

Consolidated Operating Profit of 100 Billion Yen or More From Solid Growth to the Next Stage of Growth

Review of FY2019

Under the FY2019-2021 Medium-term Management Plan (p. 30), the Oji Group promoted capital efficiency by rebuilding the production system in order to respond to structural changes in demand, while concentrating management resources on promising businesses, and worked to enhance the Group's cash earning capacity in domestic business. In the overseas business, in addition to expanding the number of overseas sites, we worked to organically expand from existing sites, by developing new businesses that utilize existing infrastructure, etc., and created synergies between businesses and between sites.

Net sales for FY2019 were 1,507.6 billion yen, a decrease of 43.4 billion yen (down 2.8%) year on year, due to the weakening pulp markets in overseas business, etc., despite a price correction effect in domestic business.

Operating profit increased in domestic business, but decreased in overseas business, and declined overall by 4.1 billion yen (down 3.7%) year on year to 106.1 billion yen.

Non-operating profit and loss saw a decrease of 13.0 billion yen year on year, and ordinary profit saw a decrease of 17.1 billion yen (down 14.4%) year on year to 101.3 billion yen. Extraordinary profit and loss saw an increase of 24.4 billion yen year on year due to a decrease in impairment loss, etc., and profit before income taxes increased 7.3 billion yen (up 8.1%) to 98.1 billion yen.

Profit attributable to owners of parent saw an increase of 6.2 billion yen (up 11.9%) year on year to 58.2 billion yen, the highest level ever.

Financial Position

Total assets decreased by 66.1 billion yen from the end of the previous fiscal year, to 1,885.3 billion yen. This was mainly due to a decrease in notes and accounts receivable - trade, as well as the sale of investment securities and a decrease in the valuation difference on available-for-sale securities. Total liabilities decreased by 82.3 billion yen from the end of the previous fiscal year, to 1,053.6 billion yen. This was mainly due to decreases in notes and accounts payable - trade, and interest-bearing debt. Net assets increased by 16.3 billion yen from the end of the previous fiscal year, to 831.7 billion yen, mainly due to an increase in retained earnings.

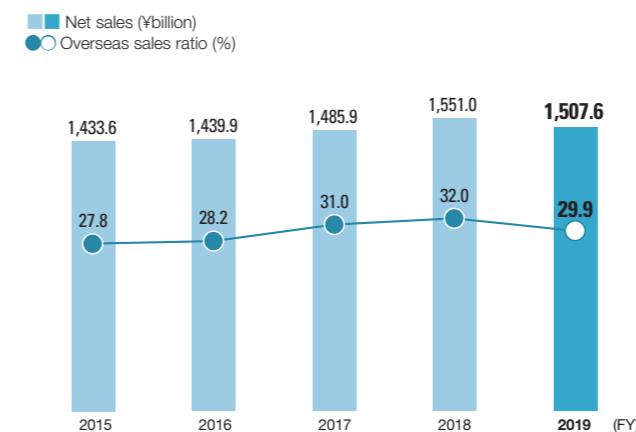
Net interest-bearing debt (interest-bearing debt, minus cash and cash equivalents, etc.) totaled 497.3 billion yen, 37.6 billion yen less than at the end of the previous fiscal year. The net D/E ratio (net interest-bearing debt, divided by net assets) was 0.6.

Consolidated Financial Forecasts for FY2020

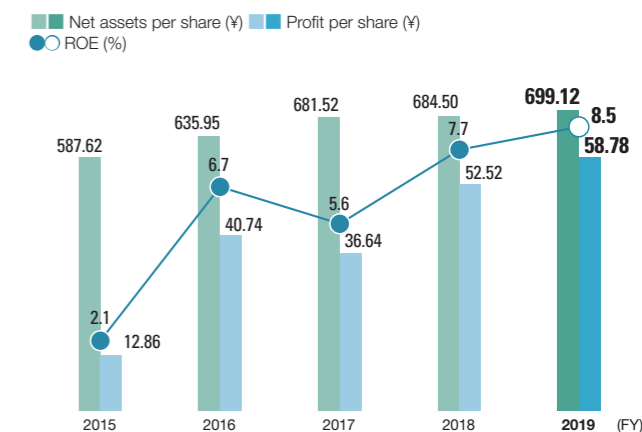
For FY2020, we forecast net sales of 1,400.0 billion yen, operating profit of 90.0 billion yen, ordinary profit of 80.0 billion yen, and profit attributable to owners of parent of 50.0 billion yen. The worldwide economic slump caused by the COVID-19 pandemic has also extended an undeniable impact on the Group's businesses. Specifically, we forecast a significant decline in sales volumes for newsprint and printing and communication paper in Japan, and for printing paper and other products in China. The outlook remains unclear into the second half of the fiscal year. On the other hand, we expect foreign exchange rates, raw materials and fuel prices, and pulp markets to remain at the same levels as we saw at the start of the first half.

As we enter the second year of our Medium-term Management Plan, spanning FY2019 to FY2021, we will steadily implement strategic measures in accordance with the three fundamental policies - Profitability Improvement of Domestic Business, Expansion of Overseas Business, and Promotion of Innovation - even in increasingly challenging business conditions around the world, and strive to enhance corporate value.

Net Sales and Overseas Sales Ratio



Net Assets per Share, Profit per Share, and ROE



Message from the Director in Charge of Finance

Director of the Board,
Senior Executive Officer

Ryuichi Kisaka

I would like to express my sincere condolences for those who have fallen victim to COVID-19, and my best wishes for those currently battling the virus. As a member of global society, we have reaffirmed our resolve to face and overcome these difficult times, together.

As an initial contribution, we commenced the manufacture of masks featuring excellent fit and the durability to withstand usage for extended periods under severe conditions, as well as non-woven fabric isolation gowns with features designed to reduce the risk of infection, in response to requests from doctors and healthcare workers fighting the COVID-19 crisis on the front line. We prioritize medical and welfare facilities in our supply of these products.

It is obvious that the financial results of the Oji Group will not be immune to the COVID-19 crisis this fiscal year. We will prepare for unexpected circumstances on the financing front by securing even more substantial liquidity on hand. At the same time, despite the anticipated adverse impact of the crisis on the progress of the FY2019-2021 Medium-term Management Plan already established, our policy for the entire Group is to uphold our performance indicator targets, achieving consolidated operating profit of at least 150 billion yen, an overseas sales ratio of 40% (with a target of 50% or more in the short term), ROE of 10.0%, maintaining the current net D/E ratio, and achieving a market capitalization of 1 trillion yen or more.

To build a business foundation indomitable in the face of any environment, we must use our response in difficult times to support sustainable growth in the future. Under the previous Medium-term Management Plan, the Group achieved the targeted reduction in net interest-bearing debt ahead of schedule, and we will maintain the level of net D/E ratio as of FY2018 going forward. In this context, it is important that we address the issue of how we can



make the most of cash flows from operating activities.

Firstly, we will continue to invest actively in businesses that we assess as promising, whether in Japan or overseas. This includes not only the organic expansion of existing businesses, but also more liberal investment in development aimed at promoting innovation, in areas including new materials.

At the same time, we will return profits to the shareholders that support our Group. We will give due consideration to preparing the internal reserves necessary for our future various management measures, but we consider it our highest priority, wherever possible, to maintain stable dividends for our shareholders. Based on this policy, we implemented an ordinary dividend of 14 yen per share for FY2019, an increase of two yen per share over the previous fiscal year.

Going forward, we will apprehend unexpected difficulties as the new normal, and aim to increase and strengthen the Group's portfolio profit drivers through effective investment activities.

Changes in Assets and Profit/Loss

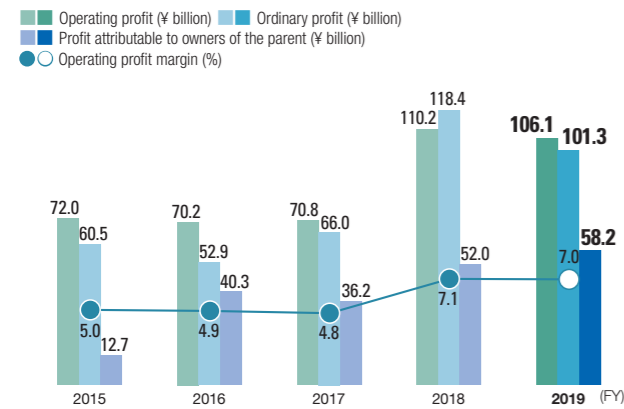
Segment		FY2015	FY2016	FY2017	FY2018	FY2019
Net sales	(¥ million)	1,433,595	1,439,855	1,485,895	1,550,991	1,507,607
Operating profit	(¥ million)	71,987	70,243	70,781	110,212	106,125
Ordinary profit	(¥ million)	60,517	52,949	65,958	118,370	101,289
Profit attributable to owners of parent	(¥ million)	12,706	40,270	36,222	51,977	58,181
Total assets	(¥ million)	1,909,483	1,901,029	1,960,753	1,951,369	1,885,280
Net assets	(¥ million)	711,230	759,198	810,011	815,406	831,657
Profit per share ^{*1}	(¥)	12.86	40.74	36.64	52.52	58.78
Net assets per share ^{*2}	(¥)	587.62	635.95	681.52	684.50	699.12

*1 Profit per share was calculated by dividing profit attributable to owners of parent by the average number of shares outstanding for the year under review upon subtracting from it the number of treasury stocks.

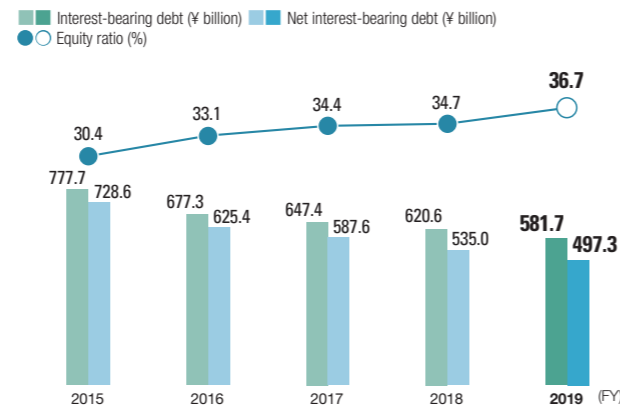
*2 Net assets per share were calculated by dividing net assets by the number of shares outstanding at the end of the year under review upon subtracting from it the number of treasury stocks.

*3 Numbers less than one million yen are rounded down to the nearest million.

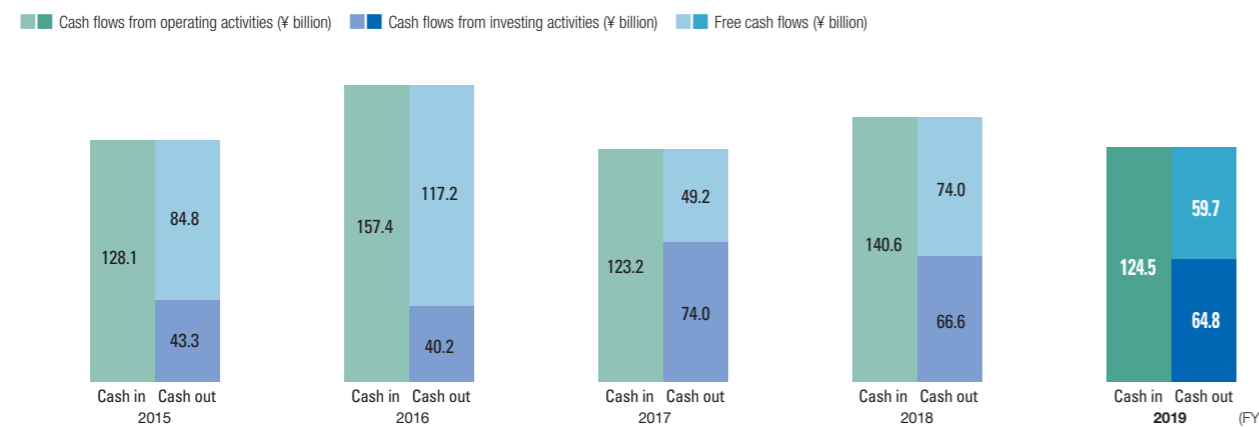
Operating profit, Ordinary profit, Profit attributable to owners of parent, Operating profit margin



Interest-bearing debts, Net interest-bearing debts, and Equity ratio



Changes in Cash flows



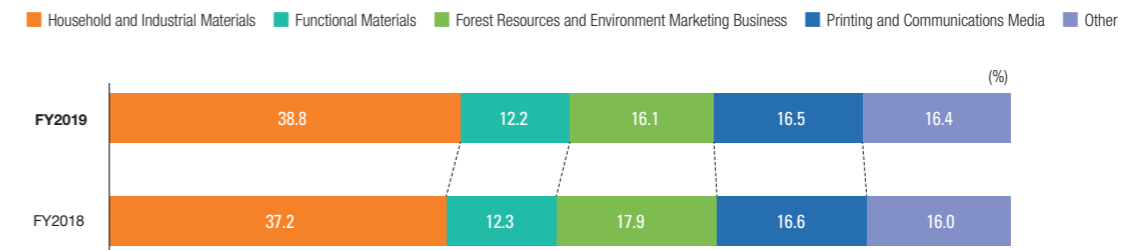
Status of Individual Segments

Segment		Net Sales	Operating Profit
Household and Industrial Materials	(¥ million)	686,066	40,937
Functional Materials	(¥ million)	214,669	15,354
Forest Resources and Environment Marketing Business	(¥ million)	285,551	28,847
Printing and Communications Media	(¥ million)	292,653	11,326
Other	(¥ million)	289,392	8,976
Subtotal	(¥ million)	1,768,334	105,441
Adjustments	(¥ million)	(260,726)	683
Total	(¥ million)	1,507,607	106,125

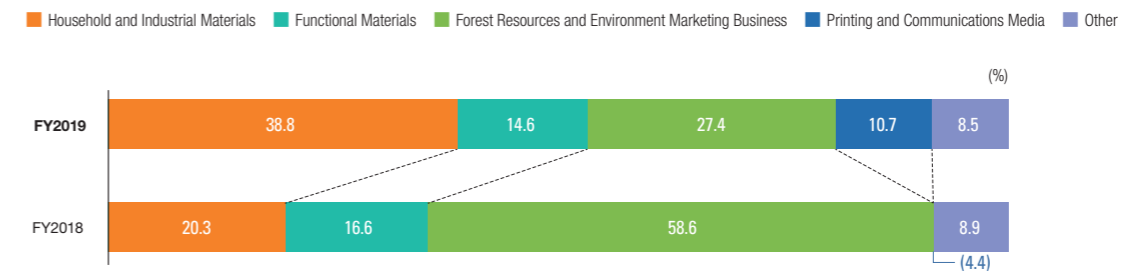
*1 Adjustment amount is mainly the adjustment concerning internal transaction.

*2 Numbers less than one million yen are rounded down to the nearest million.

Net sales composition by business segment



Operating profit composition by business segment



* Net sales and operating profit composition by business segment (%) were calculated excluding adjustments (adjustments for internal transactions, etc.).

Consolidated Balance Sheets

(¥ million)

	Previous consolidated fiscal year (March 31, 2019)	Current consolidated fiscal year (March 31, 2020)		Previous consolidated fiscal year (March 31, 2019)	Current consolidated fiscal year (March 31, 2020)
ASSETS			LIABILITIES		
Current assets			Current liabilities		
Cash and deposits	78,756	73,943	Notes and accounts payable-trade	253,929	209,669
Notes and accounts receivable-trade	334,852	301,682	Short-term loans payable	193,175	172,027
Marketable securities	9,471	10,381	Commercial paper	3,000	14,000
Merchandise and finished goods	101,940	98,483	Current portion of bonds	20,000	20,000
Work in process	20,094	23,467	Accounts payable-other	16,705	16,330
Raw materials and supplies	94,758	94,946	Accrued expenses	48,912	48,485
Short-term loans receivable	6,294	3,749	Income taxes payable	17,941	22,984
Accounts receivable-other	14,531	20,232	Other	22,705	29,479
Other	14,603	15,407	Total current liabilities	576,369	532,976
Allowance for doubtful accounts	(1,838)	(1,811)	Non-current liabilities		
Total current assets	673,465	640,484	Bonds	70,000	80,000
Non-current assets			Long-term loans payable	334,402	295,647
Property, plant and equipment			Deferred tax liabilities	62,486	48,412
Buildings and structures	662,001	670,400	Deferred tax liabilities for land revaluation	7,806	7,803
Accumulated depreciation	(473,139)	(482,113)	Net defined benefit liability	52,874	54,213
Buildings and structures (Net)	188,861	188,286	Long-term deposits	7,728	7,492
Machinery, equipment and vehicles	2,369,868	2,376,088	Other	24,295	27,078
Accumulated depreciation	(2,051,165)	(2,078,455)	Total non-current liabilities	559,593	520,647
Machinery, equipment and vehicles (Net)	318,702	297,632	Total liabilities	1,135,963	1,053,623
Tools, furniture and fixtures	59,894	60,765	NET ASSETS		
Accumulated depreciation	(54,979)	(55,205)	Shareholders' equity		
Tools, furniture and fixtures (Net)	4,914	5,560	Common stock	103,880	103,880
Land	235,975	235,700	Capital surplus	110,474	110,750
Forests	110,882	109,664	Retained earnings	413,023	457,568
Plantations	89,719	85,858	Treasury stock	(13,753)	(13,577)
Leased assets	9,012	50,587	Total shareholders' equity	613,625	658,623
Accumulated depreciation	(6,715)	(15,738)	Accumulated other comprehensive income		
Leased assets (Net)	2,296	34,849	Valuation difference on available-for-sale securities	32,981	21,004
Construction in progress	33,404	58,241	Deferred gains (losses) on hedges	317	(957)
Total property, plant and equipment	984,759	1,015,794	Revaluation reserve for land	5,816	5,813
Intangible assets			Foreign currency translation adjustment	13,223	2,390
Goodwill	6,682	4,672	Remeasurements of defined benefit plans	11,428	5,261
Other	9,903	8,388	Total accumulated other comprehensive income	63,767	33,512
Total intangible assets	16,586	13,060	Share acquisition rights	222	216
Investments and other assets			Non-controlling interests	137,790	139,305
Investment securities	186,287	150,831	Total net assets	815,406	831,657
Long-term loans receivable	7,398	7,558	Total liabilities and net assets	1,951,369	1,885,280
Long-term prepaid expenses	21,336	3,998			
Net defined benefit asset	37,115	32,019			
Deferred tax assets	10,732	7,184			
Other	14,806	15,258			
Allowance for doubtful accounts	(1,119)	(910)			
Total investments and other assets	276,558	215,941			
Total non-current assets	1,277,904	1,244,796			
Total assets	1,951,369	1,885,280			

Consolidated Statements of Income

(¥ million)

	Previous consolidated fiscal year (From April 1, 2018 To March 31, 2019)	Current consolidated fiscal year (From April 1, 2019 To March 31, 2020)
Net sales	1,550,991	1,507,607
Cost of sales	1,175,093	1,143,665
Gross profit	375,897	363,942
Selling, general and administrative expenses		
Freight expenses	149,421	141,674
Warehouse expenses	6,652	7,006
Salaries and wages	52,886	52,360
Retirement benefit expenses	883	1,214
Depreciation and amortization	5,151	5,582
Other	50,689	49,978
Total selling, general and administrative expenses	265,685	257,816
Operating income	110,212	106,125
Non-operating income		
Interest income	2,081	2,172
Dividends income	3,386	3,146
Equity in earnings of affiliates	12,593	2,889
Other	9,535	6,096
Total non-operating income	27,596	14,305
Non-operating expenses		
Interest expenses	6,419	6,948
Exchange loss	4,046	4,797
Other	8,973	7,396
Total non-operating expenses	19,439	19,142
Ordinary Profit	118,370	101,289
Extraordinary income		
Gain on sales of investment securities	2,091	5,070
Insurance claim income	904	1,513
Gain on return of assets from retirement benefits trust	11,224	—
Other	1,271	508
Total extraordinary income	15,492	7,092
Extraordinary losses		
Loss on business restructuring	1,348	2,758
Loss on disaster	3,716	2,583
Loss on disposal of non-current assets	1,933	1,910
Impairment loss	34,141	1,728
Other	1,925	1,262
Total extraordinary losses	43,065	10,242
Profit before income taxes	90,797	98,138
Income taxes-current	31,227	35,018
Income taxes-deferred	(6,560)	(1,380)
Total income taxes	24,667	33,637
Profit	66,130	64,500
Profit attributable to non-controlling interests	14,152	6,319
Profit attributable to owners of parent	51,977	58,181

Consolidated Statements of Cash Flows

(¥ million)

	Previous consolidated fiscal year	Current consolidated fiscal year		Previous consolidated fiscal year	Current consolidated fiscal year
	(From April 1, 2018 To March 31, 2019)	(From April 1, 2019 To March 31, 2020)		(From April 1, 2018 To March 31, 2019)	(From April 1, 2019 To March 31, 2020)
Cash flows from operating activities			Cash flows from financing activities		
Profit before income taxes	90,797	98,138	Net increase (decrease) in short-term loans payable	(21,047)	17,715
Depreciation and amortization	69,527	63,379	Net increase (decrease) in commercial paper	2,000	11,000
Impairment loss	34,141	1,728	Proceeds from long-term loans payable	26,897	4,203
Amortization of goodwill	1,685	1,898	Repayment of long-term loans payable	(21,004)	(80,650)
Depletion of standing timber	8,457	8,656	Proceeds from issuance of bonds	29,795	29,789
Increase (decrease) in allowance for doubtful accounts	74	(211)	Payment for redemption of bonds	(40,000)	(20,000)
(Increase) decrease in net defined benefit asset	(3,490)	(2,468)	Payments from changes in ownership interests in subsidiaries that do not result in change of scope of consolidation	(10,424)	(172)
Increase in net defined benefit liability	2,192	1,750	Repayments of lease obligations	(1,031)	(4,770)
Interest and dividend income	(5,468)	(5,319)	Payment for purchase of treasury stock	(50)	(548)
Interest expenses	6,419	6,948	Proceeds from disposal of treasury shares	1	577
Exchange loss (gain)	3,825	2,475	Dividends paid	(10,900)	(12,883)
Equity in (earnings) losses of affiliates	(12,593)	(2,889)	Dividends paid to non-controlling interests	(728)	(2,215)
Loss (gain) on sales of investment securities	(1,521)	(4,867)	Other	953	(192)
Loss (gain) on revaluation of investment securities	56	287	Net cash used in financing activities	(45,539)	(58,148)
Loss (gain) on return of assets from retirement benefits trust	(11,224)	—	Effect of exchange rate change on cash and cash equivalents	(2,241)	(1,737)
Loss on disposal of non-current assets	1,933	1,910	Net increase (decrease) in cash and cash equivalents	26,152	(196)
Loss (gain) on sales of non-current assets	(132)	(231)	Cash and cash equivalents at the beginning of the year	58,343	82,794
Business structure improvement expenses	1,348	2,758	Increase in cash and cash equivalents resulting from mergers of subsidiaries	20	9
(Increase) decrease in trade receivables	(14,005)	31,729	Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(1,722)	(216)
(Increase) decrease in inventories	(16,365)	(1,968)	Cash and cash equivalents at the end of the year	82,794	82,390
Increase (decrease) in trade payables	6,381	(42,609)			
Other	(6,134)	(7,092)			
Subtotal	155,905	154,002			
Interest and dividend income received	6,372	6,231			
Interest paid	(6,366)	(5,892)			
Income taxes paid	(15,339)	(29,850)			
Net cash provided by operating activities	140,571	124,491			
Cash flows from investing activities					
Proceeds from sales and redemption of marketable securities	70	2,730			
Payment for acquisition of property, plant, equipment and intangible assets	(59,197)	(92,454)			
Proceeds from sales of property, plant, equipment and intangible assets	530	594			
Payment for acquisition of investment securities	(11,246)	(1,190)			
Proceeds from sales and redemption of investment securities	5,131	25,543			
Payment for loans receivable	(1,858)	(1,113)			
Proceeds from collection of loans receivable	1,038	2,383			
Other	(1,104)	(1,295)			
Net cash used in investing activities	(66,636)	(64,801)			



Independent Assurance Report

To the Representative Director of the Board, President and CEO of Oji Holdings Corporation

We were engaged by Oji Holdings Corporation (the "Company") to undertake a limited assurance engagement of the environmental and social performance indicators marked with a red star ★ (the "Indicators") for the period from April 1, 2019 to March 31, 2020, except for the lost time injury frequency rate, which is for the period from January 1, 2019 to December 31, 2019, included in The Oji Group Integrated Report 2020 (the "Report") for the fiscal year ended March 31, 2020.

The Company's Responsibility

The Company is responsible for the preparation of the Indicators in accordance with its own reporting criteria (the "Company's reporting criteria"), as described in the Report.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators based on the procedures we have performed. We conducted our engagement in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information' and the 'ISAE 3410, Assurance Engagements on Greenhouse Gas Statements' issued by the International Auditing and Assurance Standards Board. The limited assurance engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other procedures, and the procedures performed vary in nature from, and are less in extent than for, a reasonable assurance engagement. The level of assurance provided is thus not as high as that provided by a reasonable assurance engagement. Our assurance procedures included:

- Interviewing the Company's responsible personnel to obtain an understanding of its policy for preparing the Report and reviewing the Company's reporting criteria.
- Inquiring about the design of the systems and methods used to collect and process the Indicators.
- Performing analytical procedures on the Indicators.
- Examining, on a test basis, evidence supporting the generation, aggregation and reporting of the Indicators in conformity with the Company's reporting criteria, and recalculating the Indicators.
- Visiting the Kasugai Mill of Oji Paper Co., Ltd. selected on the basis of a risk analysis.
- Evaluating the overall presentation of the Indicators.

Conclusion

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Indicators in the Report are not prepared, in all material respects, in accordance with the Company's reporting criteria as described in the Report.

Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control 1, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG AZSA Sustainability Co., Ltd.

KPMG AZSA Sustainability Co., Ltd.

Tokyo, Japan

December 4, 2020

<p>Industrial Materials COMPANY</p>	<p>Oji Industrial Materials Management Co., Ltd.</p> <p>Oji Materia Co., Ltd.</p> <ul style="list-style-type: none"> Hokuyo Shiko Co., Ltd. Utsunomiya Oji Shiko Co., Ltd. Shin Nihon Feather Core Co., Ltd. Saga Itagami Co., Ltd. <p>Oji Container Co., Ltd.</p> <ul style="list-style-type: none"> Musashi Oji Container Co., Ltd. Kanto Pack Co., Ltd. Honshu Rheem Co., Ltd. Wakayama Oji Container Co., Ltd. Kansai Pack Co., Ltd. Chiyoda Meiwa Danboru Co., Ltd. Nihon Seika Hoso Co., Ltd. Kyodoshiko Corporation Kyodo Hinode Sangyo Co., Ltd. Kunshan Oji Filter Co., Ltd. Nantong Oji Filter Co., Ltd. <p>Morishigyo Co., Ltd.</p> <ul style="list-style-type: none"> Morikamihanbai Co., Ltd. Hokkaido Morishigyo Co., Ltd. Tohoku Morishigyo Co., Ltd. Sendai Morishigyo Co., Ltd. Hitachi Morishigyo Co., Ltd. Gunma Morishigyo Co., Ltd. Nagano Morishigyo Co., Ltd. Niigata Morishigyo Co., Ltd. Shizuoka Morishigyo Co., Ltd. Tokai Morishigyo Co., Ltd. Hokuriku Morishigyo Co., Ltd. Tottori Morishigyo Co., Ltd. Shikoku Morishigyo Co., Ltd. Kyushu Morishigyo Co., Ltd. Alpacs Co., Ltd. Fuji Co., Ltd. 	<p>Oji Asia Packaging Sdn. Bhd.</p> <p>GSPP Group</p> <ul style="list-style-type: none"> GS Paperboard & Packaging Sdn. Bhd. GS Paperboard & Packaging(Selangor) Sdn. Bhd. Oji GS Packaging (Yangon) Co., Ltd. <p>Harta Packaging Group</p> <ul style="list-style-type: none"> Harta Packaging Industries Sdn. Bhd. Harta Packaging Industries (Perak) Sdn. Bhd. Harta Packaging Industries (Selangor) Sdn. Bhd. Trio Paper Mills Sdn. Bhd. Chiga Light Industries Sdn. Bhd. Harta Fleksipak Sdn. Bhd. Harta Packaging Industries (Cambodia) Ltd. Ojitex Harta Packaging (Sihanoukville) Ltd. Oji Packaging (Cambodia) Co., Ltd. <ul style="list-style-type: none"> United Kotak Bhd. <p>Ojitex (Vietnam) Co., Ltd.</p> <ul style="list-style-type: none"> Ojitex Haiphong Co., Ltd. United Packaging Co., Ltd. S.Pack & Print Public Co., Ltd. — Sahakij Packaging Co., Ltd. PT Oji Sinar Mas Packaging Oji India Packaging Pvt. Ltd. Oji Interpack Co., Ltd. Oji Interpack Korea Ltd. Suzhou Oji Packaging Co., Ltd. — Oji Packaging Technology (Chongqing) Co., Ltd. Oji Interpack Singapore Pte. Ltd. Oji Intertech, Inc. Oji Interpack India Pvt. Ltd. Oji Interpack Vietnam Co., Ltd. <p>O&C Paper Bag Holdings Co., Ltd. * Intermediate holdings companies</p> <ul style="list-style-type: none"> Oji Seitai Co., Ltd. — Kusumiseitaijo Inc. Oji Packaging (Shanghai) Co., Ltd. Chubushiko Co., Ltd. — Japan Paper Technology Dong Nai (VN) Co., Ltd. Japan Paper Technology (VN) Co., Ltd. Chuetsu Package Co., Ltd. — Chuo Shiko Co., Ltd. <ul style="list-style-type: none"> Oji Packaging Co., Ltd. Oji Adba Co., Ltd. Kyushu Package Co., Ltd.
<p>Household and Consumer Products COMPANY</p>	<p>Oji Nepia Co., Ltd.</p> <ul style="list-style-type: none"> Oji Paper Nepia (Suzhou) Co., Ltd. Oji Asia Household Product Sdn. Bhd. OAHP Marketing Sdn. Bhd. <p>People & Grit (M) Sdn. Bhd.</p> <ul style="list-style-type: none"> People & Grit Marketing Sdn. Bhd. Supplymark Sdn. Bhd. We Love Marketing Sdn. Bhd. <ul style="list-style-type: none"> PT Indo Oji Sukses Pratama * Equity-method affiliates PT Oji Indo Makmur Perkasa * Equity-method affiliates 	
<p>Functional Materials COMPANY</p>	<p>Oji Functional Materials Progressing Center Inc.</p> <ul style="list-style-type: none"> Oji Tac Co., Ltd. New Tac Kasei Co., Ltd. Oji Kinocloth Co., Ltd. Oji Kinocloth (Shanghai) Co., Ltd. Chuetsu Co., Ltd. <p>Oji F-Tex Co., Ltd.</p> <ul style="list-style-type: none"> Shinomura Chemical Industry Co., Ltd. Ebetsu Oji Shigyo Co., Ltd. Sunshine Oji (Shouguang) Specialty Paper Ltd. <p>* Equity-method affiliates</p>	<p>Oji Imaging Media Co., Ltd.</p> <ul style="list-style-type: none"> Oji Scientific Instruments Co., Ltd. Kanzaki Specialty Papers, Inc. Kanzan Spezialpapiere GmbH Oji Paper (Thailand) Ltd. Oji Label (Thailand) Ltd. Oji Papéis Especiais Ltda. <p>Hyper-Region Labels Sdn. Bhd.</p> <ul style="list-style-type: none"> Hyper-Region Industries Sdn. Bhd. Sonofax Sdn. Bhd. Ge-Pap Sdn. Bhd. SRE-Marketing Sdn. Bhd. SPNL Print Sdn. Bhd.
<p>Forest Resources and Environment Marketing COMPANY</p>	<p>Oji Green Resources Co., Ltd.</p> <ul style="list-style-type: none"> Oji Paper International Trading (Shanghai) Co., Ltd. Japan Brazil Paper and Pulp Resources Development Co., Ltd. Celulose Nipo-Brasileira S.A. Cenibra Logística Ltda. Cenibra Internacional Serviços e Comércio (Sociedade Unipessoal) Lda Cenibra Trading Ltd. Cenibra, Inc. 	<p>Pan Pac Forest Products Ltd. — Pan Pac Forest Products (Otago) Ltd.</p> <ul style="list-style-type: none"> Oji Forest & Products Co., Ltd. Oji Forestry Co., Ltd. Southland Plantation Forest Co. of New Zealand Ltd. Albany Plantation Forest Co. of Australia Pty. Ltd. Green Triangle Plantation Forest Co. of Australia Pty. Ltd. Albany Plantation Export Co., Pty. Ltd. PT Korintiga Hutani * Equity-method affiliates Quy Nhon Plantation Company * Intermediate holdings companies Quy Nhon Plantation Forest Co. of Vietnam Ltd. BINH DINH CHIP CORPORATION <ul style="list-style-type: none"> Oji Green Energy Shiranuka Co., Ltd. Oji Green Energy Nichinan Co., Ltd. Oji Green Energy Ebetsu Co., Ltd. Oji Green Energy Tokushima Co., Ltd. MPM Oji Eco-Energy Co., Ltd. Oji-Itochu Enex power retailing Co., Ltd. * Equity-method affiliates Oji Ecomaterial Co., Ltd. — Kyokushin Recycling Resources Co., Ltd. Oji Cornstarch Co., Ltd. — Oji Saito Paper Recycle Co., Ltd. Oji Trading Co., Ltd.
<p>Printing and Communications Media COMPANY</p>	<p>Oji Paper Co., Ltd.</p> <ul style="list-style-type: none"> Tomakomai Oji Shigyo Co., Ltd. Tomakomai Kyowa Service Co., Ltd. Oji Shigyo Co., Ltd. Yonago Oji Shigyo Co., Ltd. Tomioka Oji Shigyo Co., Ltd. Nitinan Oji Shigyo Co., Ltd. <p>Jiangsu Oji Paper Co., Ltd.</p> <ul style="list-style-type: none"> O&C Ivory Board Co., Ltd. * Equity-method affiliates 	
<p>Corporate Management Group</p>	<p>Oji Management Office Inc.</p> <ul style="list-style-type: none"> Oji Real Estate Co., Ltd. Kyokuyo Co., Ltd. Fujikako Co., Ltd. Ginpo Pack Co., Ltd. Oji Hall Co., Ltd. Oji Paper Insurance Service Co., Ltd. Hotel New Oji Co., Ltd. Oji General Hospital <p>OCM Fiber Trading Co., Ltd.</p> <ul style="list-style-type: none"> Oji Forest Products Vietnam Co., Ltd. Yupo Corporation * Equity-method affiliates Oji Asia Management Sdn. Bhd. Oji Myanmar Packaging Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. 	<p>Oji Oceania Management Co., Ltd.</p> <p>Oji Fibre Solutions Group</p> <ul style="list-style-type: none"> Oji Fibre Solutions (NZ) Ltd. Oji Fibre Solutions (AUS) Pty. Ltd. Oji Foodservice Packaging Solutions (AUS) Pty. Ltd. Oji Fibre Solutions (QLD) Pty. Ltd. Oji Cardboard Carton Solutions Pty. Ltd. <p>Chuetsu Pulp & Paper Co., Ltd. * Equity-method affiliates</p> <p>Mitsubishi Paper Mills Limited * Equity-method affiliates</p>
<p>Shared Service Companies</p>	<ul style="list-style-type: none"> Oji Logistics Co., Ltd. Oji Engineering Co., Ltd. — Oji Machinery Hokkaido Co., Ltd., Oji Machinery Chubu Co., Ltd. Oji Business Center Co., Ltd. Oji Human Support Co., Ltd. 	

Excerpts from consolidated subsidiaries, non-consolidated subsidiaries, and equity-method affiliates (As of March 31, 2020)

Company Profile (as of March 31, 2020)

Company name	Oji Holdings Corporation
Director of the Board, President	Masatoshi Kaku (appointed April 1, 2019)
Headquarters address	7-5, Ginza 4-chome, Chuo-ku, Tokyo 104-0061 Japan
Start of business	February 12, 1873
Corporate establishment	August 1, 1949
Capital	¥103,880 million
Total number of authorized shares	2,400,000,000 shares
Total number of issued shares (treasury stocks included in the total)	1,014,381,817 shares (22,327,605 shares)
Number of shareholders	65,690
Number of employees of the consolidated Group	36,810

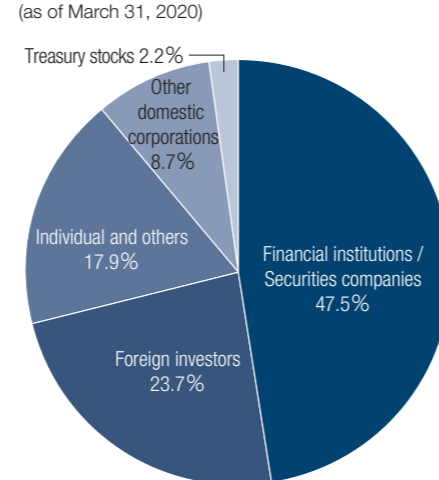
Stock Information (as of March 31, 2020)

Listing stock exchange	Tokyo Stock Exchange
Securities Identification Code	3861
Share register manager and account administration authority for special accounts	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo Japan
Mailing address	Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063 Japan
Toll-free telephone number	+81-120-782-031

Principal Shareholders (as of March 31, 2020)

Name of shareholder	Shares held (Thousands)	Percentage of total shares issued
The Master Trust Bank of Japan, Ltd. (Trust account)	85,345	8.6%
Japan Trustee Services Bank, Ltd. (Trust account)	58,342	5.9%
Japan Trustee Services Bank, Ltd. (Trust account 4)	33,971	3.4%
Sumitomo Mitsui Banking Corporation	31,668	3.2%
Nippon Life Insurance Company	25,658	2.6%
Mizuho Bank, Ltd.	21,636	2.2%
Oji Group Employee Stock-holding Association	19,766	2.0%
Japan Trustee Services Bank, Ltd. (Trust account 5)	16,700	1.7%
The Norinchukin Bank	16,654	1.7%
Japan Trustee Services Bank, Ltd. (Trust account 9)	16,154	1.6%

Distribution of Shareholders (as of March 31, 2020)



*1 The Company holds treasury stock of 22,327 thousand shares, which is excluded from the above list.
 *2 The percentage of total shares issued has been calculated after excluding the Company's treasury stock (22,327 thousand shares).
 *3 Numbers less than one thousand are rounded down to the nearest thousand

A Year at the Oji Group

2020

2019

- March:** Oji India Packaging New corrugated container plant commences operation. (Gujarat, India)
- February:** Harta Packaging Group New corrugated container plant commences operation. (Phnom Penh, Cambodia)
- January:** Oji Indo Makmur Perkasa New disposable diaper plant commences operation. (Bekasi, West Java, Indonesia)
- December:** Provided technology to CNF composite resin glass exhibited by Toyota Motor East Japan Inc. at Tokyo Motor Show 2019.
- November:** OCM Fiber Trading (a joint venture of Oji Holdings, Chuetsu Pulp & Paper, and Mitsubishi Paper Mills) starts joint procurement of imported woodchips. The company name of Mitsubishi Paper Sales Co., Ltd. changes to Mitsubishi Oji Paper Sales Co., Ltd.
- October:** MPM Oji Eco-Energy, engaged in the joint biomass power generation business, starts commercial operation of Hachinohe Eco-Energy Power Plant, one of the largest FIT-eligible biomass power plants in Japan.
- September:** Nestlé in Thailand adopts our paper products to replace plastics as packaging materials for their products.
- August:** Oji Myanmar Packaging introduces water production facilities and commences their operation at a beer factory of Myanmar Brewery Limited.
- July:** Ojitex Haiphong New corrugated container plant commences operation. (Ha Nam, Vietnam)
- June:** Achieves high-precision pattern formation on Transparent Cellulose Nano-fiber Sheets.
- May:** Starts providing samples of SILBIO BARRIER, a paper material with barrier properties. Starts joint development with Hamari Chemicals, Ltd., to commercialize sulfated hemicellulose for medical applications. MPM Oji Home Products (a joint venture of Oji Nepia and Mitsubishi Paper Mills) Household paper facility commences commercial operation.
- April:** Develops KAMIWAZA jointly with Shimizu Corporation to utilize paper materials as construction materials.