May 13, 2016

# Summary of Consolidated Financial and Business Results for the Year Ended March 2016 (Japansese GAAP)


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General meeting of shareholders to be held: June 29, 2016*
Annual securities report to be submitted: June 29, 2016*
Start of dividend payout: June 7, 2016*
*Expected dates

(All yen figures are rounded down to the nearest one million yen)

## 1. Results for the Year Ended March 31, 2016 (April 1, 2015 - March 31, 2016)

**(Unaudited)**

(1) Consolidated Business Results

(Figures shown in percentage are ratios compared to the previous year)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY2015 | 1,433,595 | 6.4 | 73,685 | 57.8 | 62,362 | 17.7 | 15,257 | (12.0) |
| FY2014 | 1,347,281 | 1.1 | 46,694 | (24.7) | 52,970 | (24.7) | 17,344 | (48.7) |

Note: Comprehensive income FY2015 (59,695) million yen -% FY2014 107,790 million yen (4.3%)

| | Profit per share | Diluted profit per share | Ratio of profit to shareholders' equity | Ratio of ordinary income to total assets | Ratio of operatiog income to net sales |
|---|---|---|---|---|---|
| | Yen | Yen | % | % | % |
| FY2015 | 15.44 | 15.42 | 2.4 | 3.0 | 5.1 |
| FY2014 | 17.55 | 17.53 | 2.8 | 2.6 | 3.5 |

Note: Equity in earning of affiliates FY2015 3,970 million yen FY2014 2,057 million yen

(2) Consolidated Financial Condition

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|---|---|---|---|---|
| | Millions of yen | Millions of yen | % | Yen |
| FY2015 | 1,934,921 | 730,915 | 30.7 | 600.34 |
| FY2014 | 2,164,091 | 801,372 | 30.4 | 666.40 |

Note: Shareholders' equity FY2015 593,476 million yen FY2014 658,657 million yen

(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 |
|---|---|---|---|---|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| FY2015 | 128,051 | (43,328) | (89,762) | 47,643 |
| FY2014 | 90,925 | (165,549) | 77,380 | 57,129 |

## 2. Dividend Conditions

| | Dividend per share | | | | | Total dividend | Dividend payout ratio | Dividend on net assets |
|---|---|---|---|---|---|---|---|---|
| | End of 1Q | End of 2Q | End of 3Q | End of FY | Annual | (Annual) | (Consolidated) | (Consolidated) |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| FY2014 | - | 5.00 | - | 5.00 | 10.00 | 9,897 | 57.0 | 1.6 |
| FY2015 | - | 5.00 | - | 5.00 | 10.00 | 9,898 | 64.8 | 1.6 |
| FY2016 (Forecast) | - | 5.00 | - | 5.00 | 10.00 | | 26.0 | |

## 3. Consolidated Forecasts for the Year Ending March 2017 (April 1, 2016-March 31, 2017)

(Figures shown in percentage for the full year are ratios compared to the previous year,
Figures shown in percentage for the first half are ratios compared to the same period of the previous year)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | | Profit per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| First half | 700,000 | (2.7) | 31,000 | 8.9 | 24,000 | (29.1) | 16,000 | (7.3) | 16.18 |
| Full year | 1,430,000 | (0.3) | 72,000 | (2.3) | 62,000 | (0.6) | 38,000 | 149.1 | 38.44 |

## 4. In Addition

(1) Changes in important subsidiaries
(changes regarding specified subsidiaries accompanying changes in the scope of consolidation) : None

(2) Changes in accounting methods compared with recent consolidated accounting periods
(i) Changes due to accounting standard changes : Yes
(ii) Changes besides (i) : None
(iii) Accounting estimate change : None
(iv) Restatement : None

(3) Outstanding balance of issued shares (common stock)
(i) Outstanding balance of issued shares at the end of fiscal year (Including treasury shares)
FY2015 1,064,381,817 FY2014 1,064,381,817
(ii) Outstanding balance of treasury shares at the end of fiscal year
FY2015 75,807,429 FY2014 75,999,709
(iii) Weighted average number of shares during fiscal year
FY2015 988,356,349 FY2014 988,462,147

## (Reference)

## 1. Results for the Year Ended March 31, 2015 (April 1, 2014 - March 31, 2015)

(1) Non-consolidated Business Results

(Figures shown in percentage are ratios compared to the previous year)

| | Net sales | | Operating income | | Ordinary income | | Profit | |
|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY2015 | 30,436 | (3.4) | 12,796 | (4.4) | 13,689 | 2.5 | 2,170 | (77.8) |
| FY2014 | 31,498 | (16.9) | 13,388 | (25.0) | 13,349 | (23.2) | 9,758 | (54.7) |

| | Profit per share | Diluted profit per share |
|---|---|---|
| | Yen | Yen |
| FY2015 | 2.19 | 2.19 |
| FY2014 | 9.86 | 9.85 |

(2) Non-consolidated Financial Condition

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|---|---|---|---|---|
| | Millions of yen | Millions of yen | % | yen |
| FY2015 | 1,178,694 | 361,991 | 30.7 | 365.38 |
| FY2014 | 1,221,741 | 374,941 | 30.7 | 378.48 |

Note: Shareholders' equity FY2015 361,730 million yen FY2014 374,598 million yen

NOTICE

- This document is exempt from audit procedures required by Financial Instruments and Exchange Act, and audit procedures for consolidated financial statement haven not been finished as of the date of publication.
- Forecasts released are based on expectations of future economic conditions as of the date of publication. The actual results may differ drastically from these forecasts due to various factors that may arise in the future.
- This document is an excerpt translation of the Japanese original and is only for reference purposes. In the event of any discrepancy between this translation and the Japansese original, the latter shall prevail.

## Qualitative Information Concerning Business Performance

### Overview of the Year Ended March 31, 2016

During FY 2015, the domestic economic condition surrounding the Oji Group has showed a moderate recovery trend, in general, owning to yen depreciation, low price of crude oil and inbound tourism consumptions. However, a sense of uncertainty has been growing in the recent days as a result of drastic yen appreciation as well as fall in stock prices since the beginning of the year 2016.

With regard to the global economy, the US has kept a moderate expansionary trend with its healthy consumer spending. On the other hand, there remains a cautiousness to economic slowdowns in emerging countries and resource-rich countries due to influences of steep fall in resource prices and weak currencies. Moreover, the European debt problem and geopolitical risks around the world are recognized as destabilizing factors.

Factors above have led to the results shown below.

Results for the year ended March 31, 2016 (April 1, 2015 - March 31, 2016) are as follows.

| | |
|---|---|
| Consolidated net sales: | ¥ 1,433,595 million (6.4% increase) |
| Consolidated operating income: | ¥ 73,685 million (57.8% increase) |
| Consolidated ordinary income: | ¥ 62,362 million (17.7% increase) |
| Consolidated profit attributable to owners of parent: | ¥ 15,257 million (12.0% decrease) |

*Please note Oji Holdings Corporation's booking of impairment loss of Jiangsu Oji Paper Co., Ltd., the company's subsidiary, in its extraordinary losses, as a factor to influence the consolidated net income.

Sales overview is as follows.

○Household and Industrial Materials

Total sales volume of containerboard decreased relative to the previous year as a result of sluggish domestic sales, despite an increase in export sales.

Total sales volume of corrugated sheet and container increased because sales of those for customers of green grocery and beverage industries steadily performed.

As for household paper, sales volume of both tissue paper and toilet rolls increased. Sales volume of baby disposable diaper drastically increased thanks to steadily performed sales of redesigned products. Sales volume of adult disposable diaper also increased.

Regarding overseas businesses, sales of containerboard remained steady and that of corrugated sheet and container mainly for customers of beverage and processed food industries recorded healthy in Southeast Asia, the main region of the Group's business operation.

In addition, Oji Fibre Solutions (NZ) Ltd., which was consolidated by acquisition in December 2014, has contributed to the sales increase.

○Functional Materials

Domestic sales of specialty paper decreased compared to the previous year as a result of withdrawals from some projects, despite efforts made for sales expansion through development of new products and customers. Export sales increased from the previous year, owning to new orders received. Domestic sales of thermal paper recorded healthy.

As for overseas businesses, sales of thermal paper decreased in North America but increased in Europe and South America.

○Forest Resources and Environment Marketing

Domestically, sales of pulp for rayon manufacturing increased from the previous year, as a result of strong export sales. In addition, we have started sales of electric power generated from biomass boilers at Nichinan City, Miyazaki Prefecture and Ebetsu City, Hokkaido, respectively since April 2015 and January 2016. Electric power selling increased in Niseko Town, Hokkaido, owning to the completion of revamping of a hydroelectric power plant .

Regarding overseas businesses, sales of pulp increased due to the start of commercial operation of pulp manufacturing facility at Jiangsu Oji Paper Co., Ltd. in January 2015 as well as the contribution of Oji Fibre Solutions (NZ) Ltd., which was consolidated by acquisition in December 2014.

○Printing and Communications Media

Sales of newsprint decreased from the previous year as a result of reduced circulation.

Although sales volume of printing and communication paper declined due to a decreased demand, sales amount remained at the same level as the previous year because of positive effects of price adjustments.

## Consolidated Balance Sheets

(Unit : Millions of yen)

| | FY2014 Mar 31, 2015 | FY2015 Mar 31, 2016 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 45,567 | 43,968 |
| Notes and accounts receivable - trade | 298,826 | 285,954 |
| Securities | 16,717 | 7,486 |
| Merchandise and finished goods | 98,996 | 98,145 |
| Work in process | 19,689 | 18,921 |
| Raw materials and supplies | 82,051 | 80,109 |
| Deferred tax assets | 9,771 | 14,439 |
| Short-term loans receivable | 4,854 | 4,834 |
| Accounts receivable - other | 19,269 | 22,302 |
| Other | 14,620 | 11,309 |
| Allowance for doubtful accounts | (1,973) | (3,438) |
| Total current assets | 608,392 | 584,033 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 230,297 | 210,163 |
| Machinery, equipment and vehicles, net | 501,020 | 414,754 |
| Tools, furniture and fixtures, net | 6,422 | 5,591 |
| Land | 239,698 | 237,478 |
| Forests | 119,108 | 119,049 |
| Standing Timber | 130,555 | 122,764 |
| Leased assets, net | 2,656 | 2,696 |
| Construction in progress | 40,709 | 24,977 |
| Total property, plant and equipment | 1,270,469 | 1,137,477 |
| Intangible assets | | |
| Goodwill | 16,042 | 9,836 |
| Other | 16,085 | 13,167 |
| Total intangible assets | 32,127 | 23,004 |
| Investments and other assets | | |
| Investment securities | 203,675 | 149,094 |
| Long-term loans receivable | 3,493 | 5,337 |
| Long-term prepaid expenses | 22,101 | 21,302 |
| Net defined benefit asset | 8,912 | 4,300 |
| Deferred tax assets | 6,055 | 880 |
| Other | 10,095 | 11,111 |
| Allowance for doubtful accounts | (1,232) | (1,620) |
| Total investments and other assets | 253,102 | 190,405 |
| Total non-current assets | 1,555,699 | 1,350,887 |
| Total assets | 2,164,091 | 1,934,921 |

(Unit : Millions of yen)

| | FY2014 Mar 31, 2015 | FY2015 Mar 31, 2016 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 209,977 | 198,167 |
| Short-term loans payable | 319,720 | 178,157 |
| Commercial papers | 10,000 | 27,000 |
| Current portion of bonds | 20,055 | 20,020 |
| Accounts payable - other | 17,501 | 16,260 |
| Accrued expenses | 49,077 | 43,096 |
| Income taxes payable | 6,262 | 7,354 |
| Allowance for loss on transfer of shares of affiliated companies | 12,362 | — |
| Other | 37,981 | 26,022 |
| Total current liabilities | 682,938 | 516,079 |
| Non-current liabilities | | |
| Bonds payable | 140,020 | 120,000 |
| Long-term loans payable | 372,784 | 432,556 |
| Deferred tax liabilities | 72,096 | 54,447 |
| Deferred tax liabilities for land revaluation | 8,333 | 7,908 |
| Provision for loss on litigation | 5,079 | 2,942 |
| Net defined benefit liability | 63,949 | 52,207 |
| Long-term deposits received | 8,061 | 8,020 |
| Other | 9,455 | 9,843 |
| Total non-current liabilities | 679,780 | 687,925 |
| Total liabilities | 1,362,719 | 1,204,005 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 103,880 | 103,880 |
| Capital surplus | 112,951 | 112,857 |
| Retained earnings | 354,828 | 359,830 |
| Treasury shares | (42,748) | (42,638) |
| Total shareholders' equity | 528,912 | 533,930 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 53,213 | 25,316 |
| Deferred gains or losses on hedges | (346) | (771) |
| Revaluation reserve for land | 5,059 | 5,463 |
| Foreign currency translation adjustment | 76,457 | 41,369 |
| Remeasurements of defined benefit plans | (4,638) | (11,833) |
| Total accumulated other comprehensive income | 129,744 | 59,545 |
| Subscription rights to shares | 342 | 260 |
| Non-controlling interests | 142,372 | 137,179 |
| Total net assets | 801,372 | 730,915 |
| Total liabilities and net assets | 2,164,091 | 1,934,921 |

## Consolidated Statements of Income

(Unit : Millions of yen)

| | FY2014 Apr '14 - Mar '15 | FY2015 Apr '15 - Mar '16 |
|---|---|---|
| Net sales | 1,347,281 | 1,433,595 |
| Cost of sales | 1,062,506 | 1,101,584 |
| Gross profit | 284,775 | 332,011 |
| Selling, general and administrative expenses | | |
| Freightage related expenses | 126,737 | 143,249 |
| Warehousing expenses | 7,128 | 6,864 |
| Employees' salaries | 46,828 | 50,916 |
| Retirement benefit expenses | 1,670 | 1,574 |
| Depreciation | 4,523 | 5,269 |
| Other | 51,192 | 50,451 |
| Total selling, general and administrative expenses | 238,080 | 258,325 |
| Operating income | 46,694 | 73,685 |
| Non-operating income | | |
| Interest income | 1,278 | 1,415 |
| Dividend income | 3,126 | 3,187 |
| Share of profit of entities accounted for using equity method | 2,057 | 3,970 |
| Foreign exchange gains | 13,280 | — |
| Other | 4,706 | 5,693 |
| Total non-operating income | 24,449 | 14,267 |
| Non-operating expenses | | |
| Interest expenses | 11,068 | 9,885 |
| Foreign exchange losses | — | 8,591 |
| Other | 7,105 | 7,112 |
| Total non-operating expenses | 18,173 | 25,590 |
| Ordinary income | 52,970 | 62,362 |
| Extraordinary income | | |
| Gain on sales of investment securities | 1,306 | 16,154 |
| Gain on contribution of securities to retirement benefit trust | — | 14,722 |
| Gain on sales of non-current assets | 84 | 3,273 |
| Other | 161 | — |
| Total extraordinary income | 1,553 | 34,150 |
| Extraordinary losses | | |
| Impairment loss | 191 | 61,569 |
| Business structure improvement expenses | 1,152 | 2,742 |
| Provision of allowance for transfer of shares of affiliated companies | 12,366 | — |
| Other | 3,110 | 5,184 |
| Total extraordinary losses | 16,820 | 69,496 |
| Profit before income taxes | 37,703 | 27,016 |
| Income taxes - current | 15,199 | 15,075 |
| Income taxes - deferred | 410 | (4,031) |
| Total income taxes | 15,609 | 11,043 |
| Profit | 22,094 | 15,972 |
| Profit attributable to non-controlling interests | 4,749 | 714 |
| Profit attributable to owners of parent | 17,344 | 15,257 |

## Consolidated Statements of Comprehensive Income

(Unit : Millions of yen)

| | FY2014 Apr '14 - Mar '15 | FY2015 Apr '15 - Mar '16 |
|---|---|---|
| Profit | 22,094 | 15,972 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 31,726 | (27,684) |
| Deferred gains or losses on hedges | (331) | (299) |
| Revaluation reserve for land | 827 | 415 |
| Foreign currency translation adjustment | 43,980 | (38,833) |
| Remeasurements of defined benefit plans, net of tax | 7,899 | (7,173) |
| Share of other comprehensive income of entities accounted for using equity | 1,593 | (2,361) |
| Total other comprehensive income | 85,696 | (75,938) |
| Comprehensive income | 107,790 | (59,965) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 91,048 | (54,931) |
| Comprehensive income attributable to non-controlling interests | 16,741 | (5,034) |

## Consolidated Statements of Cash Flows

(Unit : Millions of yen)

| | FY2014 Apr '14 - Mar '15 | FY2015 Apr '15 - Mar '16 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 37,703 | 27,016 |
| Depreciation | 70,825 | 78,579 |
| Impairment loss | 191 | 61,569 |
| Amortization of goodwill | 2,987 | 3,299 |
| Increase (decrease) in allowance for doubtful accounts | (445) | 399 |
| Increase (decrease) in net defined benefit asset | (5,812) | (5,157) |
| Increase (decrease) in net defined benefit liability | 4,461 | 3,397 |
| Interest and dividend income | (4,404) | (4,603) |
| Interest expenses | 11,068 | 9,885 |
| Foreign exchange losses (gains) | (9,624) | 7,629 |
| Share of (profit) loss of entities accounted for using equity method | (2,057) | (3,970) |
| Loss (gain) on sales of investment securities | (1,306) | (16,154) |
| Provision of allowance for transfer of shares of affiliated companies | 12,366 | — |
| Loss (gain) on securities contribution to employees' retirement benefits trust | — | (14,722) |
| Loss (gain) on sales of non-current assets | (84) | (3,273) |
| Business structure improvement expenses | 1,152 | 2,742 |
| Decrease (increase) in notes and accounts receivable - trade | (3,228) | 7,141 |
| Decrease (increase) in inventories | (5,213) | (2,868) |
| Increase (decrease) in notes and accounts payable - trade | (568) | (8,600) |
| Other, net | 2,409 | 4,326 |
| Subtotal | 110,419 | 146,637 |
| Interest and dividend income received | 5,063 | 5,594 |
| Interest expenses paid | (10,900) | (10,162) |
| Income taxes paid | (13,656) | (14,018) |
| Net cash provided by (used in) operating activities | 90,925 | 128,051 |
| Cash flows from investing activities | | |
| Proceeds from sales of securities | 1,251 | 1,401 |
| Purchase of property, plant and equipment and intangible assets | (69,890) | (60,955) |
| Proceeds from sales of property, plant and equipment and intangible assets | 1,390 | 4,622 |
| Purchase of investment securities | (937) | (4,490) |
| Proceeds from sales and redemption of investment securities | 2,197 | 19,524 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (97,455) | — |
| Additional purchase of investments in consolidated subsidiaries | (275) | — |
| Payments of loans receivable | (2,203) | (2,790) |
| Collection of loans receivable | 1,334 | 1,429 |
| Other, net | (960) | (2,068) |
| Net cash provided by (used in) investing activities | (165,549) | (43,328) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term loans payable | 59,801 | (60,738) |
| Net increase (decrease) in commercial papers | 10,000 | 17,000 |
| Proceeds from long-term loans payable | 62,510 | 115,563 |
| Repayments of long-term loans payable | (57,489) | (130,316) |
| Redemption of bonds | (20,085) | (20,055) |
| Proceeds from share issuance to non-controlling shareholders | 33,817 | 72 |
| Purchase of treasury shares | (95) | (119) |
| Cash dividends paid | (9,897) | (9,896) |
| Other, net | (1,180) | (1,272) |
| Net cash provided by (used in) financing activities | 77,380 | (89,762) |
| Effect of exchange rate change on cash and cash equivalents | 2,285 | (4,513) |
| Net increase (decrease) in cash and cash equivalents | 5,042 | (9,553) |
| Cash and cash equivalents at beginning of period | 52,173 | 57,129 |
| Increase in cash and cash equivalents resulting from merger | 73 | 68 |
| Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation | (159) | — |
| Cash and cash equivalents at end of period | 57,129 | 47,643 |

## Sales and Operating Profit by Segment

(Unit : Millions of yen)

1. FY2014 (Apr 1, 2014–Mar 31, 2015)

| | Reporting Segment | | | | | Others | Total | Adjustment | Consolidated Total |
|---|---|---|---|---|---|---|---|---|---|
| | Household and Industrial Materials | Functional Materials | Forest Resources and Environmental Marketing | Printing and Communications Media | Total | | | | |
| Sales | | | | | | | | | |
| (1) Sales to outside customers | 518,239 | 206,013 | 161,731 | 282,812 | 1,168,797 | 178,483 | 1,347,281 | - | 1,347,281 |
| (2) Intra-group sales between segments or transfers | 43,512 | 19,206 | 49,789 | 28,170 | 140,679 | 97,590 | 238,270 | (238,270) | - |
| Total | 561,752 | 225,220 | 211,521 | 310,983 | 1,309,477 | 276,074 | 1,585,552 | (238,270) | 1,347,281 |
| Segment profit (or loss) | 14,528 | 9,367 | 14,925 | (671) | 38,150 | 7,997 | 46,147 | 547 | 46,694 |
| Assets | 624,751 | 222,846 | 567,675 | 505,851 | 1,921,124 | 356,668 | 2,277,793 | (113,701) | 2,164,091 |
| Others | | | | | | | | | |
| (1) Depreciation | 23,476 | 10,224 | 10,862 | 21,533 | 66,097 | 4,727 | 70,825 | - | 70,825 |
| (2) Capital expenditure | 23,521 | 6,769 | 25,179 | 20,355 | 75,826 | 4,252 | 80,079 | - | 80,079 |

2. FY2015 (Apr 1, 2015–Mar 31, 2016)

| | Reporting Segment | | | | | Others | Total | Adjustment | Consolidated Total |
|---|---|---|---|---|---|---|---|---|---|
| | Household and Industrial Materials | Functional Materials | Forest Resources and Environmental Marketing | Printing and Communications Media | Total | | | | |
| Sales | | | | | | | | | |
| (1) Sales to outside customers | 561,981 | 193,084 | 224,305 | 279,825 | 1,259,197 | 174,398 | 1,433,595 | - | 1,433,595 |
| (2) Intra-group sales between segments or transfers | 41,777 | 17,872 | 43,356 | 29,593 | 132,599 | 92,319 | 224,918 | (224,918) | - |
| Total | 603,759 | 210,957 | 267,661 | 309,418 | 1,391,797 | 266,717 | 1,658,514 | (224,918) | 1,433,595 |
| Segment profit (or loss) | 18,774 | 11,913 | 31,505 | 2,253 | 64,447 | 8,855 | 73,303 | 381 | 73,685 |
| Assets | 594,420 | 197,968 | 508,233 | 396,238 | 1,696,860 | 356,111 | 2,052,972 | (118,051) | 1,934,921 |
| Others | | | | | | | | | |
| (1) Depreciation | 26,756 | 8,490 | 15,510 | 22,560 | 73,317 | 5,261 | 78,579 | - | 78,579 |
| (2) Capital expenditure | 24,185 | 3,750 | 17,486 | 5,779 | 51,203 | 6,184 | 57,387 | - | 57,387 |

| | |
|---|---|
| Household and Industrial Materials : | Containerboard, boxboard, packaging paper, corrugated container, paper container, paper bag product, sanitary paper, paper diaper, etc. |
| Functional Materials : | Specialty paper, thermal paper, adhesive paper, functional film, etc. |
| Forest Resources and Environmental Marketing : | Lumber, tree planting, pulp, renewable energy, etc. |
| Printing and Communications Media : | Newsprint, printing and writing papers, business form paper, copy paper, stationery, etc. |
| Others : | Real estate, machinery, trading business, etc. |