



June 19, 2020

Company Name: Japan Pulp & Paper Company Limited
 Representative: Akihiko Watanabe – President
 Tokyo Stock Exchange – First Section (Code # 8032)

**Additional Acquisition of Shares in and Move
 to Full Ownership of RADMS PAPER LIMITED Subsidiary**

Japan Pulp & Paper Co., Ltd. (the Company) hereby announces the adoption of a resolution at a Board of Directors meeting held today formally approving the additional acquisition of the remaining outstanding issued shares in RADMS PAPER LIMITED (RADMS), making it a wholly-owned subsidiary of the Company. RADMS is the sole owner of United Kingdom (UK) paper and packaging material importer and wholesaler PREMIER PAPER GROUP LIMITED (PREMIER).

1. Reason for the Share Acquisition

As stated in the “Capital Participation (Subsidiary Acquisition) in UK Enterprise RADMS PAPER LIMITED” announcement released on June 5, 2019, the Company entered into a contract with the option to acquire additional shares in RADMS approximately one year after it was made a subsidiary on June 5, 2019. Today’s announcement concerns the execution of said option resulting in the full ownership of RADMS by the Company.

2. Outline of New Subsidiary

RADMS PAPER LIMITED

(1) Name	RADMS PAPER LIMITED		
(2) Head Office	Midpoint Park, Kingsbury Road, Minworth, Sutton Coldfield, West Midlands, United Kingdom, B76 1AF		
(3) Representative	David Allen, Managing Director		
(4) Main Business	Import and wholesale of paper and packaging materials		
(5) Capital	GBP796 (JPY105,000)		
(6) Date Established	March 4, 2016		
(7) Major Shareholders	Japan Pulp & Paper: 60% RADMS Trustee Limited & 8 individual investors: 40%		
(8) Relationship between the Subsidiary and the Company	Capital	The Company owns 60% of the outstanding issued shares in the Subsidiary.	
	Personnel	Corporate executive officers and employees of the Company serve concurrently at the Subsidiary.	
	Business	No business relationships to be stated.	
(9) The Subsidiary’s consolidated financial status and consolidated business operation results for the past three years			
Fiscal Year Ended	December 2017	December 2018	December 2019
Consolidated Net Assets	GBP8.226 million (JPY1,090 million)	GBP14.536 million (JPY1,926 million)	GBP18.305 million (JPY2,426 million)

Consolidated Total Assets	GBP89.355 million (JPY11,842 million)	GBP87.674 million (JPY11,619 million)	GBP83.439 million (JPY11,058 million)
Consolidated Sales	GBP223.648 million (JPY29,640 million)	GBP233.458 million (JPY30,940 million)	GBP226.420 million (JPY30,007 million)
Consolidated Operating Profit	GBP9.279 million (JPY1,230 million)	GBP10.413 million (JPY1,380 million)	GBP6.437 million (JPY853 million)
Consolidated Ordinary Profit	GBP8.139 million (JPY1,078 million)	GBP9.489 million (JPY1,257 million)	GBP5.671 million (JPY752 million)
Current Term Net Earnings	GBP5.854 million (JPY775 million)	GBP8.400 million (JPY1,113 million)	GBP3.869 million (JPY513 million)
Number of Issued Shares	800 shares	796 shares	7,960 shares
Consolidated Net Assets per Share	GBP10,283 (JPY1.362 million)	GBP18,261 (JPY2.42 million)	GBP2,300 (JPY0.305 million)
Consolidated Earnings per Share	GBP7,318 (JPY0.97 million)	GBP10,553 (JPY1.398 million)	GBP486 (JPY0.064 million)
Dividends per Share	GBP1,494 (JPY0.198 million)	GBP2,500 (JPY0.331 million)	-

Note:

1. Per share data was calculated based on the number of issued shares at the end of the fiscal period.
2. The foreign exchange rate of GBP1=JPY132.53 used for conversions in this table is based on the TTM rate announced by MUFG Bank, Ltd., Tokyo on May 29, 2020.
3. Due to a subdivision of shares conducted on July 5, 2019 at a rate of 10 new shares for every 1 ordinary share the total number of issued shares currently stands at 7,960.

3. Outline of the Parties from which Shares are being Acquired

Employee Benefit Trust

(1) Name	RADMS TRUSTEE LIMITED
(2) Address	Midpoint Park, Kingsbury Road, Minworth, Sutton Coldfield, West Midlands, United Kingdom, B76 1AF
(3) Relationship between the Employee Benefit Trust and the Company	No relationship

Individuals

Number of Shareholders	8
Relationship between the Individual and the Company	No relationship

4. Share Status & Cost of Share Acquisition

(1) Number of Shares Held Prior to Transfer	4,776 shares (Number of voting rights: 4,776) (Percentage of voting rights: 60%)
(2) Number of Shares Acquired	3,184 shares (Number of voting rights: 3,184)
(3) Acquisition Price	Approx. JPY3.658 billion
(4) Number of Shares Held After Transfer	7,960 shares (Number of voting rights: 7,960) (Percentage of voting rights: 100%)

*The foreign exchange rate of GBP1=JPY132.53 used for conversions.

5. Schedule

(1) Date of Board of Directors Resolution	June 19, 2020
(2) Date of Share Transfer	July 6, 2020 (Plan)

6. Future Outlook

The effect of this share acquisition on the Company's consolidated results for the period ending March 31 2021 are considered insignificant.

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