

HIGHLIGHTS OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH, 2013

(Figures of less than 1 million yen are rounded)

■ Summary of Consolidated Statements of Income

(millions of yen)

| | Year ended March 31, 2013 | Year ended March 31, 2012 | Increase/ [-] decrease | Percent change |
|---|------------------------------|------------------------------|---------------------------|----------------|
| Net sales | 505,205 | 510,923 | -5,718 | -1.1 |
| Cost of sales | 458,220 | 465,905 | -7,685 | -1.6 |
| Gross profit | 46,985 | 45,018 | 1,967 | 4.4 |
| Selling, general and administrative expenses | 40,267 | 39,562 | 705 | 1.8 |
| Operating income | 6,718 | 5,456 | 1,262 | 23.1 |
| Non-operating income | 1,685 | 1,695 | -9 | -0.6 |
| Non-operating expenses | 1,548 | 1,685 | -137 | -8.1 |
| Ordinary income | 6,855 | 5,465 | 1,390 | 25.4 |
| Extraordinary income | 1,308 | 2,660 | -1,352 | -50.8 |
| Extraordinary loss | 7,327 | 1,525 | 5,802 | 380.3 |
| Income before income taxes and minority interests | 837 | 6,600 | -5,763 | -87.3 |
| Income taxes | 2,581 | 3,378 | -797 | -23.6 |
| Net income | -2,309 | 2,967 | -5,276 | - |

■ Operating Segment Information

(millions of yen)

| Segment | Year ended March 31, 2013 | | Year ended March 31, 2012 | | Percent change | |
|---|------------------------------|--------------------|------------------------------|--------------------|----------------|--------------------|
| | Net sales | Ordinary income | Net sales | Ordinary income | Net sales | Ordinary income |
| Pulp & paper wholesaling [domestic] | 355,223 | 5,845 | 372,576 | 5,095 | -4.7 | 14.7 |
| Pulp & paper wholesaling [overseas] | 121,451 | 417 | 110,152 | 46 | 10.3 | 808.9 |
| Paper manufacturing and processing business | 23,059 | 2,827 | 22,787 | 2,142 | 1.2 | 32.0 |
| Real estate rental | 3,133 | 597 | 3,627 | 796 | -13.6 | -25.1 |
| Other | 2,340 | 125 | 1,781 | -38 | 31.3 | - |
| Corporate and eliminations | - | -2,955 | - | -2,575 | - | - |
| Consolidated total | 505,205 | 6,855 | 510,923 | 5,465 | -1.1 | 25.4 |

■ Net Sales by Region

(million yen)

| | Year Ended March 31, 2013 | Year Ended March 31, 2012 | Increase/ [-] decrease |
|---|------------------------------|------------------------------|---------------------------|
| Japan | 337,926 | 353,133 | - 4.3 |
| Asia | 84,101 | 80,506 | 4.5 |
| U.S.A. | 52,477 | 46,032 | 14.0 |
| North America (excluding U.S.A.) and Europe | 25,025 | 25,066 | -0.2 |
| Other regions | 5,677 | 6,186 | -8.2 |
| Overseas sales | 167,280 | 157,790 | 6.0 |
| Percentage of overseas sales | 33.1 | 30.9 | - |

■ Summary of Consolidated Balance Sheets

(million yen)

| Assets | Year ended March 31, 2013 | Year ended March 31, 2012 | Increase/ [-] decrease |
|--|------------------------------|------------------------------|---------------------------|
| Current assets | 173,106 | 178,163 | -5,057 |
| Property, plant and equipment | 68,311 | 66,424 | 1,888 |
| Intangible assets | 2,716 | 2,760 | -44 |
| Investments and other assets | 32,723 | 35,502 | -2,780 |
| Deferred assets | 35 | 51 | -16 |
| Total assets | 276,891 | 282,899 | -6,009 |
| Liabilities and net assets | Year ended March 31, 2013 | Year ended March 31, 2012 | Increase/ [-] decrease |
| Current liabilities | 174,813 | 171,953 | 2,860 |
| Non-current liabilities | 33,067 | 42,373 | -9,307 |
| Net assets: | | | |
| Shareholder's equity | 65,375 | 69,986 | -4,611 |
| Accumulated other comprehensive income | 713 | -3,617 | 4,330 |
| Minority interests | 2,783 | 2,143 | 640 |
| Total net assets | 69,011 | 68,573 | 438 |
| Total liabilities and net assets | 276,891 | 282,899 | -6,009 |

■ Forecasts for the Year Ending March 31, 2014

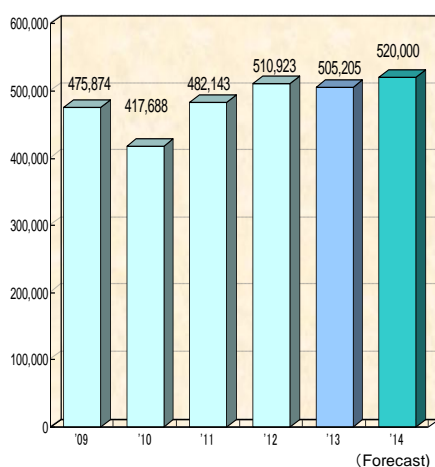
(millions of yen)
(%: change from the previous year)

| Year ending March 31, 2014 | Net sales | | Operating income | | Ordinary income | | Net income | |
|-------------------------------|-----------|-----|------------------|-----|-----------------|-----|------------|---|
| | | % | | % | | % | | % |
| | 520,000 | 2.9 | 7,200 | 7.2 | 7,000 | 2.1 | 3,500 | - |

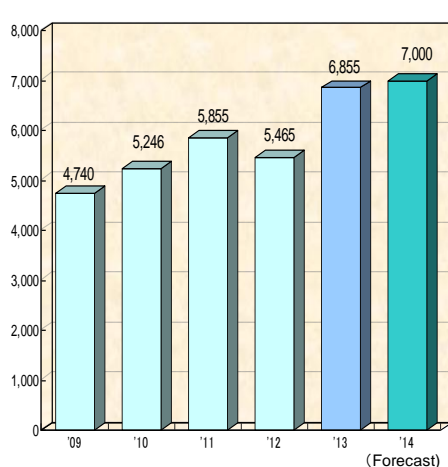
《Trends in Consolidated Statements of Income》

(million yen)

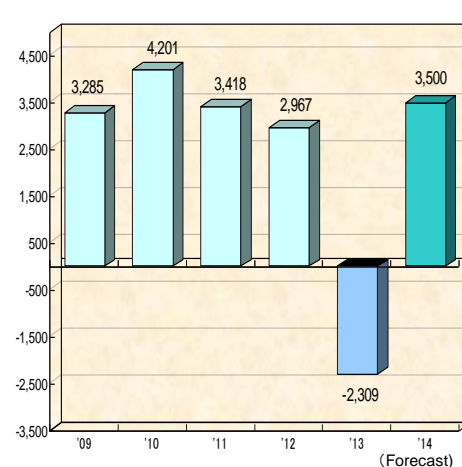
Net Sales



Operating Income



Net Income



Cautionary Note Concerning Forward-Looking Statements

Forward-looking statements in this report are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may differ materially for various reasons and the forward-looking statements are not guarantees of future performance.