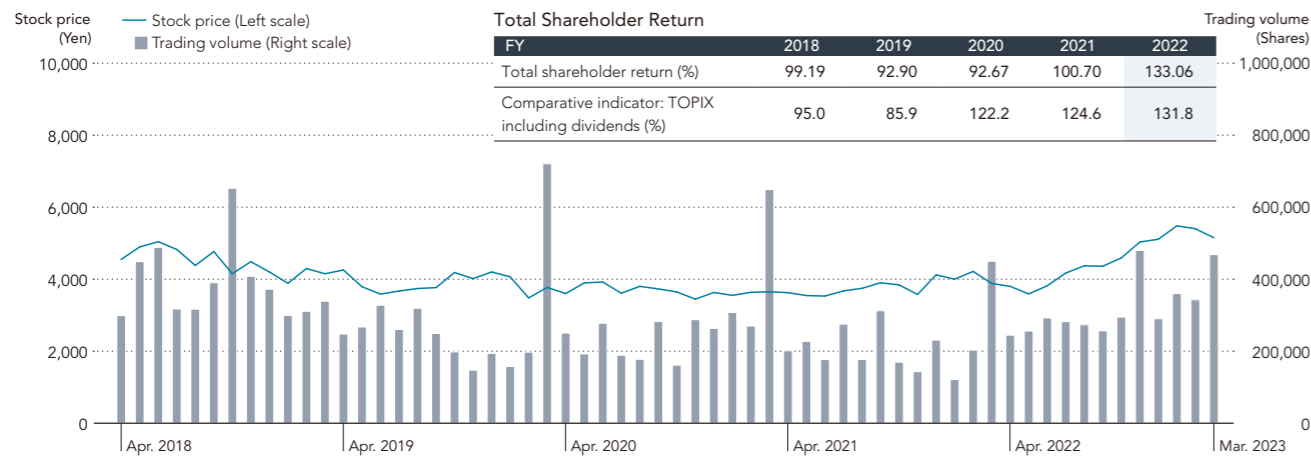


## Information on Major Shareholders

Shareholder	Shares held (Thousand shares)	Shareholding ratio (%)
Oji Holdings Corporation	1,638	11.8
Retirement Benefit Account re-entrusted by Mizuho Trust and Banking Co., Ltd., Custody Bank of Japan, Ltd. as trustee for Nippon Paper Industries Co., Ltd.	1,402	10.0
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,343	9.6
Japan Pulp and Paper Company Limited Shareholding Association	486	3.5
Custody Bank of Japan, Ltd. (Trust Account)	485	3.4
JP Employee Shareholding Association	336	2.4
Hokuetsu Corporation	310	2.2
Chuetsu Pulp & Paper Co., Ltd.	258	1.8
KAKIMOTO SHOJI Co., Ltd.	236	1.7
DFA INTL SMALL CAP VALUE PORTFOLIO (Standing proxy: Direct Custody and Clearing, Citibank, N.A., Tokyo Branch)	222	1.5
<b>Total</b>	<b>6,721</b>	<b>48.0</b>

Notes: 1. The number of shares held in connection with trust business and included in the above figures is as follows.  
 Retirement Benefit Account re-entrusted by Mizuho Trust and Banking Co., Ltd., Custody Bank of Japan, Ltd. as trustee for Nippon Paper Industries Co., Ltd.: 1,402 thousand shares  
 The Master Trust Bank of Japan, Ltd. (Trust Account): 1,343 thousand shares  
 Custody Bank of Japan, Ltd. (Trust Account): 485 thousand shares  
 2. Although Nippon Paper Industries Co., Ltd. contributed 1,402 thousand shares of its common stock as trust property to the Retirement Benefit Account re-entrusted by Mizuho Trust and Banking Co., Ltd., Custody Bank of Japan, Ltd., the right to instruct the exercise of voting rights is retained by Nippon Paper Industries Co., Ltd., the Entrustor, based on the trust agreement.  
 3. Japan Pulp & Paper Co., Ltd. holds 1,132 thousand shares of treasury stock, which are excluded from the above list of major shareholders  
 4. Of the shares held by Custody Bank of Japan, Ltd. (Trust Account), 148 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.

## Stock Price and Trading Volume



## Corporate Data

Corporate Name	Japan Pulp & Paper Co., Ltd.
Head Office	Forefront Tower, 3-12-1 Kachidoki, Chuo-ku, Tokyo 104-8656 Japan
Representative	Akihiko Watanabe Representative Director, President & CEO
Foundation	1845
Date of Establishment	December 15, 1916
Capital	JPY16,648.92 million
Fiscal Year-End	March 31
Number of Employees	Non-consolidated : 701 Consolidated: 4,338
Major Activities	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.
Domestic Bases	Kansai Branch; Kyoto Sales Dept., Kansai Branch; Chubu Branch; Kyushu Branch; Tohoku Sales Dept., Kitanihon Branch; Hokkaido Sales Dept., Kitanihon Branch
Consolidated Subsidiaries	77
Associated Companies (Equity-Method)	6
Main Banks	Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; The Norinchukin Bank

## Company Website

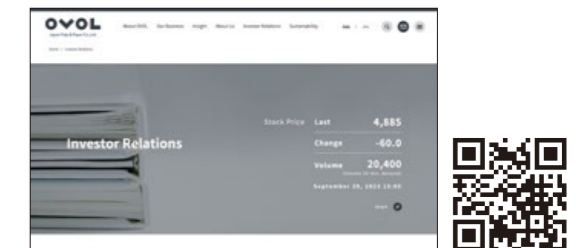
### Homepage

<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/wp/wp-content/uploads/esgdata\\_eng.pdf](https://www.kamipa.co.jp/wp/wp-content/uploads/esgdata_eng.pdf)

