



Nippon Paper Industries Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2022

May 13, 2022

Event Summary

[Company Name]	Nippon Paper Industries Co., Ltd.	
[Company ID]	3863-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2022	
[Fiscal Period]	FY2022/3 Annual	
[Date]	May 13, 2022	
[Time]	17:30 – 18:39 (Total: 69 minutes, Presentation: 39 minutes, Q&A: 30 minutes)	
[Venue]	Webcast	
[Number of Speakers]	Toru Nozawa Tomoyasu Itakura Akira Sebe Takashi Ueno	President & Representative Director Executive Officer, General Manager, Financial Division Executive Officer, General Manager, Corporate Planning Division General Manager, Corporate Planning Department

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Presentation

FY2022/3 Financial Results



Consolidated Statement

(¥billion)

	FY2021/3 Results	FY2022/3 Results	Variance	
			Amount	%
Net sales	1,007.3	1,045.1	37.8	3.7%
Operating income	19.2	12.1	-7.1	-37.1%
Ordinary income	12.3	14.5	2.2	18.0%
Net income *	3.2	2.0	-1.2	-37.7%

* Profit attributable to owners of parent

- Despite the impact of the adoption of revenue recognition accounting standards from this fiscal year, net sales increased year-on-year due to a rebound to the significant decline in demand in the previous fiscal year due to the impact of Covid-19 and the acquisition of the paperboard packaging business in Australia and New Zealand at the end of April 2020.
- Operating income decreased year-on-year due to the severe business environment caused by higher raw material and fuel.

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Itakura: I would like to present a summary of the financial results for FY2022/3.

Net sales increased 3.7% from the previous fiscal year to JPY1,045.1 billion, while operating income decreased 37.1% from the previous fiscal year to JPY12.1 billion. Net sales increased by JPY37.8 billion, mainly due to a rebound from the significant drop in demand in the previous fiscal year due to the COVID-19 pandemic and the acquisition of the paperboard packaging business in Australia and New Zealand at the end of April 2020. The revenue recognition accounting standard has been applied from this fiscal year, and the effect of this change was a decrease of JPY68.9 billion in net sales.

Operating income decreased by JPY7.1 billion from the previous fiscal year. In the previous fiscal year, we recorded JPY6 billion as expenses related to the acquisition of paperboard packaging businesses in Australia and New Zealand. In addition, raw material and fuel prices have been rising since the second quarter of this fiscal year, and they have risen even more sharply this year due to the tense situation in Ukraine, making the business environment even more difficult.

As for non-operating income and loss, the foreign exchange valuation loss from dollar-denominated borrowings by the Brazilian subsidiary in the previous fiscal year became smaller this fiscal year, and ordinary income increased by JPY2.2 billion. In addition, a gain on sale of marketable securities was recorded as extraordinary income, while a disaster loss from the Fukushima Prefecture earthquake, an impairment loss from the N6 machine stoppage at the Ishinomaki Mill, and a loss on withdrawal from the Kushiro Mill business were recorded as extraordinary losses. As a result, ordinary income was JPY14.5 billion and net income was JPY2 billion.

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Results by Segment

(¥billion)

	Net sales			Operating income		
	FY2021/3 Results	FY2022/3 Results	Variance	FY2021/3 Results	FY2022/3 Results	Variance
Paper and paperboard	568.3	532.1	-36.2	2.5	-5.6	-8.1
Daily-life products	317.9	386.5	68.6	7.9	4.8	-3.1
Energy	33.4	31.8	-1.6	6.9	1.6	-5.3
Wood products and construction related	59.9	64.5	4.6	6.5	7.6	1.1
Others	27.8	30.2	2.4	1.4	3.7	2.3
Acquisition-related expenses	-	-	-	-6.0	-	6.0
Total	1,007.3	1,045.1	37.8	19.2	12.1	-7.1

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Net sales and operating income by segment are as shown.

Net sales increased JPY37.8 billion from the previous fiscal year to JPY1,045.1 billion. Excluding the paper and paperboard business, which saw a decrease in revenue due to the impact of the revenue recognition accounting standard, net sales increased in real terms. In addition, net sales in the daily-life products business increased mainly due to the acquisition of the paperboard packaging business in Australia and New Zealand at the end of April 2020. Operating income came to JPY12.1 billion, a decrease of JPY7.1 billion from the previous fiscal year. Details will be explained later in the segment results section.

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Variance Analysis

(¥billion)

Volume, Sales Price	6.7	—
Raw material and fuel prices	-23.1	Wood chips -1.9, Wastepaper -1.9, Pulp -1.6, Oil -2.6, Coal -8.6, LNG -1.4, Chemicals, etc. -5.1 (Price -18.7, FOREX -4.4)
Cost reductions, etc.	3.2	Cost reductions 3.5, Repair costs -0.9, Permanent machine shutdown at Kushiro Mill 3.4, Labor costs 0.0, Logistics cost -2.8
Others	5.1	Overseas business -0.6, Depreciation 2.5, Retirement benefit expenses -1.3, Inventory value adjustment, etc. 4.5
Paper and paperboard business	-8.1	
Daily-life products business	-3.1	Domestic -5.9 : Household paper and Healthcare -5.0, Others -0.9 Overseas 2.8 : Opal 1.5, NDP 1.7, Others -0.4
Other businesses	4.1	Energy -5.3, Wood products and construction related 1.1, Others 2.3, Acquisition-related expenses 6.0
Operating income	-7.1	
Non-operating income	9.3	Net financial cost -0.1, Equity in earnings of affiliates 3.9, FOREX 4.7, Others 0.8
Ordinary income	2.2	

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This is a breakdown of the increase/decrease factors.

First, let me discuss the factors affecting the paper and paperboard business. I will refrain from disclosing a breakdown, but the paper and paperboard business saw an increase of JPY6.7 billion in volume and sales price. Domestic sales volumes of paper and paperboard increased 0.1% and 3%, respectively, on a YoY basis. The effects of the price revisions announced last fall and winter are expected to be fully realized from FY2023/3.

The price of raw materials and fuel was negative JPY23.1 billion. As you can see from the figures, all raw materials and fuels, including coal and fuel oil, have been severely affected. Cost reductions and other factors resulted in a positive JPY3.2 billion. This includes the effects of cost improvement and fixed cost reductions associated with the shutdown of the Kushiro Mill.

On the other hand, logistics costs increased by JPY2.8 billion YoY, mainly due to soaring marine transportation costs related to exports. Other businesses, such as the daily-life products business, will be explained later.

As a result of the above, operating income decreased by JPY7.1 billion YoY. Non-operating income increased by JPY9.3 billion YoY due to the impact of foreign exchange differences and the contribution of equity in earnings of affiliates, and ordinary income increased by JPY2.2 billion YoY.

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Paper and paperboard business

(¥billion)

Net sales			Operating income		
FY2021/3 Results	FY2022/3 Results	Variance	FY2021/3 Results	FY2022/3 Results	Variance
568.3	532.1	-36.2	2.5	-5.6	-8.1

• Domestic

- Domestic sales volume of printing paper increased by 2.7% year-on-year due to a rebound to the decline in demand in the same period of the previous fiscal year.
- Domestic sales volume of paperboard increased by 3.0% year-on-year due to steady demand for processed foods and mail-order products.
- Profit decreased due to higher prices of raw materials and fuel, such as coal, oil, and wood chips.

• Overseas

- Sales volume of Jujo Thermal and SNP increased due to a rebound to the decline in demand in the same period of the previous year.
- Although Jujo Thermal and SNP increased product prices, profit declined by ¥-0.6 billion year-on-year due to higher pulp prices and maritime transport costs.

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I will now explain the results by segment.

First, let's talk about the paper and paperboard business. Regarding the domestic business, as I mentioned earlier, domestic sales volume of printing paper increased YoY due to a rebound from a significant drop in demand compared to the same period of the previous fiscal year. Domestic sales volume of paperboard increased YoY, mainly due to strong demand for processed food and mail-order and home-delivery applications. However, both paper and paperboard profits decreased due to higher raw material and fuel prices, such as coal, heavy oil and chips.

Although sales volumes of both the overseas business and Jujo Thermal and SNP increased YoY, pulp prices and marine transportation costs rose significantly. Although we are proceeding with price revisions for our products, they were not enough to cover the cost increase, resulting in a decrease in profit. As a result of the above, the paper and paperboard business posted lower sales and profits YoY.

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Daily-life products business

(¥billion)

	Net sales			Operating income		
	FY2021/3 Results	FY2022/3 Results	Variance	FY2021/3 Results	FY2022/3 Results	Variance
Domestic	171.9	183.3	11.4	12.7	6.8	-5.9
Overseas	146.0	203.2	57.2	-4.8	-2.0	2.8
Daily-life products business total	317.9	386.5	68.6	7.9	4.8	-3.1

• Domestic

- In domestic Paper-pak business, sales volume was slightly lower over the last year, mainly due to the impact of the state of emergency declaration for the Covid-19 and the effects of unfavorable weather conditions, despite a positive impact due to the installation of filling machines. Profit also decreased year-on-year due to the increase in the price of liquid packaging board.
- In Household paper and Healthcare business, net sales increased year-on-year due to a rebound to the decline in demand in the same period of the previous year. Operating income decreased due to higher raw material and fuel prices.

• Overseas

- Opal faced a difficult business environment in the first half due to the Covid-19, but earnings improved in the second half due to a recovery in corrugated box sales volume, higher selling prices for export products, and synergy effects. The deficit narrowed due to higher revenues compared to the same period of the previous year.
- Both net sales and operating income of Nippon Dynawave Packaging (NDP) increased due to higher pulp sales volume because dry pulp machine is running well.

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I will explain the results of the daily-life products business.

In the domestic paper-pak business, sales volume was slightly lower over the last year, mainly due to the impact of the state of emergency declaration for the COVID-19 and the effects of unfavorable weather conditions, despite a positive impact due to the installation of filling machines. In addition, profit also decreased YoY due to the increase in the price of liquid packaging board.

Sales of household papers and health care increased due to a rebound to the decline in demand in the same period of the previous year, and the integration of sales functions of hand towels with Try-Fu Co., Ltd. However, higher pulp and other raw material and fuel prices contributed to higher revenues and lower earnings.

Of the overseas businesses, Opal faced a difficult business environment in the first half due to the COVID-19, but earnings improved in the second half due to a recovery in corrugated box sales volume, higher selling prices for export products, and synergy effects. As a result, net sales increased and the deficit narrowed.

NDP in North America achieved higher sales and profits due to steady operation of dry pulp machines, higher sales volume of pulp, as well as a decrease in fixed costs as a result of maintenance shutdown in the previous year but not in the current year.

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Energy business

(¥billion)

FY2021/3 Results	Net sales		FY2021/3 Results	Operating income	
	FY2022/3 Results	Variance		FY2022/3 Results	Variance
33.4	31.8	-1.6	6.9	1.6	-5.3

- Both net sales and operating income decreased due to the completion of rapidly changing mitigation measures in the Feed-in tariff (FIT) fixed-price system to promote renewable energy and soaring raw material and fuel prices, etc.

Wood products and construction related business

(¥billion)

FY2021/3 Results	Net sales		FY2021/3 Results	Operating income	
	FY2022/3 Results	Variance		FY2022/3 Results	Variance
59.9	64.5	4.6	6.5	7.6	1.1

- Both net sales and operating income increased due to soaring prices because of shortage of timber on a global scale, as well as an increase in the number of new housing starts.

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In the energy business, both sales and profits decreased due to the completion of rapidly changing mitigation measures in the Feed-in Tariff, FIT, fixed-price system to promote renewable energy, as well as the sharp rise in raw material and fuel prices.

In the wood products and construction-related business, both sales and profits increased YoY due to factors such as an increase in the number of new housing starts, in addition to soaring prices for timber and building materials due to a shortage of timber supplies on a global scale.

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Consolidated Balance Sheets

	Mar.31, 2021	Mar.31, 2022	Variance
(¥billion)			
Total assets	1,547.3	1,639.2	91.9
Cash and time deposit	69.7	136.8	67.1
Inventories	173.7	190.7	17.0
Other current assets	290.4	290.3	-0.1
Property, equipment, and intangible fixed asset	806.7	798.2	-8.5
Investment and other assets	206.8	223.0	16.2
Total liabilities	1,122.6	1,200.6	78.0
Interests bearing liabilities	828.9	898.1	69.2
Other liabilities	293.7	302.5	8.8
Total net assets	424.7	438.6	13.9
Shareholder's equity	362.1	357.8	-4.3
Total liabilities and net assets	1,547.3	1,639.2	91.9
	Mar.31, 2021	Mar.31, 2022	Variance
Net interest-bearing debt	759.1	761.3	2.2
Adjusted Net D/E ratio * (times)	1.86	1.89	0.03

* Adjusted Net D/E ratio= (Net interest-bearing debt- Equity-type debt)/(Shareholders' Equity + Equity-type debt)
 Equity-type debt : The amount of debt procured by hybrid loans that has been recognized as equity credit by rating agencies
 (50% of the financed amount)

This is the balance sheet.

Total assets as of March 31, 2022 posted JPY1,639.2 billion, an increase of JPY91.9 billion YoY. Cash and time deposit increased by JPY67.1 billion due to the issuance of commercial paper and other actions taken to ensure the liquidity of funds on hand. In addition to that, there has been an increase in the unit cost of inventory. This is also a factor in the increase.

Net interest-bearing liabilities at the end of March 2022 was JPY761.3 billion, a slight increase YoY. With respect to the Net D/E ratio, we present figures that take into account the amount of debt financed by hybrid loans that have been certified as equity by the rating agencies. At the end of March 31, 2022, the ratio was 1.89 times.

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The forecast for FY2023/3 is not determined yet because it is extremely difficult to reasonably predict the impact on Nippon paper group at this time because the future prices of raw material and fuel including coal are unclear amidst growing uncertainty in the global economy.

Nippon paper will announce the forecast as soon as a reasonable forecast can be made.

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This concludes my explanation of the summary of financial results for FY2022/3. Thank you very much.

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- 1. Basic strategies and financial targets of MTBP 2025**
- 2. Progress of MTBP 2025**
 - Major initiatives in FY2022/3
 - Net sales and operating income by segment
- 3. Main challenges in FY2023/3**
 - Current business environment
 - Main challenges
 - (1) Accelerating the coal usage reduction
 - (2) Restructuring paper business
 - (3) Improving Opal's profitability
- 4. Strengthen growing businesses and new businesses**
- 5. Strengthen sustainability management**
- 6. Capital strategy**

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Sebe: I would like to explain the progress of our Medium-Term Business Plan 2025.

This time, the theme is to address pressing issues and accelerate the transformation of our business structure. Today I will explain the contents shown.

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1. Basic strategies and financial targets of MTBP 2025



The following defines the Comprehensive Biomass Company which Nippon Paper Group is aiming for.

A company group that consists of multiple businesses which generate stable profits and realize better living and cultural progress. It achieves this by using diverse technologies and know-how to maximize the use of renewable woody resources. This provides a wide range of products that help form a circulation-oriented society, supporting profit growth.

Basic Strategy

Acceleration of business structure transformation

Priority Tasks

- Reallocate management resources to growing businesses
- Accelerate enhancing profitability of new businesses
- Reinforce competitiveness of foundation businesses

Financial Targets

• Net sales	FY2026/3	1,100.0 billion yen
• Operating income	At an early stage	40.0 billion yen or more
• EBITDA	Stably	100.0 billion yen
• Debt/equity ratio	FY2026/3	1.5 to 1.6 times
• ROE	FY2026/3	5.0% or more

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This describes the basic strategies and financial targets of the Medium-Term Business Plan 2025, as well as the comprehensive biomass company that the Nippon Paper Group aims to become. The basic strategy of the Medium-Term Business Plan 2025 is to accelerate the transformation of the business structure. I have said this every time, but we position this Medium-Term Business Plan period as an extremely important five-year period for putting our group on a growth trajectory.

As stated in the definition of a comprehensive biomass company in the upper section, we believe that the first step in realizing our corporate philosophy is to generate stable profits, and we have been working to achieve operating income of JPY40 billion or more as soon as possible by focusing on earning ample profits.

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2. Progress of MTBP 2025



Major initiatives in FY2022/3

Foundation Business (Paper Business)	<ul style="list-style-type: none"> ● Reduced paper production capacity 500 thousand tonnes Withdrawal from pulp and paper business at Kushiro Mill Permanent shutdown of N6 machine at Ishinomaki Mill planned in May 2022 ● Increased paper price
Growing businesses New Businesses	<ul style="list-style-type: none"> ● Promoted various environmentally friendly products in the packaging areas ● Strengthened paperboard distribution and sales channels ● Deployed the strategy to spread long-lasting household paper products ● Promoted overseas expansion of the Paper-pak business ● Increased production capacity for functional cellulose and coating resins ● Developed the market for CNF and other new cellulose products ● Strengthened profitability of overseas packaging business (Opal and NDP) ● Increased price for paperboard, household paper, liquid packaging carton, and chemical products
Sustainability ESG	<ul style="list-style-type: none"> ● Reduction of coal usage ● Promotion of green strategy ● Strengthen BCP ● Promotion of recycling ● Strengthening governance

In FY2022/3, the Group increased product prices in addition to originally planned measures in the MTBP to transform business structure.

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This shows the main initiatives implemented in FY2022/3, the first year of the Medium-Term Business Plan. In our foundation business, we proceeded with the reduction of paper production capacity as planned, and in our growing and new businesses, we implemented various measures included in the Medium-Term Business Plan generally as planned.

In addition, since last fall, we have put forward and implemented price revisions for major products such as paper, paperboard, household paper, and paper-pak. We have also worked to strengthen our sustainability management by reducing coal use, implementing green strategies, and promoting recycling. Overall, we believe that FY2022/3 was a year of careful implementation of the initiatives and price revisions included in the Medium-Term Business Plan.

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2. Progress of MTBP 2025



Net sales and operating income by segment

(billion yen)

	FY2022/3 Initial Plan		FY2022/3 Actual		MTBP2025 Targets	
	Net sales	Operating Income	Net sales	Operating Income	Net sales	Operating Income
Paper and paperboard	535.0	1.5	532.1	-5.6	490.0	5.0
Daily-life products	380.0	11.0	386.5	4.8	460.0	27.5
Energy	30.0	4.5	31.8	1.6	45.0	4.0
Wood products and construction related	55.0	6.5	64.5	7.6	75.0	6.5
Others	30.0	1.5	30.2	3.7	30.0	2.0
Acquisition-related expenses	-	-	-	-	-	-
Energy conversion	-	-	-	-	-	-5.0
Total	1,030.0	25.0	1,045.1	12.1	1,100.0	40.0

- In FY2022/3, the initial plan was not achieved due to soaring raw material and fuel prices.
- Extremely challenging business environment is expected to continue in FY2023/3 due to high resource prices and declining demand

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On the other hand, this is a comparison of net sales and operating income by segment for FY2022/3 between the original plan of the Medium-Term Business Plan and the actual results. As mentioned earlier in the explanation of financial results, although net sales exceeded the plan, operating income was JPY12.1 billion, compared to the initial plan of JPY25 billion, as we were not able to fully offset the sharp rise in raw material and fuel prices. We are very disappointed that we did not meet our plan.

For FY2023/3, we have not yet determined our earnings forecast, but we expect the business environment to remain extremely challenging, given the high prices of resources and unstable economic trends. We must firmly understand this current situation, and quickly implement measures to get back on track to achieve our Medium-Term Business Plan, with the goal of achieving operating income of JPY40 billion or more at the earliest possible time.

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3. Main challenges in FY2023/3



Current business environment (risks and opportunities)

Changes in the business environment	Risks	Opportunities
Prolonged impact caused by Ukraine situation (Continued turmoil in global supply chain)	<ul style="list-style-type: none"> ● <u>Raw material and fuel prices stay at high level</u> 	<ul style="list-style-type: none"> ● Increase in sales opportunities for lumber, pulp, etc.
Inflation and FX fluctuations (possible recession)	<ul style="list-style-type: none"> ● <u>Further decrease on paper demand</u> ● Increase in various costs 	<ul style="list-style-type: none"> ● Better export profitability due to yen depreciation
Continued turmoil in ocean logistics	<ul style="list-style-type: none"> ● Increase in logistics costs ● Stagnant procurement and product shipments 	<ul style="list-style-type: none"> ● Increase demand for domestic products
Further increasing demands for GHG Reductions	<ul style="list-style-type: none"> ● <u>Market product selection by GHG Emissions</u> ● Carbon pricing implementation in early stage 	<ul style="list-style-type: none"> ● Enhancing the value of forest resources ● Market expansion of biomass products ● Implementation of carbon credit scheme
Acceleration of reducing plastic usage	<ul style="list-style-type: none"> ● Back to plastics by establishing reuse technology, etc. 	<ul style="list-style-type: none"> ● Increase demand for paper and biomass products as a substitution
New lifestyles created by Covid-19	<ul style="list-style-type: none"> ● <u>Further contraction of paper demand due to digitization and other factors</u> 	<ul style="list-style-type: none"> ● Sales expansion on household paper and health care products matching higher attention to hygiene

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I will then explain the key issues for FY2023/3.

Changes in the business environment, including the situation in Ukraine, present opportunities and risks to the Group's business, as summarized in the table. While promoting activities to take advantage of opportunities such as rising demand for paper, we believe it is important to first appropriately address pressing risks such as soaring raw material and fuel costs and shrinking demand.

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3. Main challenges in FY2023/3



Current business environment (our risk awareness)

- The business environment has drastically and dramatically changed.
Raw material and fuel prices are expected to remain high for the time being.
- The surge in fossil fuel prices is synonymous with the arrival of carbon pricing ahead of schedule.
GHG reduction (= coal usage reduction) is a challenge that brings direct impact to our profit.
- In the paper business, the business environment deteriorated further due to a decrease in demand caused by the Covid-19 and soaring coal prices.
Structural reforms must be carried out even more rapidly.
- Other than paper businesses secure a certain profit even in a difficult environment.
However, Opal of which earnings are slow to recover must improve its profitability as soon as possible.

■ Main challenges in FY2023/3

(1) Accelerating the coal usage reduction

(2) Restructuring Paper business

(3) Improving Opal's profitability

Strengthening initiatives with a strong sense of crisis in response to rapid changes in the business environment

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To summarize our awareness of the current situation and crisis, first, the business environment is changing rapidly and dramatically, and we must assume that raw material and fuel prices will remain high for the foreseeable future.

We believe that the sharp rise in the price of coal and other fossil fuels has the same meaning as the arrival of carbon pricing ahead of schedule, and we recognize that this has made GHG reduction, i.e., reducing coal consumption, an issue that is even more directly related to profit and loss.

In the paper business, the business environment is further deteriorating due to soaring prices of raw materials and fuels, including coal, in addition to the accelerating decline in demand caused by the COVID-19 pandemic, and structural reforms must be further expedited.

On the other hand, daily-life products business other than paper have been able to secure a certain level of earnings in general, despite the impact of surging raw material prices. However, we recognize that the Opal business in Australia needs to improve as soon as possible, as its earnings recovery is lagging behind the plan.

Based on this recognition of the current situation, we will strengthen our efforts in FY2023/3 with a strong sense of urgency by focusing on three important issues: accelerating the reduction of coal consumption, structural reform of the paper business, and improving Opal's profitability.

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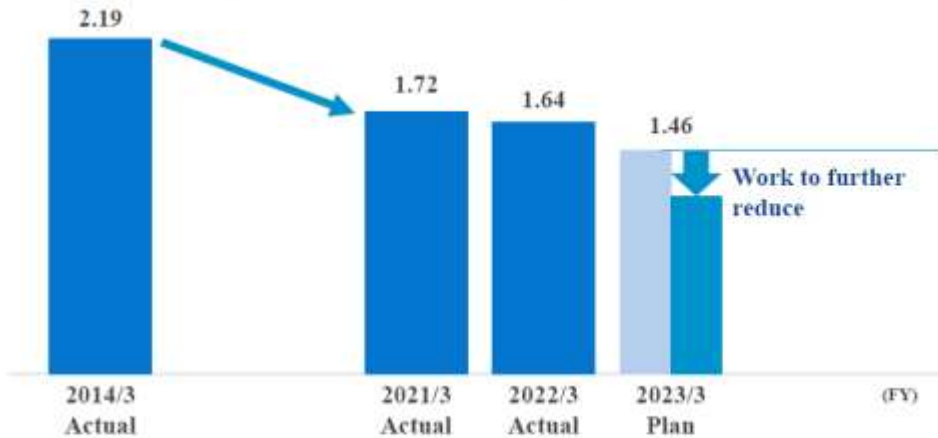


3. Main challenges in FY2023/3 (1) Accelerating the coal usage reduction



- Reduce the coal usage further as an urgent measure to improve profitability as well as GHG reduction measures

◆ Coal usage (million tonnes) *Nippon Paper Industries (for in-house consumption)



- Work to drastically reduce coal usage in time with cessation of purchase of Russian coal (approximately 300 thousand tonnes)
- Reinforcing measures that directly lead to reductions such as energy saving, fuel conversion, maximum use of KP black liquor, control of output of coal boilers, consolidation of shutdowns, etc.

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I would like to explain in detail the three initiatives that we have identified as important issues.

First, as for the acceleration of coal use reduction, we have been reducing coal consumption year by year as part of our efforts to reduce GHG emissions, and we plan to reduce the amount of coal used in Nippon Paper's production activities to 1.46 million tons in FY2023/3. At any rate, we are committed to reducing coal use by even one ton as soon as possible.

We have been using approximately 300,000 tons of Russian coal per year, but in accordance with the government's embargo policy, we plan to stop purchasing Russian coal in FY2023/3. We do not plan to procure alternative materials from other regions for the amount we have stopped purchasing, but rather to reduce the amount of materials used as much as possible. Specifically, we will promote reductions by strengthening energy conservation and fuel conversion, maximizing the use of KP black liquor, and even curtailing or temporarily suspending the output of coal boilers and expanding their shutdowns.

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3. Main challenges in FY2023/3 (2) Restructuring Paper business



● Strengthen profitability in all areas of procurement, production, and sales on the assumption that raw material and fuel prices remain high

- Measures as we have done to date are not sufficient for the paper business to balance profitability
- Capturing this severe situations as opportunities and step up with further structural reform

■ Cost reduction

- Reduce variable and fixed costs without being constrained by conventional concepts

■ Improving production efficiency

- Establish an operation system that realizes a reduction in coal usage
- Maximize production efficiency by narrowing down production items, etc.

■ Review of production structure

- By reviewing the production structure in an integrated manner with coal reduction
- Drafting a new production reorganization plan during 1H of FY2023/3

■ Second price increase

- Determine depending on trends in raw material and fuel prices



Aiming to secure positive profit in the paper business at an early stage

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The second point is structural reform of the paper business.

In the paper business, based on the assumption that raw material and fuel prices will remain high, we believe that it will be difficult to get out of the red if we continue to rely on the same measures as before. We will take this difficult situation as an opportunity to step into further structural reforms and will continue to strengthen our profitability in all areas of procurement, production, and sales.

First, with respect to cost reduction, we will not be bound by conventional concepts and will thoroughly promote reductions in proportional costs and fixed costs.

And in order to Improve production efficiency, we will establish a proper operation system that enables us to reduce coal consumption and will narrow down production items, as explained earlier.

We plan to review the production system in an integrated manner with coal reduction, and to draw up a new restructuring plan by the end of the first half of FY2023/3.

While we firmly implement these initiatives, we will also make a decision on the second price revision after carefully monitoring trends in raw material and fuel prices. Through these measures, we intend to secure profitability in the paper business as soon as possible.

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3. Main challenges in FY2023/3 (3) Improving Opal's profitability



● Accelerate structural reforms by shifting management resources from paper to packaging, while strengthening the recent improvement in profitability

- In FY2022/3, the initial financial target was not achieved although the deficit shrank compared to the previous year.
- Additional price increase and cost reduction are planned
- Increase earnings by strengthening integrated packaging structure

■ Sales volume recovery, price increase, and ocean logistics measures

- Steadily capture sales opportunities by recovering demand and market growth
- Additional price increases will be implemented for both paper and packaging.
- Mitigate the impact of disruptions in ocean logistics through in-house production of imported base paper and diversification of product export destinations, etc.

■ Steady realization of synergy effects

- FY 2022/3 result A\$25 million, FY 2023/3 forecast A\$28 million

■ Strengthening the integrated packaging production system

- Promote in-house production of packaging base papers
- Exploring investment options, including a new corrugated box plant and upgrading facilities at existing box plants



**Return to positive profit in FY2023/3,
aiming to increase earnings from FY2024/3 onward**

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The third point is to improve profitability of the Opal business in Australia.

The key for Opal will be to accelerate business restructuring by shifting management resources from paper to packaging, while strengthening the current profit improvement.

For FY2022/3, sales volume recovered moderately and price adjustments were made, but we were unable to absorb increases in raw material and fuel prices and marine logistics costs. As a result, although the deficit narrowed compared to the previous fiscal year, the initial plan was not achieved.

In FY2023/3, in terms of sales, we will steadily capture sales volume due to recovery in demand and market growth, and implement additional price increases for paper and packaging, respectively. Synergies from the acquisition of the packaging business are steadily progressing at a faster pace than planned, amounting to AUD25 million in FY2022/3, and we expect to generate AUD28 million in FY2023/3.

In the area of production, we will increase earnings by strengthening our integrated packaging production system through in-house production of base paper for packaging, construction of a new corrugated box mill, and upgrading of equipment at the existing corrugated box mill. Through these efforts, we aim to return to profitability in FY2023/3 and increase earnings in FY2024/3 and beyond.

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4. Strengthen growing businesses and new businesses



- Growth measures for growing businesses and new businesses generally progressed as planned
Aiming to expand sales and earnings by steadily implementing each measure

■ Paperboard business

Secure stable earnings by capturing growing markets and increasing added value

- Expansion of distribution functions by Dia Trading Co., Ltd. (established in April 2022)
- Development of high-value-added products utilizing in-house kraft pulp

- To increase sales volume by capturing demand for beverages and processed foods and e-commerce-related products
- Develop new customers with newly developed products

■ Paper-Pak business

Expand sales of next-generation paper containers and accelerate expansion in overseas markets

- Promoting sales expansion of School POP[®] and NSATOM[®]
- Deepening ties with Elopak
- Strengthen collaboration with NDP in US

- To expand earnings centered on high-value-added products
- Accelerate overseas expansion by aiming to capture a 10% market share of the Oceania region in the next five years

■ NDP in US

Increase earnings as a premium supplier of base paper for packaging

- Cooperating with the Paper-Pak business to develop high-value-added products
- Maximize sales volume of dry pulp

- Secure stable earnings by capturing growing demand for base paper for packaging
- Increase earnings by adding more value to products

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In addition to the three key issues for FY2023/3 that I have just explained, I will now explain how we will strengthen our growth and new businesses.

By firmly implementing the measures I have just explained, we intend to accelerate the transformation of our business structure, and at the same time, speed up the shift to growth and new businesses. The measures such as capital investment in growing and new businesses are generally progressing as planned, and we aim to expand net sales and earnings by ensuring that we generate the effects of each measure in the future.

The paperboard business is expanding its distribution function and developing products with the aim of capturing growth markets and securing stable earnings through high value-added products.

In the paper-pak business, we aim to expand sales of next-generation containers and accelerate their development in overseas markets. In FY2022/3, we strengthened our relationship with Elopak in Europe and signed a license agreement in the Oceania region. Over the next five years, we aim to capture a 10% share of the market in the Oceania region.

With respect to NDP in the USA, the Company aims to expand earnings as a premium supplier of base paper. We will reap the benefit of the growing paper container base paper business in the USA, strengthen cooperation with the domestic paper-pak business, and promote to maximize the use of the dry pulp machine, which has been in full-scale operation from 2021.

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4. Strengthen growing businesses and new businesses



■ Household paper and healthcare business

Expand sales by developing products that anticipate needs and product differentiation

- Maximize use of pulp within the Group
- Improving quality and introducing new products through proprietary technologies
- Increase prices



- To secure earnings by enhancing cost competitiveness
- Expand sales through differentiated products

■ Chemical and new material business

Accelerate business structure transformation by expanding sales of chemical products and cellulose products

- Steady realization of CAPEX effects
- Develop markets for new cellulose products and quickly establish large scale manufacturing technologies



- Expand sales through timely investment in anticipation of demand trends
- Expand sales of new materials products that help solve social needs and issues

■ Energy business

Secure stable earnings while keeping an eye on policy and social trends

- Operation of the Yufutsu biomass power plant
 - Steady progress in construction work to start its operations in January 2023



- To secure stable earnings over the medium to long term

■ Wood/Building Material business (Nippon Paper Lumber)

Drive the Group's forest management and lumber business as a leading domestic lumber company

- Expansion of domestic lumber business
- Strengthen biomass fuel and non-fossil fuel businesses



- Achieve one million m3 of domestically produced wood as annually handled volume
- Aiming for three million tonnes of fuel handled in FY2024/3

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In the household paper and healthcare business, we will develop products that anticipate needs and expand sales through differentiation. We will reduce costs by maximizing the use of pulp within the Group, improve quality and introduce new products that take advantage of Nippon Paper Creca's proprietary technologies, and revise prices.

In the chemicals and new materials business, we will continue to make timely investments with an eye on demand trends and ensure that we generate the effects of these investments. Furthermore, we will develop the market for cellulose products such as cellulose nanofibers and wood feed and establish their manufacturing technologies to make them competitive at an early stage.

In the energy business, construction of the Yufutsu Biomass Power Plant is progressing smoothly with a view to starting operation in January 2023. In the energy business as a whole, we will aim to secure stable earnings over the medium to long term, while keeping a close eye on national energy policies and social trends.

In the wood products and construction related business, Nippon Paper Lumber leads the Group's forest management and timber business as a leading domestic timber company. We aim to increase earnings by expanding our domestic timber business and strengthening our biomass fuel and non-fossil fuel businesses.

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5. Strengthen Sustainability Management



To accelerate the reduction of GHG emissions

● Accelerate reduction of GHG emissions and review the targets of the 2030 Vision

- 2030 Vision (Target): Reduce by 45% compared to FY2014/3 (Scope1+Scope2)
- FY2022/3 (Actual): Reduce by 19% compared to FY2014/3

◆ Main measures to reduce GHG emissions

● Further promotion of coal usage reduction through energy saving and fuel conversion

- Energy-saving target of annual 1.0% per year at paper and paperboard mills
- Maximum use of waste fuel and recycled fuel
- Exploration and development of new fuels through collaboration with local governments and other industries
- Practical application of next-generation fuels (black pellets, etc.)

● Consider reorganization of production structure and GHG reductions in an integrated manner

- Reviewing the production structure based on the premise of stopping coal boilers and curbing output

● Participation in the process of making rules such as carbon pricing

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Next, I will explain how we are strengthening our sustainability management.

First, we will work to reduce GHG emissions at a faster pace than ever before, in conjunction with our coal reduction efforts, as I explained earlier.

The Group has set a target of 45% GHG reduction in FY2031/3 compared to FY2014/3 but we are almost on track to achieve the target through the implementation of various measures. In addition, we have begun reviewing our targets for further GHG reductions, judging that we need to speed up the process in light of increasing social demands and, above all, the need to reduce coal consumption as soon as possible.

In order to further reduce GHG emissions, we will accelerate measures such as further promotion of coal reduction through energy conservation and fuel switching, integrated consideration of GHG reduction with reorganization of production system, and participation in rule making for carbon pricing, etc.

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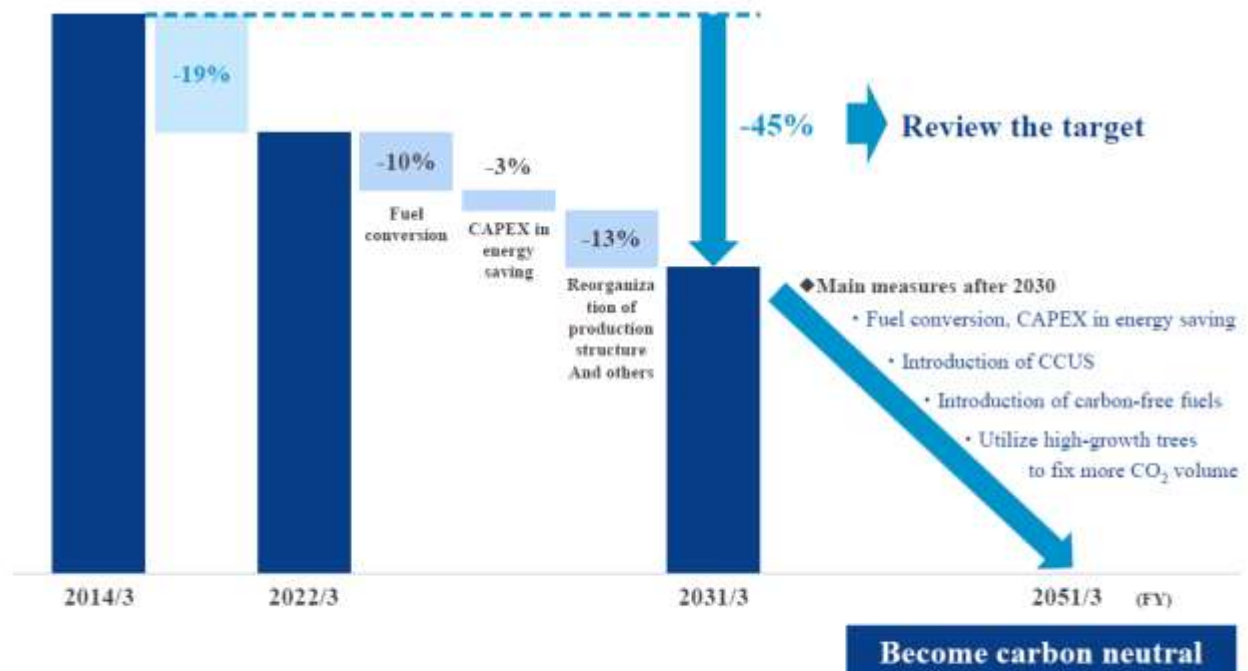


5. Strengthen Sustainability Management



Roadmap for Carbon Neutral

■ GHG emissions



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This is an image of GHG reductions toward carbon neutrality.

GHG emissions have been reduced by approximately 19% from FY2014/3 to FY2022/3. Currently, we are aiming for a total reduction of 45% toward FY2031/3 by means of fuel conversion through the use of biomass fuels and waste fuels, energy conservation at production sites, and curtailment or suspension of boiler output through review of the production system, but as I explained earlier, we will review the target in the future.

From FY2031/3 onward, we will actively utilize new technologies such as CCUS and the introduction of carbon-free fuels, aiming to achieve carbon neutrality by FY2051/3.

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5. Strengthen sustainability management



Green Strategy

Our strategy is unique. It is to strengthen our business foundation and to contribute to the creation of a circulation-oriented society through spreading biomass products while maximizing the various values of forests.

◆ Overseas plantation

- **Enhancement of breeding and propagation technologies, and improvement of CO₂ fixation efficiencies**

- Increase CO₂ fixation efficiency ratio of the overseas plantation business by 30% by FY2031/3 (compared to FY2014/3)

- **Securing forest resources by licensing to other companies' plantation projects**

- Signed the strategic partnership agreement with Marubeni Corporation in relation to Indonesian plantation business in March 2022

- **Securing plantation resources**

- Studying feasibility of securing plantation lands mainly in Asia with a target of 100 thousand ha

◆ Domestic company-owned forests

- **Expansion of elite tree seedling production business**

- Acquired "licensed propagator of specified plants" in four prefectures: Shizuoka, Tottori, Hiroshima, and Oita

- **Maintenance of public benefits**

◆ Carbon credits

- **Establishment of methods for calculating CO₂ absorptions and fixation volumes**

- **Participation in making rules for creation of environmental value credits (endorsement of the GX League Basic Concept)**

- **Promote utilization of existing systems such as J-Credit**

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Next, I will explain our green strategy.

We have positioned our green strategy as our unique strategy to maximize the various values of forests while contributing to the creation of a recycling-oriented society through the spread of biomass products and other measures, as well as to strengthen our business foundation.

As a recent initiative, in March of this year, we concluded a strategic partnership with Marubeni Corporation in the Indonesian plantation business. In addition, in the elite tree nursery business in Japan, we have newly obtained certification as a specified propagator in four prefectures, thereby expanding our supply system. Through these efforts, we will contribute to solving social issues, secure a stable supply of resources, and increase the value of our company-owned forests.

With regard to carbon credits, we will continue to actively work on the development of calculation methods for CO₂ absorption and fixation, participation in the formation of rules for credit creation, and utilization study of existing systems such as J-credits, while keeping an eye on trends in market mechanisms.

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5. Strengthen sustainability management



Strengthen BCP

◆ Strengthening measures for natural disasters

- After the earthquake in February 2021, Iwanuma Mill changed the building materials to reduce its weight and implemented other strength measures.
- It minimized the damage caused by the earthquake in March 2022

	February 13, 2021 "Offshore Fukushima Prefecture Earthquake"	March 16, 2022 "Offshore Fukushima Prefecture Earthquake"
Magnitude	7.3	7.4
Seismic intensity (Iwanuma City)	Less than 6	Less than 6
Major Impact (Iwanuma Plant)	All production facilities stopped. It took three and a half months before all machine operations resumed.	All production facilities stopped. It took one month to resume operation of all machines.



Continue to promote initiatives to ensure a stable product supply.

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Next, I would like to explain how we are strengthening our BCP.

As you know, natural disasters such as typhoons, torrential rains, and earthquakes have been increasing in recent years, and our Iwanuma Mill was severely damaged by the Offshore Fukushima earthquake in February 2021. At this time, it took approximately three and a half months for all machines to resume operation.

In reflection on the inconvenience caused to our customers during this period, we subsequently implemented earthquake resistance measures by changing the materials of the building and reducing the weight of the building. The Iwanuma Mill was hit by another earthquake in March of this year, and all production facilities were shut down, again causing concern to our customers, but this time all machines were back in operation within a month. Although one month is not a short period of time, we believe that we have achieved a certain level of effectiveness through the earthquake resistance measures.

We will continue to promote effective BCP initiatives throughout the Group, not limited to earthquake resistance measures, to ensure a stable supply of products.

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5. Strengthen sustainability management



Recycling

◆ Waste paper recycling system

- Aiming for stable resource procurement over the long term and the establishment of a comprehensive wastepaper recycling system through cooperation with the government authorities.



◆ Recycling business for waste paper containers

- Installing a recycling facility for food and beverage paper containers at the Fuji Mill of Nippon Paper Industries (Start operation in September 2022)
- Recycling waste paper containers in Hamamatsu City (demonstration tests)



- Promoting the establishment of a separation and collection scheme for paper cups and liquid packaging products
- Aiming for stable collection and use of annual 12,000 tonnes of waste paper containers by 2030

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Next, I will explain about recycling.

The first point is the establishment of a stable waste paper recycling system. Currently, in cooperation with local governments, we are working to stably collect Old Corrugated Carton (OCC), Old News Print (ONP), and paper-pak for use in the manufacture of container board and newsprint at our group's bases. Through these efforts, we will aim to achieve long-term, stable resource procurement and the establishment of used paper recycling system.

Another point is our efforts to recycle used paper containers. Paper containers for food and beverages are composite materials that are difficult to recycle into pulp and have problems with stains and odors caused by residues. Although they have been considered unsuitable for recycling, we have decided to install a recycling facility at the Fuji Mill, which is scheduled to start operation in September of this year. With the support of Hamamatsu City, we will also promote demonstration experiments for recycling used paper containers.

In the future, we will work with our partners and the government to establish a sorting and collection scheme to expand the use of used paper containers.

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5. Strengthen sustainability management



Securing and utilizing human resources

◆ Allocating staffs to growing businesses and new businesses

- Utilize human resources in the paper and paperboard business with high operating skills
Achieve early and stable operations in case of business start-up and mass production
- Developing human resources with an eye to strengthen overseas business

◆ Securing personnel for operations and subcontractors

- Take advantage of highly experienced senior employees
- Introduce a shift work system that contributes to improving the ease of working

◆ Enhancing Engagement

- Introduce working rules that realizes flexible work styles such as balancing childcare, nursing care, and work
- Studying and introducing new systems to enhance job satisfaction such as an in-house side-work system



Realize better working environment where diverse employees can maximize their abilities, and secure, develop, and utilize good employees under the negative circumstance where the domestic working-age population continues to decline.

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Next, I will explain how to secure and utilize human resources.

In order to promote business structure transformation, we believe it is important to utilize personnel who have been involved in the paper and paperboard business operations for many years and have high operational skills in growing and new businesses. We will also work to develop human resources with a view to strengthening our overseas business in the future.

As the working-age population in Japan declines, securing human resources for operating and contracting personnel will become a major issue. We will work on utilization of elderly employees and revamping the three-shift work system.

To strengthen engagement, we will introduce a personnel system that enables flexible work styles, such as balancing work with childcare and nursing care, and introduce new mechanisms to enhance job satisfaction, such as an in-house side job system. We will promote the creation of organizations and workplaces where diverse human resources can maximize their abilities, and aim to accelerate the transformation of our business structure through enhanced engagement.

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Our capital strategy (Capital allocation)

- Establish business structure generating a stable EBITDA of ¥100.0 billion in an early stage
- Priority is CAPEX in growing businesses
- Accelerate reduction of Cross-Shareholdings and sale of idle assets

■ Strategic CAPEX

- Continue to invest intensively in growing businesses while carefully selecting
- GHG reduction CAPEX are implemented immediately

■ Maintenance and renewal of production facilities

- Reduce as much as possible while focusing on BCP

■ Maintenance of financial discipline

- Promote asset sales and maintain financial discipline targets

■ Dividend

- As the earnings forecast for FY2023/3 has not yet been determined, the dividend forecast for FY2023/3 has not been determined as well
- Disclose dividend forecasts as soon as they become available

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Last but not least, I would like to explain our approach to capital strategy. Under the Medium-Term Business Plan 2025, we will work to quickly establish a structure that will stably generate EBITDA of JPY100 billion. And we will invest heavily in growing businesses, and there is no change in this approach. At the same time, the Company will reduce policy shareholdings and sell idle assets.

Although we will carefully select strategic investments by thoroughly examining the details of each investment, our policy of focusing on strategic investments that will lead to growth remains unchanged. In addition, investments that contribute to GHG reduction will be made as soon as possible. While we will emphasize BCP in the maintenance and renewal of facilities, we will strive to reduce the number of facilities to the greatest extent possible. With regard to financial discipline, we intend to promote the sale of assets and properly manage and maintain the assets.

Finally, as we have not yet determined the earnings forecast for FY2023/3, the dividend forecast for FY2023/3 will also be undetermined. Please be advised that we will promptly disclose the dividend forecast amount as soon as it becomes available.

This concludes my presentation on the progress of the Medium-Term Business Plan 2025. The business environment is extremely uncertain and challenging, but we will accelerate the business structure transformation and aim to achieve the Medium-Term Business Plan, while properly solidifying our business foundation. We still believe that speeding up the process is important. We will respond firmly, so we look forward to your continued support.

That is all.

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