# <u>Summary of Consolidated Financial and Business Results</u> <u>for the First Quarter of the Year Ending March 2023</u>

Company Name: URL: Representative: Contact: Telephone: **Oji Holdings Corporation** (Code No. 3861 Tokyo Stock Exchange) https://www.ojiholdings.co.jp/ Hiroyuki Isono, President & Chief Executive Officer Akio Hasebe, Director of the Board, Executive Officer 03-3563-1111 +81-3-3563-1111(overseas)

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

### 1. Results for the First Quarter of the Year Ending March 31, 2023 (April 1, 2022 - June 30, 2022) (Unaudited)

(1) Consolidated Business Results

(Figures shown in percentage are ratios compared to the same period of the previous year) Profit attributable to Net sales Operating profit Ordinary profit owners of parent Millions of yen % Millions of yen % Millions of yen % Millions of yen 0/ First Quarter of FY2022 399,177 16.5 15,578 (44.5)32,992 23,285 13.0 (4.6)6.5 First Quarter of FY2021 342,721 28,054 155.4 34,569 482.6 20,610 860.0 First Quarter of FY2022 Note: Comprehensive income 54,644 million yen First Quarter of FY2021 45,125 million yen

	Profit per share	Diluted profit per share
	Yen	Yen
First Quarter of FY2022	23.51	23.50
First Quarter of FY2021	20.81	20.80

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Quarter of FY2022	2,162,956	922,755	41.5	906.62
Year ended March 2022	2,053,752	875,470	41.4	859.29
Note: Shareholders' equity	First Quarter of FY202	2 898,115 million	ven	

FY2021

898,115 million yen 851,232 million yen

# 2. Cash Dividends

	Dividend per share					
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual	
	Yen	Yen	Yen	Yen	Yen	
FY2021	_	7.00	—	7.00	14.00	
FY2022	_					
FY2022 (Forecast)		8.00	_	8.00	16.00	

Note : Change in forecast of dividend ... None

## 3. Consolidated Forecasts for the Year Ending March 2023 (April 1, 2022-March 31, 2023)

(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 sale	20	Operating	nrofit	Ordinary	nrofit	Profit attrib	utable	Profit per sh	070
	INCT Sale	58	Operating	prom	Orunnary	prom	to owners of	parent	From per si	are
	Millions of yen	%	Millions of yen	%	Millions of yer	n %	Millions of yen	%		Yen
First half	800,000	12.9	37,000	(41.9)	43,000	(37.5)	27,000	(40.8)	27.26	
Full year	1,700,000	15.6	105,000	(12.6)	110,000	(18.6)	70,000	(20.0)	70.66	

Note : Change in consolidated forecasts ... None

### 4. Notes

(1) Changes in important subsidiaries

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

(2) Application of simple accounting methods and quarterly peculiar accounting methods : None

(3) Changes in accounting methods compared with recent consolidated accounting periods

(i) Char	nges due to accounting standard changes :	None
(ii) Chai	nges besides (i) :	None
(iii) Acco	ounting estimate change :	None
(iv) Rest	atement :	None

(4) Outstanding balance of issued shares (common stock)

(i)	Outstanding balance of issued shar	es at the end of fiscal	year (Including treasury shares)	
	First Quarter of FY2022	1,014,381,817	FY2021	1,014,381,817
(ii)	Outstanding balance of treasury sha	ares at the end of fisca	al year	
	First Quarter of FY2022	23,766,772	FY2021	23,764,570
(iii)	Weighted average number of share	s during fiscal year		
	First Quarter of FY2022	990,616,209	First Quarter of FY2021	990,380,364

### NOTICE

• This document is exempt from audit procedures required by Financial Instruments and Exchange Act.

• The statements regarding future mentioned in this document are based on the information currently available and the premise deemed reasonable. 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 Japanese original, the latter shall prevail.

# 1. Qualitative Information Concerning Business Performance and Financial Situation

## (1) Qualitative Information Concerning Business Performance

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit Per Share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
1st Quarter of FY2022	399.2	15.6	33.0	23.3	23.51
-	599.2	15.0	33.0	23.5	23.31
1st Quarter of FY2021	342.7	28.1	34.6	20.6	20.81
Increase (Decrease)	56.5	(12.5)	(1.6)	2.7	
Increase (Decrease)	16.5%	(44.5%)	(4.6%)	13.0%	

Business Performance for the First Quarter of FY2022 (April 1, 2022 - June 30, 2022)

In its FY2022-2024 Medium-term Management Plan, the Oji Group has set "Growth to Evolution", which is long-term vision for 2030, as the basic policy, and is promoting "Initiatives for Environmental Issues -Sustainability-", "Initiatives for Profitability Improvement - Profitability-" and "Initiatives for Product Development -Green Innovation-" to achieve the consolidated operating profit of ¥150.0 billion or more by FY 2024 and stably maintain consolidated profit attributable to owners of parent of ¥100.0 billion or more. Based on this basic policy, we will continue our efforts on environmental issues by promoting greenhouse gas reduction and expanding net CO2 absorption by forests, as countermeasures against climate change. At the same time, we will enhance the value of our business by deepening the existing businesses through the establishment of an optimal production system, and expanding the highly-expected businesses including overseas packaging business and eco-friendly products. Furthermore, we will develop and quickly commercialize new wood-derived products and materials such as eco-friendly materials and products, based on a range of core technologies we have cultivated through paper manufacturing and forestation. We will continue to contribute to society as a company that "grows and manages"

Consolidated net sales for the first quarter of FY2022 increased by \$56.5 billion to \$399.2 billion (year-on-year increase of 16.5%) due to a recovery in demand, resulting from the resumption of economic activities that had been stagnant due to the spread of COVID-19, a rise in the pulp market and the implementation of price revision in response to the impact of the recent sharp rise in raw material and fuel prices. Overseas sales ratio increased by 4.5 points from the previous year to 37.0%.

the sustainable forest, develops and delivers the products from renewable forest and brings this world a brighter future filled with hope".

Consolidated operating profit decreased by  $\pm 12.5$  billion to  $\pm 15.6$  billion (year-on-year decrease of 44.5%) due to the significant impact of higher raw material and fuel prices in spite of the price revision mentioned above and an increase in sales volume. Ordinary profit decreased by  $\pm 1.6$  billion to  $\pm 33.0$  billion (year-on-year decrease of 4.6%) despite foreign exchange gains from revaluation of foreign currency-denominated receivables and payables. Profit before taxes decreased by  $\pm 0.9$  billion to  $\pm 33.0$  billion (year-on-year decrease of 2.6%), and profit attributable to owners of parent increased by  $\pm 2.7$  billion to  $\pm 23.3$  billion (year-on-year increase of 13.0%) due to a decrease in profit attributable to non-controlling interests as a result of the acquisition of treasury stock by a consolidated subsidiary and the additional acquisition of shares of a subsidiary.

### Overview of Business Performance for the First Quarter of FY2022 by Segment

### (I) Business Performance by Segment (Unit: Billions of yen) Operating Profit (Loss) Net Sales 1st Quarter of 1st Quarter of 1st Quarter of Increase 1st Quarter of Increase FY2021 FY2022 FY2021 FY2022 (Decrease) (Decrease) Reporting Household & 167.3 187.7 12.2% 8.6 (0.3)Segment Industrial Materials Functional Materials 45.1 52.5 3.4 3.7 11.2% 16.2% Forest Resources & 91.3 36.5% 9.7 13.1 35.4% 66.8 Environment Marketing Printing & 57.8 63.7 10.1% 4.8 (1.6)Communications Media Total 337.1 395.1 17.2% 26.5 14.9 (43.6%) Others 71.4 14.5% 2.0 2.1 6.2% 81.8 Total 408.5 476.8 16.7% 28.5 17.0 (40.2%) (1.4) Adjustment (\*) (65.8)(77.7)(0.4)Consolidated total 342.7 399.2 16.5% 28.1 15.6 (44.5%)

\*Adjustment is mainly those concerning internal transactions.

### (II) Overview of Business Performance by Segment

The Oji Group's four reporting segments are: "Household and Industrial Materials", "Functional Materials", "Forest Resources and Environment Marketing", and "Printing and Communications Media". Each of the reporting segment consists of those that are recognized to be similar in terms of economic characteristics, manufacturing methods or processes of products, markets in which products are sold, and types of customers, among the constituent units of the Oji Group. Business segments that are not included in the reporting segments are classified as "Others".

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Major business lineup for the segments are as follows.

- Household and Industrial Materials:

Containerboard/corrugated containers, boxboard/folding cartons, packing paper/paper bags, household paper, disposable diapers, etc.

- Functional Materials:

Specialty paper, thermal paper, adhesive materials, film, etc.

- Forest Resources and Environment Marketing: Pulp, energy, forest plantation/lumber processing, etc.
- Printing and Communications Media:

Newsprint, printing/publication/communication paper, etc.

- Others:

Real estate, engineering, trading business, logistics, etc.

### OHousehold and Industrial Materials

In the first quarter of FY2022, net sales amounted to \$187.7 billion (year-on-year increase of 12.2%), and operating loss was \$0.3 billion (year-on-year decrease of \$8.9 billion).

Regarding domestic business, sales amount increased from the previous year due to the implementation of price revision in addition to the overall recovery in demand of containerboard, corrugated containers and boxboard. As for disposable diapers, sales amount decreased from the previous year. As for household paper, sales amount remained stable from the previous year.

Regarding overseas business, sales amount increased from the previous year due to the strong sales of containerboard and corrugated containers in Southeast Asia and India, the penetration of price increases and the operation of a new containerboard machine in Malaysia from October 2021.

### OFunctional Materials

In the first quarter of FY2022, net sales amounted to ¥52.5 billion (year-on-year increase of 16.2%), and operating profit was ¥3.7 billion (year-on-year increase of 11.2%).

Regarding domestic business, sales amount increased from the previous year due to a recovery trend in demand for thermal and adhesive paper, which had declined due to the spread of COVID-19, as well as steady sales of films for condensers used in electric vehicles and general industrial use and packaging films for foods and general goods, although sales amount of specialty papers decreased from the previous year.

Regarding overseas business, sales amount of thermal paper increased from the previous year due to the recovery trend in demand similarly in the domestic market, as well as the completion of enhancement and expansion work in Brazil, which started operation in January 2022.

### OForest Resources and Environment Marketing

In the first quarter of FY2022, net sales amounted to ¥91.3 billion (year-on-year increase of 36.5%), and operating profit was ¥13.1 billion (year-on-year increase of 35.4%).

Regarding domestic business, pulp business remained steady as in the previous year. Sales amount of energy business increased from the previous year due to a shorter period of facility shutdown for periodic inspections at MPM Oji Eco-Energy Co., Ltd. Regarding overseas business, sales volume of pulp business increased from the previous year due to a rise in the pulp market.

Regarding overseas business, sales volume of pulp business increased from the previous year due to a rise in the pulp i

### OPrinting and Communications Media

In the first quarter of FY2022, net sales amounted to  $\pm 63.7$  billion (year-on-year increase of 10.1%), and operating loss was  $\pm 1.6$  billion (year-on-year decrease of  $\pm 6.4$  billion).

Regarding domestic business, sales amount increased from the previous year. While demand for newsprint continued to decline, demand for printing paper has increased because a decline in imported paper increased the demand for domestic products. Regarding overseas business, sales amount increased from the previous year at Jiangsu Oji Paper Co., Ltd.

# 2. Consolidated Quarterly Financial Statements and Notes Consolidated quarterly balance sheets

Consolitated quarterly balance sheets	FY2021 Mar 31,2022	(Unit : Millions of yen) First Quarter / FY2022 Jun 30,2022
Assets		
Current assets		
Cash and deposits	44,749	53,601
Notes and accounts receivable - trade, and contract assets	324,442	353,061
Securities	11,074	5,110
Merchandise and finished goods	98,616	105,515
Work in process	20,294	23,223
Raw materials and supplies	106,266	120,919
Other	42,140	44,337
Allowance for doubtful accounts	(1,790)	(1,707)
Total current assets	645,795	704,060
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	196,448	204,974
Machinery, equipment and vehicles, net	338,946	364,926
Land	240,765	241,522
Other, net	351,154	358,590
Total property, plant and equipment	1,127,315	1,170,013
Intangible assets		
Goodwill	3,472	3,717
Other	8,079	8,041
Total intangible assets	11,552	11,758
Investments and other assets		
Investment securities	168,545	172,233
Other	101,526	105,957
Allowance for doubtful accounts	(982)	(1,066)
Total investments and other assets	269,089	277,124
Total non-current assets	1,407,956	1,458,895
Total assets	2,053,752	2,162,956

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$\begin{tabular}{ c c c c c } \hline Mar 31,202 & Jun 30,2021 \\ \hline Liabilities \\ \hline Current liabilities \\ \hline Notes and accounts payable - trade & 234,650 & 241,351 \\ Short-term borrowings & 166,445 & 183,553 \\ \hline Commercial papers & - 49,000 \\ \hline Income taxes payable & 23,993 & 9,213 \\ \hline Provisions & 6,574 & 6,941 \\ \hline Other & 101,355 & 98,589 \\ \hline Total current liabilities & 533,020 & 588,649 \\ \hline Non-current liabilities & 533,020 & 588,649 \\ \hline Non-current liabilities & 155,000 & 155,000 \\ \hline Long-term borrowings & 329,062 & 330,150 \\ \hline Provisions & 4,623 & 4,718 \\ Retirement benefit liability & 54,022 & 54,440 \\ Other & 102,553 & 107,242 \\ \hline Total non-current liabilities & 645,261 & 651,550 \\ \hline Total liabilities & 1,178,282 & 1,240,200 \\ \hline Net assets & $$Shareholders' equity $$Share capital & 103,880 & 103,880 \\ \hline Capital surplus & 99,163 & 99,224 \\ Retained earnings & 567,150 & 583,391 \\ \hline Total shareholders' equity $$$Share converte on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revaluation difference on available-for-sale securities $$3,050 & 32,456 \\ Deferred gains or losses on hedges $$2,076 & 92 \\ Revalu$			First Quarter /
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Provisions $4,623$ $4,718$ Retirement benefit liability $54,022$ $54,440$ Other $102,553$ $107,242$ Total non-current liabilities $645,261$ $651,550$ Total liabilities $1,178,282$ $1,240,200$ Net assets $567,150$ $583,391$ Share capital $103,880$ $103,880$ Capital surplus $99,163$ $99,224$ Retained earnings $567,150$ $583,391$ Treasury shares $(13,277)$ $(13,278)$ Total shareholders' equity $756,918$ $773,218$ Accumulated other comprehensive income $2,076$ $92$ Revaluation difference on available-for-sale securities $30,500$ $32,456$ Deferred gains or losses on hedges $2,076$ $92$ Revaluation reserve for land $5,728$ $5,728$ Foreign currency translation adjustment $29,593$ $60,903$ Remeasurements of defined benefit plans $26,415$ $25,715$ Total accumulated other comprehensive income $94,314$ $124,896$ Share acquisition rights $157$ $157$ Non-controlling interests $24,080$ $24,482$ Total net assets $875,470$ $922,755$	1 0		
Retirement benefit liability $54,022$ $54,440$ Other $102,553$ $107,242$ Total non-current liabilities $645,261$ $651,550$ Total liabilities $1,178,282$ $1,240,200$ Net assets $103,880$ $103,880$ Capital surplus $99,163$ $99,224$ Retained earnings $567,150$ $583,391$ Treasury shares $(13,277)$ $(13,278)$ Total shareholders' equity $756,918$ $773,218$ Accumulated other comprehensive income $2,076$ $92$ Revaluation difference on available-for-sale securities $30,500$ $32,456$ Deferred gains or losses on hedges $2,076$ $92$ Revaluation reserve for land $5,728$ $5,728$ Foreign currency translation adjustment $29,593$ $60,903$ Remeasurements of defined benefit plans $26,415$ $25,715$ Total accumulated other comprehensive income $94,314$ $124,896$ Share acquisition rights $157$ $157$ Non-controlling interests $24,080$ $24,482$ Total net assets $875,470$ $922,755$			
Other $102,553$ $107,242$ Total non-current liabilities $645,261$ $651,550$ Total liabilities $1,178,282$ $1,240,200$ Net assets $1,178,282$ $1,240,200$ Share capital $103,880$ $103,880$ Capital surplus $99,163$ $99,224$ Retained earnings $567,150$ $583,391$ Treasury shares $(13,277)$ $(13,278)$ Total shareholders' equity $756,918$ $773,218$ Accumulated other comprehensive income $30,500$ $32,456$ Deferred gains or losses on hedges $2,076$ $92$ Revaluation reserve for land $5,728$ $5,728$ Foreign currency translation adjustment $29,593$ $60,903$ Remeasurements of defined benefit plans $26,415$ $25,715$ Total accumulated other comprehensive income $94,314$ $124,896$ Share acquisition rights $157$ $157$ Non-controlling interests $24,080$ $24,482$ Total net assets $875,470$ $922,755$			
Total non-current liabilities $645,261$ $651,550$ Total liabilities $1,178,282$ $1,240,200$ Net assets $1,178,282$ $1,240,200$ Share capital $103,880$ $103,880$ Capital surplus $99,163$ $99,224$ Retained earnings $567,150$ $583,391$ Treasury shares $(13,277)$ $(13,278)$ Total shareholders' equity $756,918$ $773,218$ Accumulated other comprehensive income $2,076$ $92$ Revaluation difference on available-for-sale securities $30,500$ $32,456$ Deferred gains or losses on hedges $2,076$ $92$ Revaluation reserve for land $5,728$ $5,728$ Foreign currency translation adjustment $29,593$ $60,903$ Remeasurements of defined benefit plans $26,415$ $25,715$ Total accumulated other comprehensive income $94,314$ $124,896$ Share acquisition rights $157$ $157$ Non-controlling interests $24,080$ $24,482$ Total net assets $875,470$ $922,755$	•	-	
Total liabilities $1,178,282$ $1,240,200$ Net assetsShare holders' equityShare capital103,880103,880Capital surplus99,16399,224Retained earnings567,150583,391Treasury shares(13,277)(13,278)Total shareholders' equity756,918773,218Accumulated other comprehensive income30,50032,456Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755			
Net assetsShareholders' equityShare capitalCapital surplusRetained earningsTreasury shares(13,277)Total shareholders' equityAccumulated other comprehensive incomeValuation difference on available-for-sale securities30,5002,07692Revaluation reserve for land5,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157Non-controlling interests24,08024,482Total net assets875,470922,755			
Share capital $103,880$ $103,880$ Capital surplus $99,163$ $99,224$ Retained earnings $567,150$ $583,391$ Treasury shares $(13,277)$ $(13,278)$ Total shareholders' equity $756,918$ $773,218$ Accumulated other comprehensive income $30,500$ $32,456$ Deferred gains or losses on hedges $2,076$ $92$ Revaluation reserve for land $5,728$ $5,728$ Foreign currency translation adjustment $29,593$ $60,903$ Remeasurements of defined benefit plans $26,415$ $25,715$ Total accumulated other comprehensive income $94,314$ $124,896$ Share acquisition rights $157$ $157$ Non-controlling interests $24,080$ $24,482$ Total net assets $875,470$ $922,755$			, , ,
Share capital $103,880$ $103,880$ Capital surplus $99,163$ $99,224$ Retained earnings $567,150$ $583,391$ Treasury shares $(13,277)$ $(13,278)$ Total shareholders' equity $756,918$ $773,218$ Accumulated other comprehensive income $30,500$ $32,456$ Deferred gains or losses on hedges $2,076$ $92$ Revaluation reserve for land $5,728$ $5,728$ Foreign currency translation adjustment $29,593$ $60,903$ Remeasurements of defined benefit plans $26,415$ $25,715$ Total accumulated other comprehensive income $94,314$ $124,896$ Share acquisition rights $157$ $157$ Non-controlling interests $24,080$ $24,482$ Total net assets $875,470$ $922,755$	Shareholders' equity		
Capital surplus99,16399,224Retained earnings567,150583,391Treasury shares(13,277)(13,278)Total shareholders' equity756,918773,218Accumulated other comprehensive income30,50032,456Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755		103,880	103,880
Retained earnings567,150583,391Treasury shares(13,277)(13,278)Total shareholders' equity756,918773,218Accumulated other comprehensive income756,918773,218Valuation difference on available-for-sale securities30,50032,456Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755	*		
Treasury shares(13,277)(13,278)Total shareholders' equity756,918773,218Accumulated other comprehensive income30,50032,456Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755			583,391
Total shareholders' equity756,918773,218Accumulated other comprehensive income30,50032,456Valuation difference on available-for-sale securities30,50032,456Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755	-		(13,278)
Accumulated other comprehensive incomeValuation difference on available-for-sale securities30,50032,456Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755	•		
Valuation difference on available-for-sale securities30,50032,456Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755			
Deferred gains or losses on hedges2,07692Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755		30,500	32,456
Revaluation reserve for land5,7285,728Foreign currency translation adjustment29,59360,903Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755	Deferred gains or losses on hedges	2,076	
Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755		5,728	5,728
Remeasurements of defined benefit plans26,41525,715Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755	Foreign currency translation adjustment	29,593	60,903
Total accumulated other comprehensive income94,314124,896Share acquisition rights157157Non-controlling interests24,08024,482Total net assets875,470922,755		26,415	25,715
Non-controlling interests24,08024,482Total net assets875,470922,755	•		
Total net assets         875,470         922,755	Share acquisition rights	157	157
Total net assets         875,470         922,755		24,080	24,482
Total liabilities and net assets         2,053,752         2,162,956			
	Total liabilities and net assets	2,053,752	2,162,956

# Consolidated quarterly statements of income

FY 2021 Apr '21 - Jun'21         FY 2022 Apr '22 - Jun'22           Net sales $342,721$ $399,177$ Cost of sales $259,713$ $321,969$ Gross profit $83,007$ $77,207$ Selling, general and administrative expenses $26,400$ $31,105$ Preight and incidental costs $26,400$ $31,105$ Employees' salaries $13,064$ $13,726$ Other $15,488$ $16,796$ Non-operating income $1174$ $323$ Interest income $11256$ $1,428$ Foreign exchange gains $2,844$ $15,325$ Share of profit of entities accounted for using equity method $444$ $555$ Other $9,654$ $21,044$ Non-operating income $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Other $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Other $-352$ $016$ $34,569$ $32,992$ Extraordinary income $-$	Consolidated quarterly statements of income		(Unit : Millions of yen)
Net sales $342,721$ $399,177$ Cost of sales $259,713$ $321,969$ Gross profit $83,007$ $77,207$ Selling, general and administrative expenses $26,400$ $31,105$ Employees' salaries $13,064$ $13,726$ Other $15,488$ $16,796$ Total selling, general and administrative expenses $54,953$ $61,628$ Non-operating income $174$ $323$ Interest income $174$ $323$ Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,522$ Share of profit of entities accounted for using equity method $444$ $555$ Other $9,654$ $21,044$ Non-operating income $1,492$ $1,814$ Total non-operating income $1,492$ $1,814$ Non-operating expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Other $56$ $1517$ Total extraordinary income $731$ $491$ Profit before income taxes $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total extraordinary losses $731$ $491$ Profit therose income taxes $10,267$ $2,946$ Profit $2,901$ $1,003$ Total income taxes $10,267$ $2,3,851$ Income taxes - deferred $2,901$ $1$		First Quarter / FY2021	First Quarter / FY2022
Cost of sales $259,713$ $321,969$ Gross profit $83,007$ $77,207$ Selling, general and administrative expenses $26,400$ $31,105$ Employees' salaries $13,064$ $13,726$ Other $15,488$ $16,796$ Total selling, general and administrative expenses $54,953$ $61,628$ Operating profit $28,054$ $15,578$ Non-operating income $174$ $323$ Interest income $174$ $323$ Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $4444$ $555$ Other $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Interest expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Insurance claim income $ 352$ Loss on retirement of non-current assets $276$ $343$ Business restructuring expenses $17$ $1000$ Other $437$ $47$ Total extraordinary losses $731$ $4911$ Income taxes - current $7,365$ $8,163$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $10,267$ $9,166$ Profit al income taxes $10$		Apr '21 - Jun'21	Apr '22 - Jun'22
Gross profit $83,007$ $77,207$ Selling, general and administrative expenses $26,400$ $31,105$ Employees' salaries $13,064$ $13,726$ Other $15,488$ $16,796$ Total selling, general and administrative expenses $54,953$ $61,628$ Operating profit $28,054$ $15,578$ Non-operating income $174$ $323$ Interest income $174$ $323$ Dividend income $2,844$ $15,322$ Share of profit of entities accounted for using equity method $444$ $555$ Other $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Interest expenses $1,646$ $1,816$ Other $-352$ $32,992$ Extraordinary profit $-356$ $32,992$ Extraordinary income $-6$ $31,199$ Insurance clain income $-6$ $32,992$ Extraordinary income $-6$ $56$ Total extraordinary income $56$ $1165$ Total extraordinary income $-7$ $352$ Loss on retirement of non-current assets $276$ $343$ Business restructuring expenses $17$ $1000$ Other $-352$ $731$ $4911$ Profit before income taxes $33,894$ $33,018$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $20,01$ $1,003$ Total income taxes $20,01$ $1,003$ Total income taxes $20,01$ $23,627$ </td <td>Net sales</td> <td>342,721</td> <td></td>	Net sales	342,721	
Selling, general and administrative expenses26,400 $31,105$ Freight and incidental costs26,400 $31,105$ Employees' salaries13,064 $13,726$ Other15,48816,796Total selling, general and administrative expenses $54,953$ $61,628$ Operating profit28,054 $15,578$ Non-operating income174 $323$ Interest income $174$ $323$ Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $444$ $555$ Other $4,934$ $3,415$ Total non-operating income $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Interest expenses $3,139$ $3,630$ Other $ 3525$ Other $ 3525$ Other $56$ $165$ Total extraordinary income $ 3525$ Loss on retirement of non-current assets $276$ $3433$ Business restructuring expenses $17$ $100$ Other $4337$ $47$ Total extraordinary losses $731$ $491$ Profit before income taxes $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $20,27$ $23,851$ Profit attributable to non-controlling interests $3,016$	Cost of sales	259,713	321,969
Freight and incidental costs $26,400$ $31,105$ Employees' salaries $13,064$ $13,726$ Other $15,488$ $16,796$ Total selling, general and administrative expenses $54,953$ $61,628$ Operating profit $28,054$ $15,578$ Non-operating income $174$ $323$ Interest income $174$ $323$ Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $444$ $555$ Other $4,934$ $3,415$ Total non-operating income $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Interest expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $ 352$ Other $ 352$ Other $56$ $165$ Total extraordinary income $ 352$ Insurance claim income $ 352$ Other $56$ $117$ Extraordinary losses $17$ $1000$ Other $433$ $471$ Total extraordinary losses $731$ $491$ Profit before income taxes $33,894$ $33,016$ Income taxes $26,627$ $22,8851$ Income taxes $23,627$ $22,8851$ Profit attributable to non-controlling interests $3,016$	Gross profit	83,007	77,207
Employees' salaries13,06413,726Other15,48816,796Total selling, general and administrative expenses $54,953$ 61,628Operating profit28,05415,578Non-operating income174323Interest income1,2561,428Foreign exchange gains2,84415,322Share of profit of entities accounted for using equity method444555Other2,95421,044Non-operating income9,65421,044Non-operating expenses1,6461,816Other1,4921,814Total non-operating expenses3,1393,630Ordinary profit34,56932,992Extraordinary income-352Other56517Extraordinary income-352Loss on retirement of non-current assets276343Business restructuring expenses17100Other43747Total extraordinary losses731491Income taxes - current7,3658,163Income taxes - deferred2,9011,003Total income taxes - deferred2,9011,003Total income taxes23,62723,851Profit before income taxes3,016566	Selling, general and administrative expenses		
Other15,48816,796Total selling, general and administrative expenses $54,953$ $61,628$ Operating profit $28,054$ $15,578$ Non-operating income $174$ $323$ Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $444$ $555$ Other $4,934$ $3,415$ Total non-operating income $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Insurance claim income $ 352$ Other $56$ $517$ Extraordinary losses $17$ $100$ Other $437$ $471$ Total extraordinary losses $731$ $491$ Profit before income taxes $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - defered $2,901$ $1,003$ Total income taxes $23,627$ $23,851$ Profit attributable to non-controlling interests $3,016$ $566$	Freight and incidental costs	26,400	31,105
Total selling, general and administrative expenses $54,953$ $61,628$ Operating profit $28,054$ $15,578$ Non-operating income $174$ $323$ Interest income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $4444$ $555$ Other $9,654$ $21,044$ Non-operating expenses $9,654$ $21,044$ Interest expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Insurance claim income $ 352$ Other $56$ $517$ Extraordinary income $56$ $517$ Insurance claim income $ 352$ Other $56$ $517$ Total extraordinary income $731$ $491$ Profit before income taxes $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $23,627$ $23,851$ Profit attributable to non-controlling interests $3,016$ $566$	Employees' salaries	13,064	13,726
Operating profit $28,054$ $15,578$ Non-operating income $174$ $323$ Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $444$ $555$ Other $4,934$ $3,415$ Total non-operating income $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Insurance claim income $ 352$ Other $56$ $517$ Extraordinary income $56$ $517$ Extraordinary losses $17$ $100$ Other $437$ $47$ Total extraordinary losses $7,31$ $491$ Profit before income taxes $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $10,267$ $9,166$ Profit attributable to non-controlling interests $3,016$ $566$	Other	15,488	16,796
Operating profit $28,054$ $15,578$ Non-operating income $174$ $323$ Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $444$ $555$ Other $4,934$ $3,415$ Total non-operating income $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Interest expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Insurance claim income $ 356$ Total extraordinary income $56$ $517$ Extraordinary losses $17$ $100$ Other $437$ $47$ Total extraordinary losses $7,31$ $491$ Profit before income taxes $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $10,267$ $9,166$ Profit attributable to non-controlling interests $3,016$ $566$	Total selling, general and administrative expenses	54,953	61,628
Non-operating income174323Interest income1,2561,428Foreign exchange gains2,84415,322Share of profit of entities accounted for using equity method444555Other4,9343,415Total non-operating income9,65421,044Non-operating expenses1,6461,816Other1,4921,814Total non-operating expenses3,1393,630Ordinary profit34,56932,992Extraordinary income-352Other56165Total extraordinary income-352Loss on retirement of non-current assets276343Business restructuring expenses17100Other43747Total extraordinary losses731491Profit before income taxes33,89433,018Income taxes - current7,3658,163Income taxes - deferred2,9011,003Total income taxes33,62723,851Profit23,62723,851Profit attributable to non-controlling interests3,016566		28,054	15,578
Interest income174323Dividend income1,2561,428Foreign exchange gains2,84415,322Share of profit of entities accounted for using equity method444555Other $4,934$ 3,415Total non-operating income $9,654$ 21,044Non-operating expenses $1,646$ 1,816Other $1,492$ 1,814Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary profit $56$ $165$ Total extraordinary income $ 352$ Other $56$ $117$ Extraordinary losses $177$ $100$ Other $33,894$ $33,018$ Income taxes $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $33,627$ $23,851$ Profit $23,627$ $23,851$ Profit attributable to non-controlling interests $3,016$ $566$			
Dividend income $1,256$ $1,428$ Foreign exchange gains $2,844$ $15,322$ Share of profit of entities accounted for using equity method $444$ $555$ Other $4,934$ $3,415$ Total non-operating income $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Other $56$ $517$ Extraordinary income $ 352$ Other $56$ $517$ Extraordinary income $ 352$ Other $56$ $517$ Extraordinary income $ 352$ Other $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $23,627$ $23,851$ Profit during the taxes $3,016$ $566$		174	323
Foreign exchange gains2,84415,322Share of profit of entities accounted for using equity method $444$ $555$ Other $4,934$ $3,415$ Total non-operating expenses $9,654$ $21,044$ Non-operating expenses $1,646$ $1,816$ Other $1,492$ $1,814$ Total non-operating expenses $3,139$ $3,630$ Ordinary profit $34,569$ $32,992$ Extraordinary income $ 352$ Other $56$ $165$ Total extraordinary income $ 352$ Other $56$ $517$ Extraordinary losses $17$ $100$ Other $437$ $47$ Total extraordinary losses $731$ $491$ Profit before income taxes $33,894$ $33,018$ Income taxes - current $7,365$ $8,163$ Income taxes - deferred $2,901$ $1,003$ Total income taxes $23,627$ $23,851$ Profit tuributable to non-controlling interests $3,016$ $566$	Dividend income	1,256	
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	Profit attributable to owners of parent	20,610	23,285

# Consolidated quarterly statements of comprehensive income

	First Quarter / FY2021 Apr '21 - Jun'21	(Unit : Millions of yen) First Quarter / FY2022 Apr '22 - Jun'22
Profit	23,627	23,851
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,096)	2,098
Deferred gains or losses on hedges	(896)	(1,980)
Foreign currency translation adjustment	24,610	30,996
Remeasurements of defined benefit plans, net of tax	(720)	(655)
Share of other comprehensive income of entities accounted for using equity method	600	332
Total other comprehensive income	21,497	30,972
Comprehensive income	45,125	54,644
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,069	53,820
Comprehensive income attributable to non-controlling interests	9,055	824