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## <注記> Notes

- \* 日本製紙は当社の親会社であった日本製紙グループ本社を吸収合併し、2013年4月1日に上場しました。そのため、2012年度については、日本製紙グループ本社の実績値を記載しています。
- \* 2018年度より報告セグメントの区分を変更しています。
- \* 2020年4月30日付でのオローラ社豪州・ニュージーランド事業の板紙パッケージ部門の譲受けに伴い、旧オーストラリアン・ペーパー社の既存事業を含めた事業体「Opal社」として運営しています。これにより、従来、紙・板紙事業に含めていた旧オーストラリアン・ペーパー社は、2020年度より「Opal社」として生活関連事業に含めており、2019年度に遡って修正しています。
- \* 2021年度より「収益認識に関する会計基準」(企業会計基準第29号 2020年3月31日)等を適用しています。
- \* 金額は、百万円未満を切り捨てて表示しています。
- \* 会計基準等の変更により、過去に遡って数値を修正する可能性があります。
- \* 監査された数値や詳細な情報に関しては、有価証券報告書をご参照ください。
  
- \* Nippon Paper Industries Co., Ltd. merged with and absorbed its parent company Nippon Paper Group, Inc. and was publicly listed on April 1, 2013. For this reason, figures for FY2013/3 represent the financial results of Nippon Paper Group, Inc.
- \* From FY2019/3, we have changed segment classification.
- \* Following the acquisition of Orora Limited's paperboard and fiber-based packaging business in Australia and New Zealand on April 30, 2020, the company is operating as Opal, including the existing businesses of the former Paper Australia Pty. Ltd. As a result, the former Paper Australia Pty. Ltd., which was previously included in the Paper and Paperboard Business, is now included in the Daily-Life Products business as "Opal" from FY2021/3 and also has been retroactively adjusted to FY2020/3.
- \* Nippon Paper Industries Co., Ltd. has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of FY2022/3.
- \* Amounts are rounded down to the nearest million yen.
- \* Figures may be retrospectively adjusted due to changes in accounting standards.
- \* For audited figures and detailed information, please refer to the Annual Securities Report.



## 理念 Mission

日本製紙グループは世界の人々の豊かな暮らしと文化の発展に貢献します

The Nippon Paper Group aims to contribute to better living and cultural progress everywhere it does business.

## 目指す企業像 Vision

以下の要件を満たす、社会から永続的に必要とされる企業グループ

1. 事業活動を通じて持続可能な社会の構築に寄与する

Drive social sustainability through our business

2. お客様のニーズに的確に応える

Delight our customers

3. 社員が誇りを持って明るく仕事に取り組む

Instill pride in employees

4. 安定して利益を生み出し社会に還元する

Give back to society

## 重視する価値 Value

Challenge , Fairness , Teamwork

## スローガン Slogan

木とともに未来を拓く ～日本製紙グループ～

Shaping the Future with Trees — Nippon Paper Group —

木とともに未来を拓く総合バイオマス企業として、これまでにない新たな価値を創造し続け、真に豊かな暮らしと文化の発展に貢献します。

Constantly creating new value and contributing to better living and cultural progress, as a comprehensive biomass company shaping the future with trees.



	主要製品・サービス／連結子会社数 Main Products and Services / Number of Consolidated Subsidiaries	事業内容／主な連結子会社 Business Introduction / Major Consolidated Subsidiaries
紙・板紙事業 Paper and Paperboard Business	<p>【紙】新聞用紙／印刷用紙／情報用紙／産業用紙／機能性特殊紙／機能用紙 【板紙】段ボール原紙／白板紙</p> <p><b>Paper:</b> Newsprint, printing paper, business communication paper, industrial paper, functional specialty paper, functional paper <b>Paperboard:</b> Containerboards, white paperboards</p>	<p>【紙】「情報を伝える」という紙の機能を追求した製品だけでなく、紙の持つリサイクル性や生分解性を活かし、環境に配慮した製品の開発・販売を行っています。 【板紙】環境に配慮した最新の製造技術と時代の変化に即した製品開発で、安全性、貼合性、加工性に優れた製品を提供しています。</p> <p><b>Paper:</b> Develops and sells environmentally friendly products that leverage paper's recyclability and bio degradability, in addition to products that pursue paper's function of conveying information. <b>Paperboard:</b> Supplies products with outstanding safety, adhesion, and ease of conversion through environmentally friendly, cutting-edge manufacturing technology and product development that responds to the changing times.</p> <p>■ 日本東海インダストリアルペーパーサプライ株式会社 ■ Nippon Tokai Industrial Paper Supply Co., Ltd. ■ 日本製紙パピリア株式会社 ■ Nippon Paper Papylia Co., Ltd. ■ 日本紙通商株式会社 ■ NP Trading Co., Ltd. ■ 国永紙業株式会社 ■ Kokuei Paper Co., Ltd. ■ 株式会社サンオーク ■ SUN-OAK CO., LTD. ■ 十條サーマル ■ Jujo Thermal Oy ■ サイアム・ニッポン・インダストリアル・ペーパー ■ Siam Nippon Industrial Paper Co., Ltd.</p>
生活関連事業 Daily-Life Products Business	<p>【パッケージ】液体用紙容器(国内)／段ボール(海外) 【家庭紙・ヘルスケア】ティッシュ／トイレットロール／大人用紙おむつ 【ケミカル】溶解パルプ／化成品／機能性コーティング樹脂／機能性フィルム</p> <p><b>Packaging:</b> Liquid packaging cartons (domestic), corrugated boxes (overseas) <b>Household Paper and Healthcare:</b> Facial tissues, toilet paper rolls, adult diapers <b>Chemical:</b> Dissolving pulp, chemical products, functional coating resin products, functional films</p>	<p>【パッケージ】国内では、液体用紙容器の原紙の加工から充填機の販売・メンテナンスを手がけています。海外では、Opal社やNDP社でパッケージ用素材などの生産、加工を行っています。 【家庭紙・ヘルスケア】「クリネックス®」「スコッティ®」ブランドの家庭用品、ヘルスケア用品、業務用製品の分野で多彩な製品を提供しています。 【ケミカル】木質資源を多様な素材へと活かす技術、紙づくりで育んだ塗工技術を活かし、化成品などを提供しています。</p> <p><b>Packaging:</b> In Japan, engages in a variety of operations, ranging from conversion of liquid packaging boards to sales and maintenance services for filling machines. Overseas, produces and converts materials for packaging at Opal and Nippon Dynawave Packaging Company, LLC (NDP). <b>Household Paper and Healthcare:</b> Provides a wide variety of products, including household product brands Kleenex® and SCOTTIE®, healthcare products and business-use products. <b>Chemical:</b> Provides chemical and other products harnessing technologies to utilize wood resources for various materials and coating technology developed through paper production.</p> <p>■ 日本製袋株式会社 ■ Nippon Seitai Corporation ■ 共栄製袋株式会社 ■ Kyoei Seitai K.K. ■ オパール(ペーパーオーストラリア) ■ Opal (Paper Australia Pty Ltd) ■ 日本ダイナウェーブパッケージング ■ Nippon Dynawave Packaging Company, LLC ■ ティーエス・プラスティクス ■ TS Plastics SDN. BHD. ■ 日本製紙クレシア株式会社 ■ Nippon Paper Crecia Co., Ltd. ■ クレシア春日株式会社 ■ Crecia-Kasuga Co., Ltd. ■ 株式会社フローリック ■ Flowric Co., Ltd.</p>
エネルギー事業 Energy Business	<p>電力販売 Electricity sales</p> <p>連結子会社 2社(国内 2社) Consolidated subsidiaries: 2 subsidiaries (2 domestic)</p>	<p>自家発電の操業ノウハウを活かし、木質バイオマス燃料などを利用した発電事業に取り組んでいます。また、カーボンニュートラル社会の構築に向けて、新規木質バイオマス燃料の開発を行っています。</p> <p>Engages in the power generation business using woody biomass fuels and other energy sources, harnessing operational expertise from in-house power generation. Also develops new woody biomass fuels with a view to building a carbon-neutral society.</p> <p>■ 日本製紙石巻エネルギーセンター株式会社 ■ Nippon Paper Ishinomaki Energy Center Ltd. ■ 勇払エネルギーセンター合同会社 ■ Yufutsu Energy Center, LLC</p>
木材・建材・土木建設関連事業 Wood Products and Construction-Related Business	<p>原木／製建材／製紙原燃料 Logs, building materials, raw materials and fuel for papermaking</p> <p>連結子会社 13社(国内 9社、海外 4社) Consolidated subsidiaries: 13 subsidiaries (9 domestic, 4 overseas)</p>	<p>国内・海外の原木・製材品などの仕入販売や、日本製紙グループの持つ国産材集荷網や輸入材調達網を活用し、燃料チップなどの供給を行っています。ブラジルでは植林事業を展開し、チップの製造・販売を行っています。</p> <p>Buys and sells logs and building materials from Japan and overseas, and supplies items such as fuel wood chips, fully utilizing the Nippon Paper Group's domestic wood materials and imported materials procurement networks. Conducts plantation businesses in Brazil, producing and selling wood chips.</p> <p>■ 日本製紙木材株式会社 ■ Nippon Paper Lumber Co., Ltd. ■ 岩国海運株式会社 ■ IWAKUNI-KAIUN CO., LTD. ■ 日本製紙ユニテック株式会社 ■ NIPPON PAPER UNITEC CO., LTD. ■ 国策機工株式会社 ■ Kokusaku Kiko Co., Ltd. ■ 日本製紙石巻テクノ株式会社 ■ Nippon Paper Ishinomaki Technology Co., Ltd. ■ エヌ・アンド・イー株式会社 ■ N&amp;E Co., Ltd. ■ 大昭和ユニボード株式会社 ■ Daishowa Uniboard Co., Ltd. ■ 株式会社南栄 ■ Nanei Co., Ltd. ■ 株式会社ニチモクファンシーマテリアル ■ Nichimoku Fancy Materials Co., Ltd. ■ アマパ・フロレスタル・エ・セルロース ■ Amapá Florestal e Celulose S.A. ■ ニッポン・ペーパー・リソース・オーストラリア ■ Nippon Paper Resources Australia Pty. Ltd.</p>
その他事業 Other Businesses	<p>レジャー施設運営／物流・倉庫管理 Leisure facility management, logistics and warehouse management</p> <p>連結子会社 7社(国内 7社) Consolidated subsidiaries: 7 subsidiaries (7 domestic)</p>	<p>レジャー事業では、スキー場やキャンプ場、ゴルフ練習場などの施設を運営しています。物流事業では、当社グループの工場などから出荷される製品の輸送や、倉庫での保管業務を行っています。</p> <p>The leisure business operates facilities such as ski resorts, campsites, and golf ranges. The logistics business transports paper products shipped from Nippon Paper Group mills and other sites and provides storage services at warehouses.</p> <p>■ 日本製紙総合開発株式会社 ■ Nippon Paper Development Co., Ltd. ■ 日本製紙物流株式会社 ■ Nippon Paper Logistics Co., Ltd. ■ 旭新運輸株式会社 ■ Kyokushin Transport Corporation ■ 南光運輸株式会社 ■ Nanko Unyu Co., Ltd. ■ 桜井株式会社 ■ Sakurai Co., Ltd. ■ 株式会社豊徳 ■ Hotoku Co., Ltd. ■ 株式会社ジーエーシー ■ GAC CO., LTD.</p>



(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
<b>損益状況 (会計年度)</b>											
<b>Profit / Loss (Fiscal Year)</b>											
売上高 Net sales	1,025,078	1,081,277	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645
営業利益(損失) Operating income (loss)	25,145	28,536	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)
経常利益(損失) Ordinary income (loss)	23,081	28,188	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)
親会社株主に帰属する当期純利益(損失) Profit (loss) attributable to owners of parent	10,652	22,770	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)
包括利益 Comprehensive income	30,553	41,864	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)
営業活動によるキャッシュ・フロー Cash flows from operating activities	65,978	75,763	81,846	52,419	87,087	44,944	59,760	67,036	84,197	72,378	65,823
投資活動によるキャッシュ・フロー Cash flows from investing activities	(61,766)	(24,861)	(42,483)	16,270	(65,278)	(62,731)	(47,461)	(70,113)	(182,945)	(61,247)	(68,018)
財務活動によるキャッシュ・フロー Cash flows from financing activities	(14,385)	(65,487)	(52,744)	(39,168)	(49,694)	(12,548)	(6,720)	(7,397)	113,696	54,314	6,976
フリーキャッシュ・フロー Free cash flow	4,212	50,902	39,363	68,689	21,809	(17,787)	12,299	(3,077)	(98,748)	11,131	(2,195)
<b>財政状態 (会計年度末)</b>											
<b>Financial Position (End of Fiscal Year)</b>											
総資産 Total assets	1,497,729	1,480,894	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542
純資産 Total net assets	396,460	426,584	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200
現金及び預金 Cash and deposits	110,911	97,247	84,100	112,510	90,514	59,003	63,455	52,846	69,733	136,845	144,350
有利子負債 Interest-bearing debt	830,220	775,597	731,834	703,831	678,504	693,562	688,703	689,937	828,870	898,125	924,406
純有利子負債 Net interest-bearing debt	719,309	678,350	647,734	591,321	587,990	634,559	625,248	637,091	759,136	761,280	780,056
<b>その他</b>											
<b>Other</b>											
設備投資額 Capital investment	53,323	47,162	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972
減価償却費 Depreciation	64,903	63,181	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279
研究開発費 Research and development expenses	6,348	5,690	5,431	5,555	5,622	6,013	6,694	6,051	6,217	5,672	5,760
連結従業員数(人) Number of consolidated employees	13,052	13,107	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959
<b>1株当たり情報</b> (単位:円)											
<b>Per Share Data (Yen)</b>											
1株当たり当期純利益(損失) Earnings per share	92.00	196.67	200.27	20.95	72.57	67.80	(304.34)	122.89	27.67	17.23	(436.28)
1株当たり配当金 Dividends per share	40.00	40.00	50.00	60.00	60.00	60.00	30.00	40.00	40.00	40.00	0.00
1株当たり純資産 Book-value per share	3,391.59	3,652.76	4,198.10	3,645.87	3,714.63	3,776.26	3,328.28	3,248.53	3,570.15	3,695.31	3,415.75
<b>財務指標</b>											
<b>Financial Indicators</b>											
EBITDA EBITDA	93,752	96,333	89,467	85,145	83,571	80,137	84,583	97,779	86,940	81,546	42,830
売上高営業利益率 Operating income margin	2.5%	2.6%	2.2%	2.2%	2.4%	1.7%	1.8%	3.4%	1.9%	1.2%	(2.3%)
自己資本当期純利益(損失)率(ROE) Return (loss) on equity (ROE)	2.8%	5.6%	5.1%	0.5%	2.0%	1.8%	(8.6%)	3.7%	0.8%	0.5%	(12.3%)
総資産利益率(ROA) Return on assets (ROA)	2.3%	2.7%	2.2%	2.0%	2.6%	1.9%	2.2%	2.7%	1.3%	1.3%	(1.0%)
投下資本利益率(ROIC) Return on invested capital (ROIC)	2.9%	3.3%	2.8%	2.4%	3.2%	2.3%	2.9%	3.5%	1.6%	1.7%	(1.3%)
自己資本比率 Equity ratio	26.2%	28.6%	32.5%	30.3%	31.0%	30.6%	27.7%	27.5%	26.7%	26.0%	23.7%
調整後ネットD/Eレシオ(倍) Adjusted net debt/equity ratio (times)	1.89	1.70	1.55	1.47	1.49	1.61	1.76	1.75	1.86	1.89	2.25
海外売上高比率 Overseas sales ratio	9.7%	12.0%	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%

<注記> Notes

\* フリーキャッシュ・フロー = 営業活動によるキャッシュ・フロー + 投資活動によるキャッシュ・フロー

\* 有利子負債 = 短期借入金 + 長期債務

\* EBITDA = 営業利益(損失) + 減価償却費 + 受取配当金 + 受取利息 + のれん償却

\* 自己資本当期純利益率(ROE) = 親会社株主に帰属する当期純利益(損失) ÷ 株主資本およびその他の包括利益累計額の期首期末平均 × 100

\* 総資産利益率(ROA) = (経常利益(損失) + 支払利息) ÷ 期末総資産 × 100

\* 投下資本利益率(ROIC) = (経常利益(損失) + 支払利息) ÷ (期末株主資本およびその他の包括利益累計額 + 有利子負債) × 100

\* 調整後ネットD/Eレシオ = (純有利子負債 - 資本性負債) ÷ (株主資本 + 資本性負債)

\* 純有利子負債: 有利子負債 - 現金及び預金

\* 資本性負債: ハイブリッド・ローンで調達した負債のうち、格付機関から資本性の認定を受けた額(調達額の50%)

\* Free cash flow = Cash flows from operating activities + Cash flows from investing activities

\* Interest-bearing debt = Short-term borrowings + Long-term debt

\* EBITDA = Operating income (loss) + Depreciation + Dividend income + Interest income + Amortization of goodwill

\* Return on equity (ROE) = Profit (loss) attributable to owners of parent / [Average of balances at the beginning and end of fiscal year (Shareholders' equity + Accumulated other comprehensive income)] × 100

\* Return on assets (ROA) = (Ordinary income (loss) + Interest expense) / Total assets at end of fiscal year × 100

\* Return on invested capital (ROIC) = (Ordinary income (loss) + Interest expense) / (Year-end shareholders' equity + Year-end accumulated other comprehensive income + Year-end balance of interest-bearing debt) × 100

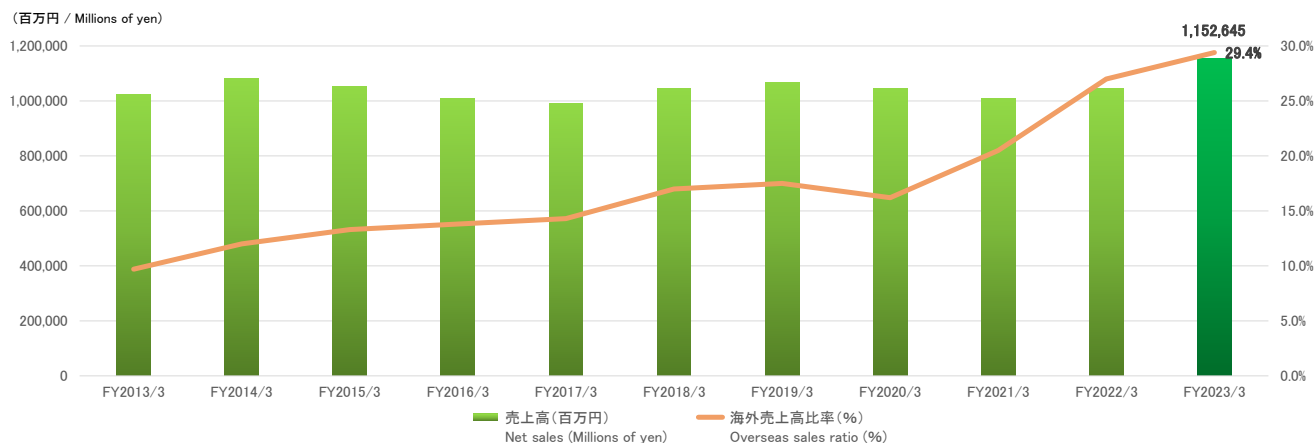
\* Adjusted net debt/equity ratio = (Net interest-bearing debt - Equity-type debt) / (Shareholders' equity + Equity-type debt)

\* Net interest-bearing debt: Interest-bearing debt - Cash and deposits

\* Equity-type debt: The amount of debt financed by hybrid loans that has been recognized as equity credit by ratings agencies (50% of the financed amount)

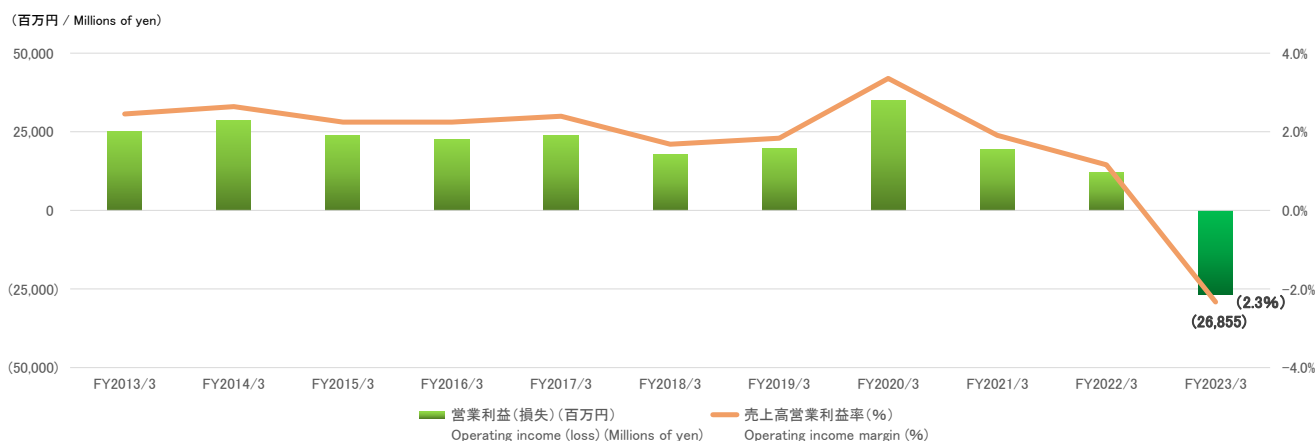


売上高・海外売上高比率  
Net Sales and Overseas Sales Ratio



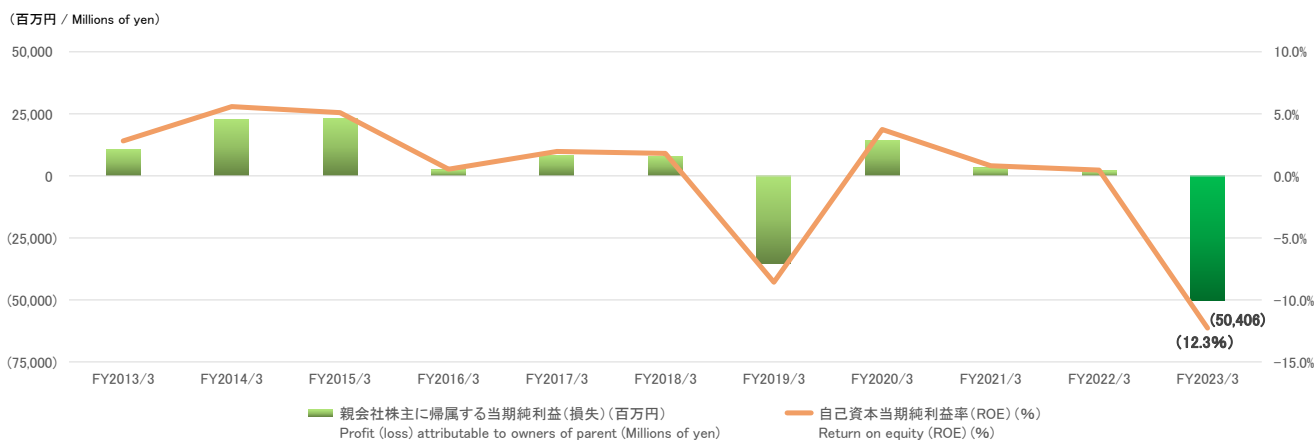
	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
売上高 Net sales	1,025,078	1,081,277	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645
海外売上高比率 Overseas sales ratio	9.7%	12.0%	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%

営業利益(損失)・売上高営業利益率  
Operating Income (loss) and Operating Income Margin



	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
営業利益(損失) Operating income (loss)	25,145	28,536	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)
売上高営業利益率 Operating income margin	2.5%	2.6%	2.2%	2.2%	2.4%	1.7%	1.8%	3.4%	1.9%	1.2%	(2.3%)

当期純利益(損失)・ROE  
Net Income (Loss) and ROE

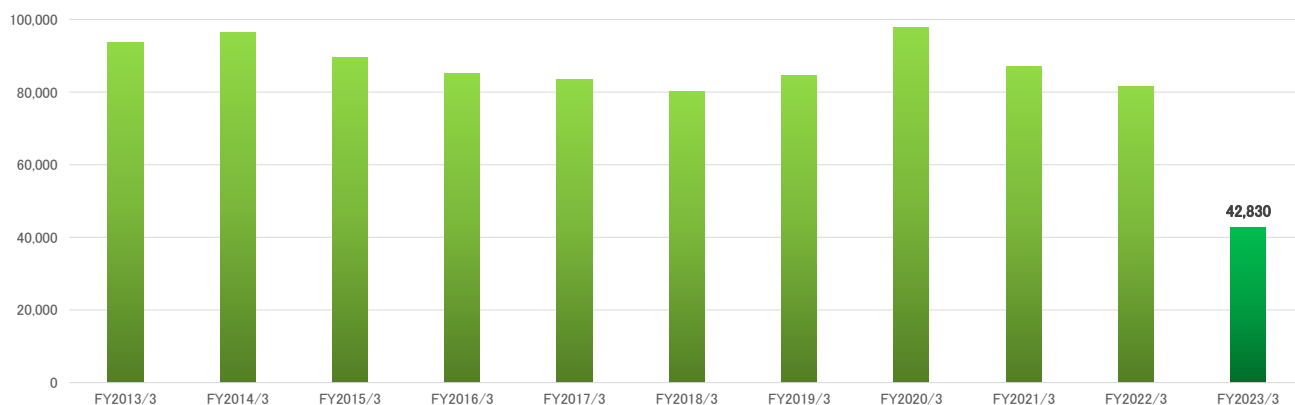


	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
親会社株主に帰属する当期純利益(損失) Profit (loss) attributable to owners of parent	10,652	22,770	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)
自己資本当期純利益率(ROE) Return on equity (ROE)	2.8%	5.6%	5.1%	0.5%	2.0%	1.8%	(8.6%)	3.7%	0.8%	0.5%	(12.3%)



EBITDA  
EBITDA

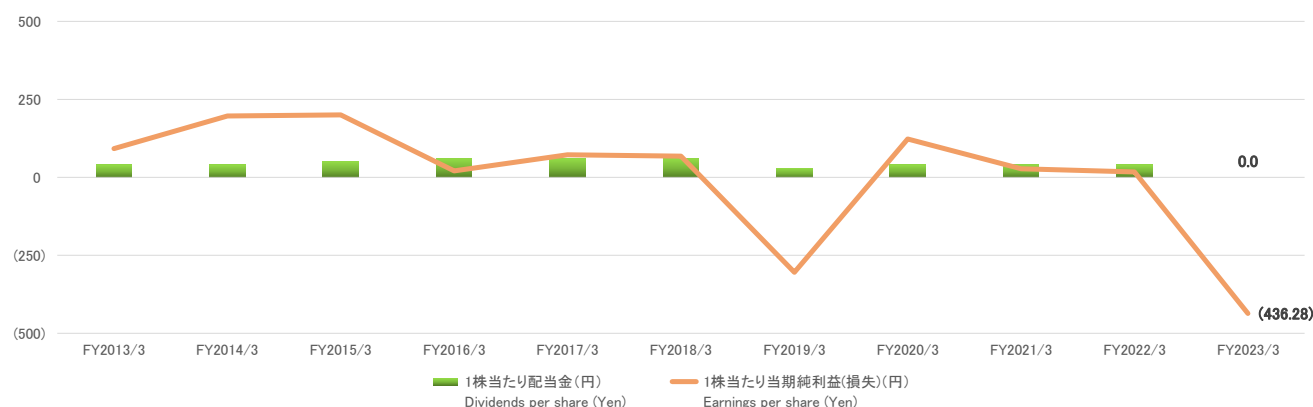
(百万円 / Millions of yen)



	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
EBITDA	93,752	96,333	89,467	85,145	83,571	80,137	84,583	97,779	86,940	81,546	42,830

1株当たり当期純利益(損失)・1株当たり配当金  
Earnings per Share and Dividends per Share

(円 / yen)

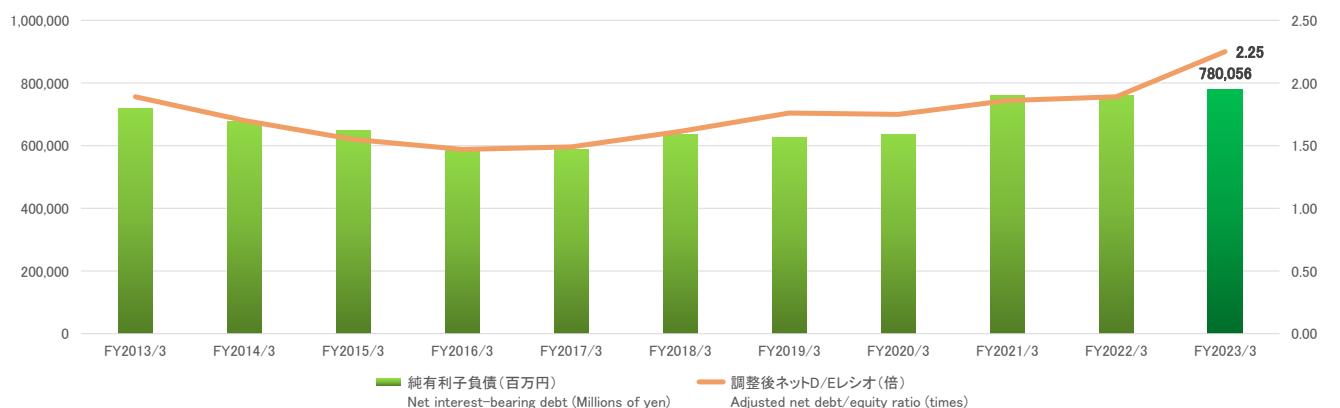


	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
1株当たり当期純利益(損失) Earnings per share	92.00	196.67	200.27	20.95	72.57	67.80	(304.34)	122.89	27.67	17.23	(436.28)
1株当たり配当金 Dividends per share	40.0	40.0	50.0	60.0	60.0	60.0	30.0	40.0	40.0	40.0	0.0

純有利子負債・調整後ネットD/Eレシオ  
Net Interest-Bearing Debt and Adjusted Net Debt/Equity Ratio

(百万円 / Millions of yen)

(倍 / times)



	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
純有利子負債 Net interest-bearing debt	719,309	678,350	647,734	591,321	587,990	634,559	625,248	637,091	759,136	761,280	780,056
調整後ネットD/Eレシオ Adjusted net debt/equity ratio	1.89	1.70	1.55	1.47	1.49	1.61	1.76	1.75	1.86	1.89	2.25





(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
<b>資産の部</b>											
<b>Assets</b>											
<b>流動資産</b>											
<b>Current assets</b>											
現金及び預金	110,911	97,247	84,100	112,510	90,514	59,003	63,455	52,846	69,733	136,845	144,350
Cash and deposits											
受取手形及び売掛金	198,916	201,713	193,481	192,941	200,440	220,766	234,671	228,178	251,210	245,205	189,128
Notes and accounts receivable-trade											
商品及び製品	81,175	81,465	86,898	79,529	83,357	82,180	87,025	86,985	84,596	93,938	116,273
Merchandise and finished goods											
仕掛品	17,739	16,884	18,204	18,299	17,890	17,176	20,518	19,087	18,241	18,206	22,973
Work in process											
原材料及び貯蔵品	50,388	52,899	57,952	60,244	57,432	66,541	70,351	65,715	70,840	78,639	99,267
Raw materials and supplies											
繰延税金資産	7,970	16,273	12,650	9,324	6,743	-	-	-	-	-	-
Deferred tax assets											
その他	40,883	39,194	31,626	30,609	30,426	45,323	39,933	44,589	39,993	45,911	56,459
Other											
貸倒引当金	(650)	(261)	(416)	(547)	(600)	(511)	(550)	(530)	(851)	(813)	(747)
Allowance for doubtful accounts											
<b>流動資産合計</b>	<b>507,335</b>	<b>505,417</b>	<b>484,498</b>	<b>502,912</b>	<b>486,205</b>	<b>490,479</b>	<b>515,407</b>	<b>496,871</b>	<b>533,764</b>	<b>617,934</b>	<b>627,705</b>
<b>Total current assets</b>											
<b>固定資産</b>											
<b>Non-current assets</b>											
<b>有形固定資産</b>											
<b>Property, plant and equipment</b>											
建物及び構築物	487,605	491,774	492,409	485,784	489,397	499,132	504,094	509,606	535,112	541,086	553,627
Buildings and structures											
減価償却累計額	(341,162)	(348,323)	(354,000)	(353,073)	(358,767)	(360,867)	(368,097)	(373,790)	(382,445)	(392,091)	(402,290)
Accumulated depreciation											
建物及び構築物(純額)	146,442	143,450	138,409	132,711	130,630	138,264	135,997	135,815	152,666	148,994	151,336
Buildings and structures, net											
機械装置及び運搬具	2,118,113	2,164,286	2,176,031	2,161,323	2,191,073	2,224,884	2,217,462	2,222,315	2,325,630	2,356,608	2,347,209
Machinery, equipment and vehicles											
減価償却累計額	(1,794,789)	(1,849,355)	(1,875,709)	(1,879,807)	(1,909,252)	(1,912,493)	(1,930,080)	(1,946,441)	(1,988,826)	(2,023,476)	(2,014,534)
Accumulated depreciation											
機械装置及び運搬具(純額)	323,323	314,930	300,322	281,515	281,820	312,390	287,382	275,873	336,803	333,131	332,675
Machinery, equipment and vehicles, net											
土地	225,729	223,863	223,696	215,084	219,360	218,318	199,435	197,676	207,556	208,719	211,230
Land											
山林及び植林	22,372	21,295	20,951	20,046	29,030	27,508	26,146	25,953	24,183	24,650	27,041
Mountain forests and plantations											
建設仮勘定	19,437	14,649	21,221	14,101	20,461	15,721	22,096	37,803	35,275	34,694	48,277
Construction in progress											
その他	69,789	69,644	69,309	45,051	45,613	45,823	47,230	49,121	72,154	76,546	83,663
Other											
減価償却累計額	(59,671)	(58,655)	(58,504)	(39,213)	(40,103)	(40,099)	(40,674)	(41,719)	(46,628)	(51,747)	(57,404)
Accumulated depreciation											
その他(純額)	10,118	10,989	10,805	5,838	5,509	5,724	6,555	7,401	25,526	24,798	26,258
Other, net											
<b>有形固定資産合計</b>	<b>747,423</b>	<b>729,179</b>	<b>715,406</b>	<b>669,298</b>	<b>686,813</b>	<b>717,927</b>	<b>677,613</b>	<b>680,524</b>	<b>782,012</b>	<b>774,989</b>	<b>796,820</b>
<b>Total property, plant and equipment</b>											
<b>無形固定資産</b>	<b>22,724</b>	<b>21,804</b>	<b>18,992</b>	<b>15,291</b>	<b>15,543</b>	<b>13,868</b>	<b>11,137</b>	<b>8,996</b>	<b>24,710</b>	<b>23,278</b>	<b>22,540</b>
<b>Intangible assets</b>											
<b>投資その他の資産</b>											
<b>Investments and other assets</b>											
投資有価証券	197,323	201,973	252,079	180,782	183,591	178,550	159,198	155,891	161,375	180,356	166,626
Investments in securities											
退職給付に係る資産	-	1,562	4,643	1,750	1,618	6,048	6,215	1,095	19,206	19,954	15,486
Net defined benefit asset											
繰延税金資産	7,613	9,614	8,928	10,730	2,217	5,508	4,492	4,776	7,134	7,425	9,624
Deferred tax assets											
その他	16,301	12,524	11,915	10,743	13,449	18,034	17,452	15,975	19,699	15,921	28,332
Other											
貸倒引当金	(992)	(1,182)	(842)	(590)	(553)	(524)	(703)	(662)	(577)	(572)	(593)
Allowance for doubtful accounts											
<b>投資その他の資産合計</b>	<b>220,246</b>	<b>224,493</b>	<b>276,724</b>	<b>203,416</b>	<b>200,323</b>	<b>207,616</b>	<b>186,655</b>	<b>177,077</b>	<b>206,839</b>	<b>223,085</b>	<b>219,476</b>
<b>Total investments and other assets</b>											
<b>固定資産合計</b>	<b>990,393</b>	<b>975,477</b>	<b>1,011,123</b>	<b>888,006</b>	<b>902,680</b>	<b>939,412</b>	<b>875,406</b>	<b>866,598</b>	<b>1,013,562</b>	<b>1,021,352</b>	<b>1,038,837</b>
<b>Total non-current assets</b>											
<b>資産合計</b>	<b>1,497,729</b>	<b>1,480,894</b>	<b>1,495,622</b>	<b>1,390,918</b>	<b>1,388,885</b>	<b>1,429,892</b>	<b>1,390,814</b>	<b>1,363,469</b>	<b>1,547,326</b>	<b>1,639,286</b>	<b>1,666,542</b>
<b>Total assets</b>											

<注記> Notes

\* 『『税効果会計に係る会計基準』の一部改正』(企業会計基準第28号 2018年2月16日)を2018年度期首から適用しており、2017年度に遡って数値を修正しています。

\* "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018) has been applied from the beginning of FY 2019/3, and the figures have been retroactively adjusted to FY2018/3.





(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
<b>負債の部</b>											
<b>Liabilities</b>											
<b>流動負債</b>											
<b>Current liabilities</b>											
支払手形及び買掛金 Notes and account payable-trade	137,861	130,997	127,856	113,354	128,926	142,275	145,132	120,593	125,115	141,435	154,167
短期借入金 Short-term loans payable	248,235	292,326	264,898	243,366	262,391	288,063	224,227	191,719	199,009	185,703	214,383
コマーシャル・ペーパー Commercial paper	-	-	-	-	-	-	-	-	-	45,000	30,000
1年内償還予定の社債 Current portion of bonds	-	-	-	13,000	10,000	-	10,000	15,000	-	-	-
未払法人税等 Income taxes payable	3,501	4,561	3,141	4,147	5,369	1,968	5,156	5,363	3,799	2,182	3,269
その他 Other	86,989	81,348	79,936	76,043	87,806	97,409	93,349	101,531	98,762	94,813	102,765
<b>流動負債合計</b> Total current liabilities	<b>476,588</b>	<b>509,234</b>	<b>475,832</b>	<b>449,912</b>	<b>494,493</b>	<b>529,717</b>	<b>477,866</b>	<b>434,209</b>	<b>426,687</b>	<b>469,135</b>	<b>504,585</b>
<b>固定負債</b>											
<b>Non-current liabilities</b>											
社債 Bonds payable	48,000	48,000	63,000	60,000	50,000	60,000	50,000	35,000	35,000	50,000	50,000
長期借入金 Long-term loans payable	531,992	432,719	401,799	385,725	354,353	343,334	401,474	444,677	574,846	597,259	607,850
繰延税金負債 Deferred tax liabilities	5,627	16,031	33,961	18,877	21,889	29,565	27,600	18,569	32,898	34,945	41,303
環境対策引当金 Provision for environmental measures	539	783	539	470	381	314	14,780	14,947	14,223	12,535	10,921
退職給付に係る負債 Net defined benefit liability	-	37,650	21,154	42,210	24,371	12,925	13,776	18,361	12,790	12,495	11,669
退職給付引当金 Provision for retirement benefits	29,252	-	-	-	-	-	-	-	-	-	-
その他 Other	9,268	9,889	9,594	9,036	8,484	10,635	9,970	11,128	26,159	24,310	25,012
<b>固定負債合計</b> Total non-current liabilities	<b>624,680</b>	<b>545,075</b>	<b>530,049</b>	<b>516,320</b>	<b>459,480</b>	<b>456,776</b>	<b>517,603</b>	<b>542,683</b>	<b>695,918</b>	<b>731,546</b>	<b>746,755</b>
<b>負債合計</b> Total liabilities	<b>1,101,269</b>	<b>1,054,309</b>	<b>1,005,881</b>	<b>966,233</b>	<b>953,974</b>	<b>986,493</b>	<b>995,470</b>	<b>976,892</b>	<b>1,122,605</b>	<b>1,200,682</b>	<b>1,251,341</b>
<b>純資産の部</b>											
<b>Net Assets</b>											
<b>株主資本</b>											
<b>Shareholders' equity</b>											
資本金 Capital stock	55,730	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873
資本剰余金 Capital surplus	266,249	217,105	217,104	217,104	216,531	216,420	216,414	216,414	216,417	216,416	216,416
利益剰余金 Retained earnings	60,705	77,994	97,172	82,215	73,479	73,506	35,265	44,847	42,672	38,365	(15,765)
自己株式 Treasury shares	(1,308)	(1,336)	(1,356)	(1,378)	(1,398)	(1,414)	(1,427)	(1,838)	(1,839)	(1,776)	(1,759)
<b>株主資本合計</b> Total shareholders' equity	<b>381,376</b>	<b>398,636</b>	<b>417,794</b>	<b>402,814</b>	<b>393,486</b>	<b>393,386</b>	<b>355,125</b>	<b>364,296</b>	<b>362,124</b>	<b>357,879</b>	<b>303,765</b>
<b>その他の包括利益累計額</b>											
<b>Accumulated other comprehensive income</b>											
その他有価証券評価差額金 Valuation difference on available-for-sale securities	4,708	7,814	24,345	18,974	22,249	23,243	21,274	16,804	23,407	18,227	11,475
繰延ヘッジ損益 Deferred gains or losses on hedges	1,810	1,325	2,314	(1,193)	626	(1,566)	(2,283)	(7,631)	140	5,810	10,294
為替換算調整勘定 Foreign currency translation adjustment	4,811	21,567	37,108	15,088	20,260	23,338	15,419	14,095	22,160	37,054	60,006
退職給付に係る調整累計額 Remeasurements of defined benefit plans	-	(6,463)	4,405	(13,683)	(6,702)	(1,376)	(4,377)	(12,332)	4,536	7,959	9,110
<b>その他の包括利益累計額合計</b> Total accumulated other comprehensive income	<b>11,330</b>	<b>24,244</b>	<b>68,173</b>	<b>19,185</b>	<b>36,434</b>	<b>43,638</b>	<b>30,033</b>	<b>10,936</b>	<b>50,244</b>	<b>69,052</b>	<b>90,887</b>
非支配株主持分 Non-controlling interests	3,753	3,703	3,771	2,685	4,990	6,373	10,184	11,344	12,352	11,672	20,547
<b>純資産合計</b> Total net assets	<b>396,460</b>	<b>426,584</b>	<b>489,740</b>	<b>424,685</b>	<b>434,911</b>	<b>443,398</b>	<b>395,343</b>	<b>386,577</b>	<b>424,721</b>	<b>438,604</b>	<b>415,200</b>
<b>負債純資産合計</b> Total liabilities and net assets	<b>1,497,729</b>	<b>1,480,894</b>	<b>1,495,622</b>	<b>1,390,918</b>	<b>1,388,885</b>	<b>1,429,892</b>	<b>1,390,814</b>	<b>1,363,469</b>	<b>1,547,326</b>	<b>1,639,286</b>	<b>1,666,542</b>

<注記> Notes

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(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
売上高 Net sales	1,025,078	1,081,277	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645
売上原価 Cost of sales	796,411	844,603	825,576	800,185	787,464	846,109	871,218	832,151	803,686	872,011	1,008,246
売上総利益 Gross profit	228,667	236,674	226,915	206,912	204,963	200,390	197,485	211,760	203,653	173,074	144,399
販売費及び一般管理費 Selling, general and administrative expenses											
運賃諸掛 Freightage related expenses	58,940	63,418	62,796	60,913	61,910	66,670	66,169	65,811	65,180	75,320	85,001
販売諸掛 Sales related expenses	65,481	66,085	64,179	58,605	56,352	53,429	49,571	47,802	42,960	11,401	11,683
給料及び手当 Salaries and allowances	44,737	44,607	43,174	38,006	36,784	36,232	34,499	35,072	41,115	45,348	45,527
その他 Other	34,362	34,025	33,108	26,763	26,152	26,444	27,629	28,025	35,163	28,913	29,043
販売費及び一般管理費合計 Total selling, general and administrative expenses	203,521	208,137	203,259	184,289	181,199	182,776	177,870	176,711	184,419	160,984	171,254
営業利益(損失) Operating income (loss)	25,145	28,536	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)
営業外収益 Non-operating income											
受取利息 Interest income	420	371	324	307	900	528	444	454	258	208	502
受取配当金 Dividend income	1,851	1,961	1,761	2,472	1,795	2,055	2,066	1,732	1,754	1,683	1,855
持分法による投資利益 Share of profit of entities accounted for using equity method	4,316	6,704	4,583	-	4,623	5,731	10,641	4,230	4,728	8,618	7,434
為替差益 Foreign exchange gains	674	947	1,873	7,628	3,987	-	-	-	-	1,226	1,851
その他 Other	7,840	5,152	4,176	4,109	4,896	6,955	4,501	4,015	3,557	3,347	3,439
営業外収益合計 Total non-operating income	15,103	15,138	12,719	14,518	16,204	15,271	17,655	10,434	10,299	15,083	15,082
営業外費用 Non-operating expenses											
支払利息 Interest expense	12,038	11,259	10,292	10,002	8,944	7,826	7,391	6,345	7,374	7,352	7,750
為替差損 Foreign exchange losses	-	-	-	-	-	838	1,707	1,768	3,513	-	-
持分法による投資損失 Share of loss of entities accounted for using equity method	-	-	-	7,500	-	-	-	-	-	-	-
その他 Other	5,129	4,227	2,879	2,514	4,029	5,570	4,269	6,845	6,368	5,330	5,007
営業外費用合計 Total non-operating expenses	17,167	15,486	13,171	20,017	12,974	14,235	13,368	14,958	17,256	12,683	12,757
経常利益(損失) Ordinary income (loss)	23,081	28,188	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)
特別利益 Extraordinary income											
投資有価証券売却益 Gain on sales of investment securities	470	3,272	151	20,821	7,811	2,414	3,106	220	14,547	6,640	13,719
固定資産売却益 Gain on sales of non-current assets	360	5,854	19,416	461	16,959	2,637	1,987	790	358	364	2,440
その他 Other	782	392	529	342	7,428	7,003	90	2,597	1,948	9	635
特別利益合計 Total extraordinary income	1,613	9,519	20,097	21,625	32,198	12,055	5,185	3,609	16,855	7,015	16,795
特別損失 Extraordinary loss											
減損損失 Impairment loss	1,072	1,352	1,096	9,925	4,997	4,797	14,252	2,971	8,584	1,476	3,966
災害損失 Loss on disaster	-	-	-	-	-	-	-	259	3,495	4,253	-
固定資産除却損 Loss on retirement of non-current assets	1,699	2,053	2,166	2,172	4,091	2,433	2,088	2,933	2,568	2,902	3,404
その他 Other	5,877	3,803	3,113	21,988	27,319	5,142	40,389	6,321	3,825	5,076	26,259
特別損失合計 Total extraordinary loss	8,649	7,209	6,375	34,086	36,408	12,373	56,730	12,485	18,474	13,709	33,630
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes	16,045	30,498	36,925	4,662	22,784	18,332	(27,644)	21,648	10,657	7,797	(41,365)
法人税、住民税及び事業税 Income taxes-current	4,830	6,210	4,207	5,048	7,089	1,106	4,454	6,275	5,223	3,489	3,808
法人税等調整額 Income taxes-deferred	559	1,939	9,465	(2,486)	7,945	10,430	644	(1,745)	(717)	1,056	3,473
法人税等合計 Total income taxes	5,389	8,150	13,673	2,562	15,035	11,536	5,098	4,530	4,505	4,545	7,282
当期純利益又は当期純損失 Profit (Loss)	10,655	22,348	23,252	2,100	7,748	6,795	(32,742)	17,118	6,151	3,251	(48,647)
非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests	2	(422)	68	(324)	(650)	(1,051)	2,477	2,905	2,954	1,260	1,758
親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent	10,652	22,770	23,183	2,424	8,398	7,847	(35,220)	14,212	3,196	1,990	(50,406)

<注記> Notes

\* 特別損失の減損損失・災害損失は、有価証券報告書で開示したもののみ記載し、少額または他の勘定で計上したものは「その他」に含めています。

\* Impairment loss and loss on disaster under extraordinary loss are listed only for those disclosed in the Annual Securities Report, and small amounts or those recorded in other accounts are included in "Other".



(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
当期純利益又は当期純損失 Profit (Loss)	10,655	22,348	23,252	2,100	7,748	6,795	(32,742)	17,118	6,151	3,251	(48,647)
その他の包括利益 Other comprehensive income											
その他有価証券評価差額金 Valuation difference on available-for-sale securities	2,728	2,960	16,264	(5,376)	3,170	792	(1,718)	(4,221)	6,294	(4,678)	(6,796)
繰延ヘッジ損益 Deferred gains or losses on hedges	625	(1,043)	893	(1,880)	1,781	(1,167)	(189)	(6,125)	8,487	4,066	2,912
為替換算調整勘定 Foreign currency translation adjustment	10,232	6,007	5,198	(4,679)	1,516	1,734	(7,124)	(2,548)	9,106	14,966	20,834
退職給付に係る調整額 Remeasurements of defined benefit plans	—	—	10,222	(17,114)	6,794	5,349	(3,000)	(7,781)	16,363	3,187	(556)
持分法適用会社に対する持分相当額 Share of other comprehensive income of entities accounted for using equity method	6,311	11,591	11,464	(4,871)	4,783	1,781	(1,062)	1,613	(867)	1,311	3,665
その他の包括利益合計 Total other comprehensive income	19,897	19,516	44,042	(33,922)	18,047	8,489	(13,096)	(19,064)	39,383	18,853	20,059
包括利益 Comprehensive income	30,553	41,864	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)
(内訳) (Details)											
親会社株主に係る包括利益 Comprehensive income attributable to owners of parent	30,299	42,049	67,112	(31,283)	26,469	16,255	(48,825)	(4,884)	42,506	20,798	(31,825)
非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests	254	(184)	182	(538)	(673)	(970)	2,986	2,938	3,028	1,305	3,237



(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
<b>営業活動によるキャッシュ・フロー</b> Operating Activities											
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes	16,045	30,498	36,925	4,662	22,784	18,332	(27,644)	21,648	10,657	7,797	(41,365)
減価償却費 Depreciation	64,903	63,181	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279
のれん償却額 Amortization of goodwill	1,433	2,284	2,352	2,071	2,029	2,049	2,036	1,840	2,338	1,016	1,049
貸倒引当金の増加額(減少額) Increase (decrease) in allowance for doubtful accounts	(169)	(205)	136	(53)	34	(143)	100	(59)	(51)	(62)	(62)
震災損失引当金の増加額(減少額) Increase (decrease) in provision for loss on disaster	(10,026)	-	-	-	-	-	-	-	-	-	-
退職給付に係る負債の増加額(減少額) Increase (decrease) in net defined benefit liability	(271)	(391)	(2,628)	(911)	(7,356)	(1,822)	(3,763)	(1,431)	84	3,386	2,424
環境対策引当金の増加額(減少額) Increase (decrease) in provision for environmental measures	(60)	244	(244)	(68)	(89)	(66)	14,466	166	(777)	(1,742)	(1,729)
受取利息及び受取配当金 Interest and dividend income	(2,271)	(2,333)	(2,086)	(2,780)	(2,695)	(2,583)	(2,511)	(2,187)	(2,012)	(1,892)	(2,357)
支払利息 Interest expense	12,038	11,259	10,292	10,002	8,944	7,826	7,391	6,345	7,374	7,352	7,750
持分法による投資損失(利益) Share of loss (gain) of entities accounted for using equity method	(4,316)	(6,704)	(4,583)	7,500	(4,623)	(5,731)	(10,641)	(4,230)	(4,728)	(8,618)	(7,434)
投資有価証券売却損(益) Loss (gain) on sales of investment securities	(470)	(3,272)	(151)	(20,821)	(7,811)	(2,414)	(3,106)	(220)	(14,547)	(6,640)	(13,630)
減損損失 Impairment loss	1,072	1,352	1,096	9,925	4,997	4,797	14,252	2,971	8,584	1,476	3,966
固定資産除却損 Loss on retirement of non-current assets	1,699	2,053	2,166	2,172	4,091	2,433	2,088	2,933	2,568	2,902	3,404
固定資産売却損(益) Loss (gain) on sales of non-current assets	(360)	(5,854)	(19,416)	(461)	(16,959)	(2,637)	(1,987)	(790)	(358)	(364)	(2,440)
売上債権の減少額(増加額) Decrease (increase) in notes and accounts receivable - trade	8,028	(230)	8,853	(2,439)	(3,319)	(19,641)	(13,594)	6,231	(5,295)	8,079	59,158
たな卸資産の減少額(増加額) Decrease (increase) in inventories	8,722	1,069	(10,443)	(1,188)	5,884	(6,808)	(11,821)	6,571	17,626	(13,346)	(42,867)
仕入債務の増加額(減少額) Increase (decrease) in notes and accounts payable - trade	8,486	(9,499)	(3,911)	(11,600)	13,990	12,942	2,633	(24,331)	(2,133)	15,088	10,544
その他 Other	(22,011)	4,782	15,480	9,507	21,316	(4,526)	31,441	2,132	11,212	4,963	30,142
小計 Subtotal	82,470	88,233	95,211	63,189	96,301	59,896	59,761	76,293	93,899	85,944	72,830
利息及び配当金の受取額 Interest and dividend income received	4,026	4,703	4,808	5,799	4,117	4,524	5,072	4,554	4,221	4,089	6,553
利息の支払額 Interest expenses paid	(12,133)	(11,771)	(10,624)	(9,981)	(9,214)	(7,800)	(7,606)	(6,770)	(7,531)	(7,370)	(7,761)
特別退職金の支払額 Extra retirement payments	(3,256)	(8)	(1,262)	(1,374)	(178)	-	(389)	(166)	-	(176)	(434)
法人税等の支払額又は還付額(支払額) Income taxes (paid) refund	(5,128)	(5,392)	(6,285)	(5,213)	(3,938)	(11,677)	2,923	(6,856)	(7,949)	(4,156)	(3,326)
その他 Other	-	-	-	-	-	-	-	(17)	1,557	(5,953)	(2,037)
<b>営業活動によるキャッシュ・フロー</b> Cash flows from operating activities	<b>65,978</b>	<b>75,763</b>	<b>81,846</b>	<b>52,419</b>	<b>87,087</b>	<b>44,944</b>	<b>59,760</b>	<b>67,036</b>	<b>84,197</b>	<b>72,378</b>	<b>65,823</b>



(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
<b>投資活動によるキャッシュ・フロー</b> Investing Activities											
固定資産の取得による支出 Purchases of non-current assets	(58,048)	(51,414)	(48,692)	(44,511)	(49,589)	(67,981)	(72,022)	(67,676)	(61,475)	(59,683)	(89,357)
固定資産の売却による収入 Proceeds from sales of non-current assets	1,390	7,218	19,346	1,177	18,882	4,214	3,813	1,227	649	804	3,044
投資有価証券の取得による支出 Purchase of investment securities	(1,823)	(673)	(12,972)	(6,933)	(18,210)	(1,493)	(1,294)	(1,191)	(135)	(16,191)	(2,314)
投資有価証券の売却による収入 Proceeds from sales of investments securities	677	15,214	558	53,296	15,391	10,319	22,559	572	18,119	7,685	21,207
事業譲受による支出 Payments for transfer of business	-	-	-	-	(31,432)	-	-	-	(131,141)	-	-
短期貸付金の減少額(増加額) Decrease (increase) in short-term loans receivable	(1,358)	(138)	(275)	(250)	203	(150)	413	(1,279)	(47)	457	(2,939)
長期貸付けによる支出 Payments of long-term loans receivable	(267)	(126)	(187)	(58)	(70)	(96)	(699)	(849)	(209)	(398)	(30)
長期貸付金の回収による収入 Collection of long-term loans receivable	370	305	337	309	103	132	130	104	184	150	153
その他 Other	(2,707)	4,753	(598)	13,240	(555)	(7,676)	(362)	(1,020)	(8,890)	5,927	2,217
<b>投資活動によるキャッシュ・フロー</b> Cash flows from investing activities	<b>(61,766)</b>	<b>(24,861)</b>	<b>(42,483)</b>	<b>16,270</b>	<b>(65,278)</b>	<b>(62,731)</b>	<b>(47,461)</b>	<b>(70,113)</b>	<b>(182,945)</b>	<b>(61,247)</b>	<b>(68,018)</b>
<b>財務活動によるキャッシュ・フロー</b> Financing Activities											
短期借入金の純増加額(純減少額) Net increase (decrease) in short-term loans payable	12,551	4,817	9,714	(8,835)	10,746	(778)	(62,133)	(26,016)	10,140	3,500	2,430
長期借入れによる収入 Proceeds from long-term loans payable	43,043	4,061	35,577	39,095	25,350	53,556	129,239	106,978	191,372	62,598	68,143
長期借入金の返済による支出 Repayment of long-term loans payable	(45,058)	(68,531)	(106,116)	(69,846)	(64,920)	(58,396)	(70,030)	(69,838)	(63,559)	(60,305)	(41,720)
社債の発行による収入 Proceeds from issuance of bonds	-	-	15,000	10,000	-	10,000	-	-	-	15,000	-
社債の償還による支出 Redemption of bonds	(20,000)	-	-	-	(13,000)	(10,000)	-	(10,000)	(15,000)	-	-
コマーシャル・ペーパーの増減額(減少) Increase (decrease) in commercial paper	-	-	-	-	-	-	-	-	-	45,000	(15,000)
自己株式の取得による支出 Purchase of treasury shares	(8)	(33)	(23)	(27)	(20)	(18)	(13)	(411)	(8)	(7)	(5)
配当金の支払額 Cash dividends paid	(3,488)	(4,662)	(5,797)	(6,953)	(6,941)	(6,939)	(3,480)	(4,634)	(4,621)	(4,632)	(3,484)
非支配株主への配当金の支払額 Dividends paid to non-controlling interests	(81)	(81)	(83)	(1,607)	(7)	(0)	(2)	(1,778)	(2,196)	(1,987)	(798)
ファイナンス・リース債務の返済による支出 Repayments of finance lease obligations	(1,345)	(1,058)	(1,015)	(994)	(901)	(898)	(959)	(1,684)	(2,417)	(4,255)	(5,000)
その他 Other	2	1	1	1	0	926	659	(11)	(14)	(595)	2,412
<b>財務活動によるキャッシュ・フロー</b> Cash flows from financing activities	<b>(14,385)</b>	<b>(65,487)</b>	<b>(52,744)</b>	<b>(39,168)</b>	<b>(49,694)</b>	<b>(12,548)</b>	<b>(6,720)</b>	<b>(7,397)</b>	<b>113,696</b>	<b>54,314</b>	<b>6,976</b>
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	990	768	233	(1,046)	435	(1,305)	(1,135)	(135)	1,821	1,071	1,117
現金及び現金同等物の増加額(減少額) Net increase (decrease) in cash and cash equivalents	(9,183)	(13,816)	(13,146)	28,475	(27,450)	(31,641)	4,443	(10,609)	16,769	66,517	5,899
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	119,265	110,813	97,149	84,002	112,510	90,514	59,003	63,455	52,846	69,698	136,216
新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents from newly consolidated subsidiary	731	152	-	32	5,454	130	8	-	82	-	2,231
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	<b>110,813</b>	<b>97,149</b>	<b>84,002</b>	<b>112,510</b>	<b>90,514</b>	<b>59,003</b>	<b>63,455</b>	<b>52,846</b>	<b>69,698</b>	<b>136,216</b>	<b>144,346</b>

(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
<b>紙・パルプ事業</b> Pulp and Paper Business							<b>紙・板紙事業</b> Paper and Paperboard Business				
売上高 Net sales	801,312	848,145	835,521	827,560	820,047	868,487	738,467	646,725	568,255	532,097	563,246
営業利益(損失) Operating income (loss)	12,955	17,440	15,022	13,840	10,847	3,254	(8,057)	6,138	2,482	(5,575)	(29,221)
資産 Assets	1,092,319	1,031,150	1,013,037	989,443	1,008,956	1,069,739	835,533	732,930	722,308	692,354	651,570
減価償却費 Depreciation	54,275	52,747	50,917	49,352	47,952	50,413	43,998	38,490	36,789	34,100	30,105
設備投資額 Capital investment	43,206	36,852	36,905	39,639	41,736	61,240	42,294	39,536	31,438	26,158	27,263
従業員数(人) Number of employees	7,449	7,516	7,337	7,368	8,047	7,939	7,229	5,619	5,586	5,481	5,286
<b>紙関連事業</b> Paper related Business							<b>生活関連事業</b> Daily-Life Products Business				
売上高 Net sales	94,460	93,004	91,033	88,912	89,229	94,666	201,698	270,231	317,918	386,465	440,059
営業利益(損失) Operating income (loss)	6,238	5,045	3,760	2,661	5,244	7,087	11,560	12,944	7,898	4,770	(7,818)
資産 Assets	89,168	84,109	82,788	81,598	88,219	105,083	203,235	273,144	448,685	488,028	524,007
減価償却費 Depreciation	5,810	5,683	5,622	5,707	5,089	5,410	10,663	14,421	20,537	26,699	30,148
設備投資額 Capital investment	4,735	5,975	6,566	3,906	6,229	8,479	14,977	29,118	24,810	26,879	32,776
従業員数(人) Number of employees	1,316	1,285	1,286	1,286	1,297	1,297	2,536	3,797	7,350	7,364	7,342
<b>エネルギー事業</b> Energy Business											
売上高 Net sales	-	-	-	-	-	-	36,227	33,003	33,407	31,813	49,908
営業利益(損失) Operating income (loss)	-	-	-	-	-	-	7,920	6,795	6,876	1,586	(1,734)
資産 Assets	-	-	-	-	-	-	56,720	58,444	53,798	53,598	109,336
減価償却費 Depreciation	-	-	-	-	-	-	3,588	3,631	3,899	3,643	3,870
設備投資額 Capital investment	-	-	-	-	-	-	203	139	53	2,762	24,096
従業員数(人) Number of employees	-	-	-	-	-	-	54	76	78	84	92
<b>木材・建材・土木建設関連事業</b> Wood Products and Construction-Related Business							<b>木材・建材・土木建設関連事業</b> Wood Products and Construction-Related Business				
売上高 Net sales	60,725	69,543	59,242	62,155	63,530	62,777	59,796	61,622	59,917	64,518	68,896
営業利益 Operating income	2,718	2,403	2,123	3,639	4,760	4,481	4,896	5,904	6,499	7,613	8,894
資産 Assets	56,504	59,811	61,221	63,356	76,286	69,413	71,659	72,476	64,420	67,628	75,821
減価償却費 Depreciation	1,009	944	892	846	943	942	901	866	811	769	819
設備投資額 Capital investment	1,132	927	1,156	661	1,061	1,110	1,249	762	565	767	817
従業員数(人) Number of employees	1,669	1,670	1,671	1,636	2,273	2,192	1,411	1,384	1,382	1,444	1,526
<b>その他事業、全社又は調整額</b> Other Businesses, etc.							<b>その他事業、全社又は調整額</b> Other Businesses, etc.				
売上高 Net sales	68,579	70,584	66,694	28,469	19,621	20,567	32,514	32,329	27,840	30,192	30,534
営業利益(損失) Operating income (loss)	3,232	3,647	2,749	2,481	2,912	2,790	3,295	3,267	(4,523)	3,696	3,025
資産 Assets	259,736	305,822	338,574	256,520	215,423	185,657	223,665	226,473	258,113	337,676	305,808
減価償却費 Depreciation	3,807	3,805	3,940	1,766	1,098	1,126	1,270	1,296	1,320	1,336	1,336
設備投資額 Capital investment	4,248	3,406	3,889	2,691	2,262	1,934	1,612	1,078	1,061	1,538	1,016
従業員数(人) Number of employees	2,618	2,636	2,477	1,451	1,440	1,453	1,713	1,716	1,760	1,756	1,713
<b>合計</b> Total							<b>合計</b> Total				
売上高 Net sales	1,025,078	1,081,277	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645
営業利益(損失) Operating income (loss)	25,145	28,536	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)
資産 Assets	1,497,729	1,480,894	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542
減価償却費 Depreciation	64,903	63,181	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279
設備投資額 Capital investment	53,323	47,162	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972
従業員数(人) Number of employees	13,052	13,107	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959

&lt;注記&gt; Notes

\* 2020年度の、「その他事業、全社又は調整額」の営業利益は、オローラ社豪州・ニュージーランド事業の板紙パッケージ部門の譲受けに伴う取得関連費用60億円を含む

\* Operating income in Other Businesses, etc. for FY2021/3 includes ¥6 billion in expenses related to the acquisition of the packaging division of Orora Limited in Australia and NZ



セグメント情報  
Segment Information

(単位:百万円)  
(Millions of yen)

	FY2021/3				FY2022/3				FY2023/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>紙・板紙事業</b> Paper and Paperboard Business												
売上高 Net sales	134,655	137,859	148,892	146,848	131,133	130,253	134,649	136,059	132,028	139,362	144,836	147,019
営業利益(損失) Operating income (loss)	(1,061)	(959)	1,850	2,652	165	(315)	(2,071)	(3,354)	(2,192)	(7,713)	(12,070)	(7,245)
減価償却費 Depreciation	9,043	9,124	9,277	9,344	8,870	8,811	8,310	8,107	7,599	7,529	7,512	7,463
設備投資額 Capital investment	7,747	8,785	8,983	5,921	6,527	6,357	6,393	6,879	7,092	8,051	6,009	6,110
<b>生活関連事業</b> Daily-Life Products Business												
売上高 Net sales	63,285	77,204	91,702	85,725	91,879	97,805	98,331	98,449	101,020	111,341	116,090	111,606
営業利益(損失) Operating income (loss)	2,998	2,958	757	1,184	1,417	355	1,459	1,537	(2,624)	(2,722)	(1,273)	(1,199)
減価償却費 Depreciation	3,540	4,980	5,697	6,319	6,554	6,709	6,666	6,769	7,000	7,330	7,216	8,600
設備投資額 Capital investment	5,967	7,132	6,229	5,480	5,877	6,461	8,000	6,539	5,513	6,088	6,497	14,677
<b>エネルギー事業</b> Energy Business												
売上高 Net sales	7,615	8,800	7,650	9,341	6,413	8,347	7,983	9,069	8,232	11,497	12,519	17,659
営業利益(損失) Operating income (loss)	1,449	1,922	1,801	1,702	491	633	167	294	(333)	(1,590)	(319)	508
減価償却費 Depreciation	961	964	983	990	866	900	933	943	878	888	967	1,135
設備投資額 Capital investment	14	0	18	20	14	63	27	2,657	7,413	1,164	9,133	6,384
<b>木材・建材・土木建設関連事業</b> Wood Products and Construction-Related Business												
売上高 Net sales	12,424	13,122	16,021	18,348	14,176	14,370	16,912	19,059	16,660	16,720	17,464	18,052
営業利益(損失) Operating income (loss)	1,086	1,318	1,436	2,657	1,879	1,620	2,052	2,061	1,880	1,981	2,441	2,591
減価償却費 Depreciation	213	200	207	189	188	188	203	189	186	212	209	210
設備投資額 Capital investment	58	173	157	175	34	387	173	171	143	288	170	215
<b>その他事業、全社又は調整額</b> Other Businesses, etc.												
売上高 Net sales	5,839	6,595	7,196	8,208	6,857	7,165	7,697	8,471	6,831	7,222	7,572	8,907
営業利益(損失) Operating income (loss)	(220)	(5,522)	881	337	875	991	702	1,126	344	988	436	1,255
減価償却費 Depreciation	319	325	337	338	312	329	344	349	335	323	334	343
設備投資額 Capital investment	323	238	343	156	247	203	387	700	196	331	314	175
<b>合計</b> Total												
売上高 Net sales	223,821	243,582	271,463	268,472	250,460	257,941	265,574	271,109	264,773	286,144	298,482	303,245
営業利益(損失) Operating income (loss)	4,252	(281)	6,726	8,535	4,828	3,284	2,310	1,666	(2,924)	(9,056)	(10,785)	(4,089)
減価償却費 Depreciation	14,077	15,595	16,503	17,181	16,792	16,939	16,458	16,358	15,999	16,285	16,240	17,753
設備投資額 Capital investment	14,111	16,329	15,733	11,755	12,701	13,474	14,982	16,948	20,358	15,924	22,124	27,564

<注記> Notes

\* 2020年度の、「その他事業、全社又は調整額」の営業利益は、オロラ社豪州・ニュージーランド事業の板紙パッケージ部門の譲受けに伴う取得関連費用60億円を含む

\* Operating income in Other Businesses, etc. for FY2021/3 includes ¥6 billion in expenses related to the acquisition of the packaging division of Orora Limited in Australia and NZ





連結貸借対照表  
Consolidated Balance Sheets

(単位:百万円)  
(Millions of yen)

	FY2021/3				FY2022/3				FY2023/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
資産の部 Assets												
流動資産 Current assets												
現金及び預金 Cash and deposits	231,982	115,050	101,754	69,733	47,198	56,794	68,640	136,845	97,657	93,501	106,868	144,350
受取手形及び売掛金 Notes and accounts receivable-trade	220,434	234,386	260,572	251,210	245,197	236,414	271,524	245,205	234,036	224,555	253,829	189,128
商品及び製品 Merchandise and finished goods	88,016	93,118	86,591	84,596	90,661	93,717	93,174	93,938	101,933	105,577	108,703	116,273
仕掛品 Work in process	23,561	26,203	25,061	18,241	20,220	21,219	22,404	18,206	22,230	25,208	27,377	22,973
原材料及び貯蔵品 Raw materials and supplies	67,713	75,103	72,449	70,840	74,964	73,748	81,040	78,639	99,184	107,921	109,308	99,267
その他 Other	46,325	40,367	47,558	39,993	45,995	44,944	47,536	45,911	62,464	63,490	60,525	56,459
貸倒引当金 Allowance for doubtful accounts	(562)	(621)	(639)	(851)	(878)	(866)	(851)	(813)	(828)	(804)	(767)	(747)
流動資産合計 Total current assets	677,470	583,608	593,348	533,764	523,360	525,972	583,470	617,934	616,679	619,450	665,845	627,705
固定資産 Non-current assets												
有形固定資産 Property, plant and equipment												
建物及び構築物(純額) Buildings and structures, net	135,925	147,149	147,608	152,666	152,742	151,004	149,245	148,994	149,788	149,282	147,510	151,336
機械装置及び運搬具(純額) Machinery, equipment and vehicles, net	274,274	331,274	332,015	336,803	337,670	332,251	324,552	333,131	340,262	339,262	339,627	332,675
土地 Land	196,869	199,102	198,919	207,556	208,653	208,762	208,177	208,719	211,123	211,728	212,581	211,230
建設仮勘定 Construction in progress	31,957	43,116	42,530	35,275	32,822	34,241	38,583	34,694	54,245	57,902	65,565	48,277
その他(純額) Other, net	31,663	48,222	48,059	49,710	50,385	50,280	48,620	49,448	52,586	52,345	53,493	53,300
有形固定資産合計 Total property, plant and equipment	670,690	768,863	769,132	782,012	782,276	776,540	769,179	774,989	808,007	810,521	818,778	796,820
無形固定資産 Intangible assets	8,819	27,455	29,602	24,710	24,759	24,303	23,091	23,278	24,395	24,200	23,985	22,540
投資その他の資産 Investments and other assets												
投資有価証券 Investments in securities	156,993	156,385	152,398	161,375	163,779	181,117	179,784	180,356	178,621	179,899	170,652	166,626
その他 Other	21,557	28,317	27,200	46,041	51,952	45,329	43,794	43,300	60,425	63,788	59,104	53,443
貸倒引当金 Allowance for doubtful accounts	(661)	(660)	(614)	(577)	(571)	(571)	(571)	(572)	(537)	(514)	(456)	(593)
投資その他の資産合計 Total investments and other assets	177,889	184,041	178,984	206,839	215,159	225,876	223,007	223,085	238,510	243,172	229,300	219,476
固定資産合計 Total non-current assets	857,398	980,361	977,719	1,013,562	1,022,195	1,026,720	1,015,278	1,021,352	1,070,914	1,077,894	1,072,064	1,038,837
資産合計 Total assets	1,534,868	1,563,970	1,571,067	1,547,326	1,545,555	1,552,692	1,598,748	1,639,286	1,687,593	1,697,344	1,737,910	1,666,542



連結貸借対照表  
Consolidated Balance Sheets

(単位:百万円)  
(Millions of yen)

	FY2021/3				FY2022/3				FY2023/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>負債の部</b> Liabilities												
<b>流動負債</b> Current liabilities												
支払手形及び買掛金 Notes and account payable-trade	112,601	117,885	137,121	125,115	128,904	131,337	155,763	141,435	145,713	144,409	180,702	154,167
短期借入金 Short-term loans payable	305,935	204,810	209,634	199,009	215,559	206,098	201,207	185,703	152,847	149,188	168,168	214,383
コマーシャル・ペーパー Commercial paper	61,000	69,000	57,000	-	-	-	-	45,000	44,000	43,000	43,000	30,000
1年内償還予定の社債 Current portion of bonds	15,000	15,000	-	-	-	-	-	-	-	-	-	-
未払法人税等 Income taxes payable	1,721	3,639	2,315	3,799	1,625	3,633	901	2,182	1,967	3,488	2,019	3,269
その他 Other	88,376	101,500	102,807	98,762	99,541	97,258	96,747	94,813	109,089	107,329	111,549	102,765
<b>流動負債合計</b> Total current liabilities	<b>584,635</b>	<b>511,835</b>	<b>508,878</b>	<b>426,687</b>	<b>445,632</b>	<b>438,327</b>	<b>454,620</b>	<b>469,135</b>	<b>453,617</b>	<b>447,415</b>	<b>505,439</b>	<b>504,585</b>
<b>固定負債</b> Non-current liabilities												
社債 Bonds payable	35,000	35,000	35,000	35,000	35,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
長期借入金 Long-term loans payable	481,924	556,751	554,762	574,846	547,719	542,010	580,176	597,259	621,666	632,955	634,970	607,850
環境対策引当金 Provision for environmental measures	14,860	14,320	13,768	14,223	14,115	13,471	13,042	12,535	12,181	11,814	11,294	10,921
退職給付に係る負債 Net defined benefit liability	18,121	17,821	17,324	12,790	13,034	12,920	12,770	12,495	12,653	12,651	12,892	11,669
その他 Other	34,635	49,909	51,077	59,057	57,361	58,257	57,535	59,256	70,751	73,170	68,788	66,315
<b>固定負債合計</b> Total non-current liabilities	<b>584,541</b>	<b>673,803</b>	<b>671,933</b>	<b>695,918</b>	<b>667,230</b>	<b>676,661</b>	<b>713,524</b>	<b>731,546</b>	<b>767,253</b>	<b>780,591</b>	<b>777,946</b>	<b>746,755</b>
<b>負債合計</b> Total liabilities	<b>1,169,176</b>	<b>1,185,638</b>	<b>1,180,811</b>	<b>1,122,605</b>	<b>1,112,862</b>	<b>1,114,989</b>	<b>1,168,144</b>	<b>1,200,682</b>	<b>1,220,870</b>	<b>1,228,006</b>	<b>1,283,386</b>	<b>1,251,341</b>
<b>純資産の部</b> Net Assets												
<b>株主資本</b> Shareholders' equity												
資本金 Capital stock	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873
資本剰余金 Capital surplus	216,414	216,413	216,412	216,417	216,417	216,417	216,417	216,416	216,416	216,416	216,416	216,416
利益剰余金 Retained earnings	36,860	32,585	41,812	42,672	39,403	39,728	38,761	38,365	26,455	12,576	8,949	(15,765)
自己株式 Treasury shares	(1,838)	(1,832)	(1,837)	(1,839)	(1,840)	(1,781)	(1,777)	(1,776)	(1,777)	(1,756)	(1,757)	(1,759)
<b>株主資本合計</b> Total shareholders' equity	<b>356,309</b>	<b>352,039</b>	<b>361,260</b>	<b>362,124</b>	<b>358,853</b>	<b>359,237</b>	<b>358,274</b>	<b>357,879</b>	<b>345,967</b>	<b>332,109</b>	<b>328,481</b>	<b>303,765</b>
<b>その他の包括利益累計額</b> Accumulated other comprehensive income												
その他有価証券評価差額金 Valuation difference on available-for-sale securities	20,186	18,153	18,375	23,407	19,488	23,587	21,939	18,227	17,065	16,829	11,672	11,475
繰延ヘッジ損益 Deferred gains or losses on hedges	(4,201)	(3,798)	(4,050)	140	1,062	2,897	3,263	5,810	17,201	21,296	13,469	10,294
為替換算調整勘定 Foreign currency translation adjustment	(4,721)	12,824	14,583	22,160	37,118	34,704	29,090	37,054	60,079	69,705	72,160	60,006
退職給付に係る調整累計額 Remeasurements of defined benefit plans	(12,005)	(11,712)	(11,405)	4,536	5,089	5,945	6,565	7,959	8,204	8,448	8,813	9,110
<b>その他の包括利益累計額合計</b> Total accumulated other comprehensive income	<b>(742)</b>	<b>15,466</b>	<b>17,503</b>	<b>50,244</b>	<b>62,759</b>	<b>67,134</b>	<b>60,859</b>	<b>69,052</b>	<b>102,551</b>	<b>116,281</b>	<b>106,116</b>	<b>90,887</b>
非支配株主持分 Non-controlling interests	10,124	10,825	11,491	12,352	11,080	11,331	11,469	11,672	18,203	20,947	19,926	20,547
<b>純資産合計</b> Total net assets	<b>365,692</b>	<b>378,331</b>	<b>390,255</b>	<b>424,721</b>	<b>432,693</b>	<b>437,703</b>	<b>430,603</b>	<b>438,604</b>	<b>466,723</b>	<b>469,337</b>	<b>454,524</b>	<b>415,200</b>
<b>資産合計</b> Total assets	<b>1,534,868</b>	<b>1,563,970</b>	<b>1,571,067</b>	<b>1,547,326</b>	<b>1,545,555</b>	<b>1,552,692</b>	<b>1,598,748</b>	<b>1,639,286</b>	<b>1,687,593</b>	<b>1,697,344</b>	<b>1,737,910</b>	<b>1,666,542</b>



連結損益計算書

Consolidated Statements of Operations

(単位:百万円)  
(Millions of yen)

	FY2021/3				FY2022/3				FY2023/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
売上高 Net sales	223,821	243,582	271,463	268,472	250,460	257,941	265,574	271,109	264,773	286,144	298,482	303,245
売上原価 Cost of sales	178,691	195,831	218,422	210,741	206,100	214,893	222,000	229,017	225,119	251,904	265,848	265,374
売上総利益 Gross profit	45,129	47,751	53,041	57,730	44,360	43,048	43,573	42,092	39,654	34,239	32,633	37,871
販売費及び一般管理費 Selling, general and administrative expenses	40,877	48,032	46,315	49,194	39,532	39,763	41,262	40,425	42,578	43,296	43,418	41,960
営業利益(損失) Operating income (loss)	4,252	(281)	6,726	8,535	4,828	3,284	2,310	1,666	(2,924)	(9,056)	(10,785)	(4,089)
営業外収益 Non-operating income	2,236	3,271	2,138	2,652	2,617	5,415	2,436	4,614	7,166	3,627	1,903	2,385
営業外費用 Non-operating expenses	7,426	4,181	3,760	1,887	3,908	2,540	3,159	3,074	3,014	3,174	3,283	3,285
経常利益(損失) Ordinary income (loss)	(936)	(1,192)	5,104	9,300	3,536	6,160	1,588	3,205	1,227	(8,604)	(12,164)	(4,989)
特別利益 Extraordinary income	930	5,032	8,834	2,057	5,018	423	1,136	436	503	2,453	10,310	3,527
特別損失 Extraordinary loss	821	7,409	1,183	9,059	5,489	2,113	1,916	4,190	3,024	6,330	652	23,623
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes	(827)	(3,569)	12,755	2,298	3,066	4,470	808	(547)	(1,293)	(12,481)	(2,506)	(25,084)
法人税等合計 Total income taxes	2,123	25	1,602	754	537	3,837	312	(141)	6,183	1,498	706	(1,106)
当期純利益又は当期純損失 Profit (Loss)	(2,950)	(3,595)	11,153	1,543	2,529	633	495	(406)	(7,476)	(13,979)	(3,212)	(23,978)
非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests	841	661	768	683	657	308	304	(10)	720	(100)	411	727
親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent	(3,791)	(4,256)	10,384	860	1,871	324	190	(396)	(8,197)	(13,878)	(3,624)	(24,706)

連結包括利益計算書

Consolidated Statements of Comprehensive Income

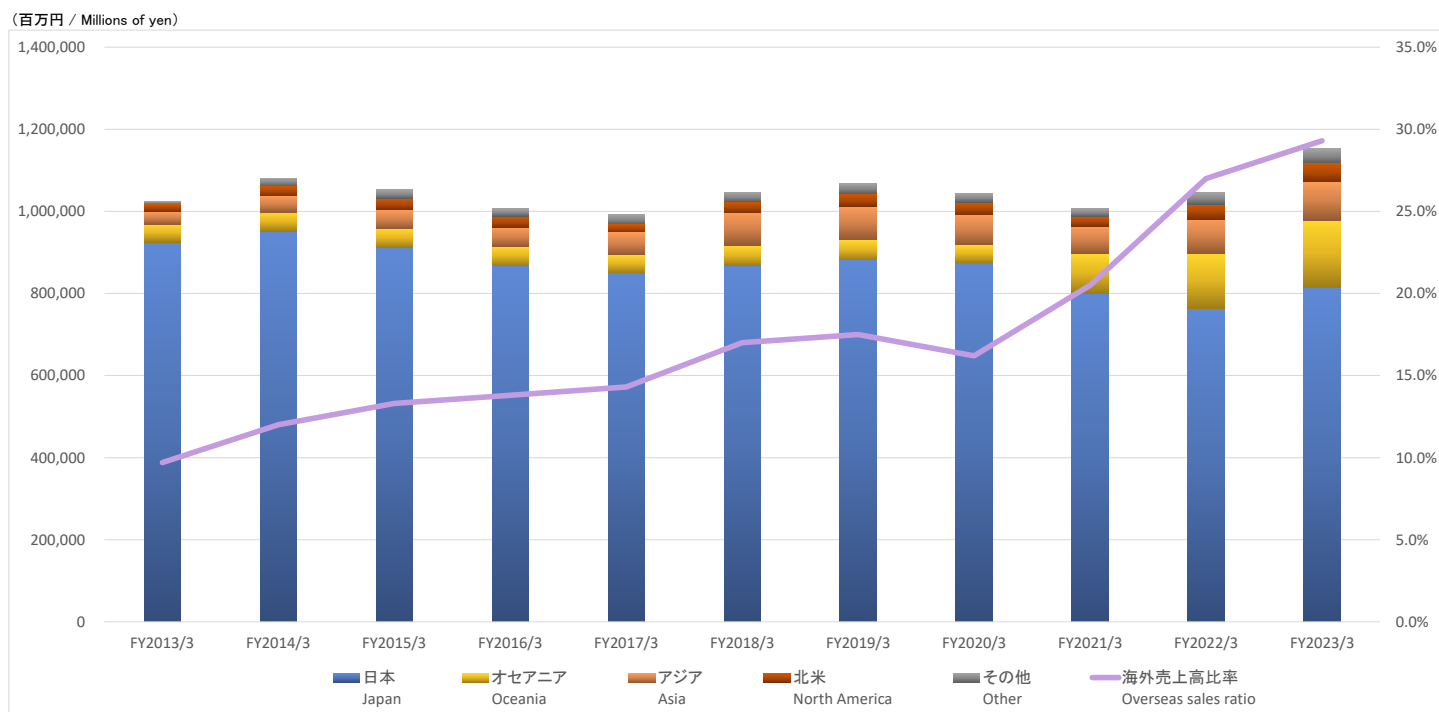
(単位:百万円)  
(Millions of yen)

	FY2021/3				FY2022/3				FY2023/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
当期純利益又は当期純損失 Profit (Loss)	(2,950)	(3,595)	11,153	1,543	2,529	633	495	(406)	(7,476)	(13,979)	(3,212)	(23,978)
その他の包括利益 Other comprehensive income												
その他有価証券評価差額金 Valuation difference on available-for-sale securities	3,287	(2,178)	172	5,012	(3,511)	4,085	(1,563)	(3,688)	(1,177)	(242)	(5,181)	(194)
繰延ヘッジ損益 Deferred gains or losses on hedges	3,302	688	338	4,157	407	1,480	(216)	2,394	9,153	4,458	(8,374)	(2,325)
為替換算調整勘定 Foreign currency translation adjustment	(17,235)	16,729	2,572	7,040	14,431	(1,868)	(4,830)	7,234	21,566	8,680	2,675	(12,087)
退職給付に係る調整額 Remeasurements of defined benefit plans	266	246	254	15,594	503	802	577	1,302	195	217	313	(1,282)
持分法適用会社に対する持分相当額 Share of other comprehensive income of entities accounted for using equity method	(1,356)	765	(1,403)	1,126	736	(182)	(409)	1,167	2,535	1,603	(1,028)	555
その他の包括利益合計 Total other comprehensive income	(11,735)	16,252	1,934	32,932	12,568	4,317	(6,442)	8,410	32,273	14,717	(11,596)	(15,334)
包括利益 Comprehensive income	(14,686)	12,656	13,087	34,476	15,097	4,950	(5,946)	8,003	24,796	738	(14,809)	(39,313)
(内訳) (Details)												
親会社株主に係る包括利益 Comprehensive income attributable to owners of parent	(15,469)	11,952	12,421	33,601	14,386	4,700	(6,084)	7,796	22,047	(149)	(13,788)	(39,935)
非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests	782	704	666	875	711	250	137	206	2,748	887	(1,020)	621



(単位:百万円)  
(Millions of yen)

	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
オセアニア Oceania	43,886	46,549	46,140	46,833	44,360	48,891	49,177	44,454	97,275	135,681	163,613
構成比 (%)	4.3%	4.3%	4.4%	4.7%	4.5%	4.7%	4.6%	4.3%	9.7%	13.0%	14.2%
アジア Asia	31,153	40,109	45,876	46,053	54,970	79,169	81,225	72,583	65,692	82,942	94,598
構成比 (%)	3.0%	3.7%	4.4%	4.6%	5.5%	7.6%	7.6%	7.0%	6.5%	7.9%	8.2%
北米 North America	18,057	23,815	27,714	27,660	19,509	27,394	31,387	30,622	24,843	36,472	46,062
構成比 (%)	1.8%	2.2%	2.6%	2.7%	2.0%	2.6%	2.9%	2.9%	2.5%	3.5%	4.0%
その他 Other	6,671	19,047	20,328	18,400	23,145	22,113	25,035	21,495	18,951	27,335	33,982
構成比 (%)	0.7%	1.8%	1.9%	1.8%	2.3%	2.1%	2.3%	2.1%	1.9%	2.6%	3.0%
海外 合計 Overseas Total	99,769	129,521	140,060	138,947	141,985	177,567	186,824	169,155	206,762	282,432	338,256
海外売上高比率 Overseas sales ratio	9.7%	12.0%	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%
日本 Japan	925,309	951,756	912,431	868,150	850,442	868,931	881,878	874,756	800,576	762,653	814,389
国内売上高比率 Domestic sales ratio	90.3%	88.0%	86.7%	86.2%	85.7%	83.0%	82.5%	83.8%	79.5%	73.0%	70.6%
売上高 Net sales	1,025,078	1,081,277	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645





株主還元 Shareholder Returns											
	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
1株当たり配当金(円) Dividends per share (Yen)	40.0	40.0	50.0	60.0	60.0	60.0	30.0	40.0	40.0	40.0	0.0
うち、1株当たり中間配当金(円) of which, interim dividends per share (Yen)	10.0	10.0	20.0	30.0	30.0	30.0	0.0	10.0	10.0	10.0	0.0
うち、1株当たり期末配当金(円) of which, year-end dividends per share (Yen)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	0.0
配当金総額(百万円) Total dividend payment (Millions of Yen)	4,641	4,638	5,797	6,956	6,956	6,955	3,477	4,636	4,635	4,635	-
親会社株主に帰属する当期純利益(損失)(百万円) Profit (loss) attributable to owners of parent (Millions of Yen)	10,652	22,770	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)
純資産(百万円) Net assets (Millions of Yen)	396,460	426,584	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200
配当性向(連結) Dividend payout ratio	43.5%	20.3%	25.0%	286.4%	82.7%	88.5%	-	32.6%	144.5%	232.1%	-
純資産配当率(連結) Ratio of dividends to net assets	1.2%	1.1%	1.3%	1.5%	1.6%	1.6%	0.8%	1.2%	1.2%	1.1%	-
発行済株式の総数(自己株式を含む) Number of shares issued (Including treasury stock)	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892
自己株式数 Number of treasury stock	273,664	292,801	305,352	318,560	328,807	336,888	343,458	349,789	355,784	361,839	367,645
株主数(名) Number of shareholders	73,471	67,690	81,946	81,042	85,138	91,931	82,192	97,186	115,836	167,005	173,808

所有者別株式分布 Percentage of Shares Held by Shareholder Type											
	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3
金融機関 Financial institutions	44.85%	46.53%	43.22%	42.45%	42.32%	43.70%	44.50%	42.09%	42.74%	40.55%	38.15%
外国人 Foreign investors	18.94%	22.46%	20.87%	23.82%	24.73%	23.99%	25.58%	25.13%	21.37%	12.76%	16.88%
個人・その他 Individuals and others	21.37%	18.43%	22.10%	20.37%	20.93%	22.11%	19.34%	22.11%	25.64%	36.70%	36.96%
その他の国内法人 Other domestic corporations	12.20%	11.31%	11.25%	11.13%	9.94%	8.10%	7.60%	7.60%	7.71%	7.38%	7.05%
証券会社 Securities companies	2.38%	1.00%	2.28%	1.94%	1.78%	1.79%	2.67%	2.75%	2.22%	2.28%	0.62%
政府・地方公共団体 Government and municipalities	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
自己株式 Treasury stock	0.24%	0.25%	0.26%	0.27%	0.28%	0.29%	0.29%	0.30%	0.30%	0.31%	0.32%
合計 Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

