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## Consolidated Financial Results for the Year Ended March 31, 2022 [Japanese GAAP]

May 13, 2022

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 27, 2022

Scheduled date of commencing dividend payments: June 28, 2022

Scheduled date of filing annual securities report: June 27, 2022

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, 2022 (April 01, 2021 to March 31, 2022)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2022	444,757	-	14,064	58.1	15,051	68.2	11,499	215.1
March 31, 2021	462,922	(13.4)	8,896	(18.6)	8,948	(8.7)	3,649	(27.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 12,506 million [ 29.9%]  
Fiscal year ended March 31, 2021: ¥ 9,627 million [ 203.7%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to revenue ratio
Fiscal year ended March 31, 2022	Yen 839.50	Yen 837.56	% 13.0	% 4.6	% 3.2
March 31, 2021	266.92	266.08	4.5	2.7	1.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2022: ¥ 548 million  
Fiscal year ended March 31, 2021: ¥ 296 million

(Notes) From the beginning of the year ending March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29) etc. have been adopted. Therefore, the rate of increase and decrease concerning sales compared to the previous year is not stated. In addition, the account name has been changed from "Net sales" to "Revenue".

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 31, 2022	Million yen 338,939	Million yen 100,317	% 27.4	Yen 6,774.14
March 31, 2021	321,986	89,872	25.9	6,103.84

(Reference) Equity: As of March 31, 2022: ¥ 92,821 million  
As of March 31, 2021: ¥ 83,451 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, 2022	14,007	(4,078)	(9,833)	12,731
March 31, 2021	28,382	(4,440)	(19,899)	11,587

## 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, 2021	-	55.00	-	55.00	110.00	1,523	41.2	1.8
March 31, 2022	-	55.00	-	60.00	115.00	1,597	13.7	1.8
Fiscal year ending								
March 31, 2023 (Forecast)	-	60.00	-	60.00	120.00		19.3	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	13,500	(4.0)	14,000	(7.0)	8,500	(26.1)	620.33

## \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

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, 2022: 15,021,551 shares

March 31, 2021: 15,021,551 shares

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

March 31, 2022: 1,319,240 shares

March 31, 2021: 1,349,600 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022: 13,698,052 shares

Fiscal Year ended March 31, 2021: 13,672,032 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

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

Fiscal year ended	Revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2022	206,742	-	2,796	35.1	4,914	4.0	2,369	(37.4)
March 31, 2021	271,736	(13.0)	2,070	(27.2)	4,725	(11.7)	3,782	(12.8)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2022	172.66	172.26
March 31, 2021	276.13	275.26

(Notes) From the beginning of the year ending March 31, 2022, “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29) etc. have been adopted. Therefore, the rate of increase and decrease concerning sales compared to the previous year is not stated. In addition, the account name has been changed from “Net sales” to “Revenue”.

(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, 2022	230,783	71,570	31.0	5,207.93
March 31, 2021	234,217	71,691	30.6	5,225.89

(Reference) Equity: As of March 31, 2022: ¥ 71,486 million  
As of March 31, 2021: ¥ 71,574 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 31,2021	As of March 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	11,643	13,009
Notes and accounts receivable - trade	111,389	122,330
Inventories	34,778	45,360
Other	3,908	3,930
Allowance for doubtful accounts	(1,308)	(1,554)
Total current assets	160,410	183,075
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	46,933	45,594
Machinery, equipment and vehicles, net	24,813	23,817
Tools, furniture and fixtures, net	1,057	989
Land	32,420	32,494
Leased assets, net	247	203
Right of use assets, net	6,071	6,147
Construction in progress	142	131
Total property, plant and equipment	111,683	109,374
Intangible assets		
Goodwill	4,869	1,586
Other	2,113	2,043
Total intangible assets	6,982	3,629
Investments and other assets		
Investment securities	36,290	35,899
Deferred tax assets	2,629	2,660
Retirement benefit asset	6	163
Other	5,976	6,330
Allowance for doubtful accounts	(2,090)	(2,272)
Total investments and other assets	42,811	42,781
Total non-current assets	161,476	155,784
Deferred assets	100	80
Total assets	321,986	338,939

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	85,523	96,010
Short-term borrowings	36,324	39,024
Current portion of long-term borrowings	5,288	5,076
Commercial papers	9,000	8,000
Current portion of bonds payable	23	11
Lease liabilities	1,488	1,380
Income taxes payable	1,231	2,032
Provision for bonuses	1,955	1,936
Provision for bonuses for directors (and other officers)	260	304
Provision for waste disposal expense	169	169
Other	10,419	10,593
Total current liabilities	151,679	164,535
Non-current liabilities		
Bonds payable	30,011	30,000
Long-term borrowings	33,412	28,559
Lease liabilities	5,753	5,884
Deferred tax liabilities	1,845	3,379
Provision for retirement benefits for directors (and other officers)	831	884
Provision for share awards for directors (and other officers)	358	388
Retirement benefit liability	4,237	1,237
Other	3,987	3,757
Total non-current liabilities	80,435	74,088
<b>Total liabilities</b>	<b>232,114</b>	<b>238,623</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,649	16,649
Capital surplus	7,280	6,999
Retained earnings	55,661	65,484
Treasury shares	(5,123)	(5,003)
Total shareholders' equity	74,467	84,129
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,702	7,438
Deferred gains or losses on hedges	(7)	(39)
Foreign currency translation adjustment	(107)	1,279
Remeasurements of defined benefit plans	397	15
Total accumulated other comprehensive income	8,985	8,692
Share acquisition rights	117	83
Non-controlling interests	6,304	7,412
<b>Total net assets</b>	<b>89,872</b>	<b>100,317</b>
<b>Total liabilities and net assets</b>	<b>321,986</b>	<b>338,939</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Revenue	462,922	444,757
Cost of sales	399,442	372,303
Gross profit	63,480	72,454
Selling, general and administrative expenses	54,584	58,390
Operating profit	8,896	14,064
Non-operating income		
Interest income	284	379
Dividend income	649	662
Share of profit of entities accounted for using equity method	296	548
Other	973	981
Total non-operating income	2,202	2,569
Non-operating expenses		
Interest expenses	1,833	1,405
Other	316	177
Total non-operating expenses	2,150	1,582
Ordinary profit	8,948	15,051
Extraordinary income		
Gain on revision of retirement benefit plan	-	5,969
Gain on sale of non-current assets	400	478
Gain on sale of investment securities	278	395
Reversal of provision for waste disposal expenditure	164	-
Other	-	24
Total extraordinary income	841	6,866
Extraordinary losses		
Impairment losses	-	1,779
Loss on valuation of investment securities	-	789
Loss on disposal of non-current assets	151	133
Sublease loss	311	66
Business restructuring expenses	378	-
Loss on extinguishment of tie-in shares	339	-
Waste disposal expenses	212	-
Compensation for claims	147	-
Other	36	65
Total extraordinary losses	1,574	2,833
Profit before income taxes	8,215	19,084
Income taxes - current	3,388	3,967
Income taxes - deferred	(68)	2,423
Total income taxes	3,321	6,389
Profit	4,895	12,695
Profit attributable to non-controlling interests	1,245	1,196
Profit attributable to owners of parent	3,649	11,499

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Profit	4,895	12,695
Other comprehensive income		
Valuation difference on available-for-sale securities	2,843	(1,021)
Deferred gains or losses on hedges	(9)	(32)
Foreign currency translation adjustment	(302)	1,504
Remeasurements of defined benefit plans, net of tax	1,515	(377)
Share of other comprehensive income of entities accounted for using equity method	685	(263)
Total other comprehensive income	4,733	(189)
Comprehensive income	9,627	12,506
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,470	11,207
Comprehensive income attributable to non-controlling interests	1,157	1,300

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,649	10,452	54,243	(5,207)	76,138
Changes during period					
Dividends of surplus			(1,518)		(1,518)
Profit attributable to owners of parent			3,649		3,649
Purchase of treasury shares				(259)	(259)
Disposal of treasury shares		(13)		343	329
Capital increase of consolidated subsidiaries		(75)			(75)
Decrease by corporate division - split-off type			(438)		(438)
Change in scope of consolidation			(276)		(276)
Purchase of shares of consolidated subsidiaries		(3,085)			(3,085)
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,172)	1,417	84	(1,671)
Balance at end of period	16,649	7,280	55,661	(5,123)	74,467



	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 period	5,217	1	64	(1,118)	4,164	152	6,792	87,246
Changes during period								
Dividends of surplus								(1,518)
Profit attributable to owners of parent								3,649
Purchase of treasury shares								(259)
Disposal of treasury shares								329
Capital increase of consolidated subsidiaries								(75)
Decrease by corporate division - split-off type								(438)
Change in scope of consolidation								(276)
Purchase of shares of consolidated subsidiaries								(3,085)
Net changes in items other than shareholders' equity	3,485	(9)	(171)	1,515	4,821	(36)	(488)	4,297
Total changes during period	3,485	(9)	(171)	1,515	4,821	(36)	(488)	2,626
Balance at end of period	8,702	(7)	(107)	397	8,985	117	6,304	89,872

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,649	7,280	55,661	(5,123)	74,467
Changes during period					
Dividends of surplus			(1,527)		(1,527)
Profit attributable to owners of parent			11,499		11,499
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		(14)		124	110
Change in scope of consolidation		(238)	(82)		(320)
Decrease by merger			(66)		(66)
Sale of shares of consolidated subsidiaries		(29)			(29)
Net changes in items other than shareholders' equity					
Total changes during period	-	(281)	9,824	120	9,663
Balance at end of period	16,649	6,999	65,484	(5,003)	84,129

	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 period	8,702	(7)	(107)	397	8,985	117	6,304	89,872
Changes during period								
Dividends of surplus								(1,527)
Profit attributable to owners of parent								11,499
Purchase of treasury shares								(4)
Disposal of treasury shares								110
Change in scope of consolidation								(320)
Decrease by merger								(66)
Sale of shares of consolidated subsidiaries								(29)
Net changes in items other than shareholders' equity	(1,264)	(32)	1,386	(383)	(293)	(33)	1,108	782
Total changes during period	(1,264)	(32)	1,386	(383)	(293)	(33)	1,108	10,445
Balance at end of period	7,438	(39)	1,279	15	8,692	83	7,412	100,317

## Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,215	19,084
Depreciation	7,797	8,102
Amortization of goodwill	1,917	1,884
Impairment losses	-	1,779
Increase (decrease) in retirement benefit liability	427	(319)
Increase (decrease) in allowance for doubtful accounts	40	28
Increase (decrease) in provision for bonuses	71	(48)
Increase (decrease) in provision for waste disposal expense	(537)	(0)
Increase (decrease) in other provisions	187	126
Interest and dividend income	(933)	(1,040)
Interest expenses	1,833	1,405
Share of loss (profit) of entities accounted for using equity method	(296)	(548)
Loss (gain) on sale of property, plant and equipment	(400)	(478)
Loss (gain) on valuation of investment securities	-	789
Loss (gain) on sale of investment securities	(273)	(391)
Loss on retirement of property, plant and equipment	151	133
Loss (gain) on extinguishment of tie-in shares	339	-
Gain on revision of retirement benefit plan	-	(5,969)
Sublease loss	311	66
Decrease (increase) in trade receivables	15,121	(7,821)
Decrease (increase) in inventories	5,263	(8,801)
Increase (decrease) in trade payables	(5,189)	9,057
Decrease (increase) in other current assets	323	(48)
Increase (decrease) in other current liabilities	93	466
Other, net	(364)	(54)
<b>Subtotal</b>	<b>34,098</b>	<b>17,404</b>
Interest and dividends received	1,006	1,078
Interest paid	(1,830)	(1,455)
Income taxes refund (paid)	(4,892)	(3,021)
<b>Net cash provided by (used in) operating activities</b>	<b>28,382</b>	<b>14,007</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(5,092)	(4,256)
Proceeds from sale of property, plant and equipment	954	862
Purchase of intangible assets	(174)	(242)
Purchase of investment securities	(432)	(1,633)
Proceeds from sale of investment securities	465	1,163
Long-term loan advances	(4)	(5)
Proceeds from collection of long-term loans receivable	275	239
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(125)	(179)
Payments for acquisition of businesses	(459)	-
Other, net	152	(26)
<b>Net cash provided by (used in) investing activities</b>	<b>(4,440)</b>	<b>(4,078)</b>

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(9,839)	(94)
Increase (decrease) in commercial papers	(1,000)	(1,000)
Proceeds from long-term borrowings	3,405	-
Repayments of long-term borrowings	(5,791)	(5,686)
Redemption of bonds	(23)	(23)
Purchase of treasury shares	(259)	(4)
Proceeds from sale of treasury shares	261	14
Dividends paid	(1,518)	(1,527)
Dividends paid to non-controlling interests	(322)	(315)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3,670)	-
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	39
Other, net	(1,143)	(1,238)
Net cash provided by (used in) financing activities	(19,899)	(9,833)
Effect of exchange rate change on cash and cash equivalents	(74)	826
Net increase (decrease) in cash and cash equivalents	3,969	922
Cash and cash equivalents at beginning of period	7,589	11,587
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	(113)	217
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	141	6
Cash and cash equivalents at end of period	11,587	12,731

#### Changes in accounting policies

(Application of Accounting Standard for Revenue Recognition, etc.)

From the beginning of the year ending March 31, 2022, “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29 March 31, 2020) etc. have been adopted and the Company recognized revenue as the amount expected to be received in exchange for promised goods or services at the time the control of such goods or services is transferred to the customer.

Regarding the application of the Accounting Standard for Revenue Recognition, etc., the Company follows the transitional treatment stipulated in the proviso of Article 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of retrospectively adopting the new accounting policy to the periods prior to the beginning of the first quarter to the current fiscal year is reflected in the balance of retained earnings at the beginning of the first quarter of the current fiscal year, and the Company has adopted the new accounting policy from the beginning of the current period.

As a result, revenue for the current fiscal year decreased by ¥76,946 million, but operating profit, ordinary profit, and profit before income taxes had no change. Also, there was no effect on the balance of retained earnings at the beginning of the current fiscal year.

In addition, the account name has been changed from “Net sales” to “Revenue”.

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

a. Segment Information

Prior consolidated Fiscal Year (April 01, 2020 to March 31, 2021)

Information related to revenue, profit (loss) by reportable segment

(Millions of yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue to external customers	249,825	158,772	21,977	27,142	5,206	462,922	-	462,922
Intersegment revenue/transfers	6,484	984	23,474	5,997	99	37,038	(37,038)	-
Total	256,309	159,756	45,451	33,140	5,305	499,960	(37,038)	462,922
Segment income (loss)	3,720	(426)	5,302	854	1,573	11,023	(2,075)	8,948
Segment assets	101,972	64,594	56,032	34,929	36,330	293,858	28,128	321,986
Other								
Depreciation and amortization	388	1,427	2,578	1,667	1,629	7,690	107	7,797
Interest income	8	236	5	6	0	255	29	284
Interest expenses	417	1,040	290	322	987	3,055	(1,222)	1,833
Equity in earnings (losses) of affiliated companies	180	(28)	68	76	-	296	-	296
Increase in property, plant, and equipment and intangible fixed assets	253	268	3,876	417	302	5,116	150	5,266
Amortization of goodwill	-	1,904	-	13	-	1,917	-	1,917
Unamortized balance of goodwill	-	4,869	-	-	-	4,869	-	4,869

(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.

Current consolidated Fiscal Year (April 01, 2021 to March 31, 2022)

1. Information related to revenue, profit (loss), and disaggregation of revenue by reportable segment

(Millions of yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue to customers	173,967	202,211	41,545	21,828	—	439,551	—	439,551
Other revenue	—	—	—	—	5,206	5,206	—	5,206
Revenue to external customers	173,967	202,211	41,545	21,828	5,206	444,757	—	444,757
Intersegment revenue/transfers	7,443	1,226	5,318	6,053	102	20,142	(20,142)	—
Total	181,410	203,437	46,863	27,881	5,309	464,899	(20,142)	444,757
Segment income (loss)	4,298	5,678	4,199	1,743	1,529	17,448	(2,396)	15,051
Segment assets	105,963	78,726	56,536	35,224	35,120	311,570	27,370	338,939
Other								
Depreciation and amortization	348	1,524	2,821	1,672	1,637	8,001	101	8,102
Interest income	8	335	6	7	0	357	22	379
Interest expenses	400	622	303	295	944	2,564	(1,159)	1,405
Equity in earnings (losses) of affiliated companies	366	48	93	41	—	548	(0)	548
Increase in property, plant, and equipment and intangible fixed assets	50	381	2,718	504	679	4,332	166	4,498
Amortization of goodwill	—	1,884	—	—	—	1,884	—	1,884
Unamortized balance of goodwill	-	1,586	-	-	-	1,586	-	1,586

(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. Information on changes in the reportable segment, etc.

(Changes in segment name)

From the beginning of the year ending March 31, 2022, the name of the reporting segment previously presented as “Resources & Environment” has been changed to “Raw Materials & Environment”. This change is merely a change in segment name and has no impact on segment information.

In addition, the segment information for the previous consolidated fiscal year is presented under the altered name.



(Adoption of the Accounting Standard for Revenue Recognition)

In Accordance with the Changes in Accounting Policies stated above, from the beginning of the year ending March 31, 2022, “Accounting Standard for Revenue Recognition” etc. have been adopted, and because the accounting method for revenue recognition has been changed, the method used to measure profit or loss in each reportable segment has been similarly changed.

As a result of these changes, the revenue to external customers through the current consolidated fiscal year decreased by ¥84,743 million in Japan Wholesaling segment, decreased by ¥2,950 million in Non-Japan Wholesaling segment, increased by ¥18,200 million in Paper Manufacturing & Processing segment and decreased by ¥7,454 million in Raw Materials & Environment segment. However, there was no impact on the profit or loss in each reportable segment.

### 3. Information regarding impairment loss of non-current assets or goodwill for each reportable segment

(Significant impairment loss of non-current assets)

“Non-Japan Wholesaling” segment recognized goodwill impairment loss of 1,779 million yen related to RADMS Paper Limited, a consolidated subsidiary.

### b. Other Information

Prior consolidated Fiscal Year (April 01, 2020 to March 31, 2021)

#### 1. Products and services

(Millions of Yen)

	Paper	Paper Board	Pulp	Recovered Paper	Others	Total
Revenue to external customers	272,639	89,990	4,896	18,404	76,993	462,922

#### 2. Geographic information

##### (1)Revenue

(Millions of Yen)

Japan	Asia	North America	Oceania	Europe	Other	Total
285,967	54,963	47,432	32,362	38,505	3,693	462,922

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

##### (2)Property, plant and equipment

(Millions of Yen)

Japan	Asia	North America	Oceania	Europe	Other	Total
96,118	7,723	777	6,531	533	1	111,683

Current consolidated Fiscal Year (April 01, 2021 to March 31, 2022)

#### 1. Products and services

(Millions of Yen)

	Paper	Paper Board	Pulp	Recovered Paper	Others	Total
Revenue to external customers	289,114	68,390	8,628	15,860	62,766	444,757

## 2. Geographic information

### (1)Revenue

(Millions of Yen)

Japan	Asia	North America	Oceania	Europe	Other	Total
221,997	67,946	63,574	36,792	49,834	4,614	444,757

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

### (2)Property, plant and equipment

(Millions of Yen)

Japan	Asia	North America	Oceania	Europe	Other	Total
93,036	8,289	867	6,554	624	4	109,374