



OJI HOLDINGS

OJI FLEX PACK'AGE



Durable & Clean Corrugated Sheet!!



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Summary of Financial Business Results

May 13, 2021

The combination of the fanfold corrugated sheet "RAKUDAN" and automatic packaging systems makes packaging operations more efficient, eliminates labor shortages, and reduces packaging material and shipping costs.

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Beyond the Boundaries



I . FY2020 Result Overview

1. Financial Highlights of FY2020 (consolidated)

(¥ billion)

	FY2019	FY2020	Increase (Decrease)
Net Sales	1,507.6	1,359.0	(148.6)
Operating Profit	106.1	84.8	(21.3)
[Domestic Companies]	[70.0]	[63.2]	[(6.8)]
[Overseas Companies]	[36.1]	[21.6]	[(14.5)]
Ordinary Profit	101.3	83.1	(18.2)
Profit Attributable to Owners of Parent	58.2	49.6	(8.6)
Depreciation	63.4	62.8	(0.6)
Overseas Sales Ratio	29.9%	29.3%	(0.6pt)
Average Exchange Rate (¥/US\$)	108.7	106.1	(2.6)
Number of Consolidated Companies			
Domestic	91	92	+1
Overseas	98	96	(2)
Total	189	188	(1)

Domestic : +1 [Medicinal Products], +1 [Logistics], (1) [Release Paper]

Overseas : (1) [Forest Plantation in Indonesia], (1) [Folding Cartons in Malaysia]

Equity Method Affiliates : ±0 [Domestic +1/(1)]

2. Sales and Operating Profit by Segment

[FY2020 Result]



(¥ billion)

	FY2019		FY2020		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	686.1	40.9	647.5	38.1	(38.6)	(2.8)
Functional Materials	214.7	15.4	182.3	11.5	(32.4)	(3.9)
Forest Resources & Environment Marketing	285.6	28.8	245.3	16.7	(40.3)	(12.1)
Printing & Communications Media	292.7	11.3	244.0	11.2	(48.7)	(0.1)
Others	28.7	9.7	39.9	7.3	11.2	(2.4)
Total	1,507.6	106.1	1,359.0	84.8	(148.6)	(21.3)

*1: Sales include intra-segment sales *2: Others include adjustment amount

3. Analysis of Operating Profit by Segment

(1) Household and Industrial Materials



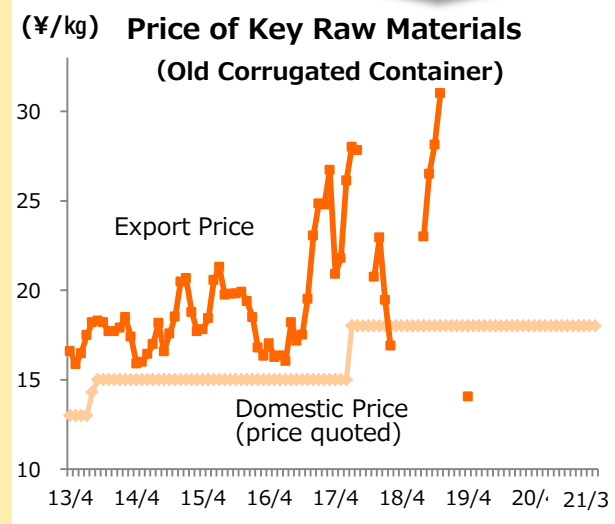
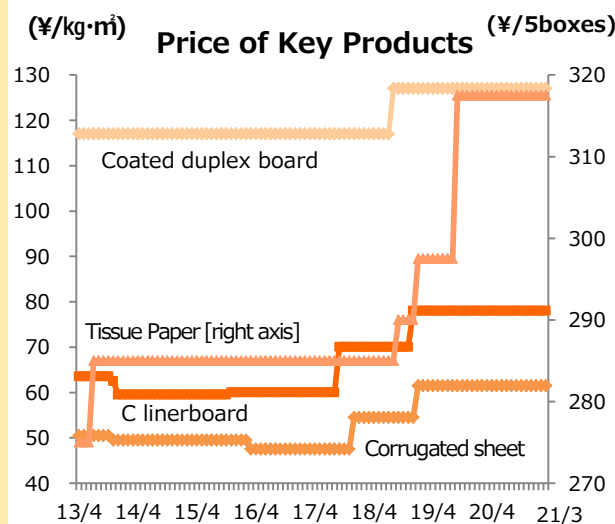
FY2019			FY2020			Increase (Decrease)	
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit	
¥686.1 bil.	¥40.9 bil.	Domestic ¥32.5 bil. Overseas ¥8.4 bil.	¥647.5 bil.	¥38.1 bil.	Domestic ¥29.2 bil. Overseas ¥8.9 bil.	(¥2.8 bil.)	Domestic (¥3.3 bil.) Overseas +¥0.5 bil.

Domestic (¥3.3 billion)

Sales&market factor (¥9.5 bil.)
 Price difference in raw materials& fuels etc. +¥6.2 bil.

Overseas +¥0.5 billion

Price difference in raw materials& fuels +¥4.1 bil.
 Sales&market factor (¥3.4 bil.) etc.



Sales of Key Products (*)		FY2019			FY2020			Increase (Decrease)			
		Sales Volume 1000t(or) million m ³ (or) million pcs	Unit Price ¥/kg(or)m ³	Sales Amount ¥ billion	Sales Volume 1000t(or) million m ³ (or) million pcs	Unit Price ¥/kg(or)m ³	Sales Amount ¥ billion	Sales Volume 1000t(or) million m ³ (or) million pcs	Year-on Year %	Unit Price ¥/kg(or)m ³	Sales Amount ¥ billion
Paperboard	Domestic	2,946	70.35	207.2	2,826	68.72	194.2	(119)	95.9%	(1.63)	(13.0)
Corrugated containers (million m ³)	Domestic	2,968	67.32	199.8	2,945	66.31	195.3	(23)	99.2%	(1.01)	(4.5)
Disposable diapers for babies (million pcs)	Domestic& Overseas	826	-	-	913	-	-	87	110.5%	-	-

*Total of Group's consolidated manufacturing companies, with intra-Group consumption included

3. Analysis of Operating Profit by Segment

(2) Functional Materials



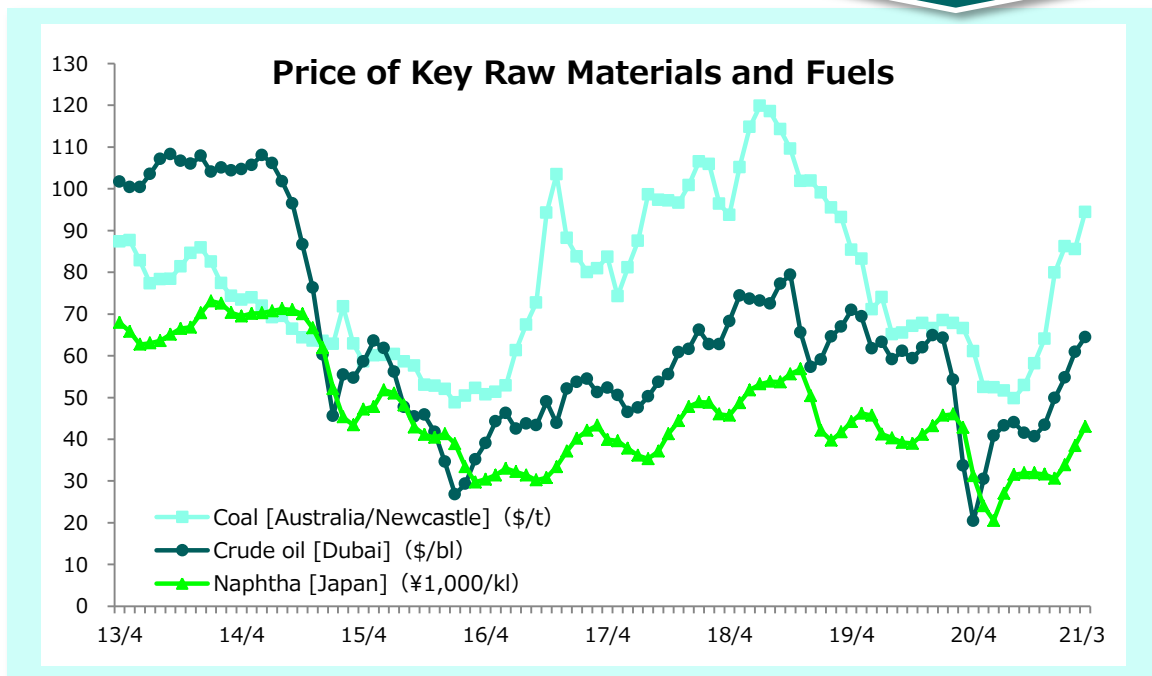
FY2019			FY2020			Increase (Decrease)		
Net Sales		Operating Profit	Net Sales		Operating Profit	Operating Profit		
¥214.7 bil.	¥15.4 bil.	Domestic ¥10.8 bil. Overseas ¥4.6 bil.	¥182.3 bil.	¥11.5 bil.	Domestic ¥7.6 bil. Overseas ¥3.9 bil.	(¥3.9 bil.)	Domestic (¥3.2 bil.) Overseas (¥0.7 bil.)	

Domestic (¥3.2 billion)

Sales & market factor	(¥7.2 bil.)	
Price difference in raw materials & fuels	+¥2.2 bil.	
Cost reduction	+¥1.7 bil.	etc.

Overseas (¥0.7 billion)

Sales & market factor	(¥4.3 bil.)	
Exchange Rate Conversion to JPY	(¥0.9 bil.)	
Price difference in raw materials & fuels	+¥2.7 bil.	
Cost reduction	+¥1.6 bil.	etc.



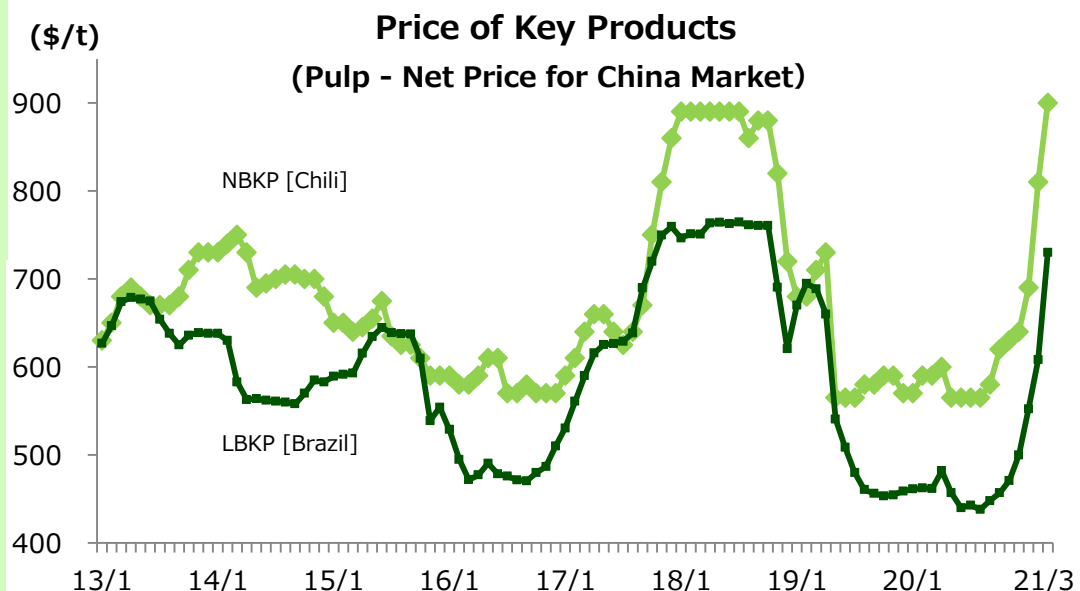
Sales of Key Products (*)	FY2019			FY2020			Increase (Decrease)				
	Sales Volume	Unit Price	Sales Amount	Sales Volume	Unit Price	Sales Amount	Sales Volume	Year-on Year	Unit Price	Sales Amount	
	million m ²	¥/m ²	¥ billion	million m ²	¥/m ²	¥ billion	million m ²	%	¥/m ²	¥ billion	
Thermal paper (million m ²)	Domestic & Overseas	3,421	20.16	69.0	3,064	17.81	54.6	(358)	89.5%	(2.35)	(14.4)

*Total of Group's consolidated manufacturing companies, with intra-Group consumption included

3. Analysis of Operating Profit by Segment

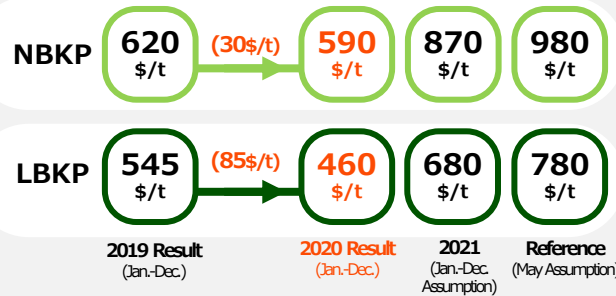
(3) Forest Resources and Environment Marketing

FY2019			FY2020			Increase (Decrease)	
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit	
¥285.6 bil.	¥28.8 bil.	Domestic ¥7.6 bil. Overseas ¥21.2 bil.	¥245.3 bil.	¥16.7 bil.	Domestic ¥10.0 bil. Overseas ¥6.7 bil.	(¥12.1 bil.)	Domestic +¥2.4 bil. Overseas (¥14.5 bil.)



Overseas (¥14.5 billion)

Decline in pulp sales prices (¥23.1 bil.)
Exchange rate effect (weaker Real) +¥8.7 bil. etc.



Sales of Key Products (*)	FY2019			FY2020			Increase (Decrease)			
	Sales Volume 1,000t (or) GWh	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000t (or) GWh	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000t (or) GWh	Year-on Year %	Unit Price ¥/kg	Sales Amount ¥ billion
Market pulp Domestic& Overseas	2,394	62.36	149.3	2,288	51.58	118.0	(106)	95.6%	(10.78)	(31.3)
Electric power (GWh) Domestic	1,220	-	-	1,540	-	-	319	126.2%	-	-

*Total of Group's consolidated manufacturing companies, with intra-Group consumption included

3. Analysis of Operating Profit by Segment

(4) Printing and Communications Media



FY2019			FY2020			Increase (Decrease)			
Net Sales		Operating Profit		Net Sales		Operating Profit		Operating Profit	
¥292.7 bil.	¥11.3 bil.	Domestic	¥9.6 bil.	¥244.0 bil.	¥11.2 bil.	Domestic	¥9.1 bil.	(¥0.1 bil.)	(¥0.5 bil.)
		Overseas	¥1.7 bil.			Overseas	¥2.1 bil.		+¥0.4 bil.

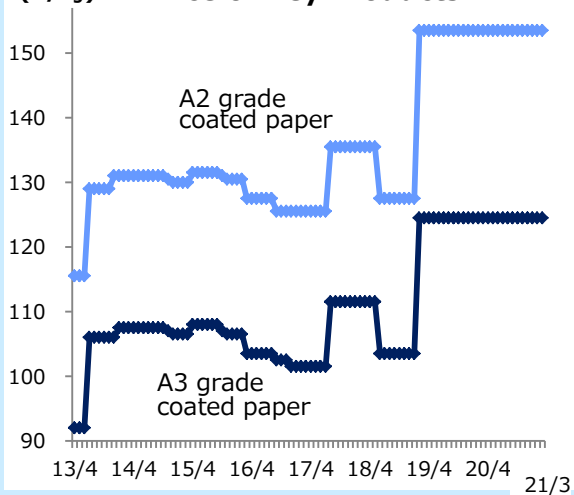
Domestic (¥0.5 billion)

Sales & market factor (¥13.6 bil.) Price difference in raw materials & fuels +¥10.4 bil. etc.

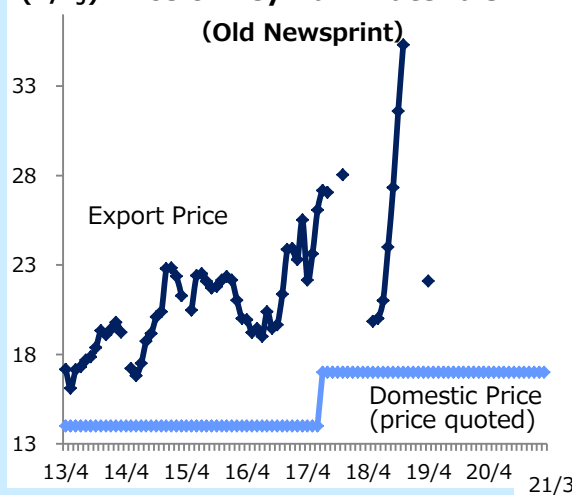
Overseas +¥0.4 billion

Price difference in raw materials & fuels +¥2.1 bil. Sales & market factor (¥1.3 bil.) etc.

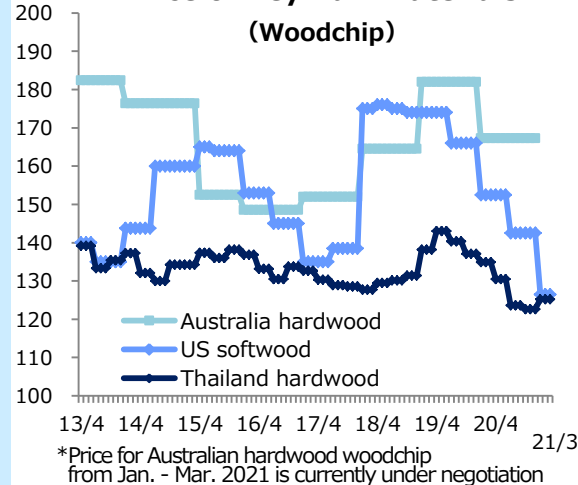
(¥/kg) Price of Key Products



(¥/kg) Price of Key Raw Materials (Old Newsprint)



(\$/t) Price of Key Raw Materials (Woodchip)



Sales of Key Products (*)	FY2019			FY2020			Increase (Decrease)			
	Sales Volume 1,000 t	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000 t	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000 t	Year-on Year %	Unit Price ¥/kg	Sales Amount ¥ billion
Newsprint, printing & communication paper Domestic	2,151	111.93	240.7	1,760	112.76	198.5	(391)	81.8%	0.83	(42.2)

*Total of Group's consolidated manufacturing companies, with intra-Group consumption included



II. FY2021 Financial Forecast

1. Financial Forecast for FY2021 (consolidated)

(¥ billion)

	FY2020	FY2021F	Increase (Decrease)
Net Sales	1,359.0	1,450.0	91.0
Operating Profit	84.8	120.0	35.2
[Domestic Companies]	[63.2]	[62.0]	[(1.2)]
[Overseas Companies]	[21.6]	[58.0]	[36.4]
Ordinary Profit	83.1	120.0	36.9
Profit Attributable to Owners of Parent	49.6	70.0	20.4
Depreciation	62.8	62.0	(0.8)
Overseas Sales Ratio	29.3%	34.5%	5.2pt
Average Exchange Rate(¥/US\$)	106.1	110.0	3.9

*The above forecasts are based on the forecasts of economic conditions made at the time of publication. As such, actual results may differ from these forecasts due to various unforeseen circumstances.

Assumption for FY2021 Financial Forecast

◆ Assumption

Exchange rates : to remain static at current level
 Woodchip : based on current contract
 Recovered paper : static at current level
 Coal : based on current contract
 Heavy Oil : static at current level

◆ Effects of fluctuation on operation profit (per annum)

Exchange rates [JPY] : approx. ¥0.13 billion with a fluctuation of US\$ by 1% (strong US\$ -)
 [BRL] : approx. ¥0.23 billion with a fluctuation of US\$ by 1% (strong US\$ +)
 [NZD] : approx. ¥0.74 billion with a fluctuation of US\$ by 1% (strong US\$ +)
 Price of pulp : approx. ¥2.33 billion with a fluctuation of US\$10/t (high price +)
 Price of woodchip : approx. ±¥2.34 billion with a fluctuation of US\$10/BDt
 Price of recovered paper : approx. ±¥3.83 billion with a fluctuation of ¥1/kg
 Price of Dubai crude oil : approx. ±¥0.23 billion with a fluctuation of US\$1/bbl
 (heavy oil, bunker, naphtha and others)

2. Sales and Operating Profit by Segment [FY2021 Forecast]

(¥ billion)

	FY2020		FY2021F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	647.5	38.1	700.0	31.0	52.5	(7.1)
Functional Materials	182.3	11.5	179.0	10.0	(3.3)	(1.5)
Forest Resources & Environment Marketing	245.3	16.7	312.0	54.0	66.7	37.3
Printing & Communications Media	244.0	11.2	230.0	17.0	(14.0)	5.8
Others	39.9	7.3	29.0	8.0	(10.9)	0.7
Total	1,359.0	84.8	1,450.0	120.0	91.0	35.2

*1: Sales include intra-segment sales *2: Others include adjustment amount

3. Operating Profit by Segment

(¥ billion)

Household & Industrial Materials		FY2020	FY2021F
	Net Sales	647.5	700.0
	Operating Profit	38.1	31.0
	[Domestic]	[29.2]	[21.9]
	[Overseas]	[8.9]	[9.1]
Operating Profit Margin	5.9%	4.4%	

Operating Profit (¥7.1 billion)

- ◆ Domestic (¥7.3 billion)
- ◆ Overseas +¥0.2 billion

Functional Materials		FY2020	FY2021F
	Net Sales	182.3	179.0
	Operating Profit	11.5	10.0
	[Domestic]	[7.6]	[7.2]
	[Overseas]	[3.9]	[2.8]
Operating Profit Margin	6.3%	5.6%	

Operating Profit (¥1.5 billion)

- ◆ Domestic (¥0.4 billion)
- ◆ Overseas (¥1.1 billion)

Forest Resources & Environment Marketing		FY2020	FY2021F
	Net Sales	245.3	312.0
	Operating Profit	16.7	54.0
	[Domestic]	[10.0]	[9.2]
	[Overseas]	[6.7]	[44.8]
Operating Profit Margin	6.8%	17.3%	

Operating Profit +¥37.3 billion

- ◆ Domestic (¥0.8 billion)
- ◆ Overseas +¥38.1 billion

Printing & Communications Media		FY2020	FY2021F
	Net Sales	244.0	230.0
	Operating Profit	11.2	17.0
	[Domestic]	[9.1]	[15.7]
	[Overseas]	[2.1]	[1.3]
Operating Profit Margin	4.6%	7.4%	

Operating Profit +¥5.8 billion

- ◆ Domestic +¥6.6 billion
- ◆ Overseas (¥0.8 billion)

4. Impact on Operating Profit from External Environment

(¥billion/year)

Impact on operating profit from:

◆ Changes in exchange rates

Assumed exchange rates for FY2021

			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
USD-based transactions (USD stronger by 10%)	Japanese Yen (JPY)	110.00 JPY/USD	↓	↓		↓	↓ (3.9)
	Brazilian Real (BRL)	5.20 BRL/USD		↓	↑		↑ +2.3
	New Zealand Dollar (NZD)	1.40 NZD/USD	↑		↑		↑ +7.4

◆ Changes in pulp prices

			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
Pulp sales & purchase (USD 10/t stronger)			↓	↓	↑	↓	↑ +2.3

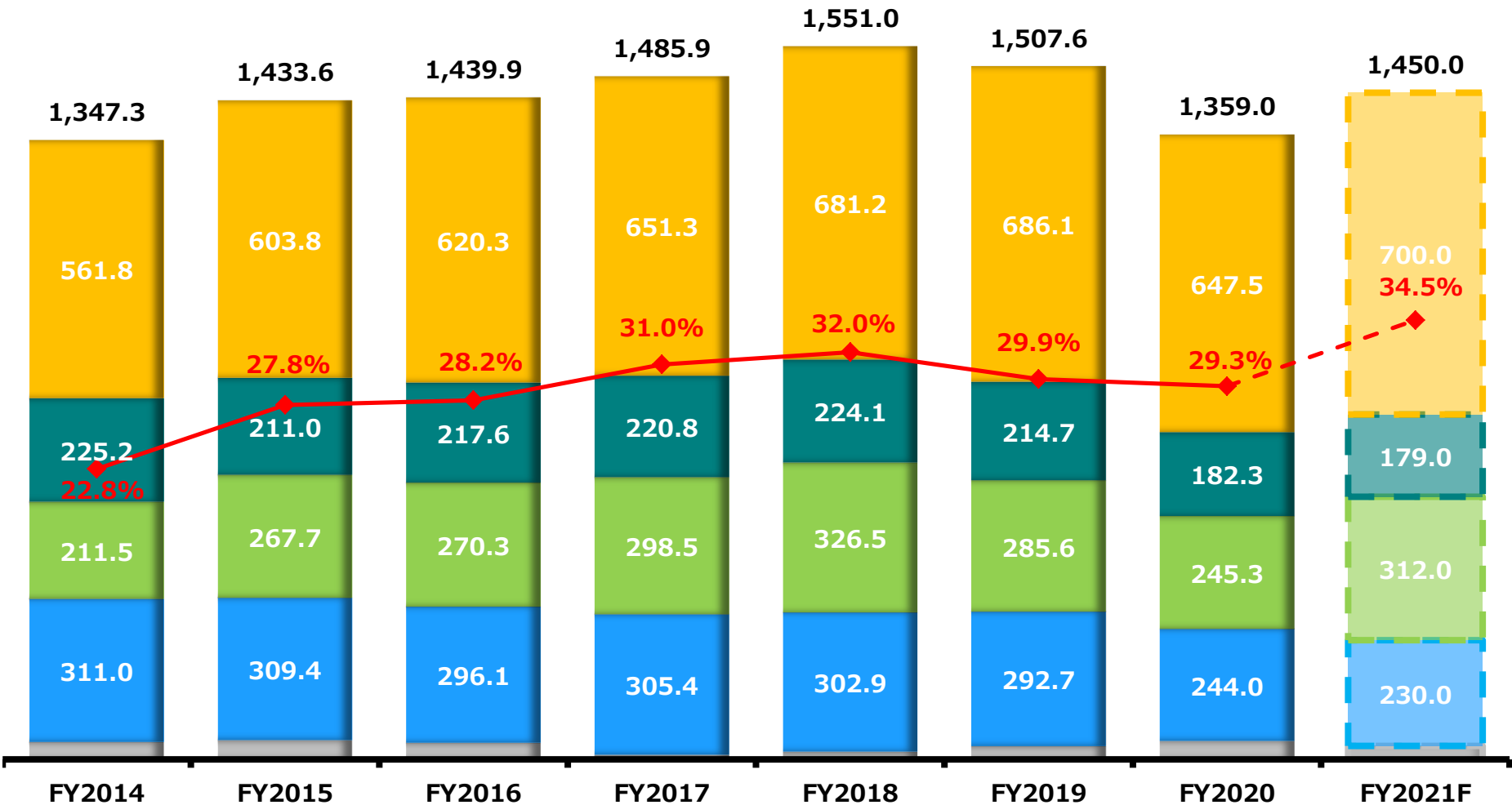
+:Improve ():Worsen



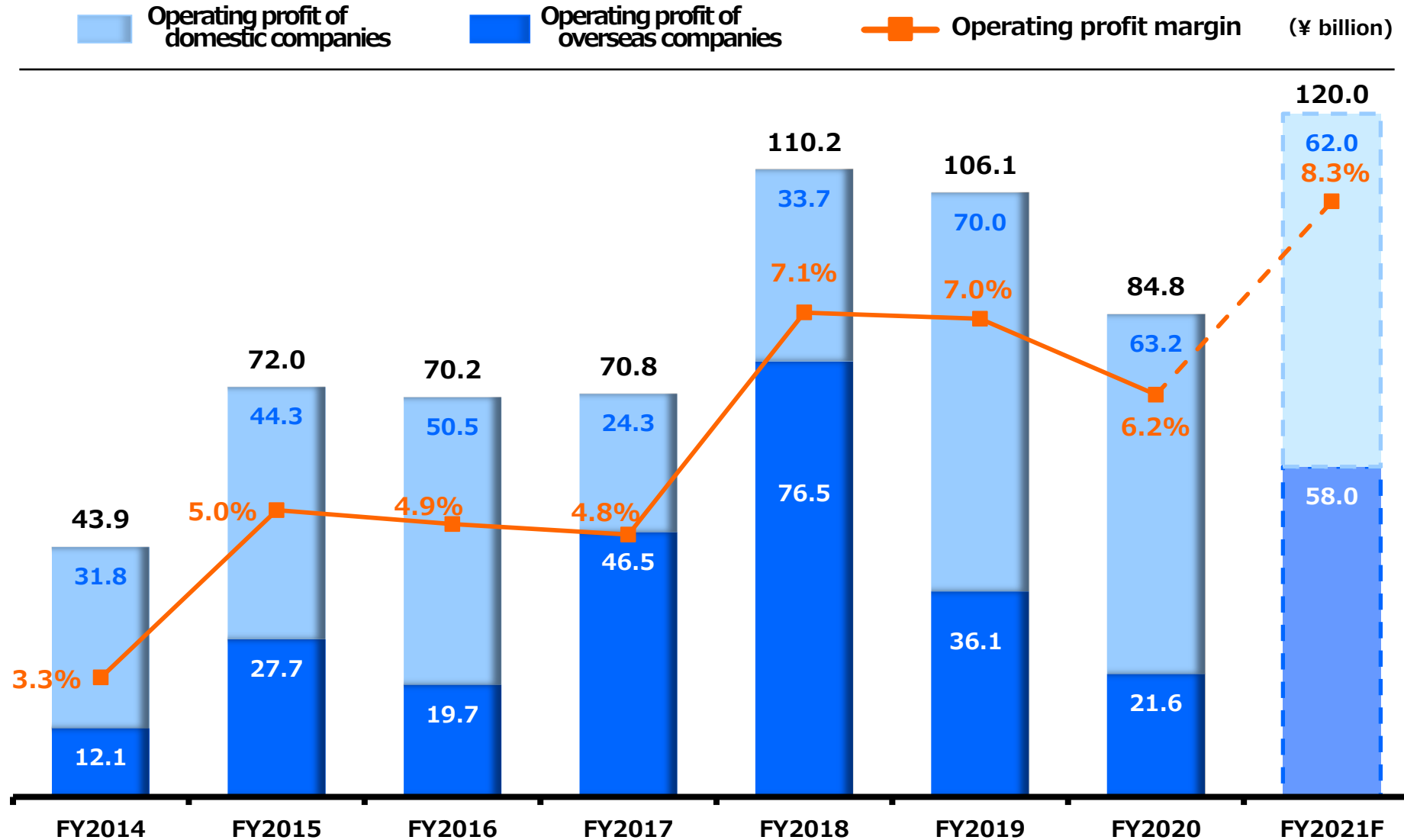
《 Reference Materials 》

Trends of Net Sales by Segment (consolidated)

■ Household & Industrial Materials ■ Functional Materials ■ Others ◆ Overseas Sales (¥ billion)
■ Forest Resources & Environment Marketing ■ Printing & Communications Media



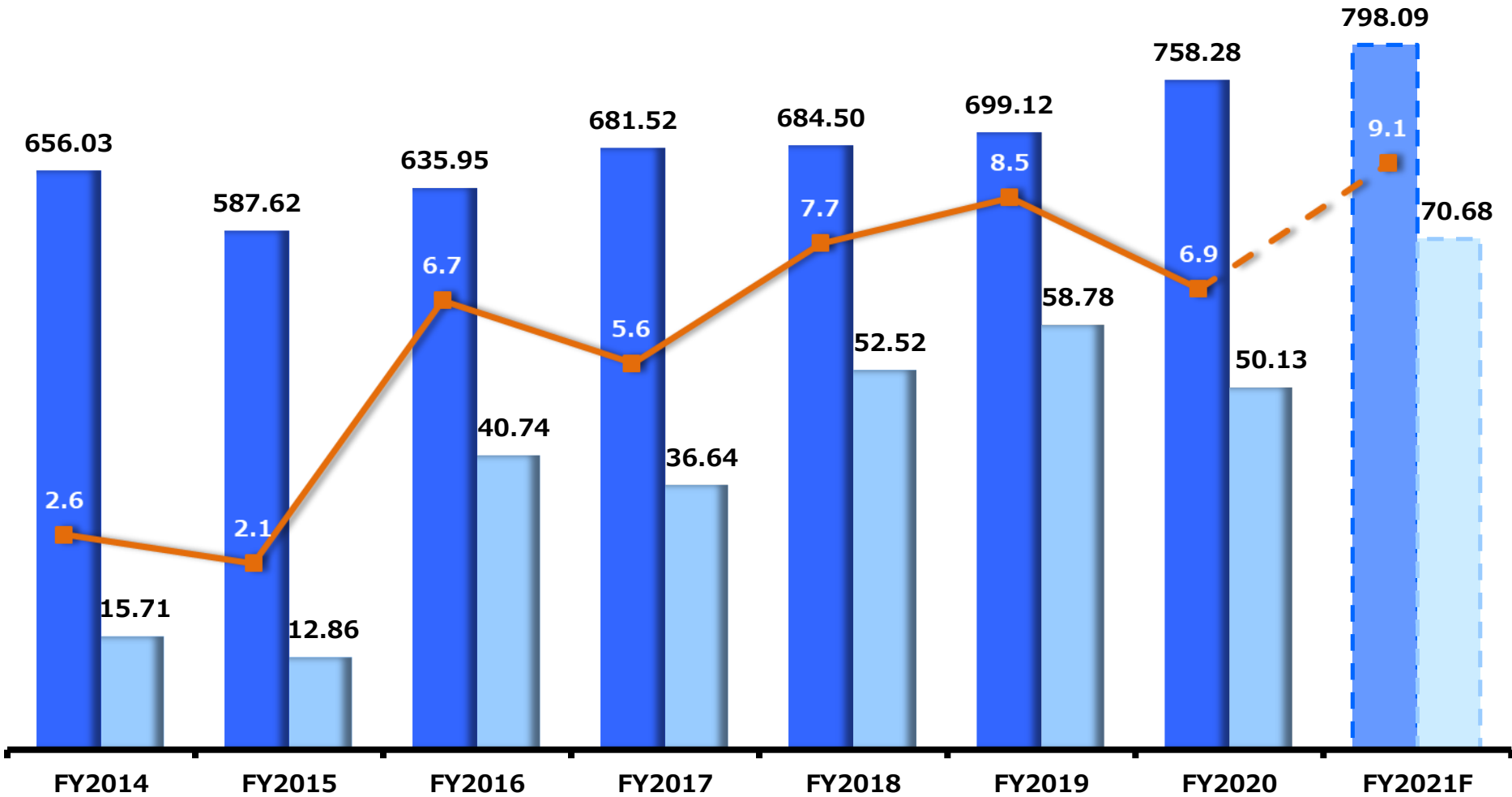
Trends of Operating Profit (consolidated)



Trends of Return on Equity (ROE)



■ Net assets per share (¥)
 ■ Net profit per share (¥)
 —■— ROE (%)

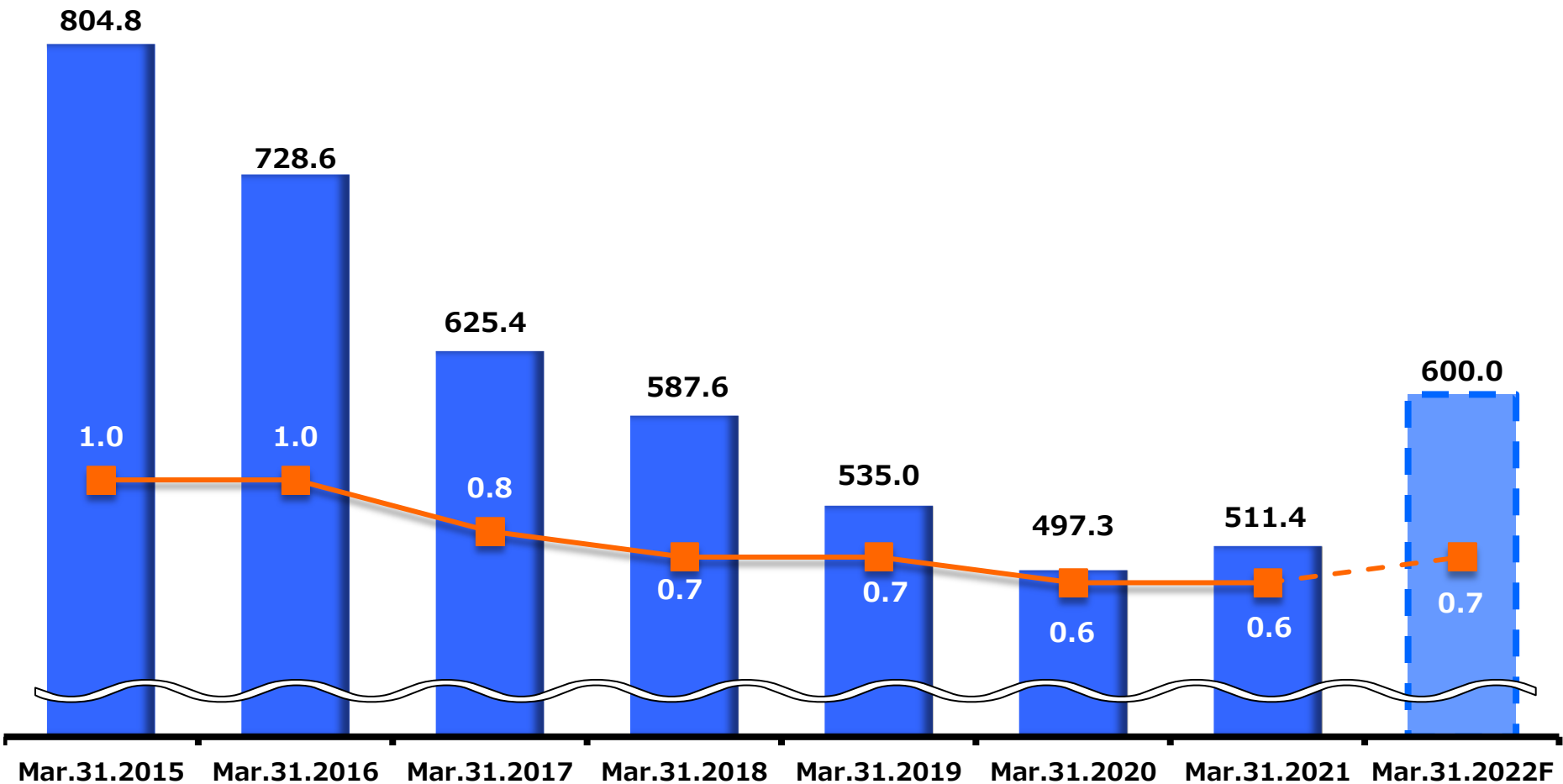


Trends of Net Interest-bearing Debt (consolidated)

Consolidated net interest-bearing debt (¥ billion)

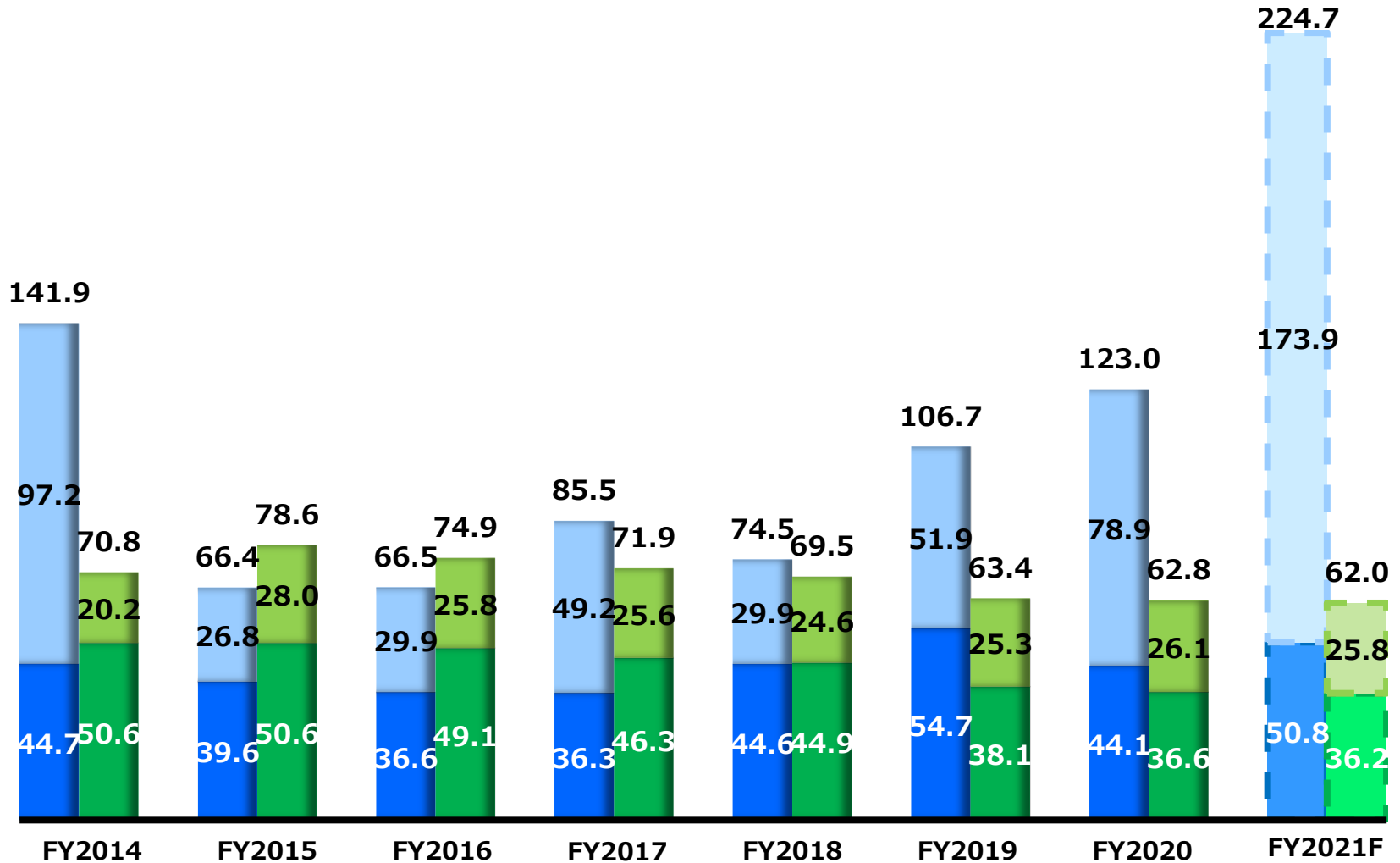
D/E(x)

*D/E(x) = consolidated net interest-bearing debt / net assets at the year-end



Trends of CAPEX / Depreciation (consolidated)

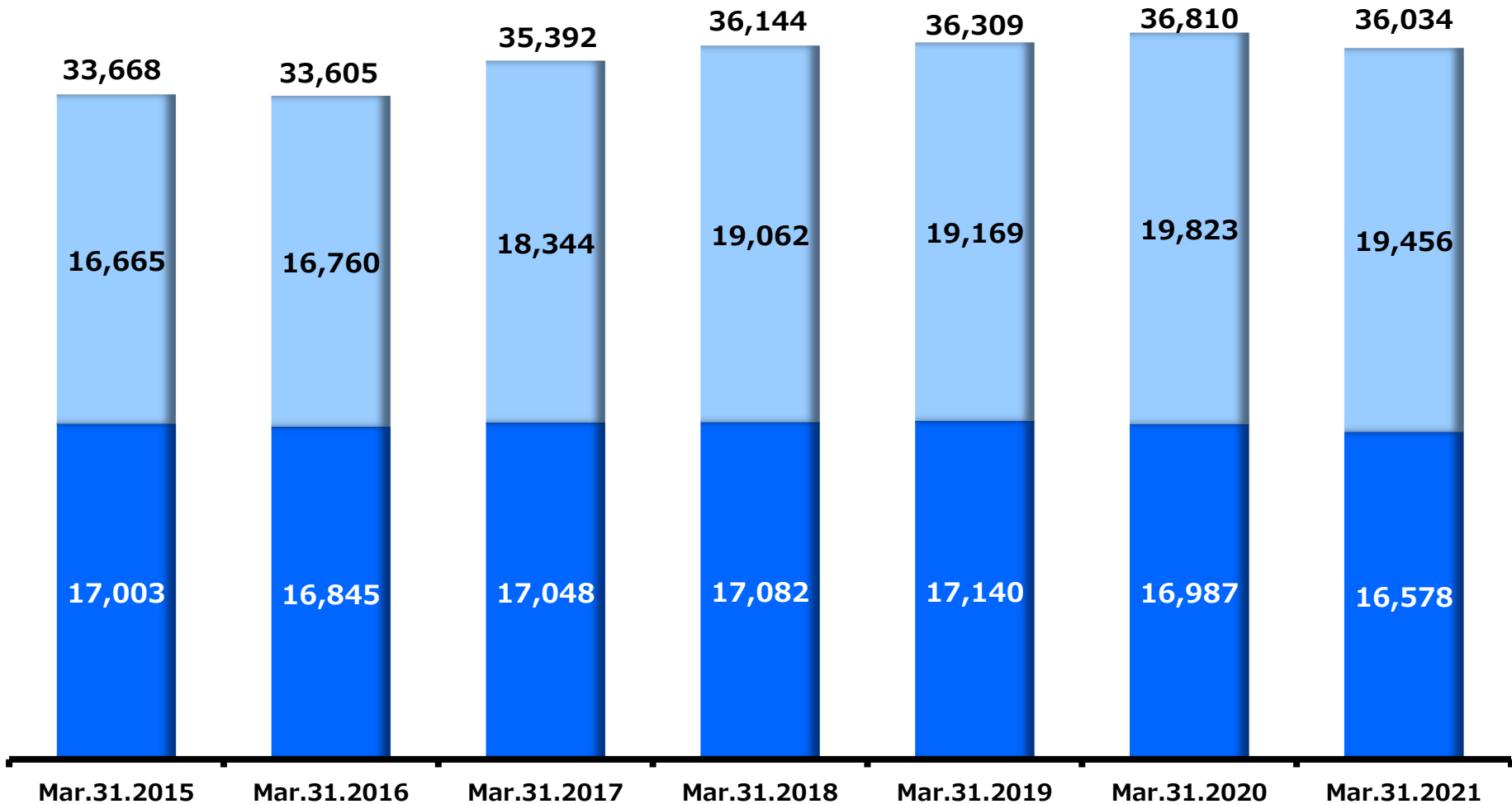
■ CAPEX, investment & loan [Domestic]
 ■ CAPEX, investment & loan [Overseas]
 ■ Depreciation [Domestic]
 ■ Depreciation [Overseas]
 (¥ billion)



History of the Number of Employees (consolidated)

Employees [Domestic] (consolidated) **Employees [Overseas] (consolidated)** **(person)**

*The figures do not include number of temporary employees



In FY 2020, domestic shipments of paperboard exceeded that of paper for the first time since the current statistical system started in 1988.

(1,000t)

	Domestic Shipments		Custom Cleared Imports *1		Total	
	Year-on-Year		Year-on-Year		Year-on-Year	
Containerboard	8,837	97.7%	36	84.5%	8,873	97.7%
Boxboard	1,355	89.4%	208	86.2%	1,563	89.0%
Other Paperboard	579	90.5%	23	90.5%	602	90.5%
Paperboard Total	10,771	96.2%	267	86.3%	11,038	95.9%
Sanitary Paper	1,774	96.5%	222	94.5%*2	1,997	96.3%
Packaging Paper	591	86.0%	7	101.7%	598	86.1%
Newsprint	2,044	87.0%	2	115.2%	2,046	87.0%
Printing/Communications Paper	5,473	82.4%	703	72.3%	6,176	81.1%
Miscellaneous Paper	590	86.5%	15	105.3%	605	86.9%
Paper Total	10,473	85.8%	951	77.2%	11,424	85.1%
Paperboard and Paper Total	21,244	90.8%	1,218	79.0%	22,462	90.1%
Corrugated Containers *3	14,252	99.3%			14,252	99.3%

(million m²)

Source: Japan Paper Association - Statistics on Paper and Paperboard; Trade Statistics of Ministry of Finance, Japan; Japan Corrugated Case Association - Production Volume of Corrugated Case

*1: Statistics for customs cleared imports of paper: April 2020 - March 2021 (preliminary)

*2: The figure includes secondary products (processed goods)

*3: The figure represents the production volume of corrugated board