

Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



Consolidated Financial Results for the Year Ended March 31, 2019 [Japanese GAAP]

May 13, 2019

Company name: Japan Pulp & Paper Co., Ltd.

Stock exchange listing: Tokyo

Code number: 8032

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

Representative: Akihiko Watanabe

President

Contact: Kenichiro Fujii

Executive Officer, Finance & Administration Division

Phone: 03(3534)8522

Scheduled date of Annual General Meeting of Shareholders: June 26, 2019

Scheduled date of commencing dividend payments: June 27, 2019

Scheduled date of filing annual securities report: June 26, 2019

Availability of supplementary briefing material on annual financial results: Yes (available in Japanese only)

Schedule of annual financial results briefing session: Yes (for institutional investors and analysts / available in Japanese only)

(Amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 01, 2018 to March 31, 2019)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2019	535,495	2.7	10,805	6.7	10,753	7.5	3,871	(37.6)
March 31, 2018	521,526	6.3	10,125	22.3	9,998	22.1	6,204	15.8

(Note) Comprehensive income: Fiscal year ended March 31, 2019: ¥ 1,847 million [(83.8) %]

Fiscal year ended March 31, 2018: ¥ 11,379 million [67.1 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2019	274.69	273.12	4.5	3.1	2.0
March 31, 2018	429.20	426.83	7.6	3.2	1.9

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2019: ¥ 437 million

Fiscal year ended March 31, 2018: ¥ 363 million

*The Company conducted a consolidation of shares in which 10 common shares were consolidated into one share with an effective date of October 1, 2017. Basic earnings per share and diluted earnings per share have been calculated under the assumption that the aforementioned consolidation of shares was conducted at the beginning of the consolidated fiscal year ended March 31, 2018.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2019	349,656	94,745	24.8	6,143.16
March 31, 2018	337,323	94,735	25.8	6,170.79

(Reference) Equity: As of March 31, 2019: ¥ 86,575 million

As of March 31, 2018: ¥ 86,967 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2019	13,660	(14,355)	1,735	7,788
March 31, 2018	8,698	(13,283)	4,361	6,837

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2018	-	5.00	-	50.00	-	1,453	23.3	1.7
March 31, 2019	-	55.00	-	55.00	110.00	1,568	40.0	1.8
Fiscal year ending								
March 31, 2020 (Forecast)	-	55.00	-	55.00	110.00		20.7	

* As the Company conducted a consolidation of shares in which 10 common shares were consolidated into one share with an effective date of October 1, 2017, the amount shown as the year-end dividend per share for the fiscal year ended March 31, 2018 factors in the effect of the said consolidation of shares, and the total annual dividend is shown as “-”. Factoring in the consolidation of shares, the annual dividend per share for the fiscal year ended March 31, 2018 would be 100.00 yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	560,000	4.6	13,300	23.1	13,000	20.9	7,500	93.7	532.18

* Notes:

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2019: 15,021,551 shares

March 31, 2018: 15,021,551 shares

2) Total number of treasury shares at the end of the period:

March 31, 2019: 928,575 shares

March 31, 2018: 928,241 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2019: 14,093,448 shares

Fiscal Year ended March 31, 2018: 14,455,566 shares

*The Company conducted a consolidation of shares in which 10 common shares were consolidated into one share with an effective date of October 1, 2017. Average number of shares during the period have been calculated under the assumption that the aforementioned consolidation of shares was conducted at the beginning of the consolidated fiscal year ended March 31, 2018.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 01, 2018 to March 31, 2019)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2019	321,693	0.7	2,289	2.3	4,043	(5.3)	2,500	(18.2)
March 31, 2018	319,433	2.7	2,238	(5.2)	4,268	1.2	3,057	(23.5)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2019	177.07	176.06
March 31, 2018	211.14	209.97

*The Company conducted a consolidation of shares in which 10 common shares were consolidated into one share with an effective date of October 1, 2017. Basic earnings per share and diluted earnings per share have been calculated under the assumption that the aforementioned consolidation of shares was conducted at the beginning of the fiscal year ended March 31, 2018.

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2019	241,439	68,376	28.2	4,828.12
March 31, 2018	234,882	68,593	29.1	4,843.38

(Reference) Equity: As of March 31, 2019: ¥ 68,159 million
As of March 31, 2018: ¥ 68,376 million

* This report is not subject to audits by certified public accountants or auditing firms.

* Explanation of the proper use of financial results forecast and other notes
(Note Concerning Forward-Looking Statements)

The forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may significantly differ from these forecasts due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Million yen)

	As of March 31,2018	As of March 31,2019
Assets		
Current assets		
Cash and deposits	6,837	7,855
Notes and accounts receivable - trade	139,731	141,424
Inventories	36,250	38,049
Other	4,055	5,168
Allowance for doubtful accounts	(1,413)	(943)
Total current assets	185,461	191,553
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,282	49,757
Machinery, equipment and vehicles, net	25,862	25,601
Tools, furniture and fixtures, net	1,025	882
Land	32,080	32,480
Leased assets, net	404	308
Construction in progress	7,654	542
Total property, plant and equipment	101,307	109,570
Intangible assets		
Goodwill	3,798	3,647
Other	1,987	2,212
Total intangible assets	5,785	5,859
Investments and other assets		
Investment securities	38,185	35,633
Deferred tax assets	2,487	2,600
Retirement benefit asset	17	7
Other	7,188	6,623
Allowance for doubtful accounts	(3,164)	(2,229)
Total investments and other assets	44,714	42,633
Total non-current assets	151,806	158,062
Deferred assets	56	41
Total assets	337,323	349,656

(Million yen)

	As of March 31,2018	As of March 31,2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	100,012	100,770
Short-term loans payable	43,697	45,249
Current portion of long-term loans payable	11,142	5,355
Commercial papers	22,000	14,500
Current portion of bonds	-	10,000
Lease obligations	188	160
Income taxes payable	1,514	2,455
Provision for bonuses	1,759	1,744
Provision for bonuses for directors (and other officers)	177	298
Provision for waste disposal expense	-	2,434
Other	10,295	14,380
Total current liabilities	190,784	197,344
Non-current liabilities		
Bonds payable	20,000	10,000
Long-term loans payable	21,341	35,837
Lease obligations	256	173
Deferred tax liabilities	2,132	1,343
Provision for retirement benefits for directors (and other officers)	754	772
Provision for management board incentive plan trust	94	212
Retirement benefit liability	4,725	5,123
Other	2,500	4,107
Total non-current liabilities	51,803	57,566
Total liabilities	242,587	254,911
Net assets		
Shareholders' equity		
Capital stock	16,649	16,649
Capital surplus	15,200	15,258
Retained earnings	48,503	50,878
Treasury shares	(3,623)	(3,625)
Total shareholders' equity	76,729	79,160
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,964	8,206
Deferred gains or losses on hedges	(3)	3
Foreign currency translation adjustment	1,195	78
Remeasurements of defined benefit plans	(918)	(871)
Total accumulated other comprehensive income	10,238	7,416
Share acquisition rights	217	217
Non-controlling interests	7,551	7,952
Total net assets	94,735	94,745
Total liabilities and net assets	337,323	349,656

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2018	For the fiscal year ended March 31,2019
Net sales	521,526	535,495
Cost of sales	462,034	471,426
Gross profit	59,492	64,068
Selling, general and administrative expenses	49,367	53,264
Operating profit	10,125	10,805
Non-operating income		
Interest income	64	65
Dividend income	637	591
Share of profit of entities accounted for using equity method	363	437
Other	631	866
Total non-operating income	1,694	1,960
Non-operating expenses		
Interest expenses	1,590	1,825
Other	231	186
Total non-operating expenses	1,821	2,012
Ordinary profit	9,998	10,753
Extraordinary income		
Gain on bargain purchase	492	321
Gain on sales of investment securities	88	288
Gain on sales of non-current assets	863	182
Gain on liquidation of investment securities	-	51
Gain on donation of non-current assets	-	38
Gain on sales of shares of subsidiaries and associates	30	-
Total extraordinary income	1,473	880
Extraordinary losses		
Provision for waste disposal expense	-	2,434
Loss on withdrawal from pension fund	-	366
Loss on valuation of investment securities	-	241
Loss on disposal of non-current assets	236	228
Loss on sales of investment securities	4	25
Loss on liquidation of subsidiaries and associates	426	-
Other	54	2
Total extraordinary losses	720	3,296
Profit before income taxes	10,752	8,337
Income taxes - current	3,127	3,829
Income taxes - deferred	436	(356)
Total income taxes	3,563	3,473
Profit	7,189	4,864
Profit attributable to non-controlling interests	984	993
Profit attributable to owners of parent	6,204	3,871

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2018	For the fiscal year ended March 31,2019
Profit	7,189	4,864
Other comprehensive income		
Valuation difference on available-for-sale securities	2,783	(1,355)
Deferred gains or losses on hedges	2	6
Foreign currency translation adjustment	449	(1,275)
Remeasurements of defined benefit plans, net of tax	378	52
Share of other comprehensive income of entities accounted for using equity method	579	(445)
Total other comprehensive income	4,190	(3,018)
Comprehensive income	11,379	1,847
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,455	1,049
Comprehensive income attributable to non-controlling interests	924	798

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2018

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	16,649	14,685	43,478	(4,706)	70,105
Changes of items during period					
Dividends of surplus			(1,422)		(1,422)
Profit attributable to owners of parent			6,204		6,204
Purchase of treasury shares				(2,844)	(2,844)
Disposal of treasury shares		97		526	624
Change of scope of consolidation			242		242
Change of scope of equity method				2	2
Changes by share exchanges		345		3,399	3,743
Purchase of shares of consolidated subsidiaries		73			73
Net changes of items other than shareholders' equity					
Total changes of items during period	-	516	5,025	1,083	6,623
Balance at end of current period	16,649	15,200	48,503	(3,623)	76,729

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	6,652	(5)	631	(1,291)	5,987	265	4,426	80,784
Changes of items during period								
Dividends of surplus								(1,422)
Profit attributable to owners of parent								6,204
Purchase of treasury shares								(2,844)
Disposal of treasury shares								624
Change of scope of consolidation								242
Change of scope of equity method								2
Changes by share exchanges								3,743
Purchase of shares of consolidated subsidiaries								73
Net changes of items other than shareholders' equity	3,313	2	564	373	4,251	(48)	3,125	7,328
Total changes of items during period	3,313	2	564	373	4,251	(48)	3,125	13,951
Balance at end of current period	9,964	(3)	1,195	(918)	10,238	217	7,551	94,735

For the fiscal year ended March 31,2019

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	16,649	15,200	48,503	(3,623)	76,729
Changes of items during period					
Dividends of surplus			(1,496)		(1,496)
Profit attributable to owners of parent			3,871		3,871
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares				4	4
Purchase of shares of consolidated subsidiaries		58			58
Net changes of items other than shareholders' equity					
Total changes of items during period	-	58	2,375	(2)	2,431
Balance at end of current period	16,649	15,258	50,878	(3,625)	79,160

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	9,964	(3)	1,195	(918)	10,238	217	7,551	94,735
Changes of items during period								
Dividends of surplus								(1,496)
Profit attributable to owners of parent								3,871
Purchase of treasury shares								(6)
Disposal of treasury shares								4
Purchase of shares of consolidated subsidiaries								58
Net changes of items other than shareholders' equity	(1,758)	6	(1,116)	47	(2,822)	-	401	(2,421)
Total changes of items during period	(1,758)	6	(1,116)	47	(2,822)	-	401	10
Balance at end of current period	8,206	3	78	(871)	7,416	217	7,952	94,745

Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2018	For the fiscal year ended March 31,2019
Cash flows from operating activities		
Profit before income taxes	10,752	8,337
Depreciation	5,703	6,435
Amortization of goodwill	516	922
Gain on bargain purchase	(492)	(321)
Increase (decrease) in retirement benefit liability	365	469
Increase (decrease) in allowance for doubtful accounts	(276)	(1,310)
Increase (decrease) in provision for bonuses	27	62
Increase (decrease) in provision for waste disposal expense	-	2,434
Increase (decrease) in other provision	131	257
Interest and dividend income	(701)	(654)
Interest expenses	1,590	1,825
Share of loss (profit) of entities accounted for using equity method	(363)	(437)
Loss (gain) on sales of property, plant and equipment	(821)	(143)
Loss (gain) on valuation of investment securities	-	241
Loss (gain) on sales of investment securities	(114)	(263)
Loss on retirement of property, plant and equipment	179	173
Decrease (increase) in notes and accounts receivable - trade	(5,730)	(1,166)
Decrease (increase) in inventories	(1,362)	(1,546)
Increase (decrease) in notes and accounts payable - trade	3,142	1,082
Decrease (increase) in other current assets	137	(1,223)
Increase (decrease) in other current liabilities	(577)	686
Other, net	533	1,822
Subtotal	12,638	17,681
Interest and dividend income received	757	716
Interest expenses paid	(1,610)	(1,834)
Income taxes (paid) refund	(3,087)	(2,902)
Net cash provided by (used in) operating activities	8,698	13,660
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,042)	(13,027)
Proceeds from sales of property, plant and equipment	1,676	882
Purchase of intangible assets	(136)	(287)
Purchase of investment securities	(391)	(505)
Proceeds from sales of investment securities	446	901
Payments of long-term loans receivable	(3)	(462)
Collection of long-term loans receivable	193	319
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(5,395)	(1,704)
Payments for acquisition of businesses	-	(953)
Other, net	368	483
Net cash provided by (used in) investing activities	(13,283)	(14,355)

(Million yen)

	For the fiscal year ended March 31,2018	For the fiscal year ended March 31,2019
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	380	2,177
Increase (decrease) in commercial papers	12,000	(7,500)
Proceeds from long-term loans payable	819	22,003
Repayments of long-term loans payable	(5,088)	(12,882)
Purchase of treasury shares	(2,849)	(11)
Proceeds from sales of treasury shares	565	0
Cash dividends paid	(1,422)	(1,496)
Dividends paid to non-controlling interests	(167)	(187)
Dividends and other payments for former shareholders of newly consolidated subsidiaries	-	(325)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	(20)
Other, net	123	(24)
Net cash provided by (used in) financing activities	4,361	1,735
Effect of exchange rate change on cash and cash equivalents	(58)	(90)
Net increase (decrease) in cash and cash equivalents	(281)	951
Cash and cash equivalents at beginning of period	6,157	6,837
Increase in cash and cash equivalents from newly consolidated subsidiary	962	-
Cash and cash equivalents at end of period	6,837	7,788

Notes to consolidated financial statements

(Change in presentation methods)

"Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No.28, February 16, 2018) and other standards have been adopted from the beginning of the current first quarter, whereby deferred tax assets are presented under investments and other assets, while deferred tax liabilities are presented under Non-current liabilities.

As a result, in the consolidated balance sheets as of March 31, 2018, "Deferred tax assets" of ¥1,464 million previously included in "Current assets" are included in "Deferred tax assets" of ¥2,487 million under "Investments and other assets" and "Deferred tax liabilities" of ¥3 million previously included in "Other" under "Current liabilities" are included in "Deferred tax liabilities" of ¥2,132 million under "Non-current liabilities".

Net figures are used for "deferred tax assets" and "deferred tax liabilities" for the same taxing authority. This change reduced total assets by ¥946 million.

Information related to net sales, profit (loss), assets and others by reportable segment

a. Segment Information

1. Prior consolidated Fiscal Year (April 1, 2017 to March 31, 2018)

(Million Yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Resources & Environment	Real Estate Leasing			
Net sales								
Sales to external customers	292,429	162,643	23,277	40,351	2,826	521,526	—	521,526
Intersegment sales/transfers	8,790	325	25,446	8,060	117	42,739	(42,739)	—
Total	301,219	162,968	48,722	48,411	2,944	564,265	(42,739)	521,526
Segment income (loss)	5,412	1,270	3,434	2,041	602	12,759	(2,761)	9,998
Segment assets	120,027	63,753	53,141	42,296	30,696	309,914	27,409	337,323
Other								
Depreciation and amortization	291	310	2,355	1,839	858	5,653	50	5,703
Interest income	7	4	3	4	0	19	46	64
Interest expenses	404	680	283	414	786	2,567	(976)	1,590
Amortization of goodwill	2	453	10	52	—	516	—	516
Unamortized balance of goodwill	1	3,680	—	117	—	3,798	—	3,798
Equity in earnings (losses) of affiliated companies	226	29	13	95	—	362	0	363
Increase in property, plant, and equipment and intangible fixed assets	560	187	3,350	1,013	5,220	10,331	142	10,473

(Notes)

1. Segment income (loss) is adjusted with ordinary income in the Consolidated Statements of Income.
2. Adjustments in segment income (loss) and assets include corporate expenses and assets that are not allocated to each relevant business segment.

2. Current consolidated Fiscal Year (April 1, 2018 to March 31, 2019)

(Million Yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Resources & Environment	Real Estate Leasing			
Net sales								
Sales to external customers	290,724	179,664	24,455	37,141	3,510	535,495	—	535,495
Intersegment sales/transfers	8,620	251	25,813	8,130	125	42,939	(42,939)	—
Total	299,343	179,914	50,268	45,272	3,636	578,433	(42,939)	535,495
Segment income (loss)	4,903	2,145	4,324	1,462	432	13,266	(2,513)	10,753
Segment assets	119,960	70,218	54,645	42,524	38,639	325,985	23,671	349,656
Other								
Depreciation and amortization	343	373	2,440	1,835	1,350	6,341	93	6,435
Interest income	8	3	6	7	0	24	41	65
Interest expenses	417	928	266	374	953	2,937	(1,112)	1,825
Amortization of goodwill	1	869	—	52	—	922	—	922
Unamortized balance of goodwill	—	3,582	—	65	—	3,647	—	3,647
Equity in earnings (losses) of affiliated companies	235	43	66	93	—	437	(0)	437
Increase in property, plant, and equipment and intangible fixed assets	169	593	4,997	873	7,687	14,320	133	14,453

(Notes)

1. Segment income (loss) is adjusted with ordinary income in the Consolidated Statements of Income.
2. Adjustments in segment income (loss) and assets include corporate expenses and assets that are not allocated to each relevant business segment.

b. Other Information

Prior consolidated Fiscal Year (April 1, 2017 to March 31, 2018)

1. Products and services

(Million Yen)

	Paper	Paper Board	Pulp	Recovered Paper	Others	Total
Sales to external customers	321,387	85,519	8,210	29,710	76,700	521,526

2. Geographic information

Net sales

(Million Yen)

Japan	Asia	North America	Oceania	Europe	Other	Total
329,785	66,902	65,109	24,794	21,772	13,163	521,526

(Note) Net sales are categorized by country or region, according to the location of the customer.

Current consolidated Fiscal Year (April 1, 2018 to March 31, 2019)

1. Products and services

(Million Yen)

	Paper	Paper Board	Pulp	Recovered Paper	Others	Total
Sales to external customers	328,792	87,845	10,002	26,607	82,249	535,495

2. Geographic information

Net sales

(Million Yen)

Japan	Asia	North America	Oceania	Europe	Other	Total
329,780	65,652	59,555	40,494	24,352	15,661	535,495

(Note) Net sales are categorized by country or region, according to the location of the customer.

(Change in presentation methods)

In the prior consolidated fiscal year table, net sales results for Oceania were included under the “Other” category, however due to an increase in the ratio of net sales attributable to the region in the consolidated income statements, results for Oceania have been recorded separately in both the prior consolidated fiscal year table and the current consolidated fiscal year table. Similarly, results for Canada previously recorded as Other North American results under “Other North America and Europe” have been combined with results for the USA and labeled as “North America”, while the results for Europe have been separated out under a new “Europe” label.