



Kitchen towels and tissue papers from “Nepi eco” series were launched on April 1, 2022.



“Nepi eco”series

Packaging materials changed from 'plastic film' to 'paper' with usage of environment-friendly raw materials such as biomass materials. Nepi eco series are sustainable products throughout raw materials, product design and packaging.



Summary of Financial Business Results

May 13, 2022

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Beyond the Boundaries



I . FY2021 Result Overview

1. Financial Highlights of FY2021 (consolidated)

(¥ billion)

		FY2020	FY2021	Increase (Decrease)
Net Sales		1,359.0	1,470.2	111.2
Operating Profit		84.8	120.1	35.3
	[Domestic Companies]	[63.2]	[61.5]	[(1.7)]
	[Overseas Companies]	[21.6]	[58.6]	[37.0]
Ordinary Profit		83.1	135.1	52.0
Profit Attributable to Owners of Parent		49.6	87.5	37.9
Depreciation		62.8	65.9	3.1
Overseas Sales Ratio		29.3%	33.5%	4.3pt
Average Exchange Rate (¥/US\$)		106.1	112.4	6.3
Number of Consolidated Companies	Domestic	92	92	-
	Overseas	96	94	(2)
	Total	188	186	(2)

Domestic : -

Overseas : (2) [Household and consumer products in China], (1) [Automotive interior materials in USA], +1 [Corrugated containers in India]

2. Sales and Operating Profit by Segment

[FY2021 Result]



(¥ billion)

	FY2020		FY2021		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	647.5	38.1	700.7	26.1	53.2	(12.0)
Functional Materials	182.3	11.5	184.7	15.3	2.4	3.8
Forest Resources & Environment Marketing	245.3	16.7	314.5	55.5	69.2	38.8
Printing & Communications Media	244.0	11.2	244.5	17.8	0.5	6.6
Others	39.9	7.3	25.8	5.4	(14.1)	(1.9)
Total	1,359.0	84.8	1,470.2	120.1	111.2	35.3

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

3. Analysis of Operating Profit by Segment

(1) Household and Industrial Materials



FY2020			FY2021			Increase (Decrease)		
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit		
¥647.5 bil.	¥38.1 bil.	Domestic ¥29.2 bil. Overseas ¥8.9 bil.	¥700.7 bil.	¥26.1 bil.	Domestic ¥21.5 bil. Overseas ¥4.6 bil.	(¥12.0 bil.) Domestic (¥7.7 bil.) Overseas (¥4.3 bil.)		

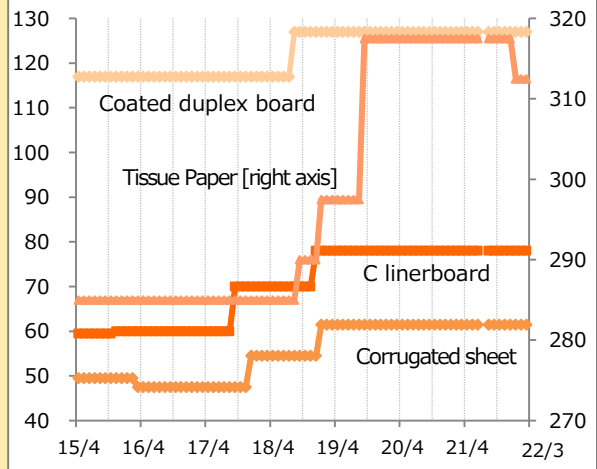
Domestic (¥7.7 billion)

Price difference in raw materials & fuels (¥15.7 bil.)
 Sales & market factor +¥8.7 bil.
 etc.

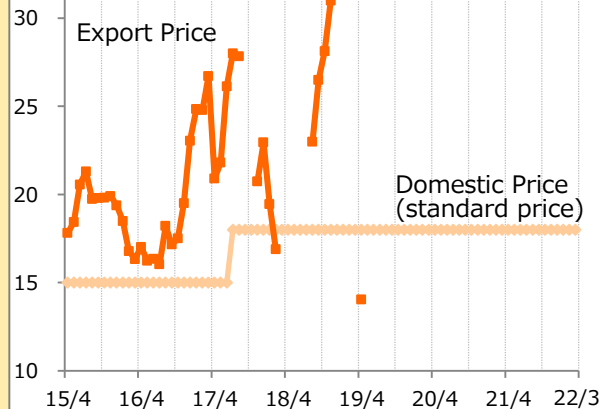
Overseas (¥4.3 billion)

Price difference in raw materials & fuels (¥15.1 bil.)
 Sales & market factor +¥12.1 bil.
 etc.

(¥/kg·m) Price of Key Products (¥/5boxes)



(¥/kg) Price of Key Raw Materials (Old Corrugated Container)



Sales of Key Products (*)		FY2020			FY2021			Increase (Decrease)			
		Sales Volume	Unit Price	Sales Amount	Sales Volume	Unit Price	Sales Amount	Sales Volume	Year-on Year	Unit Price	Sales Amount
		1000t(or) million m	¥/kg(or)m	¥ billion	1000t(or) million m	¥/kg(or)m	¥ billion	1000t(or) million m	%	¥/kg(or)m	¥ billion
Paperboard	Domestic	2,826	68.72	194.2	2,984	68.46	204.3	158	105.6%	(0.26)	10.1
Corrugated containers (million m)	Domestic	2,945	66.31	195.3	3,048	65.34	199.1	102	103.5%	(0.97)	3.8

*Total amount of consolidated Group's manufacturing companies including internal consumption

3. Analysis of Operating Profit by Segment

(2) Functional Materials



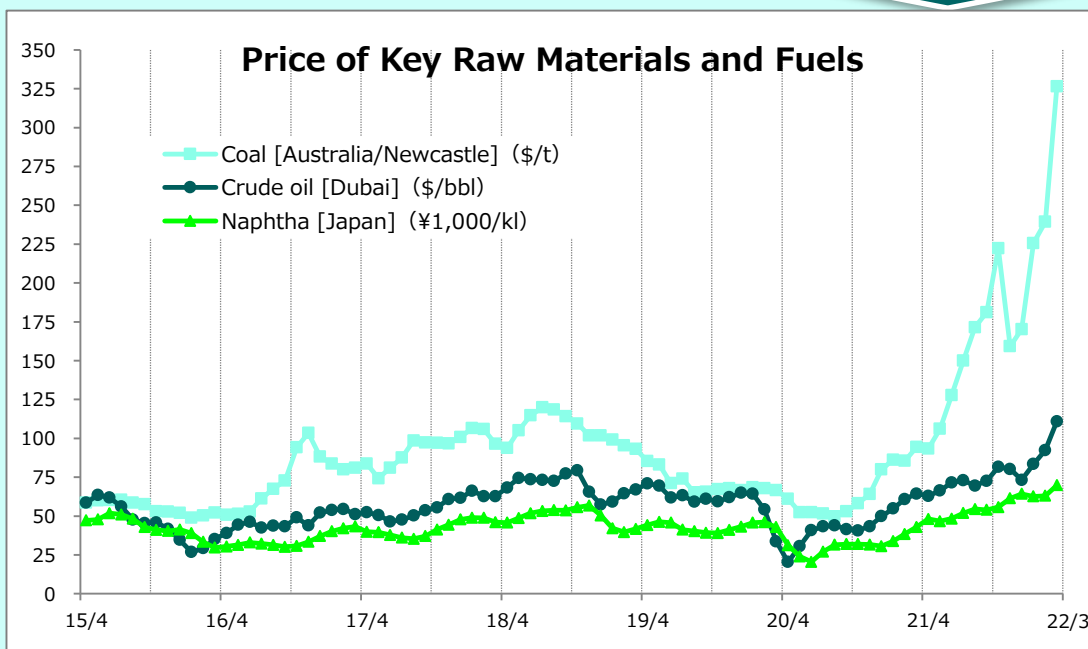
FY2020			FY2021			Increase (Decrease)				
Net Sales		Operating Profit		Net Sales		Operating Profit		Operating Profit		
¥182.3 bil.	¥11.5 bil.	Domestic	¥7.6 bil.	¥184.7 bil.	¥15.3 bil.	Domestic	¥9.9 bil.	+¥3.8 bil.	Domestic	+¥2.3 bil.
		Overseas	¥3.9 bil.			Overseas	¥5.4 bil.		Overseas	+¥1.5 bil.

Domestic +¥2.3 billion

Sales&market factor +¥3.2 bil.
 Cost reduction +¥2.8 bil.
 Price difference in raw materials& fuels (¥3.9 bil.)
 etc.

Overseas +¥1.5 billion

Sales&market factor +¥2.7 bil.
 Price difference in raw materials& fuels (¥1.0 bil.)
 etc.



Sales of Key Products (*)	FY2020			FY2021			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	3,064	17.81	54.6	3,315	18.24	60.5	251	108.2%	0.43	5.9

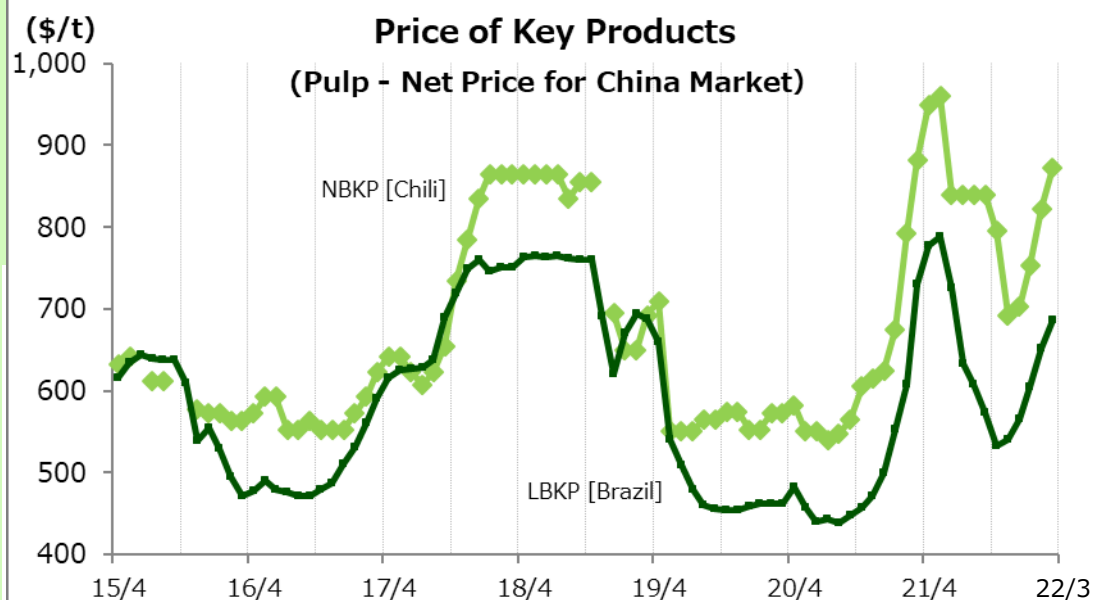
*Total amount of consolidated Group's manufacturing companies including internal consumption

3. Analysis of Operating Profit by Segment

(3) Forest Resources and Environment Marketing

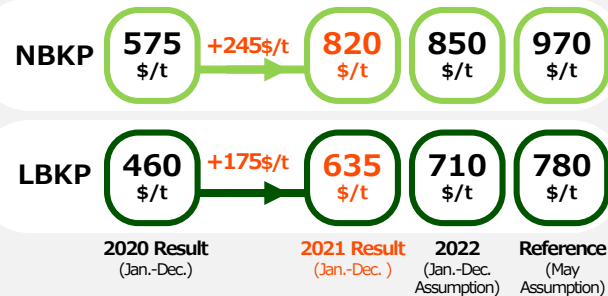


FY2020			FY2021			Increase (Decrease)		
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit		
¥245.3 bil.	¥16.7 bil.	Domestic ¥10.0 bil. Overseas ¥6.7 bil.	¥314.5 bil.	¥55.5 bil.	Domestic ¥9.0 bil. Overseas ¥46.5 bil.	+¥38.8 bil.	Domestic (¥1.0 bil.) Overseas +¥39.8 bil.	



Overseas +¥39.8 billion

Rise in pulp sales prices +¥38.2 bil.
Exchange rate effect (weaker Real) +¥1.8 bil. etc.



Sales of Key Products (*)	FY2020			FY2021			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	2,288	51.58	118.0	2,254	75.49	170.1	(34)	98.5%	23.90	52.1
Electric power (GWh) Domestic	1,540	-	-	1,487	-	-	(53)	96.5%	-	-

*Total amount of consolidated Group's manufacturing companies including internal consumption

3. Analysis of Operating Profit by Segment

(4) Printing and Communications Media

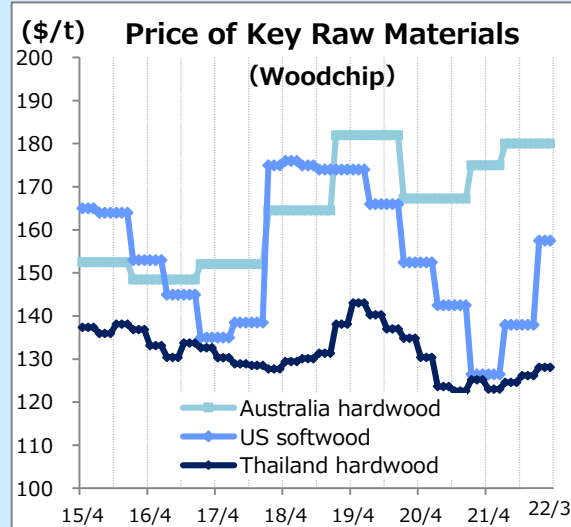
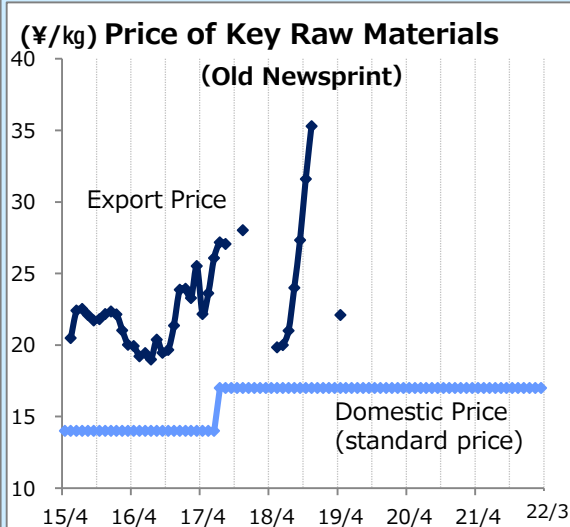
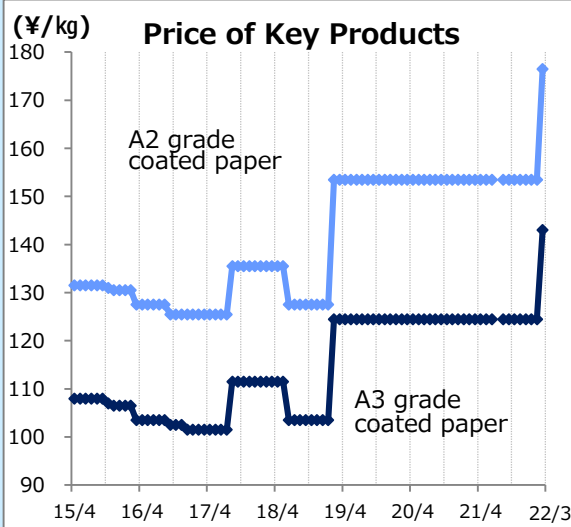
FY2020			FY2021			Increase (Decrease)		
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit		
¥244.0 bil.	¥11.2 bil.	Domestic ¥9.1 bil. Overseas ¥2.1 bil.	¥244.5 bil.	¥17.8 bil.	Domestic ¥15.5 bil. Overseas ¥2.3 bil.	+¥6.6 bil.	Domestic +¥6.4 bil.	Overseas +¥0.2 bil.

Domestic +¥6.4 billion

Sales&marketfactor +¥9.4 bil. Cost reduction +¥5.9 bil.
Price difference in raw materials& fuels (¥7.9 bil.) etc.

Overseas +¥0.2 billion

Sales& marketfactor +¥3.2 bil. Price difference in raw materials& fuels (¥4.3 bil.) etc.



Sales of Key Products (*)	FY2020			FY2021			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	1,760	112.76	198.5	1,812	96.74	175.3	52	102.9%	(16.02)	(23.2)

*Total amount of consolidated Group's manufacturing companies including internal consumption



II. FY2022 Financial Forecast

1. Financial Forecast for FY2022 (consolidated)

	(¥ billion)		
	FY2021	FY2022F	Increase (Decrease)
Net Sales	1,470.2	1,700.0	229.8
Operating Profit	120.1	105.0	(15.1)
[Domestic Companies]	[61.5]	[29.0]	[(32.5)]
[Overseas Companies]	[58.6]	[76.0]	[17.4]
Ordinary Profit	135.1	110.0	(25.1)
Profit Attributable to Owners of Parent	87.5	70.0	(17.5)
Depreciation	65.9	70.4	4.5
Overseas Sales Ratio	33.5%	38.7%	5.2pt
Average Exchange Rate(¥/US\$)	112.4	130.0	17.6

*The forecasts above are based on future economic conditions assumed as of this publication. As such, actual results may differ from these forecasts due to various unforeseen circumstances.

Assumption for FY2022 Financial Forecast

◆ Assumption		◆ Effects of fluctuation on operation profit (per annum)	
Exchange rates	:static at current level	Exchange rates [JPY]	: approx. ¥0.32 billion with a fluctuation of US\$ by 1% (strong US\$ -)
Woodchip	:based on current contract	Exchange rates [BRL]	: approx. ¥0.36 billion with a fluctuation of US\$ by 1% (strong US\$ +)
Recovered paper	:static at current level	Exchange rates [NZD]	: approx. ¥1.04 billion with a fluctuation of US\$ by 1% (strong US\$ +)
Coal	:based on current Australia coal price (US\$300/t)	Price of pulp	: approx. ±¥2.91 billion with a fluctuation of US\$10/t (high price +)
Heavy Oil	:based on current Dubai crude oil price (US\$100/bbl)	Price of woodchip	: approx. ±¥3.81 billion with a fluctuation of US\$10/BDt (high price -)
		Price of recovered paper	: approx. ±¥3.85 billion with a fluctuation of ¥1/kg
		Price of Dubai crude oil	: approx. ±¥0.29 billion with a fluctuation of US\$1/bbl (heavy oil, bunker, naphtha and others)

2. Sales and Operating Profit by Segment [FY2022 Forecast]

(¥ billion)

	FY2021		FY2022F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	700.7	26.1	810.0	18.0	109.3	(8.1)
Functional Materials	184.7	15.3	216.0	10.0	31.3	(5.3)
Forest Resources & Environment Marketing	314.5	55.5	405.0	71.0	90.5	15.5
Printing & Communications Media	244.5	17.8	257.0	(2.0)	12.5	(19.8)
Others	25.8	5.4	12.0	8.0	(13.8)	2.6
Total	1,470.2	120.1	1,700.0	105.0	229.8	(15.1)

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

3. Operating Profit by Segment

		(¥ billion)			
		FY2021	FY2022F		
Household & Industrial Materials	Net Sales	700.7	810.0	Operating Profit (¥8.1 billion)	◆ Domestic (¥11.5 billion)
	Operating Profit	26.1	18.0		◆ Overseas (¥3.4 billion)
	[Domestic]	[21.5]	[10.0]		
	[Overseas]	[4.6]	[8.0]		
	Operating Profit Margin	3.7%	2.2%		
Functional Materials	Net Sales	184.7	216.0	Operating Profit (¥5.3 billion)	◆ Domestic (¥6.2 billion)
	Operating Profit	15.3	10.0		◆ Overseas +¥0.9 billion
	[Domestic]	[9.9]	[3.7]		
	[Overseas]	[5.4]	[6.3]		
	Operating Profit Margin	8.3%	4.6%		
Forest Resources & Environment Marketing	Net Sales	314.5	405.0	Operating Profit +¥15.5 billion	◆ Domestic +¥1.1 billion
	Operating Profit	55.5	71.0		◆ Overseas +¥14.4 billion
	[Domestic]	[9.0]	[10.1]		
	[Overseas]	[46.5]	[60.9]		
	Operating Profit Margin	17.6%	17.5%		
Printing & Communications Media	Net Sales	244.5	257.0	Operating Profit (¥19.8 billion)	◆ Domestic (¥17.5 billion)
	Operating Profit	17.8	(2.0)		◆ Overseas (¥2.3 billion)
	[Domestic]	[15.5]	[(2.0)]		
	[Overseas]	[2.3]	-		
	Operating Profit Margin	7.3%	-		

4. Impact on Operating Profit from External Environment



(¥billion/year)

Impact on operating profit from:			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
◆ Changes in exchange rates							
Assumed exchange rates for FY2022							
Impact from USD fluctuation on trade and profit-conversion (in case of stronger USD by 10%)	Japanese Yen(※)(JPY) 130.00 JPY/USD		↓	↓	↑	↓	↓ (3.2)
	Brazilian Real (BRL) 5.00 BRL/USD		↓	↓	↑	↓	↑ +3.6
	New Zealand Dollar (NZD) 1.55 NZD/USD		↑	↓	↑	↓	↑ +10.4
(※) The figure includes the effect of conversion of profit in USD to JPY							
◆ Changes in pulp prices							
Pulp sales & purchase (USD 10/t higher)			↓	↓	↑	↓	↑ +2.9

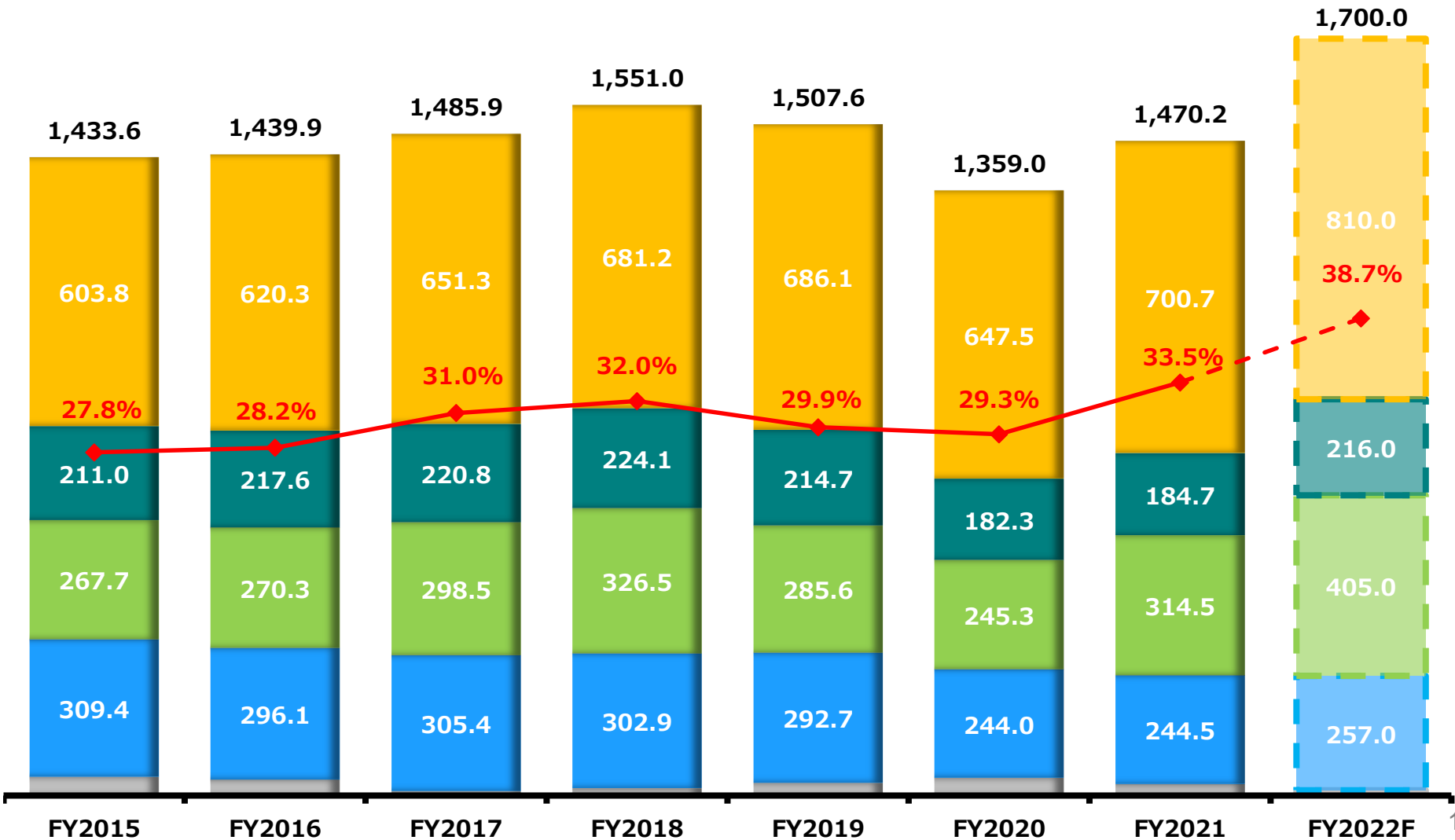
+: Positive Impact
(): Negative Impact



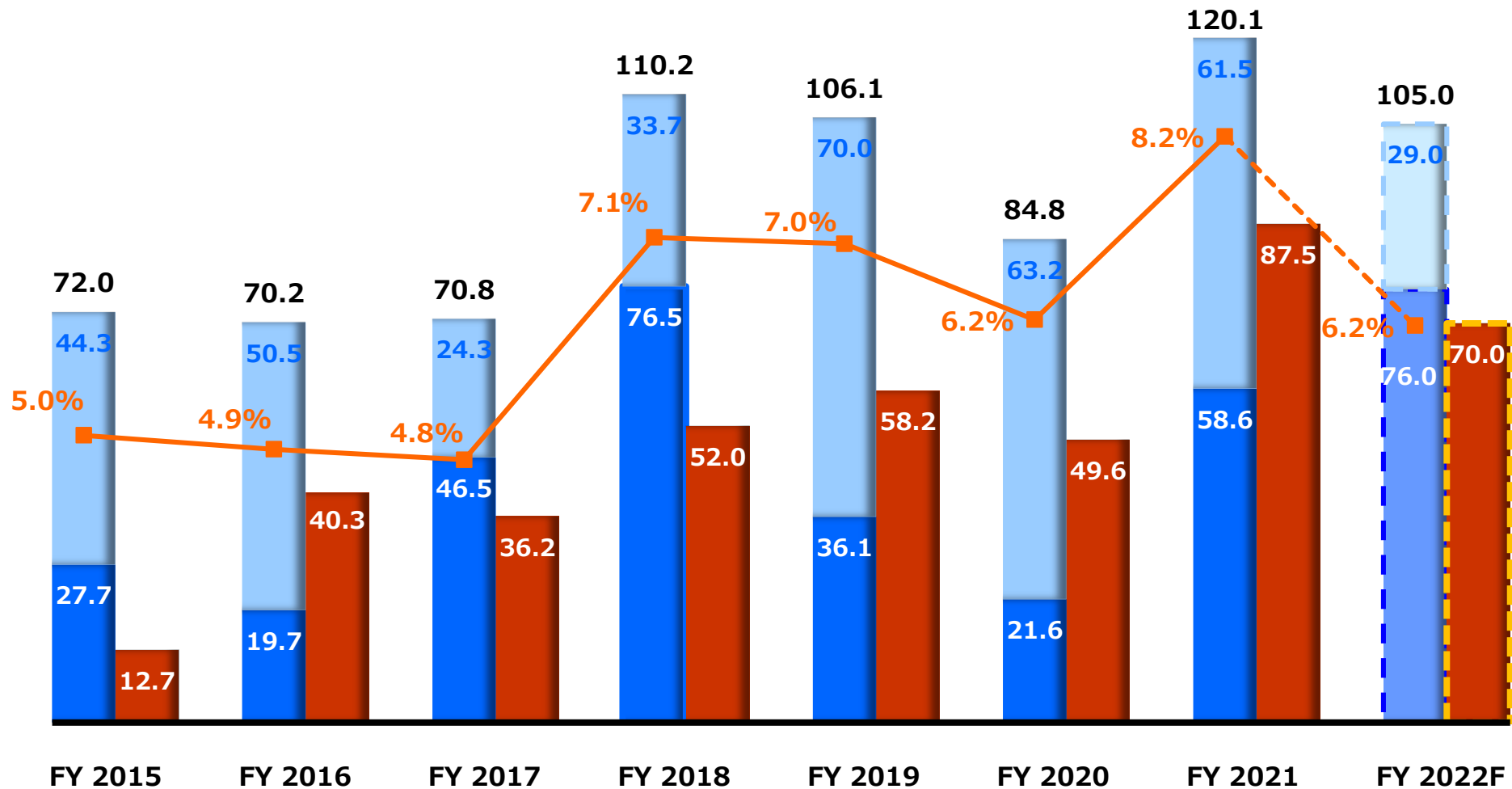
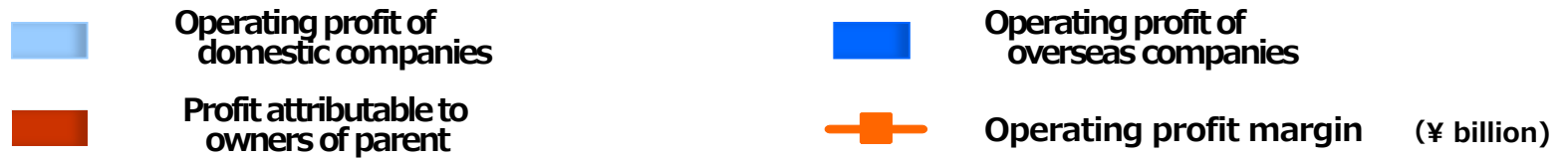
《 Reference Materials 》

Trends of Net Sales by Segment (consolidated)

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



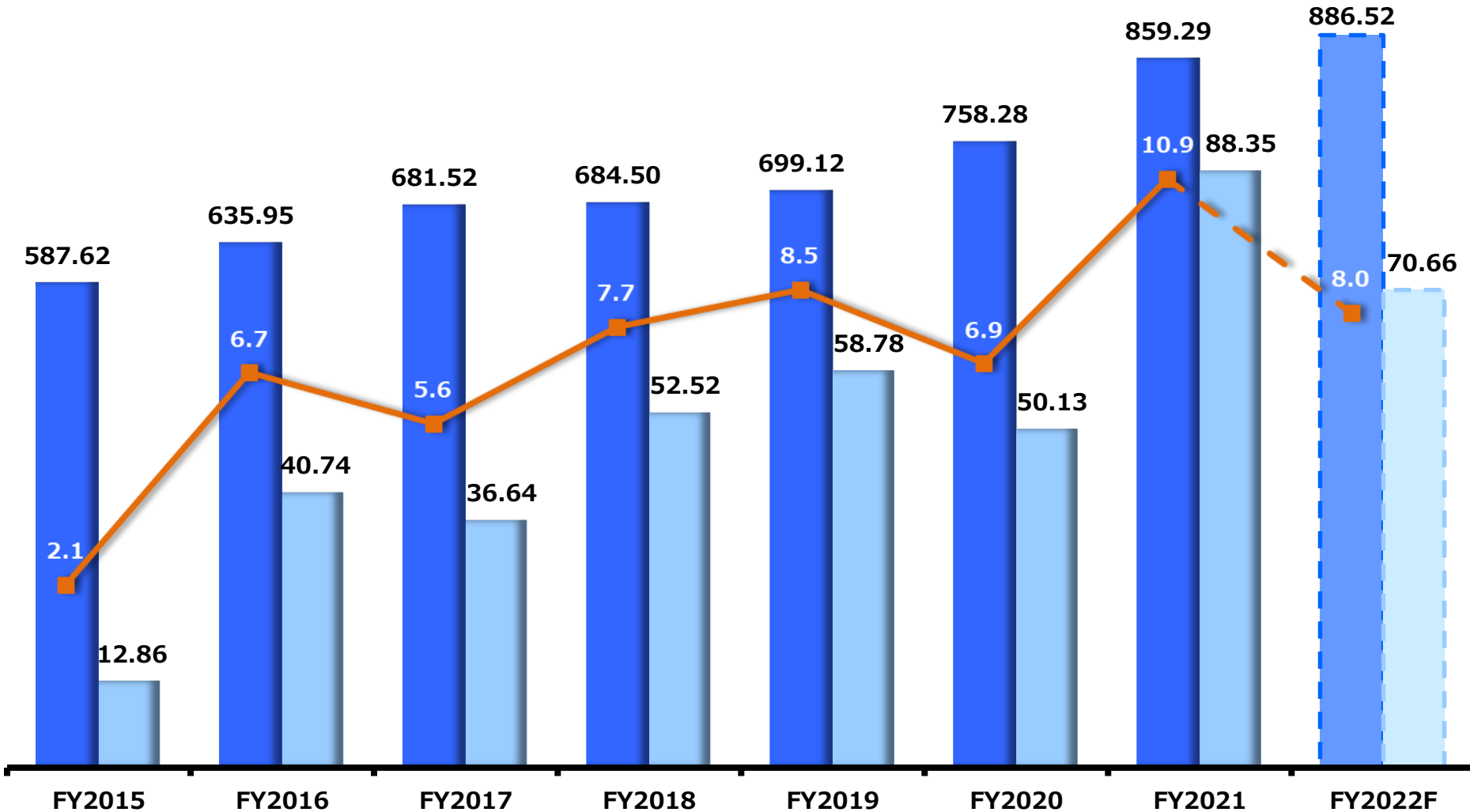
Trends of Operating Profit (consolidated)



Trends of Return on Equity (ROE)



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

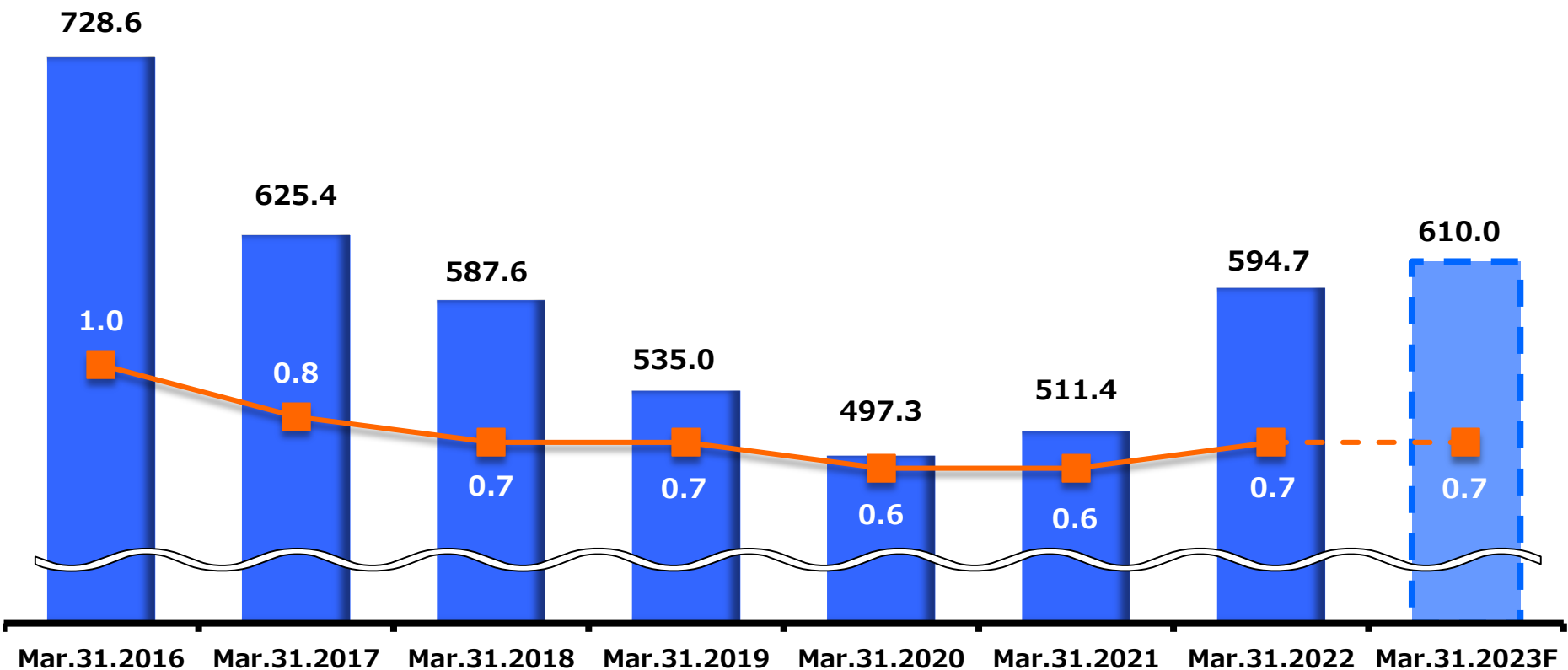


Trends of Net Interest-bearing Debt (consolidated)

Consolidated net interest-bearing debt (¥ billion)

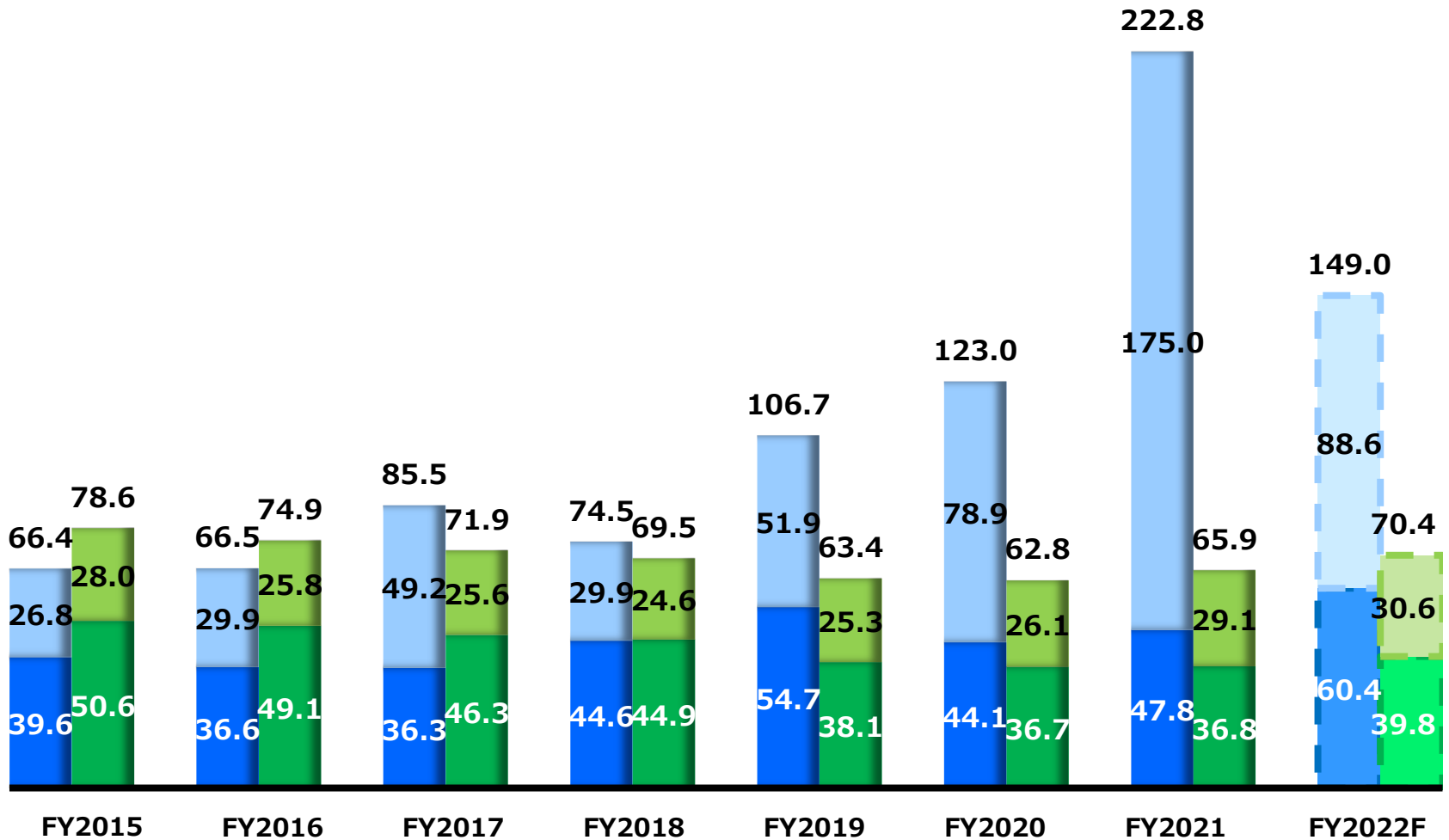
D/E(x)

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



Trends of CAPEX / Depreciation (consolidated)

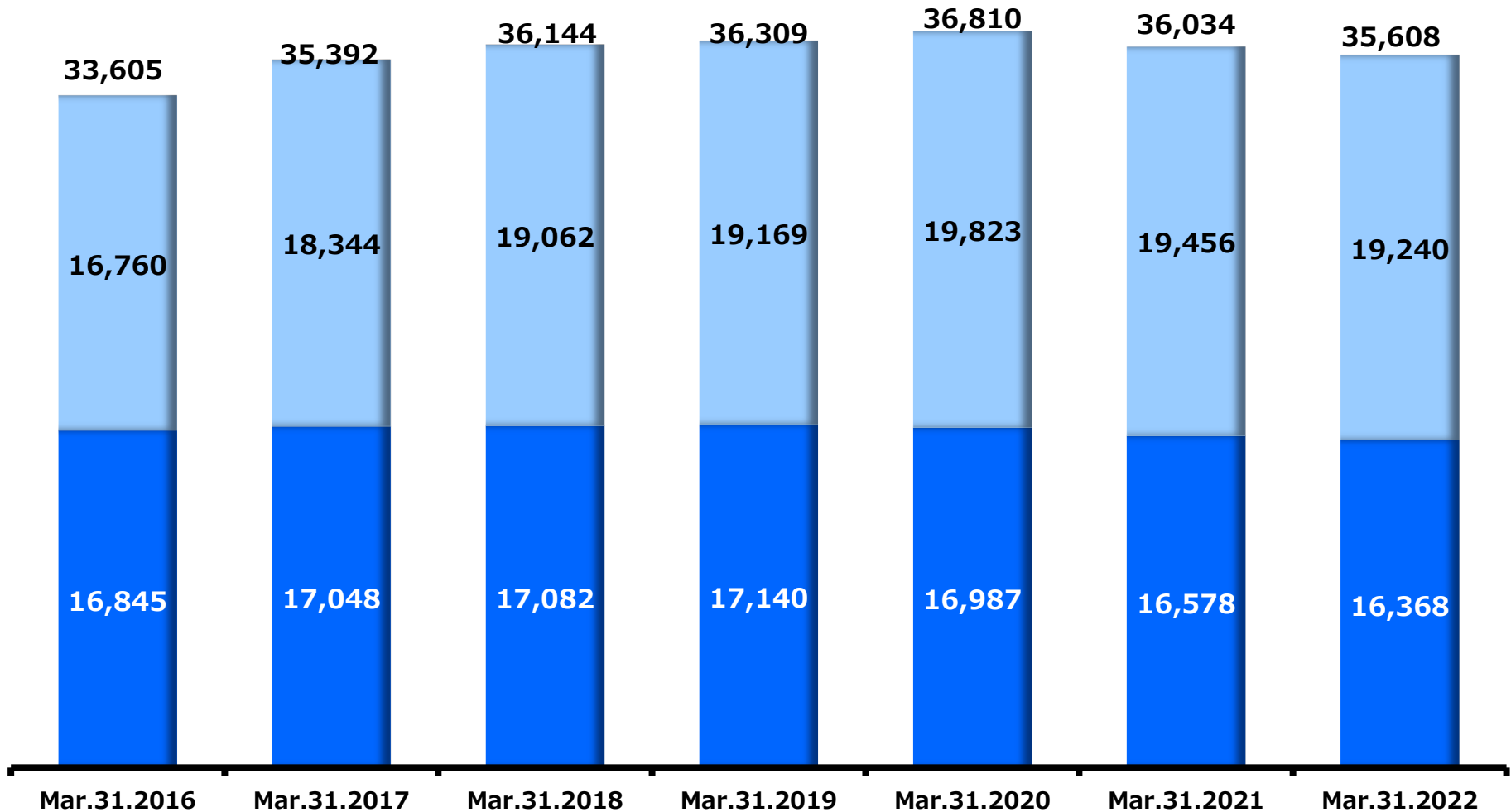
■ CAPEX, investment & loan [Domestic]
 ■ CAPEX, investment & loan [Overseas]
 ■ Depreciation [Domestic]
 ■ Depreciation [Overseas]
 (¥ billion)



History of the Number of Employees (consolidated)

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

*The figures do not include number of temporary employees



(thousand ton)

	Domestic Shipments		Imports (Custom-cleared)* ₁		Total	
	Year-on-Year		Year-on-Year		Year-on-Year	
Containerboard	9,136	103.4%	43	119.5%	9,179	103.5%
Boxboard	1,476	108.9%	230	110.3%	1,706	109.1%
Other Paperboard	627	108.0%	24	105.0%	651	107.9%
Paperboard Total	11,239	104.3%	297	111.1%	11,536	104.5%
Sanitary Paper	1,819	102.0%	221	99.3% * ₂	2,040	101.7%
Packaging Paper	671	113.5%	11	143.8%	681	113.8%
Newsprint	1,976	96.7%	1	63.3%	1,978	96.6%
Printing/Communications Paper	5,715	104.4%	686	97.6%	6,401	103.6%
Miscellaneous Paper	617	104.3%	18	118.6%	635	104.7%
Paper Total	10,798	103.0%	937	98.6%	11,735	102.6%
Paperboard and Paper Total	22,036	103.7%	1,234	101.3%	23,271	103.6%
Corrugated Containers * ₃	14,654	102.8%			14,654	102.8%

(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 2021 - March 2022 (preliminary)

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

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