



Summary of Financial Business Results

November 7, 2023

Oji Holdings is promoting the establishment of new business models of eco-friendly paper packaging

I. 1st-half of FY2023 Result Overview

1.	Financial Highlights 1 st -half of FY2023 (consolidated)	5
2.	Sales and Operating Profit by Segment (consolidated) [1 st -half of FY2023 Result]	6
3.	Analysis of Operating Profit by Segment	
	(1) Household and Industrial Materials	7
	(2) Functional Materials	8
	(3) Forest Resources and Environment Marketing	9
	(4) Printing and Communications Media	10

II. FY2023 Financial Forecast

1.	Financial Forecast for FY2023 (consolidated)	12
2.	Sales and Operating Profit by Segment (consolidated) [FY2023 Forecast]	13
3.	Operating Profit by Segment	14
4.	Impact on Operating Profit from External Environment	15

III. Topics

1.	Toward FY2030 Targets(1)(2)	17
2.	Initiatives for Product Development(Green Innovation)	19
3.	Initiatives for Profitability Improvement (Profitability)	21
4.	Initiatives for Environmental Issues (Sustainability)	25

《Reference Materials》

1.	Trends of Net Sales by Segment (consolidated)	28
2.	Trends of Operating Profit (consolidated)	29
3.	Trends of Return on Equity (ROE)	30
4.	Trends of Net Interest-bearing Debt (consolidated)	31
5.	Trends of CAPEX/Depreciation (consolidated)	32
6.	History of the Number of Employees (consolidated)	33
7.	1 st -half of FY2023 Industry Demand	34



This document does not constitute a disclosure document under the provisions of the Financial Instruments and Exchange Law, and no guarantees are provided concerning the accuracy of completeness of the information contained therein. Forecasts and other forward-looking statements in this document represent judgments by Oji Holdings Corporation based on information available at the time of the briefing, and they may be affected by unforeseeable events. You are therefore urged not to make investment decisions solely on the basis of this document. Oji Holdings Corporation will not accept any liability whatsoever for losses incurred as a result of use of this document.



Beyond the Boundaries



I . 1st-half of FY2023 Result Overview

1. Financial Highlights of 1st-half of FY2023 (consolidated)

(¥ billion)

	1st-half of FY2022	1st-half of FY2023	Increase (Decrease)
Net Sales	837.5	847.1	9.6
Operating Profit	40.4	38.8	(1.6)
[Domestic Companies]	[11.0]	[25.7]	[14.7]
[Overseas Companies]	[29.4]	[13.1]	[(16.3)]
Ordinary Profit	60.2	50.8	(9.4)
Profit Attributable to Owners of Parent	37.9	31.6	(6.3)
Depreciation	35.2	39.1	3.9
Overseas Sales Ratio	38.5%	34.4%	(4.1pt)
Average Exchange Rate (¥/US\$)	134.0	141.1	7.1
Number of Consolidated Companies			
Domestic	92	95	+3
Overseas	103	105	+2
Total	195	200	+5

Domestic : +1[Specialty Paper] ,+2[Lumber Processing]

Overseas : +1[Forest Plantation in Indonesia], +1[Liquid Packaging Cartons in Italy], +2[Corrugated Containers in Malaysia], (1)[Flexible Packaging in Myanmar], (1)[Logistics in Malaysia]

Equity Method Affiliates : (2)[Domestic(1), Overseas(1)]

2. Sales and Operating Profit by Segment

[1st-half of FY2023 Result]



OJI HOLDINGS

(¥ billion)

	1st-half of FY2022		1st-half of FY2023		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	389.8	1.1	399.1	5.6	9.3	4.5
Functional Materials	107.6	7.2	113.8	4.4	6.2	(2.8)
Forest Resources & Environment Marketing	204.0	29.3	180.5	18.7	(23.5)	(10.6)
Printing & Communications Media	134.2	(0.2)	149.0	7.1	14.8	7.3
Others	1.9	3.0	4.7	3.0	2.8	-
Total	837.5	40.4	847.1	38.8	9.6	(1.6)

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

3. Analysis of Operating Profit by Segment

(1) Household and Industrial Materials

1st-half of FY2022			1st-half of FY2023			Increase (Decrease)	
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit	
¥389.8 bil.	¥1.1 bil.	Domestic (¥1.6 bil.) Overseas ¥2.7 bil.	¥399.1 bil.	¥5.6 bil.	Domestic ¥7.6 bil. Overseas (¥2.0 bil.)	+¥4.5 bil.	Domestic +¥9.2 bil. Overseas (¥4.7 bil.)

Domestic +¥9.2 billion

Sales & market factor +¥24.3 bil.

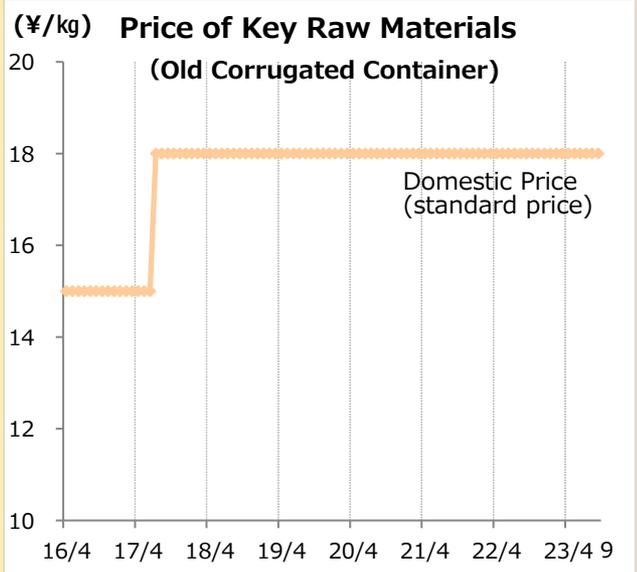
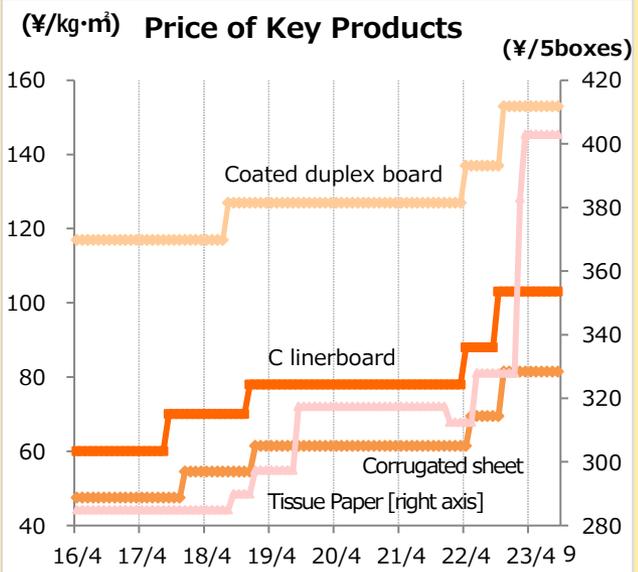
Price difference in raw materials & fuels (¥8.1 bil.) etc.

Overseas (¥4.7 billion)

Sales & market factor (¥7.4 bil.)

Other costs (¥2.1 bil.)

Price difference in raw materials & fuels +¥6.1 bil. etc.



Sales of Key Products (*)		1st-half of FY2022			1st-half of FY2023			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 ²	¥/kg(or)m ²	¥ billion	1000t(or) million m ²	¥/kg(or)m ²	¥ billion	1000t(or) million m ²	%	¥/kg(or)m ²	¥ billion
Paperboard	Domestic	1,501	74.48	111.8	1,398	88.10	123.2	(103)	93.1%	13.63	11.4
Corrugated containers (million m ²)	Domestic	1,583	67.70	107.2	1,505	76.56	115.2	(78)	95.1%	8.85	8.1

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



3. Analysis of Operating Profit by Segment

(2) Functional Materials

1st-half of FY2022			1st-half of FY2023			Increase (Decrease)		
Net Sales		Operating Profit	Net Sales		Operating Profit	Operating Profit		
¥107.6 bil.	¥7.2 bil.	Domestic ¥3.6 bil. Overseas ¥3.6 bil.	¥113.8 bil.	¥4.4 bil.	Domestic ¥3.2 bil. Overseas ¥1.2 bil.	(¥2.8 bil.)	Domestic (¥0.4 bil.) Overseas (¥2.4 bil.)	

Domestic (¥0.4 billion)

Price difference in raw materials & fuels (¥4.4 bil.)

Other costs (¥1.0 bil.)

Sales&market factor +¥5.4 bil.

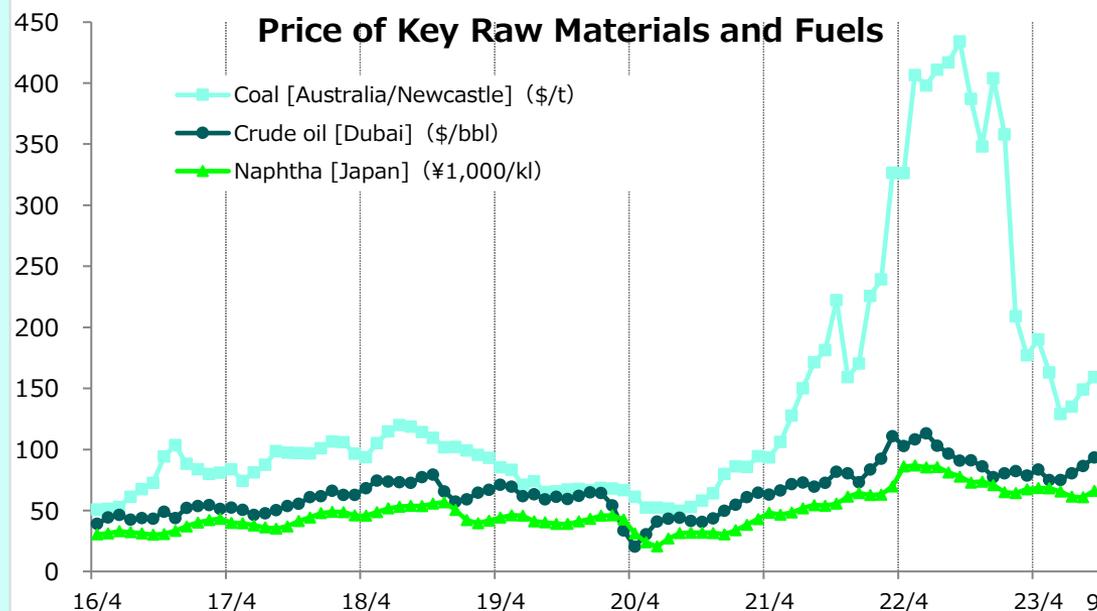
etc.

Overseas (¥2.4 billion)

Price difference in raw materials & fuels (¥4.8 bil.)

Sales&market factor +¥3.7 bil.

etc.



Sales of Key Products (*)		1st-half of FY2022			1st-half of FY2023			Increase (Decrease)			
		Sales Volume million m ²	Unit Price ¥/m ²	Sales Amount ¥ billion	Sales Volume million m ²	Unit Price ¥/m ²	Sales Amount ¥ billion	Sales Volume million m ²	Year-on Year %	Unit Price ¥/m ²	Sales Amount ¥ billion
Thermal paper (million m ²)	Domestic& Overseas	2,001	21.74	43.5	1,772	26.25	46.5	(229)	88.6%	4.51	3.0

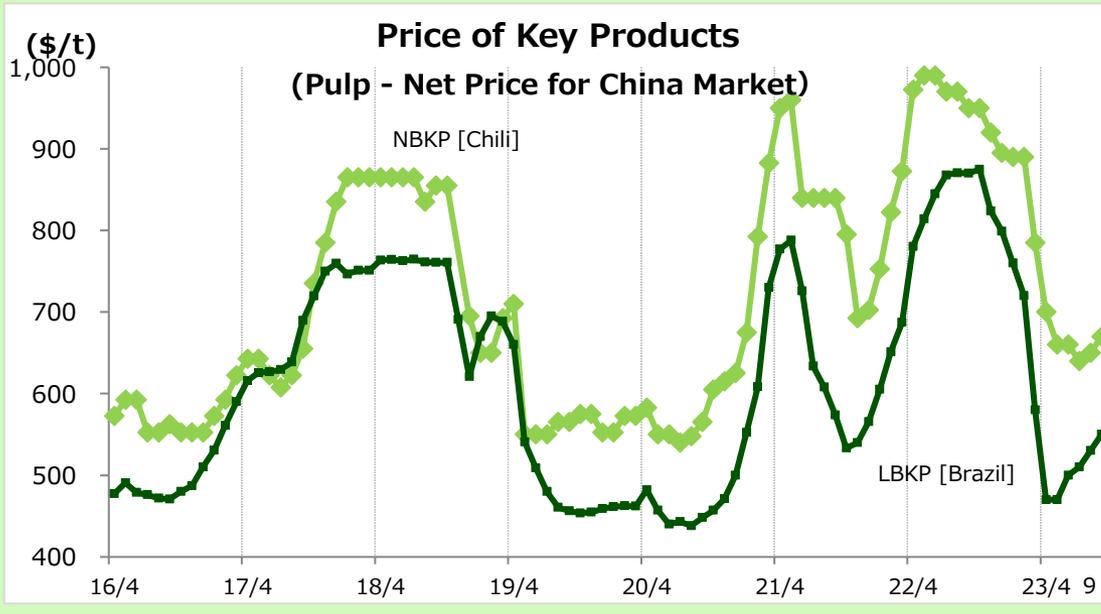
*Total amount of consolidated Group's manufacturing companies including internal consumption



3. Analysis of Operating Profit by Segment

(3) Forest Resources and Environment Marketing

1st-half of FY2022			1st-half of FY2023			Increase (Decrease)	
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit	
¥204.0 bil.	¥29.3 bil.	Domestic ¥3.9 bil. Overseas ¥25.4 bil.	¥180.5 bil.	¥18.7 bil.	Domestic ¥2.4 bil. Overseas ¥16.3 bil.	(¥10.6 bil.)	Domestic (¥1.5 bil.) Overseas (¥9.1 bil.)



Overseas (¥9.1 billion)

PanPac Cyclone Damage (¥5.0 bil.)

Price difference in raw materials & fuels (¥2.5 bil.) etc.

NBKP	920 \$/t	(190\$/t)	730 \$/t	765 \$/t	700 \$/t	710 \$/t
LBKP	790 \$/t	(210\$/t)	580 \$/t	585 \$/t	575 \$/t	580 \$/t
	2022 Result (Jan.-Dec.)		2023 (Jan.-Dec. Assumption)	2023 (Jan.-Jun. Result)	2023 (Jul.-Dec. Assumption)	Reference (Oct. Assumption)

Sales of Key Products (*)		1st-half of FY2022			1st-half of FY2023			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	1,192	96.75	115.3	951	101.19	96.3	(240)	79.8%	4.44	(19.0)
Electric power (GWh)	Domestic	686	-	-	942	-	-	256	137.3%	-	-

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



3. Analysis of Operating Profit by Segment

(4) Printing and Communications Media

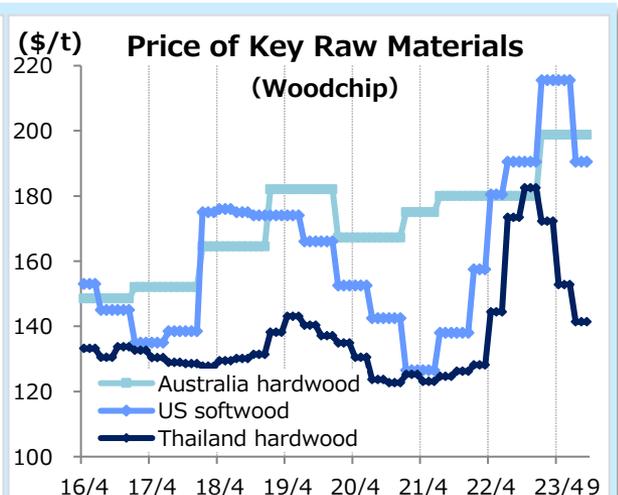
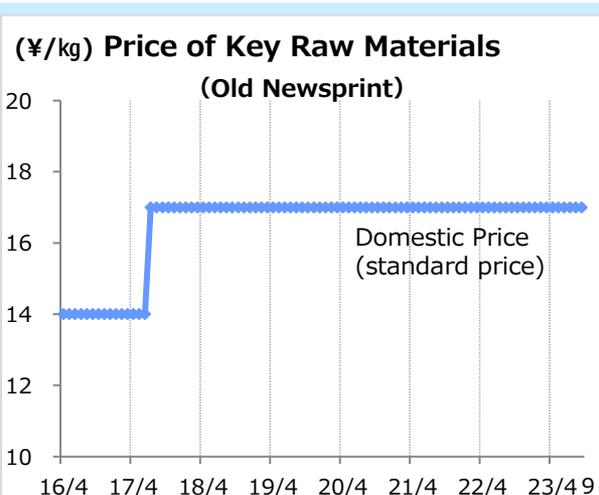
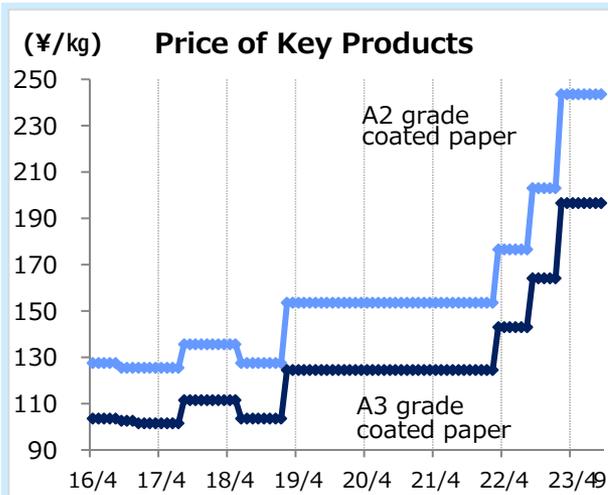
1st-half of FY2022			1st-half of FY2023			Increase (Decrease)		
Net Sales		Operating Profit	Net Sales		Operating Profit	Operating Profit		
¥134.2 bil.	(¥0.2 bil.)	Domestic ¥0.4 bil. Overseas (¥0.6 bil.)	¥149.0 bil.	¥7.1 bil.	Domestic ¥8.1 bil. Overseas (¥1.0 bil.)	+¥7.3 bil.	Domestic +¥7.7 bil. Overseas (¥0.4 bil.)	

Domestic +¥7.7 billion

Overseas (¥0.4 billion)

Sales&marketfactor +¥19.7 bil.
Price difference in raw materials & fuels (¥8.9 bil.) etc.

Costs (¥0.9 bil.)
Sales&marketfactor +¥0.5 bil.



Sales of Key Products (*)	1st-half of FY2022			1st-half of FY2023			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	918	100.51	92.3	851	126.92	108.0	(67)	92.7%	26.41	15.8

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



II . FY2023 Financial Forecast

1. Financial Forecast for FY2023 (consolidated)



	(¥ billion)		
	FY2022	FY2023F	Increase (Decrease)
Net Sales	1,706.6	1,760.0	53.4
Operating Profit	84.8	82.0	(2.8)
[Domestic Companies]	[18.8]	[65.0]	[46.2]
[Overseas Companies]	[66.0]	[17.0]	[(49.0)]
Ordinary Profit	95.0	90.0	(5.0)
Profit Attributable to Owners of Parent	56.5	57.0	0.5
Depreciation	73.0	75.6	2.6
Overseas Sales Ratio	37.6%	34.8%	(2.9pt)
Average Exchange Rate(¥/US\$)	135.5	145.5	10.0

*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 FY2023 Financial Forecast

◆ Assumption

Exchange rates	: 150JPY/USD
Woodchip	: based on current contract
Recovered paper	: static at current level
Coal	: based on current Australia coal price (US\$148/t)
Heavy Oil	: based on current Dubai crude oil price (US\$88/bbl)

◆ Effects of fluctuation on operation profit (per annum)

Exchange rates	[JPY]	: approx. ¥1.04 billion with a fluctuation of US\$ by 1% (strong US\$ -)
	[BRL]	: approx. ¥0.76 billion with a fluctuation of US\$ by 1% (strong US\$ +)
	[NZD]	: approx. ¥1.08 billion with a fluctuation of US\$ by 1% (strong US\$ +)
Price of pulp		: approx. ±¥2.76 billion with a fluctuation of US\$10/t (high price +)
Price of woodchip		: approx. ±¥4.84 billion with a fluctuation of US\$10/BDt (high price -)
Price of recovered paper		: approx. ±¥3.22 billion with a fluctuation of ¥1/kg
Price of Dubai crude oil		: approx. ±¥0.46 billion with a fluctuation of US\$1/bbl (heavy oil, bunker, naphtha and others)

2. Sales and Operating Profit by Segment [FY2023 Forecast]



(¥ billion)

	FY2022		FY2023F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	780.5	(1.2)	828.0	24.0	47.5	25.2
Functional Materials	219.9	15.5	239.0	11.0	19.1	(4.5)
Forest Resources & Environment Marketing	423.8	68.5	373.0	27.0	(50.8)	(41.5)
Printing & Communications Media	281.0	(4.8)	308.0	15.0	27.0	19.8
Others	1.4	6.8	12.0	5.0	10.6	(1.8)
Total	1,706.6	84.8	1,760.0	82.0	53.4	(2.8)

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

3. Operating Profit by Segment

(¥ billion)

Household & Industrial Materials

	FY2022	FY2023F
Net Sales	780.5	828.0
Operating Profit	(1.2)	24.0
[Domestic]	[(1.9)]	[27.9]
[Overseas]	[0.7]	[(3.9)]
Operating Profit Margin	-0.2%	2.9%

Operating Profit
+¥25.2 billion

- ◆ Domestic +¥29.8 billion
- ◆ Overseas (¥4.6 billion)

Functional Materials

	FY2022	FY2023F
Net Sales	219.9	239.0
Operating Profit	15.5	11.0
[Domestic]	[5.8]	[8.0]
[Overseas]	[9.7]	[3.0]
Operating Profit Margin	7.0%	4.6%

Operating Profit
(¥4.5 billion)

- ◆ Domestic +¥2.2 billion
- ◆ Overseas (¥6.7 billion)

Forest Resources & Environment Marketing

	FY2022	FY2023F
Net Sales	423.8	373.0
Operating Profit	68.5	27.0
[Domestic]	[7.1]	[5.9]
[Overseas]	[61.4]	[21.1]
Operating Profit Margin	16.2%	7.2%

Operating Profit
(¥41.5 billion)

- ◆ Domestic (¥1.2 billion)
- ◆ Overseas (¥40.3 billion)

※PanPac Cyclone Damage (¥7.0 bil.)
Recovery Schedule: Lumber Nov. 2023~
Pulp Feb. 2024~

Printing & Communications Media

	FY2022	FY2023F
Net Sales	281.0	308.0
Operating Profit	(4.8)	15.0
[Domestic]	[(2.0)]	[15.6]
[Overseas]	[(2.8)]	[(0.6)]
Operating Profit Margin	-1.7%	4.9%

Operating Profit
+¥19.8 billion

- ◆ Domestic +¥17.6 billion
- ◆ Overseas +¥2.2 billion

4. Impact on Operating Profit from External Environment



(¥billion/year)

Impact on operating profit from:

◆ Changes in exchange rates

Assumed exchange rates for 2nd-half of FY2023

				Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
Impact from USD fluctuation on trade and profit-conversion (in case of stronger USD by 10%)	Japanese Yen (JPY) (※)	150.00 JPY/USD		↓	↓	↑	↓	↓ (10.4)
	Brazilian Real (BRL)	4.95 BRL/USD			↔	↑		↑ +7.6
	New Zealand Dollar (NZD)	1.72 NZD/USD		↑		↑		↑ +10.8

(※) The figure includes the effect of conversion of profit in USD to JPY

◆ Changes in pulp prices

	Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
Pulp sales & purchase (USD 10/t higher)	↓	↓	↑	↔	↑ +2.8

+ : Positive Impact
 () : Negative Impact



Ⅲ. Topics

1. Toward FY2030 Targets (1)

**Management
Philosophy
Purpose**

**Long-term Vision
Toward FY2030**

**“Toward Further
Growth and
Evolution”**

FY2030 Targets

Environmental Action
Program 2030

Consolidated net sales
of ¥2.5 trillion or more

1. Toward FY2030 Targets (2) Status of Recent Initiatives

Long-term Vision Toward FY2030 "Toward Further Growth and Evolution"

----- Main FY2023 Priority Measures -----

Initiatives for
Product Development
-Green Innovation-

Installation of pilot wood-derived ethanol/sugar solution equipment
→ P.19

Large-scale cultivation of medical plants
→ P.20

Initiatives for
Profitability Improvement
-Profitability-

Agreement to acquire shares of Walki
→ P.21-24

Initiatives for
Environmental Issues
-Sustainability-

Participation in the ISFC as a founding member
→ P.25-26

2. Initiatives for Product Development(Green Innovation)

◆ Installation of Pilot Plant for Wood-derived Ethanol and Sugar Solution

Green Innovation of Oji

Replacing petroleum-derived materials with "**wood-derived**" ones for the decarbonized society.



Summary of pilot plant	Place	Oji Paper Co., Ltd. Yonago Mill	
	Capacity	① Wood-derived ethanol	Max. 1,000kL/year
		② Wood-derived sugar solution	Max. 3,000t/year
	Beginning of operation	Second half of FY2024 (under construction as planned)	

◆ Development of large-scale cultivation technology for medicinal plants



What is licorice?

It has anti-inflammatory and anti-allergic effects, and is one of the most common herbal medicinal ingredients. It has been used in a wide range of application from food to cosmetics.

Green Innovation of Oji

By utilizing forest tree breeding technology, we succeeded in “large-scale cultivation of licorice”

raising seedling rate

90%

Reduction of cultivation period

Issue 1

Mostly depending on imports from abroad



Ensuring **safety and stability** through domestic cultivation

Issue 2

Harvesting of wild licorice has led to resource depletion and desertification



Environmental conservation through the prevention of harvesting of wild licorice

3. Initiatives for Profitability Improvement (Profitability)

◆ Agreement to acquire 100% shares of Walki (October 2023)

Walki is a leading packaging materials conversion specialist in Europe, a region with pioneering environmental regulations. By combining Oji's technology with that of Walki, we aim to provide and expand environmentally friendly fiber-based solutions globally.



※ The acquisition will be executed after the progress of various conditions, including the procedures for obtaining the approval from antitrust authorities²¹

3. Initiatives for Profitability Improvement (Profitability)

About Walki

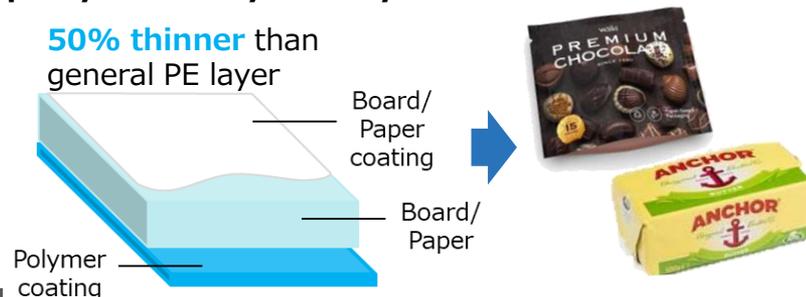
Name	Walki Holding Oy (Est.1930)
HQ	Espoo (Finland)
Sites	8 Countries 17 Sites
Business	Coating, Laminating (Plastic/Aluminum), Printing, Converting ① Consumer Packaging ② Industrial Packaging ③ Engineered Materials
Revenue	€ 705M ※Fiscal year ended Dec. 2022
No. of Employees	Approx.1,700



Strengths

1 Unique & Advanced **Barrier Coating Technology**

The ultra thin barrier coating technology on paper **enables paper packaging to maintain its barrier property with recyclability.**



2 **Know-how** to meet EU PPWR

background

Growing demand of recyclable, reusable, and compostable packaging materials due to the upcoming implementation of EU packaging and packaging waste regulations(PPWR).

PPWR: EU regulation for a 50% recycling rate for packaging materials by 2025. Binding targets are proposed for the recycling rate for each material (85% by the end of 2030 for paper and cardboard).

- Jointly develops and provides the required environmentally friendly solutions with the customers
- Selected by FMCG global big brands

3. Initiatives for Profitability Improvement (Profitability)

3 Business Segments

Consumer Packaging

Recyclable paper packaging materials with barrier properties for food and FMCG products



Industrial Packaging

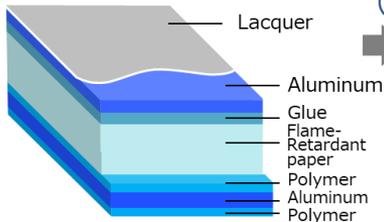
Paper packaging with water/fat resistance for industrial products (functional corrugated box)



Engineered Materials

High-performance heat insulators for the construction industry, automotive skin, etc.

7 layered barrier paper incl. aluminum



flame-retardant (Walki Barrier paper)

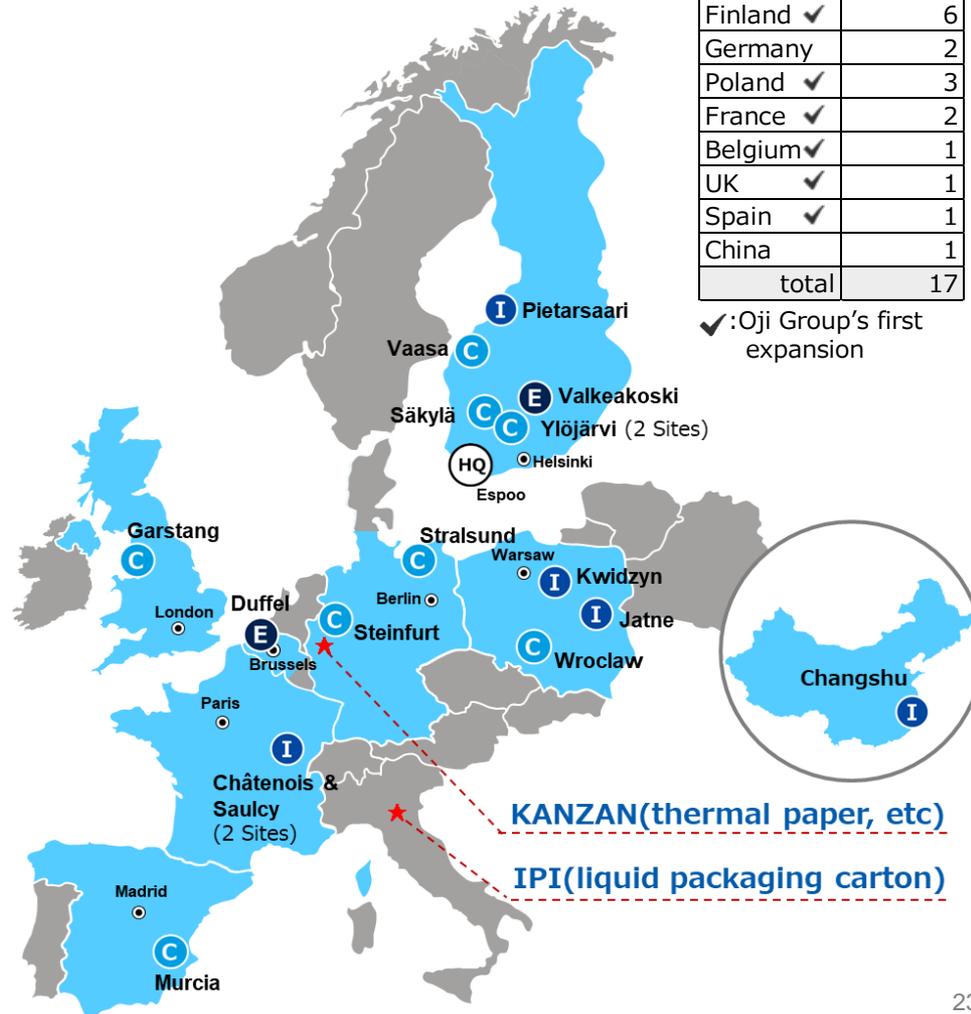


heat insulators (used for interior walls)



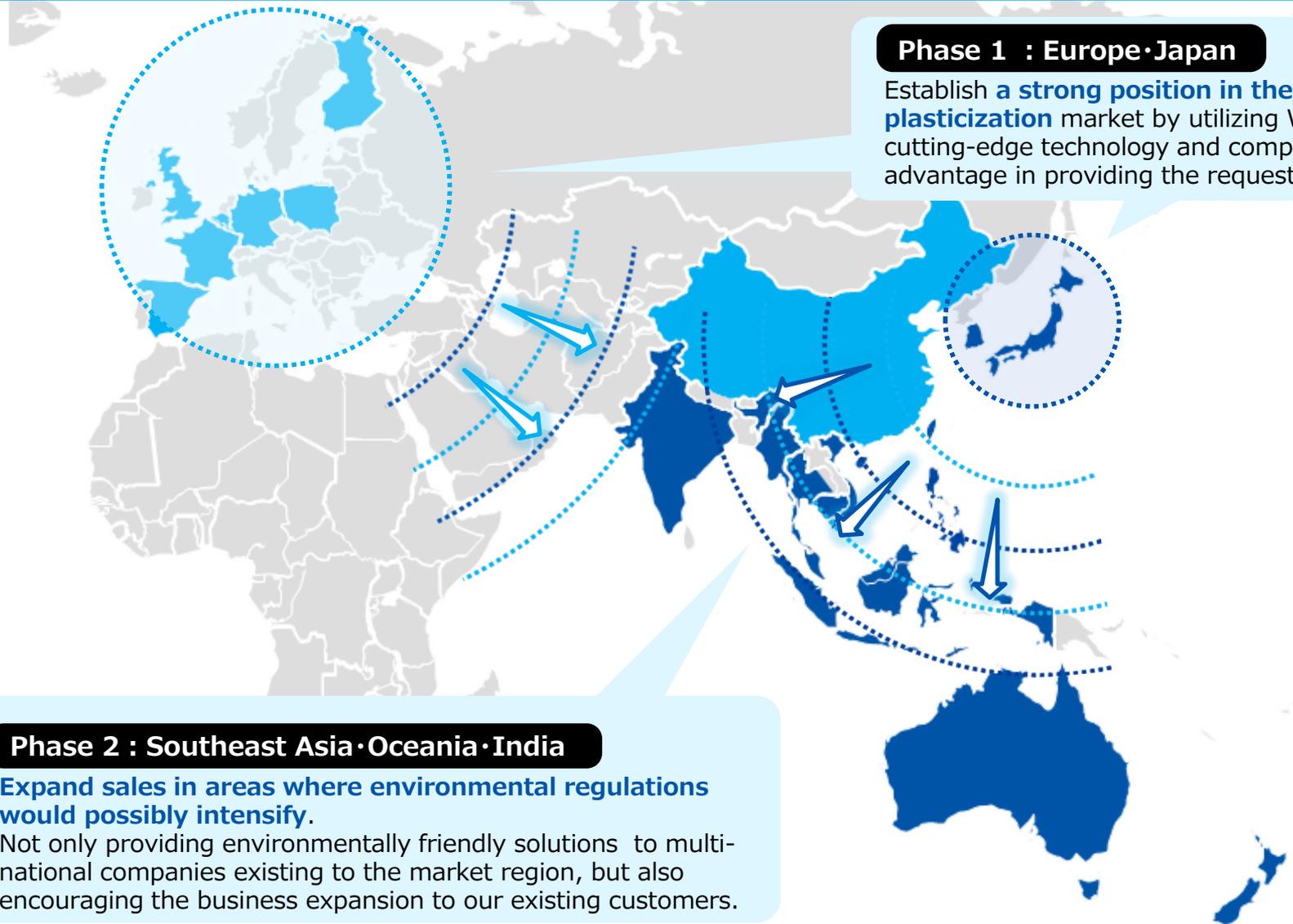
Market

C Consumer Packaging **I** Industrial Packaging **E** Engineered Materials



3. Initiatives for Profitability Improvement (Profitability)

A Roadmap to Maximizing Synergy with Walki



Phase 1 : Europe · Japan

Establish a **strong position in the de-plasticization** market by utilizing Walki's cutting-edge technology and competitive advantage in providing the requested solution.

Phase 2 : Southeast Asia · Oceania · India

Expand sales in areas where environmental regulations would possibly intensify.

Not only providing environmentally friendly solutions to multinational companies existing to the market region, but also encouraging the business expansion to our existing customers.

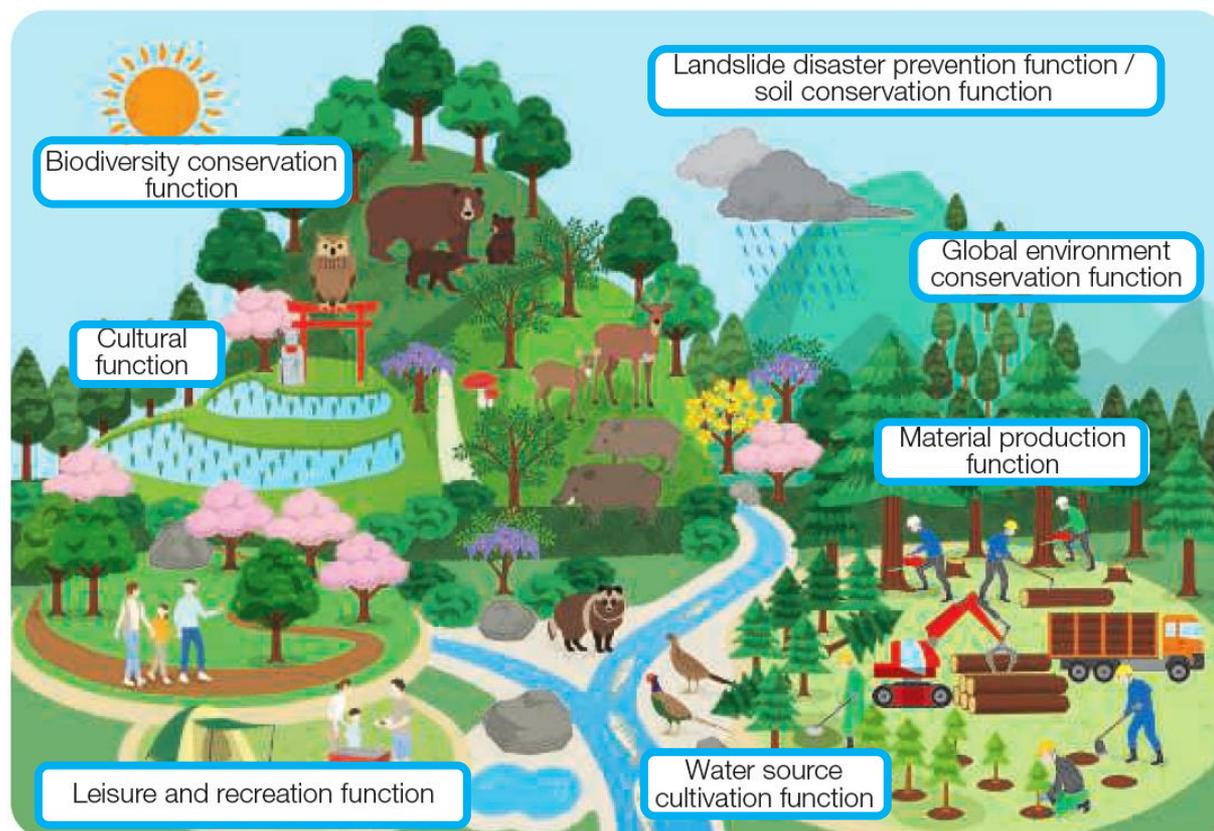
4. Initiatives for Environmental Issues (Sustainability)

- ◆ Participation in **the International Sustainable Forestry Coalition (ISFC)** as a founding member (Sep. 2023)

Bringing the multiple functions of the “Oji Forest” into play

Collaborating with the world’s leading companies

Contributing to a sustainable society as a forest sector



4. Initiatives for Environmental Issues (Sustainability)



About ISFC

- Founded by 11 of the world's leading forestry companies

11 companies
forests

28 countries
10,000,000 ha

Oji forests

6 countries
600,000 ha

- Through **sustainable forest management**, it promotes:
 - Climate change
 - Biodiversity loss
 - Deforestation
 } countermeasures
- Development of natural capital accounting standards



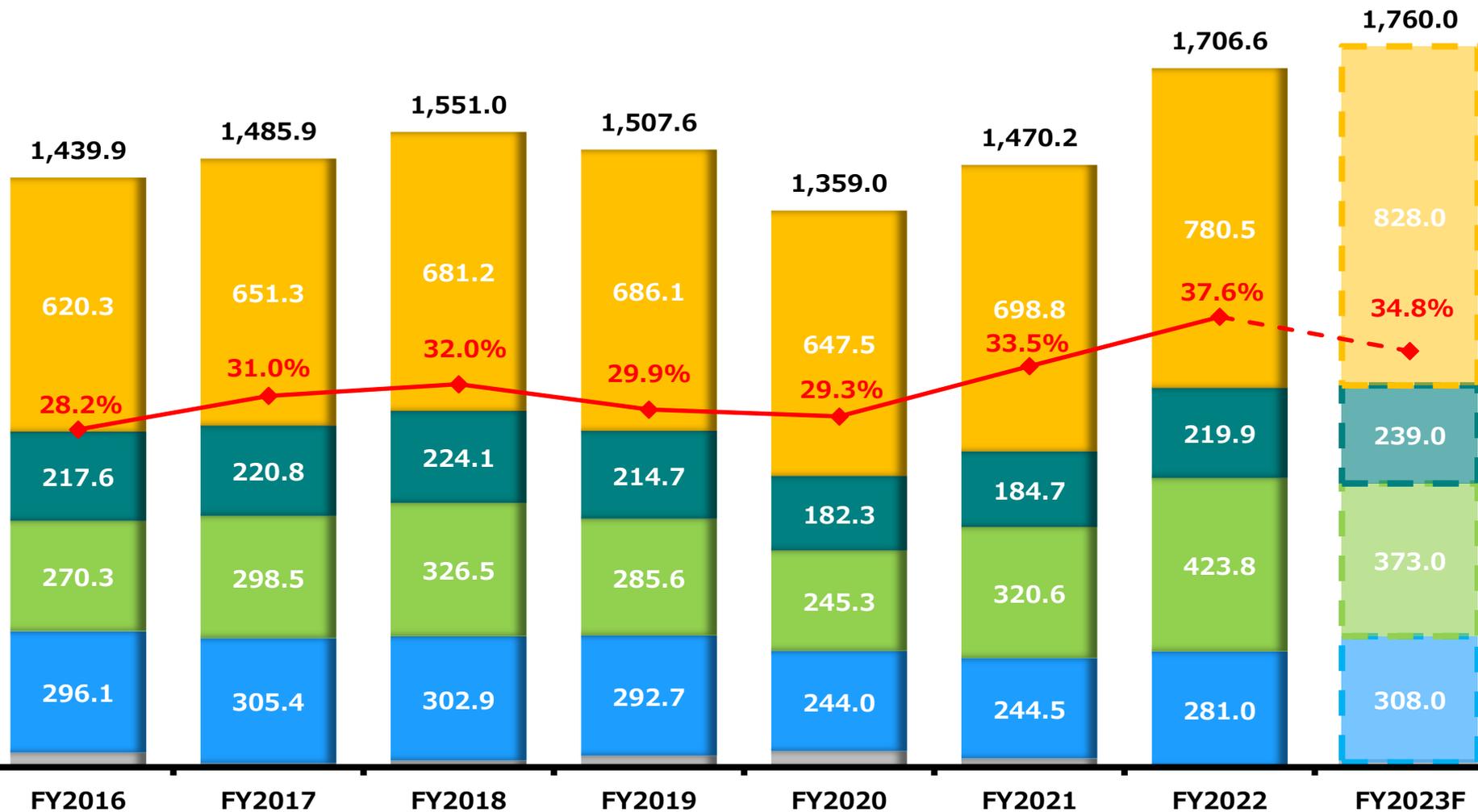
《 Reference Materials 》

Trends of Net Sales by Segment (consolidated)

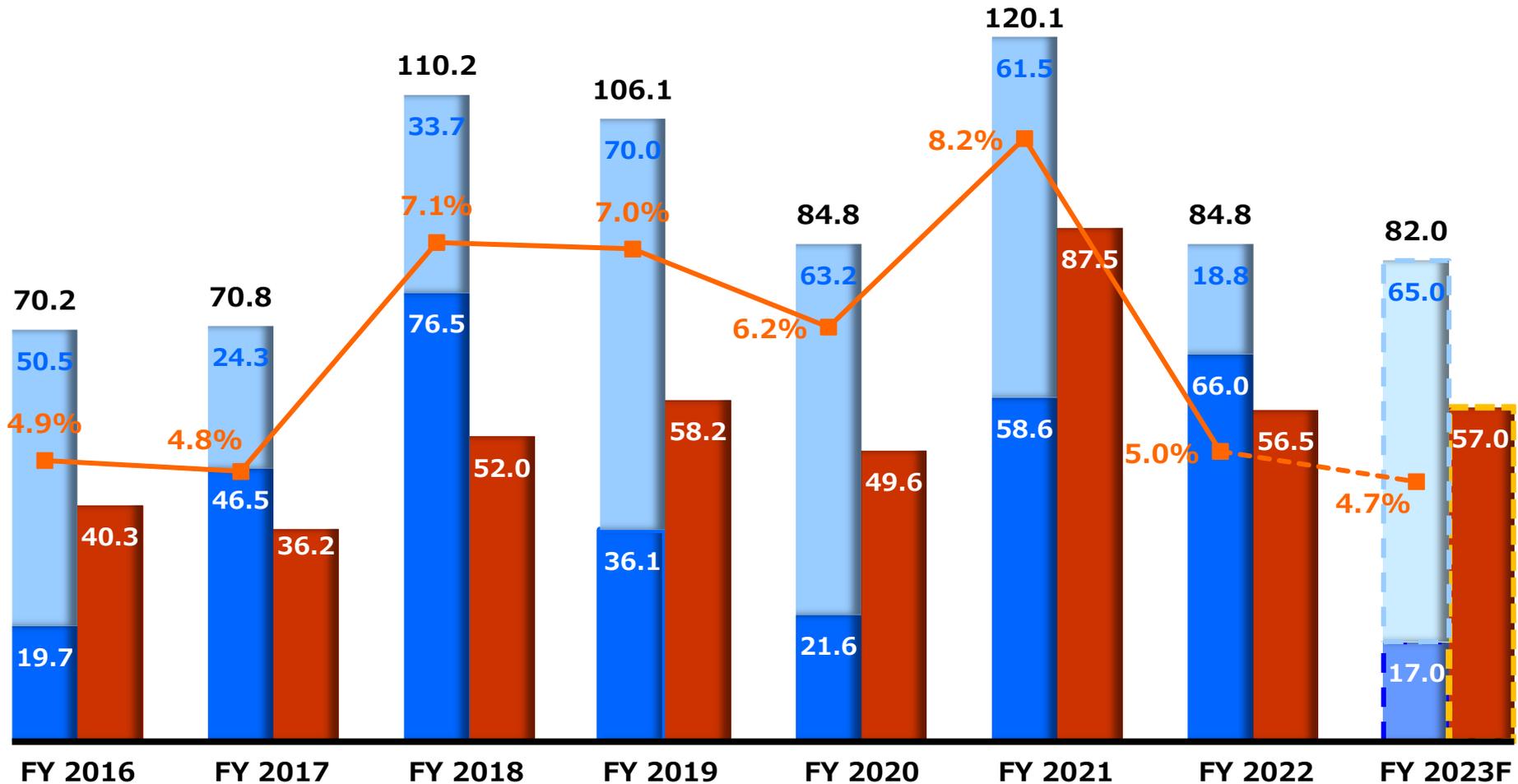
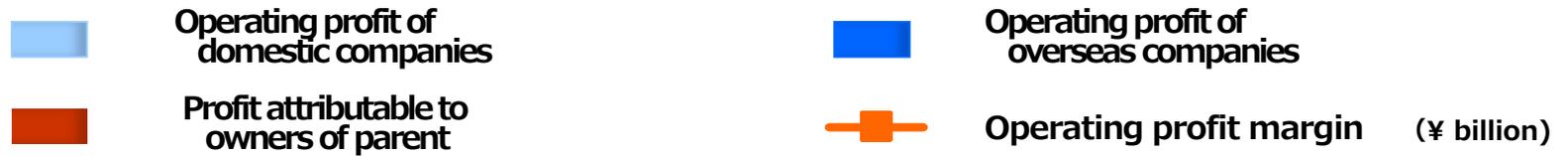


■ Household & Industrial Materials ■ Functional Materials ■ Others ◆ Overseas Sales (¥ billion)

■ Forest Resources & Environment Marketing ■ Printing & Communications Media



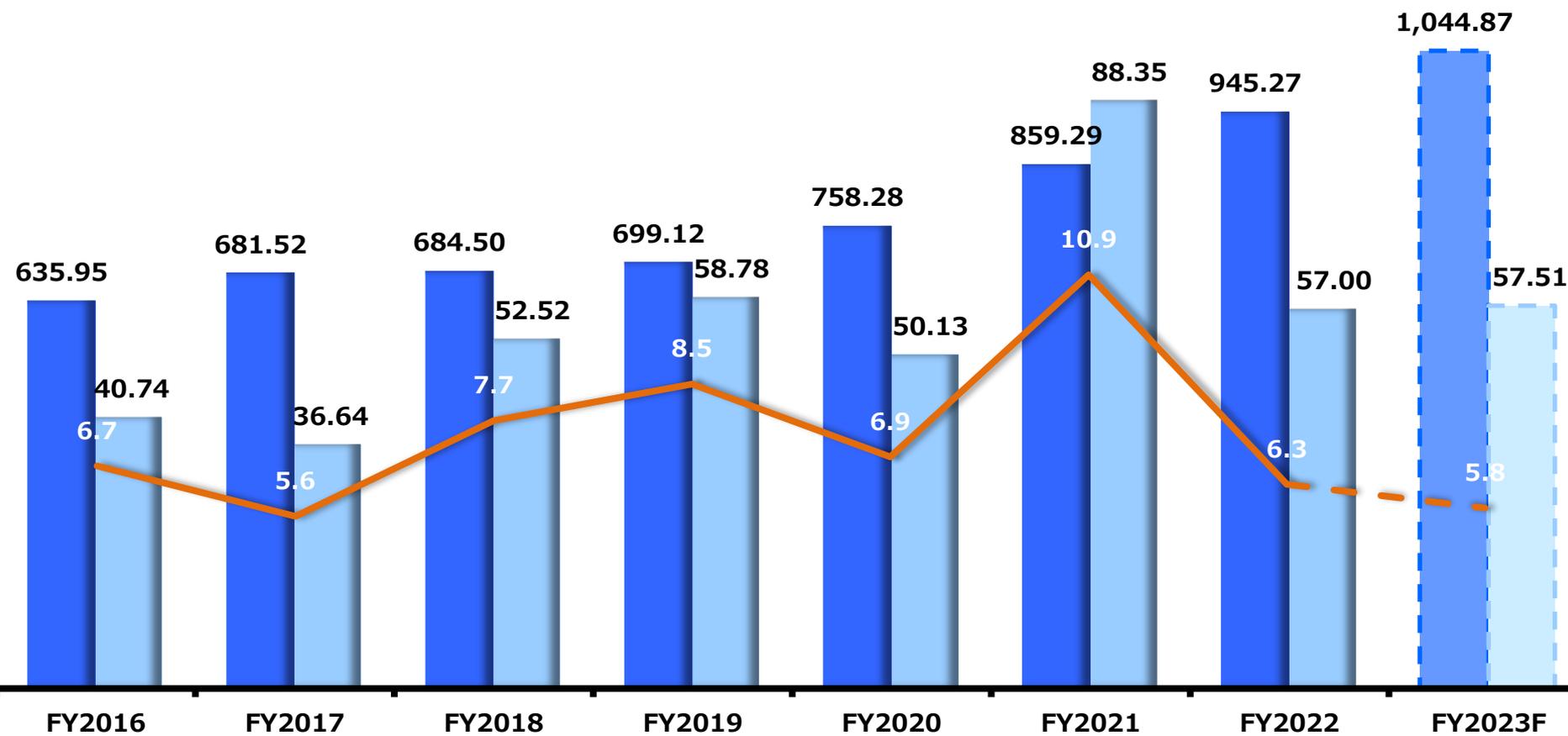
Trends of Operating Profit (consolidated)



Trends of Return on Equity (ROE)



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

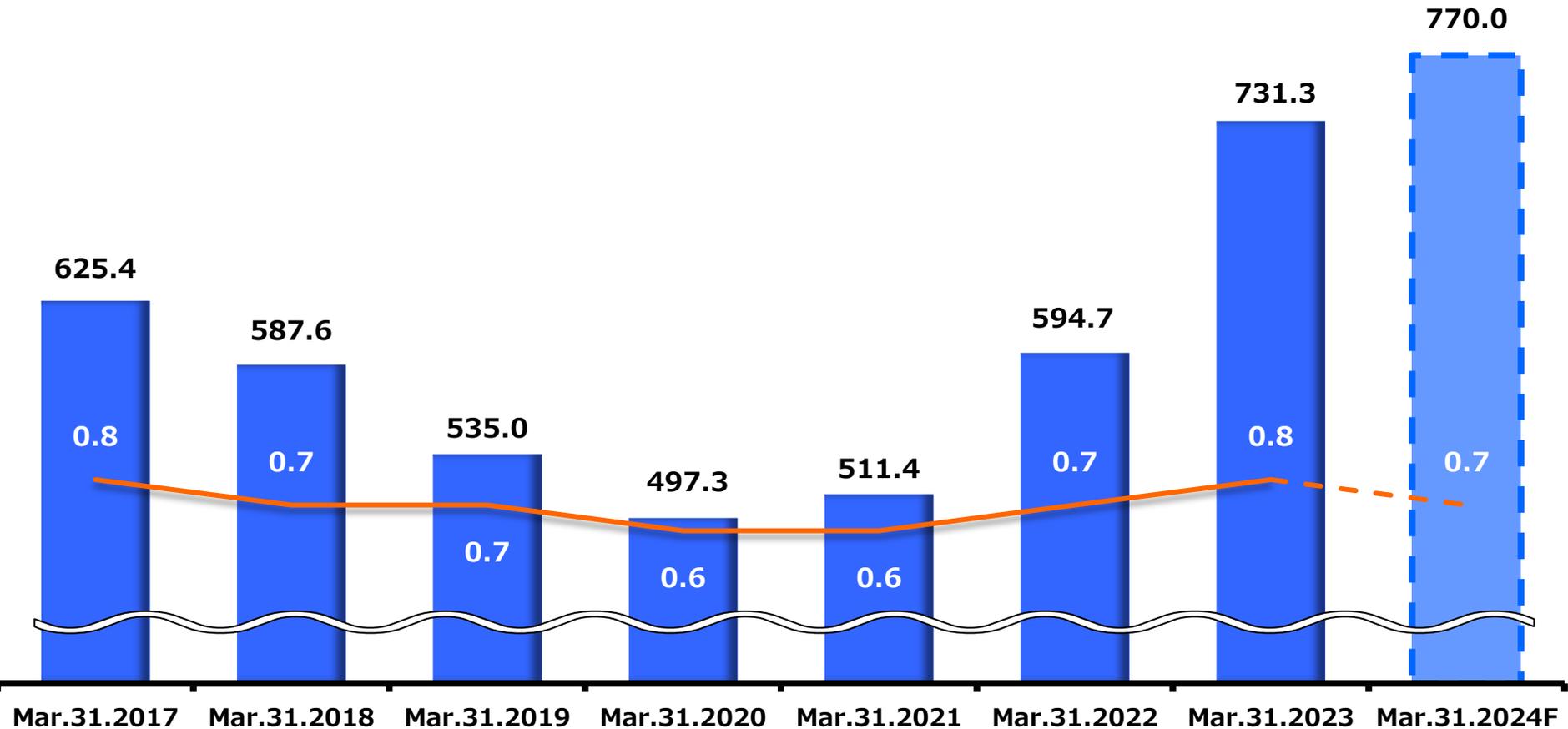


Trends of Net Interest-bearing Debt (consolidated)

Consolidated net interest-bearing debt (¥ billion)

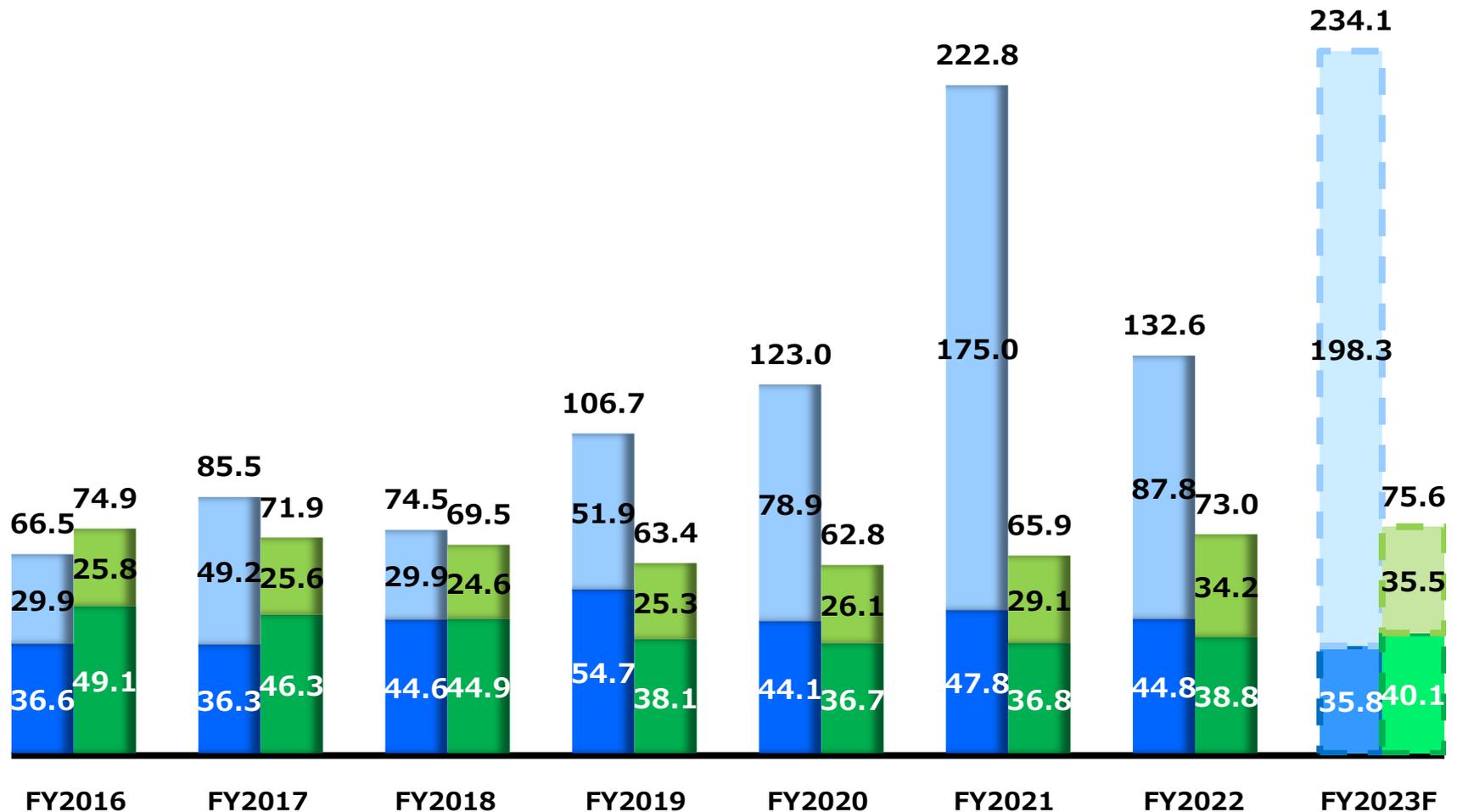
D/E(x)

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



Trends of CAPEX / Depreciation (consolidated)

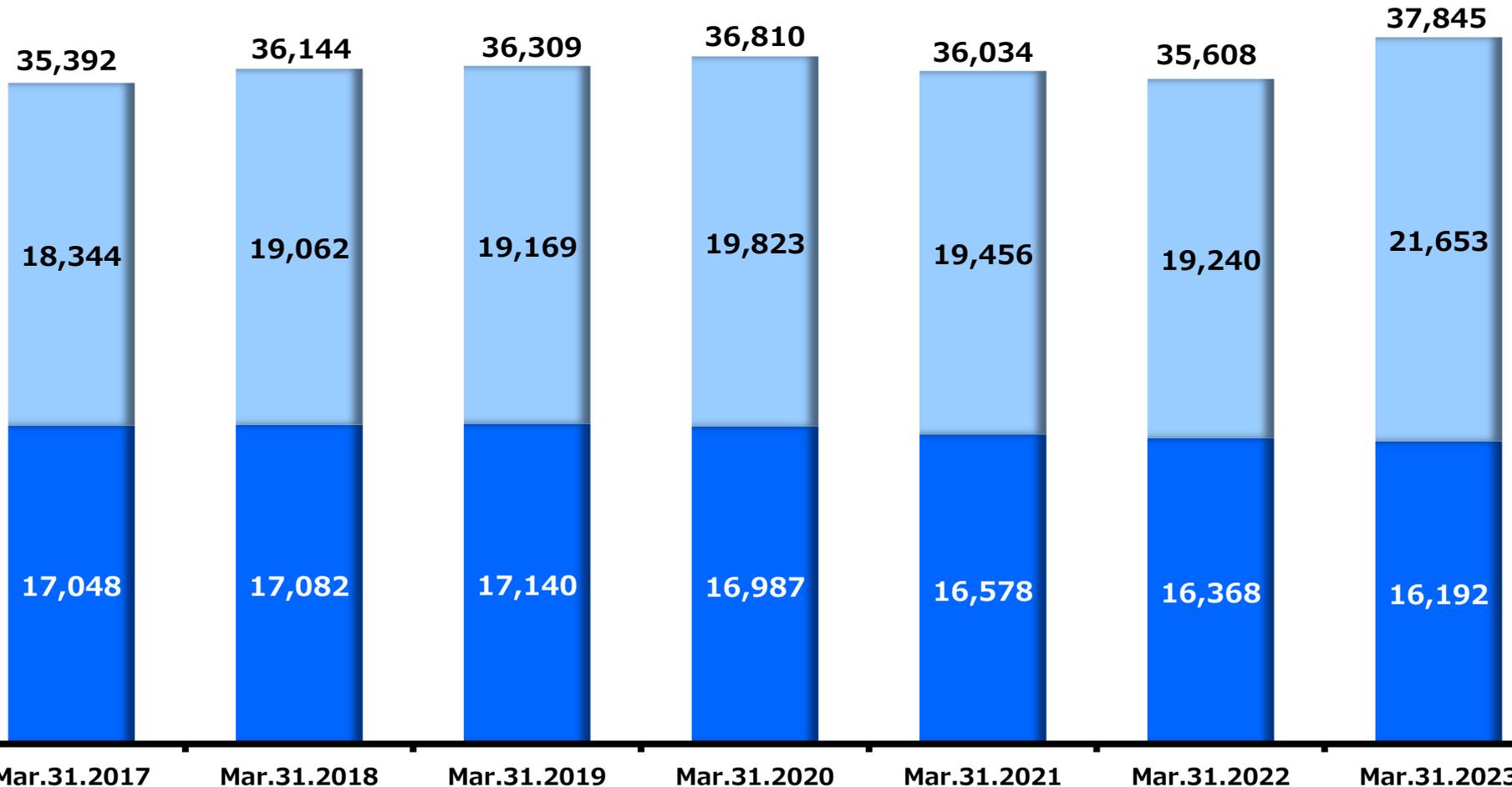
■ CAPEX, investment & loan [Domestic]
 ■ CAPEX, investment & loan [Overseas]
 ■ Depreciation [Domestic]
 ■ Depreciation [Overseas]
 (¥ billion)



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	4,355	94.9%	10	40.3%	4,365	94.5%
Boxboard	706	97.2%	94	83.5%	801	95.4%
Other Paperboard	278	90.7%	14	81.8%	292	90.2%
Paperboard Total	5,339	94.9%	119	76.1%	5,458	94.4%
Sanitary Paper	900	98.0%	118	111.1% *2	1,018	99.4%
Packaging Paper	298	89.4%	5	83.8%	303	89.3%
Newsprint	827	90.6%	1	118.2%	827	90.6%
Printing/Communications Paper	2,454	91.0%	263	98.5%	2,717	91.6%
Miscellaneous Paper	256	87.6%	7	75.1%	263	87.2%
Paper Total	4,735	91.9%	394	101.1%	5,128	92.5%
Paperboard and Paper Total	10,074	93.5%	512	94.0%	10,586	93.5%
Corrugated Containers *3	7,065	95.5%			7,065	95.5%

(million m³)

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 2023 - September 2023(preliminary)

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

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