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<注記> Notes

- * 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。
<https://www.nipponpapergroup.com/ir/library/Financial/>

- * 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. (Japanese only)



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>Paper: Newsprint, printing paper, business communication paper, industrial paper, functional specialty paper, functional paper Paperboard: Containerboards, white paperboards</p> <p>連結子会社 8社 (国内 5社、海外 3社) Consolidated subsidiaries: 8 subsidiaries (5 domestic, 3 overseas)</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>Paper: 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. Paperboard: Supplies products with outstanding safety, adhesion, and ease of conversion through environrmentally friendly, cutting-edge manufacturing technology and product development that responds to the changing times.</p> <p> <ul style="list-style-type: none"> ■ 日本東海インダストリアルペーパーサプライ株式会社 ■ 日本製紙バビリア株式会社 ■ 日本紙通商株式会社 ■ 国永紙業株式会社 ■ 株式会社サンオーク ■ 十條サーマル ■ サイアム・ニッポン・インダストリアル・ペーパー </p> <p> <ul style="list-style-type: none"> ■ Nippon Tokai Industrial Paper Supply Co., Ltd. ■ Nippon Paper Papylia Co., Ltd. ■ NP Trading Co., Ltd. ■ Kokuei Paper Co., Ltd. ■ SUN-OAK CO., LTD. ■ Jujo Thermal Oy ■ 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>Packaging: Liquid packaging cartons (domestic), corrugated boxes (overseas) Household Paper and Healthcare: Facial tissues, toilet paper rolls, adult diapers Chemical: Dissolving pulp, chemical products, functional coating resin products, functional films</p> <p>連結子会社 24社 (国内 5社、海外 19社) Consolidated subsidiaries: 24 subsidiaries (5 domestic, 19 overseas)</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>Packaging: 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). Household Paper and Healthcare: Provides a wide variety of products, including household product brands Kleenex® and SCOTTIE®, healthcare products and business-use products. Chemical: Provides chemical and other products harnessing technologies to utilize wood resources for various materials and coating technology developed through paper production.</p> <p> <ul style="list-style-type: none"> ■ 日本製袋株式会社 ■ 共栄製袋株式会社 ■ オパール (ペーパーオーストラリア) ■ 日本ダイナウェーブパッケージング ■ ティーエス・プラスティクス ■ 日本製紙クレシア株式会社 ■ クレシア春日株式会社 ■ 株式会社フローリック </p> <p> <ul style="list-style-type: none"> ■ Nippon Seitai Corporation ■ Kyoei Seitai K.K. ■ Opal (Paper Australia Pty Ltd) ■ Nippon Dynawave Packaging Company, LLC ■ TS Plastics SDN. BHD. ■ Nippon Paper Crecia Co., Ltd. ■ Crecia-Kasuga Co., Ltd. ■ 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> <ul style="list-style-type: none"> ■ 日本製紙石巻エネルギーセンター株式会社 ■ 勇払エネルギーセンター合同会社 </p> <p> <ul style="list-style-type: none"> ■ Nippon Paper Ishinomaki Energy Center Ltd. ■ 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> <ul style="list-style-type: none"> ■ 日本製紙木材株式会社 ■ 岩国海運株式会社 ■ 日本製紙ユニテック株式会社 ■ 国策機工株式会社 ■ 日本製紙石巻テクノ株式会社 ■ エヌ・アンド・イー株式会社 ■ 大昭和ユニボード株式会社 ■ 株式会社南栄 ■ 株式会社ニチモクファンシーマテリアル ■ アマパ・フロレスタル・エ・セルローズ ■ ニッポン・ペーパー・リソース・オーストラリア </p> <p> <ul style="list-style-type: none"> ■ Nippon Paper Lumber Co., Ltd. ■ IWAKUNI-KAIUN CO., LTD. ■ NIPPON PAPER UNITEC CO., LTD. ■ Kokusaku Kiko Co., Ltd. ■ Nippon Paper Ishinomaki Technology Co., Ltd. ■ N&E Co., Ltd. ■ Daishowa Uniboard Co., Ltd. ■ Nanei Co., Ltd. ■ Nichimoku Fancy Materials Co., Ltd. ■ Amapá Florestal e Celulose S.A. ■ 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> <ul style="list-style-type: none"> ■ 日本製紙総合開発株式会社 ■ 日本製紙物流株式会社 ■ 旭新運輸株式会社 ■ 南光運輸株式会社 ■ 桜井株式会社 ■ 株式会社豊徳 ■ 株式会社ジーエーシー </p> <p> <ul style="list-style-type: none"> ■ Nippon Paper Development Co., Ltd. ■ Nippon Paper Logistics Co., Ltd. ■ Kyokushin Transport Corporation ■ Nanko Unyu Co., Ltd. ■ Sakurai Co., Ltd. ■ Hotoku Co., Ltd. ■ GAC CO., LTD. </p> |



(単位: 百万円)
(Millions of yen)

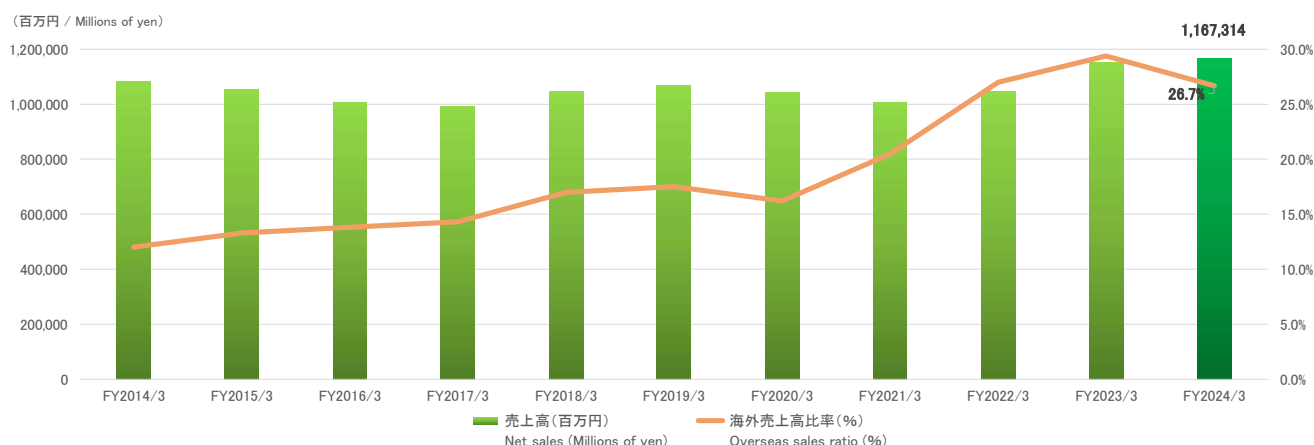
| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|
| 損益状況 (会計年度) Profit / Loss (Fiscal Year) | | | | | | | | | | | |
| 売上高 Net sales | 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 | 1,167,314 |
| 営業利益 (損失) Operating income (loss) | 28,536 | 23,656 | 22,623 | 23,764 | 17,613 | 19,615 | 35,048 | 19,233 | 12,090 | (26,855) | 17,266 |
| 経常利益 (損失) Ordinary income (loss) | 28,188 | 23,204 | 17,123 | 26,994 | 18,649 | 23,901 | 30,524 | 12,276 | 14,490 | (24,530) | 14,550 |
| 親会社株主に帰属する当期純利益 (損失) Profit (loss) attributable to owners of parent | 22,770 | 23,183 | 2,424 | 8,399 | 7,847 | (35,220) | 14,212 | 3,196 | 1,990 | (50,406) | 22,747 |
| 包括利益 Comprehensive income | 41,864 | 67,295 | (31,821) | 25,795 | 15,285 | (45,838) | (1,946) | 45,534 | 22,104 | (28,588) | 82,102 |
| 営業活動によるキャッシュ・フロー Cash flows from operating activities | 75,763 | 81,846 | 52,419 | 87,087 | 44,944 | 59,760 | 67,036 | 84,197 | 72,378 | 65,823 | 90,283 |
| 投資活動によるキャッシュ・フロー Cash flows from investing activities | (24,861) | (42,483) | 16,270 | (65,278) | (62,731) | (47,461) | (70,113) | (182,945) | (61,247) | (68,018) | (22,031) |
| 財務活動によるキャッシュ・フロー Cash flows from financing activities | (65,487) | (52,744) | (39,168) | (49,694) | (12,548) | (6,720) | (7,397) | 113,696 | 54,314 | 6,976 | (46,566) |
| フリーキャッシュ・フロー Free cash flow | 50,902 | 39,363 | 68,689 | 21,809 | (17,787) | 12,299 | (3,077) | (98,748) | 11,131 | (2,195) | 68,252 |
| 財政状態 (会計年度末) Financial Position (End of Fiscal Year) | | | | | | | | | | | |
| 総資産 Total assets | 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 | 1,731,245 |
| 純資産 Total net assets | 426,584 | 489,740 | 424,685 | 434,911 | 443,398 | 395,343 | 386,577 | 424,721 | 438,604 | 415,200 | 495,648 |
| 現金及び預金 Cash and deposits | 97,247 | 84,100 | 112,510 | 90,514 | 59,003 | 63,455 | 52,846 | 69,733 | 136,845 | 144,350 | 164,858 |
| 有利子負債 Interest-bearing debt | 775,597 | 731,834 | 703,831 | 678,504 | 693,562 | 688,703 | 689,937 | 828,870 | 898,125 | 924,406 | 888,390 |
| 純有利子負債 Net interest-bearing debt | 678,350 | 647,734 | 591,321 | 587,990 | 634,559 | 625,248 | 637,091 | 759,136 | 761,280 | 780,056 | 723,531 |
| その他 Other | | | | | | | | | | | |
| 設備投資額 Capital investment | 47,162 | 48,518 | 46,899 | 51,289 | 72,765 | 60,338 | 70,636 | 57,929 | 58,107 | 85,972 | 60,696 |
| 減価償却費 Depreciation | 63,181 | 61,374 | 57,672 | 55,083 | 57,892 | 60,422 | 58,705 | 63,357 | 66,549 | 66,279 | 64,184 |
| 研究開発費 Research and development expenses | 5,690 | 5,431 | 5,555 | 5,622 | 6,013 | 6,694 | 6,051 | 6,217 | 5,672 | 5,760 | 5,557 |
| 連結従業員数 (人) Number of consolidated employees | 13,107 | 12,771 | 11,741 | 13,057 | 12,881 | 12,943 | 12,592 | 16,156 | 16,129 | 15,959 | 15,557 |
| 1株当たり情報 Per Share Data | | | | | | | | | | | (単位: 円) (Yen) |
| 1株当たり当期純利益 (損失) Earnings per share | 196.67 | 200.27 | 20.95 | 72.57 | 67.80 | (304.34) | 122.89 | 27.67 | 17.23 | (436.28) | 197.09 |
| 1株当たり配当金 Dividends per share | 40.00 | 50.00 | 60.00 | 60.00 | 60.00 | 30.00 | 40.00 | 40.00 | 40.00 | 0.00 | 10.00 |
| 1株当たり純資産 Book-value per share | 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 | 4,062.19 |
| 財務指標 Financial Indicators | | | | | | | | | | | |
| EBITDA EBITDA | 96,333 | 89,467 | 85,145 | 83,571 | 80,137 | 84,583 | 97,779 | 86,940 | 81,546 | 42,830 | 84,826 |
| 売上高営業利益率 Operating income margin | 2.6% | 2.2% | 2.2% | 2.4% | 1.7% | 1.8% | 3.4% | 1.9% | 1.2% | (2.3%) | 1.5% |
| 自己資本当期純利益 (損失) 率 (ROE) Return (loss) on equity (ROE) | 5.6% | 5.1% | 0.5% | 2.0% | 1.8% | (8.6%) | 3.7% | 0.8% | 0.5% | (12.3%) | 5.3% |
| 総資産利益率 (ROA) Return on assets (ROA) | 2.7% | 2.2% | 2.0% | 2.6% | 1.9% | 2.2% | 2.7% | 1.3% | 1.3% | (1.0%) | 1.4% |
| 投下資本利益率 (ROIC) Return on invested capital (ROIC) | 3.3% | 2.8% | 2.4% | 3.2% | 2.3% | 2.9% | 3.5% | 1.6% | 1.7% | (1.3%) | 1.8% |
| 自己資本比率 Equity ratio | 28.6% | 30.3% | 31.0% | 30.6% | 27.7% | 27.5% | 26.7% | 26.0% | 23.7% | 27.1% | |
| 調整後ネットD/Eレシオ (倍) Adjusted net debt/equity ratio (times) | 1.70 | 1.55 | 1.47 | 1.49 | 1.61 | 1.76 | 1.75 | 1.86 | 1.89 | 2.25 | 1.95 |
| 海外売上高比率 Overseas sales ratio | 12.0% | 13.3% | 13.8% | 14.3% | 17.0% | 17.5% | 16.2% | 20.5% | 27.0% | 29.4% | 26.7% |

<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)

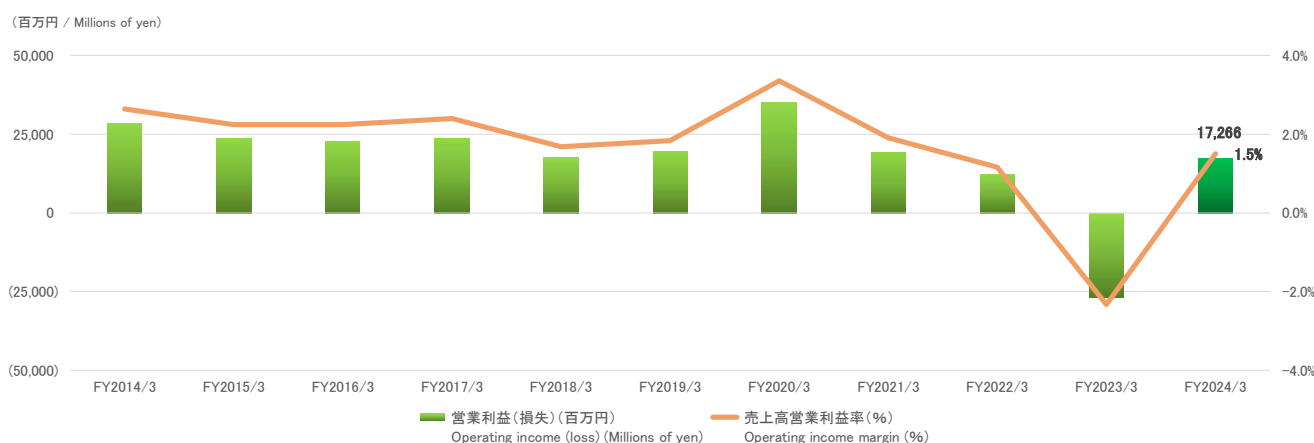


売上高・海外売上高比率
Net Sales and Overseas Sales Ratio



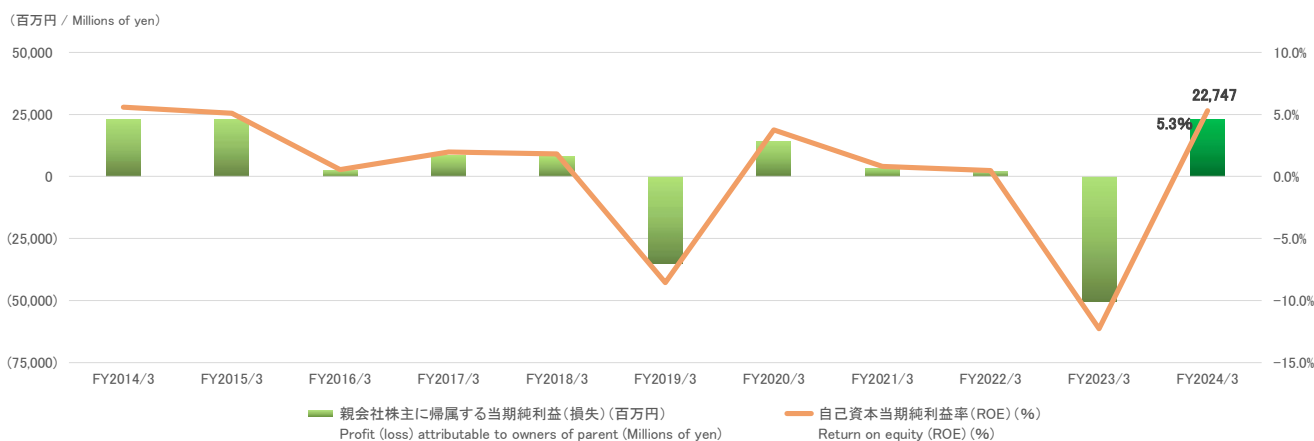
| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|---------------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 売上高 Net sales | 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 | 1,167,314 |
| 海外売上高比率 Overseas sales ratio | 12.0% | 13.3% | 13.8% | 14.3% | 17.0% | 17.5% | 16.2% | 20.5% | 27.0% | 29.4% | 26.7% |

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



| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 営業利益(損失) Operating income (loss) | 28,536 | 23,656 | 22,623 | 23,764 | 17,613 | 19,615 | 35,048 | 19,233 | 12,090 | (26,855) | 17,266 |
| 売上高営業利益率 Operating income margin | 2.6% | 2.2% | 2.2% | 2.4% | 1.7% | 1.8% | 3.4% | 1.9% | 1.2% | (2.3%) | 1.5% |

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

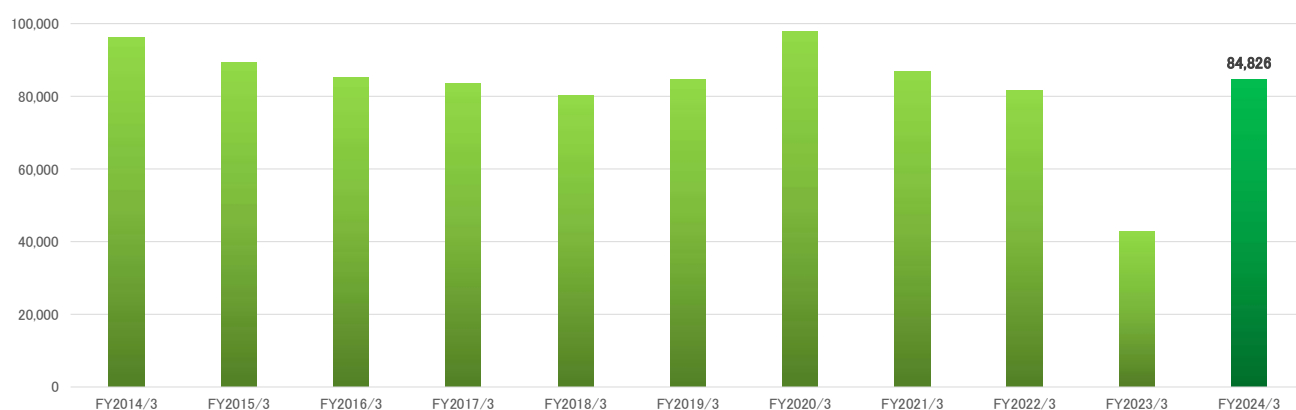


| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 親会社株主に帰属する当期純利益(損失) Profit (loss) attributable to owners of parent | 22,770 | 23,183 | 2,424 | 8,399 | 7,847 | (35,220) | 14,212 | 3,196 | 1,990 | (50,406) | 22,747 |
| 自己資本当期純利益率(ROE) Return on equity (ROE) | 5.6% | 5.1% | 0.5% | 2.0% | 1.8% | (8.6%) | 3.7% | 0.8% | 0.5% | (12.3%) | 5.3% |



EBITDA
EBITDA

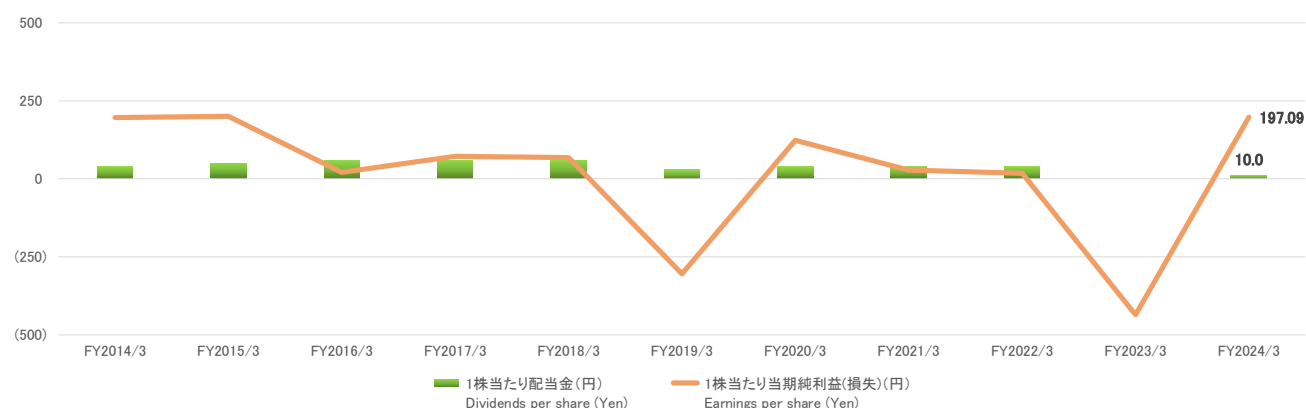
(百万円 / Millions of yen)



| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| EBITDA | 96,333 | 89,467 | 85,145 | 83,571 | 80,137 | 84,583 | 97,779 | 86,940 | 81,546 | 42,830 | 84,826 |

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)

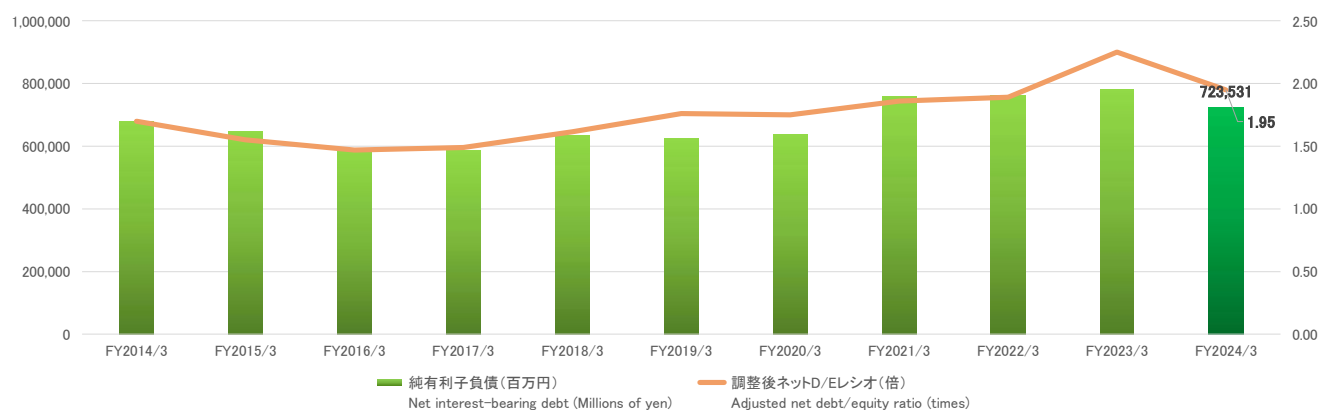


| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1株当たり当期純利益(損失) Earnings per share | 196.67 | 200.27 | 20.95 | 72.57 | 67.80 | (304.34) | 122.89 | 27.67 | 17.23 | (436.28) | 197.09 |
| 1株当たり配当金 Dividends per share | 40.0 | 50.0 | 60.0 | 60.0 | 60.0 | 30.0 | 40.0 | 40.0 | 40.0 | 0.0 | 10.0 |

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)



| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 純有利子負債 Net interest-bearing debt | 678,350 | 647,734 | 591,321 | 587,990 | 634,559 | 625,248 | 637,091 | 759,136 | 761,280 | 780,056 | 723,531 |
| 調整後ネットD/Eレシオ Adjusted net debt/equity ratio | 1.70 | 1.55 | 1.47 | 1.49 | 1.61 | 1.76 | 1.75 | 1.86 | 1.89 | 2.25 | 1.95 |



| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 資産の部 | | | | | | | | | | | |
| Assets | | | | | | | | | | | |
| 流動資産 | | | | | | | | | | | |
| Current assets | | | | | | | | | | | |
| 現金及び預金 | 97,247 | 84,100 | 112,510 | 90,514 | 59,003 | 63,455 | 52,846 | 69,733 | 136,845 | 144,350 | 164,858 |
| Cash and deposits | | | | | | | | | | | |
| 受取手形及び売掛金 | 201,713 | 193,481 | 192,941 | 200,440 | 220,766 | 234,671 | 228,178 | 251,210 | 245,205 | 189,128 | 204,990 |
| Notes and accounts receivable-trade | | | | | | | | | | | |
| 商品及び製品 | 81,465 | 86,898 | 79,529 | 83,357 | 82,180 | 87,025 | 86,985 | 84,596 | 93,938 | 116,273 | 116,454 |
| Merchandise and finished goods | | | | | | | | | | | |
| 仕掛品 | 16,884 | 18,204 | 18,299 | 17,890 | 17,176 | 20,518 | 19,087 | 18,241 | 18,206 | 22,973 | 21,684 |
| Work in process | | | | | | | | | | | |
| 原材料及び貯蔵品 | 52,899 | 57,952 | 60,244 | 57,432 | 66,541 | 70,351 | 65,715 | 70,840 | 78,639 | 99,267 | 86,672 |
| Raw materials and supplies | | | | | | | | | | | |
| 繰延税金資産 | 16,273 | 12,650 | 9,324 | 6,743 | - | - | - | - | - | - | - |
| Deferred tax assets | | | | | | | | | | | |
| その他 | 39,194 | 31,626 | 30,609 | 30,426 | 45,323 | 39,933 | 44,589 | 39,993 | 45,911 | 56,459 | 44,394 |
| Other | | | | | | | | | | | |
| 貸倒引当金 | (261) | (416) | (547) | (600) | (511) | (550) | (530) | (851) | (813) | (747) | (442) |
| Allowance for doubtful accounts | | | | | | | | | | | |
| 流動資産合計 | 505,417 | 484,498 | 502,912 | 486,205 | 490,479 | 515,407 | 496,871 | 533,764 | 617,934 | 627,705 | 638,613 |
| Total current assets | | | | | | | | | | | |
| 固定資産 | | | | | | | | | | | |
| Non-current assets | | | | | | | | | | | |
| 有形固定資産 | | | | | | | | | | | |
| Property, plant and equipment | | | | | | | | | | | |
| 建物及び構築物 | 491,774 | 492,409 | 485,784 | 489,397 | 499,132 | 504,094 | 509,606 | 535,112 | 541,086 | 553,627 | 560,032 |
| Buildings and structures | | | | | | | | | | | |
| 減価償却累計額 | (348,323) | (354,000) | (353,073) | (358,767) | (360,867) | (368,097) | (373,790) | (382,445) | (392,091) | (402,290) | (410,248) |
| Accumulated depreciation | | | | | | | | | | | |
| 建物及び構築物(純額) | 143,450 | 138,409 | 132,711 | 130,630 | 138,264 | 135,997 | 135,815 | 152,666 | 148,994 | 151,336 | 149,784 |
| Buildings and structures, net | | | | | | | | | | | |
| 機械装置及び運搬具 | 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 | 2,240,355 |
| Machinery, equipment and vehicles | | | | | | | | | | | |
| 減価償却累計額 | (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) | (1,901,796) |
| Accumulated depreciation | | | | | | | | | | | |
| 機械装置及び運搬具(純額) | 314,930 | 300,322 | 281,515 | 281,820 | 312,390 | 287,382 | 275,873 | 336,803 | 333,131 | 332,675 | 338,558 |
| Machinery, equipment and vehicles, net | | | | | | | | | | | |
| 土地 | 223,863 | 223,696 | 215,084 | 219,360 | 218,318 | 199,435 | 197,676 | 207,556 | 208,719 | 211,230 | 212,843 |
| Land | | | | | | | | | | | |
| 山林及び植林 | 21,295 | 20,951 | 20,046 | 29,030 | 27,508 | 26,146 | 25,953 | 24,183 | 24,650 | 27,041 | 29,461 |
| Mountain forests and plantations | | | | | | | | | | | |
| 建設仮勘定 | 14,649 | 21,221 | 14,101 | 20,461 | 15,721 | 22,096 | 37,803 | 35,275 | 34,694 | 48,277 | 47,799 |
| Construction in progress | | | | | | | | | | | |
| その他 | 69,644 | 69,309 | 45,051 | 45,613 | 45,823 | 47,230 | 49,121 | 72,154 | 76,546 | 83,663 | 84,278 |
| Other | | | | | | | | | | | |
| 減価償却累計額 | (58,655) | (58,504) | (39,213) | (40,103) | (40,099) | (40,674) | (41,719) | (46,628) | (51,747) | (57,404) | (57,394) |
| Accumulated depreciation | | | | | | | | | | | |
| その他(純額) | 10,989 | 10,805 | 5,838 | 5,509 | 5,724 | 6,555 | 7,401 | 25,526 | 24,798 | 26,258 | 26,884 |
| Other, net | | | | | | | | | | | |
| 有形固定資産合計 | 729,179 | 715,406 | 669,298 | 686,813 | 717,927 | 677,613 | 680,524 | 782,012 | 774,989 | 796,820 | 805,331 |
| Total property, plant and equipment | | | | | | | | | | | |
| 無形固定資産 | 21,804 | 18,992 | 15,291 | 15,543 | 13,868 | 11,137 | 8,996 | 24,710 | 23,278 | 22,540 | 22,599 |
| Intangible assets | | | | | | | | | | | |
| 投資その他の資産 | | | | | | | | | | | |
| Investments and other assets | | | | | | | | | | | |
| 投資有価証券 | 201,973 | 252,079 | 180,782 | 183,591 | 178,550 | 159,198 | 155,891 | 161,375 | 180,356 | 166,626 | 174,726 |
| 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 | 41,087 |
| Net defined benefit asset | | | | | | | | | | | |
| 繰延税金資産 | 9,614 | 8,928 | 10,730 | 2,217 | 5,508 | 4,492 | 4,776 | 7,134 | 7,425 | 9,624 | 10,844 |
| Deferred tax assets | | | | | | | | | | | |
| その他 | 12,524 | 11,915 | 10,743 | 13,449 | 18,034 | 17,452 | 15,975 | 19,699 | 15,921 | 28,332 | 38,568 |
| Other | | | | | | | | | | | |
| 貸倒引当金 | (1,182) | (842) | (590) | (553) | (524) | (703) | (662) | (577) | (572) | (593) | (525) |
| Allowance for doubtful accounts | | | | | | | | | | | |
| 投資その他の資産合計 | 224,493 | 276,724 | 203,416 | 200,323 | 207,616 | 186,655 | 177,077 | 206,839 | 223,085 | 219,476 | 264,701 |
| Total investments and other assets | | | | | | | | | | | |
| 固定資産合計 | 975,477 | 1,011,123 | 888,006 | 902,680 | 939,412 | 875,406 | 866,598 | 1,013,562 | 1,021,352 | 1,038,837 | 1,092,632 |
| Total non-current assets | | | | | | | | | | | |
| 資産合計 | 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 | 1,731,245 | |
| Total assets | | | | | | | | | | | |

<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.

連結貸借対照表 Consolidated Balance Sheets



(単位: 百万円)
(Millions of yen)

| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 負債の部 Liabilities | | | | | | | | | | | |
| 流動負債 Current liabilities | | | | | | | | | | | |
| 支払手形及び買掛金 Notes and account payable-trade | 130,997 | 127,856 | 113,354 | 128,926 | 142,275 | 145,132 | 120,593 | 125,115 | 141,435 | 154,167 | 157,815 |
| 短期借入金 Short-term loans payable | 292,326 | 264,898 | 243,366 | 262,391 | 288,063 | 224,227 | 191,719 | 199,009 | 185,703 | 214,383 | 207,176 |
| 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 | - | - | - | 15,000 |
| 未払法人税等 Income taxes payable | 4,561 | 3,141 | 4,147 | 5,369 | 1,968 | 5,156 | 5,363 | 3,799 | 2,182 | 3,269 | 7,246 |
| その他 Other | 81,348 | 79,936 | 76,043 | 87,806 | 97,409 | 93,349 | 101,531 | 98,762 | 94,813 | 102,765 | 107,530 |
| 流動負債合計 Total current liabilities | 509,234 | 475,832 | 449,912 | 494,493 | 529,717 | 477,866 | 434,209 | 426,687 | 469,135 | 504,585 | 494,769 |
| 固定負債 Non-current liabilities | | | | | | | | | | | |
| 社債 Bonds payable | 48,000 | 63,000 | 60,000 | 50,000 | 60,000 | 50,000 | 35,000 | 35,000 | 50,000 | 50,000 | 65,000 |
| 長期借入金 Long-term loans payable | 432,719 | 401,799 | 385,725 | 354,353 | 343,334 | 401,474 | 444,677 | 574,846 | 597,259 | 607,850 | 577,083 |
| 繰延税金負債 Deferred tax liabilities | 16,031 | 33,961 | 18,877 | 21,889 | 29,565 | 27,600 | 18,569 | 32,898 | 34,945 | 41,303 | 52,745 |
| 環境対策引当金 Provision for environmental measures | 783 | 539 | 470 | 381 | 314 | 14,780 | 14,947 | 14,223 | 12,535 | 10,921 | 9,567 |
| 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 | 10,984 |
| 退職給付引当金 Provision for retirement benefits | - | - | - | - | - | - | - | - | - | - | - |
| その他 Other | 9,889 | 9,594 | 9,036 | 8,484 | 10,635 | 9,970 | 11,128 | 26,159 | 24,310 | 25,012 | 25,446 |
| 固定負債合計 Total non-current liabilities | 545,075 | 530,049 | 516,320 | 459,480 | 456,776 | 517,603 | 542,683 | 695,918 | 731,546 | 746,755 | 740,827 |
| 負債合計 Total liabilities | 1,054,309 | 1,005,881 | 966,233 | 953,974 | 986,493 | 995,470 | 976,892 | 1,122,605 | 1,200,682 | 1,251,341 | 1,235,597 |
| 純資産の部 Net Assets | | | | | | | | | | | |
| 株主資本 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 |
| 資本剰余金 Capital surplus | 217,105 | 217,104 | 217,104 | 216,531 | 216,420 | 216,414 | 216,414 | 216,417 | 216,416 | 216,416 | 216,416 |
| 利益剰余金 Retained earnings | 77,994 | 97,172 | 82,215 | 73,479 | 73,506 | 35,265 | 44,847 | 42,672 | 38,365 | (15,765) | 7,102 |
| 自己株式 Treasury shares | (1,336) | (1,356) | (1,378) | (1,398) | (1,414) | (1,427) | (1,838) | (1,839) | (1,776) | (1,759) | (1,904) |
| 株主資本合計 Total shareholders' equity | 398,636 | 417,794 | 402,814 | 393,486 | 393,386 | 355,125 | 364,296 | 362,124 | 357,879 | 303,765 | 326,487 |
| その他の包括利益累計額 Accumulated other comprehensive income | | | | | | | | | | | |
| その他有価証券評価差額金 Valuation difference on available-for-sale securities | 7,814 | 24,345 | 18,974 | 22,249 | 23,243 | 21,274 | 16,804 | 23,407 | 18,227 | 11,475 | 17,541 |
| 繰延ヘッジ損益 Deferred gains or losses on hedges | 1,325 | 2,314 | (1,193) | 626 | (1,566) | (2,283) | (7,631) | 140 | 5,810 | 10,294 | 16,989 |
| 為替換算調整勘定 Foreign currency translation adjustment | 21,567 | 37,108 | 15,088 | 20,260 | 23,338 | 15,419 | 14,095 | 22,160 | 37,054 | 60,006 | 79,535 |
| 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 | 28,234 |
| その他の包括利益累計額合計 Total accumulated other comprehensive income | 24,244 | 68,173 | 19,185 | 36,434 | 43,638 | 30,033 | 10,936 | 50,244 | 69,052 | 90,887 | 142,301 |
| 非支配株主持分 Non-controlling interests | 3,703 | 3,771 | 2,685 | 4,990 | 6,373 | 10,184 | 11,344 | 12,352 | 11,672 | 20,547 | 26,859 |
| 純資産合計 Total net assets | 426,584 | 489,740 | 424,685 | 434,911 | 443,398 | 395,343 | 386,577 | 424,721 | 438,604 | 415,200 | 495,648 |
| 負債純資産合計 Total liabilities and net assets | 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 | 1,731,245 |

<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。

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(単位:百万円)
(Millions of yen)

| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 売上高 Net sales | 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 | 1,167,314 |
| 売上原価 Cost of sales | 844,603 | 825,576 | 800,185 | 787,464 | 846,109 | 871,218 | 832,151 | 803,686 | 872,011 | 1,008,246 | 985,917 |
| 売上総利益 Gross profit | 236,674 | 226,915 | 206,912 | 204,963 | 200,390 | 197,485 | 211,760 | 203,653 | 173,074 | 144,399 | 181,396 |
| 販売費及び一般管理費 Selling, general and administrative expenses | | | | | | | | | | | |
| 運賃諸掛 Freightage related expenses | 63,418 | 62,796 | 60,913 | 61,910 | 66,670 | 66,169 | 65,811 | 65,180 | 75,320 | 85,001 | 75,892 |
| 販売諸掛 Sales related expenses | 66,085 | 64,179 | 58,605 | 56,352 | 53,429 | 49,571 | 47,802 | 42,960 | 11,401 | 11,683 | 11,661 |
| 給料及び手当 Salaries and allowances | 44,607 | 43,174 | 38,006 | 36,784 | 36,232 | 34,499 | 35,072 | 41,115 | 45,348 | 45,527 | 45,602 |
| その他 Other | 34,025 | 33,108 | 26,763 | 26,152 | 26,444 | 27,629 | 28,025 | 35,163 | 28,913 | 29,043 | 30,973 |
| 販売費及び一般管理費合計 Total selling, general and administrative expenses | 208,137 | 203,259 | 184,289 | 181,199 | 182,776 | 177,870 | 176,711 | 184,419 | 160,984 | 171,254 | 164,130 |
| 営業利益(損失) Operating income (loss) | 28,536 | 23,656 | 22,623 | 23,764 | 17,613 | 19,615 | 35,048 | 19,233 | 12,090 | (26,855) | 17,266 |
| 営業外収益 Non-operating income | | | | | | | | | | | |
| 受取利息 Interest income | 371 | 324 | 307 | 900 | 528 | 444 | 454 | 258 | 208 | 502 | 681 |
| 受取配当金 Dividend income | 1,961 | 1,761 | 2,472 | 1,795 | 2,055 | 2,066 | 1,732 | 1,754 | 1,683 | 1,855 | 1,620 |
| 持分法による投資利益 Share of profit of entities accounted for using equity method | 6,704 | 4,583 | - | 4,623 | 5,731 | 10,641 | 4,230 | 4,728 | 8,618 | 7,434 | 5,494 |
| 為替差益 Foreign exchange gains | 947 | 1,873 | 7,628 | 3,987 | - | - | - | - | 1,226 | 1,851 | 2,700 |
| その他 Other | 5,152 | 4,176 | 4,109 | 4,896 | 6,955 | 4,501 | 4,015 | 3,557 | 3,347 | 3,439 | 4,755 |
| 営業外収益合計 Total non-operating income | 15,138 | 12,719 | 14,518 | 16,204 | 15,271 | 17,655 | 10,434 | 10,299 | 15,083 | 15,082 | 15,252 |
| 営業外費用 Non-operating expenses | | | | | | | | | | | |
| 支払利息 Interest expense | 11,259 | 10,292 | 10,002 | 8,944 | 7,826 | 7,391 | 6,345 | 7,374 | 7,352 | 7,750 | 10,246 |
| 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 | 4,227 | 2,879 | 2,514 | 4,029 | 5,570 | 4,269 | 6,845 | 6,368 | 5,330 | 5,007 | 7,721 |
| 営業外費用合計 Total non-operating expenses | 15,486 | 13,171 | 20,017 | 12,974 | 14,235 | 13,368 | 14,958 | 17,256 | 12,683 | 12,757 | 17,968 |
| 経常利益(損失) Ordinary income (loss) | 28,188 | 23,204 | 17,123 | 26,994 | 18,649 | 23,901 | 30,524 | 12,276 | 14,490 | (24,530) | 14,550 |
| 特別利益 Extraordinary income | | | | | | | | | | | |
| 投資有価証券売却益 Gain on sales of investment securities | 3,272 | 151 | 20,821 | 7,811 | 2,414 | 3,106 | 220 | 14,547 | 6,640 | 13,719 | 5,222 |
| 固定資産売却益 Gain on sales of non-current assets | 5,854 | 19,416 | 461 | 16,959 | 2,637 | 1,987 | 790 | 358 | 364 | 2,440 | 26,637 |
| その他 Other | 392 | 529 | 342 | 7,428 | 7,003 | 90 | 2,597 | 1,948 | 9 | 635 | 550 |
| 特別利益合計 Total extraordinary income | 9,519 | 20,097 | 21,625 | 32,198 | 12,055 | 5,185 | 3,609 | 16,855 | 7,015 | 16,795 | 32,411 |
| 特別損失 Extraordinary loss | | | | | | | | | | | |
| 減損損失 Impairment loss | 1,352 | 1,096 | 9,925 | 4,997 | 4,797 | 14,252 | 2,971 | 8,584 | 1,476 | 3,966 | 41 |
| 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 | 2,053 | 2,166 | 2,172 | 4,091 | 2,433 | 2,088 | 2,933 | 2,568 | 2,902 | 3,404 | 1,843 |
| その他 Other | 3,803 | 3,113 | 21,988 | 27,319 | 5,142 | 40,389 | 6,321 | 3,825 | 5,076 | 26,259 | 13,880 |
| 特別損失合計 Total extraordinary loss | 7,209 | 6,375 | 34,086 | 36,408 | 12,373 | 56,730 | 12,485 | 18,474 | 13,709 | 33,630 | 15,765 |
| 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 | 30,498 | | 4,662 | 22,784 | 18,332 | (27,644) | 21,648 | 10,657 | 7,797 | (41,365) | 31,196 |
| 法人税、住民税及び事業税 Income taxes-current | 6,210 | 4,207 | 5,048 | 7,089 | 1,106 | 4,454 | 6,275 | 5,223 | 3,489 | 3,808 | 7,452 |
| 法人税等調整額 Income taxes-deferred | 1,939 | 9,465 | (2,486) | 7,945 | 10,430 | 644 | (1,745) | (717) | 1,056 | 3,473 | (3,289) |
| 法人税等合計 Total income taxes | 8,150 | 13,673 | 2,562 | 15,035 | 11,536 | 5,098 | 4,530 | 4,505 | 4,545 | 7,282 | 4,162 |
| 当期純利益又は当期純損失 Profit (Loss) | 22,348 | 23,252 | 2,100 | 7,748 | 6,795 | (32,742) | 17,118 | 6,151 | 3,251 | (48,647) | 27,033 |
| 非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests | (422) | 68 | (324) | (650) | (1,051) | 2,477 | 2,905 | 2,954 | 1,260 | 1,758 | 4,286 |
| 親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent | 22,770 | 23,183 | 2,424 | 8,399 | 7,847 | (35,220) | 14,212 | 3,196 | 1,990 | (50,406) | 22,747 |

<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)

| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 当期純利益又は当期純損失 Profit (Loss) | 22,348 | 23,252 | 2,100 | 7,748 | 6,795 | (32,742) | 17,118 | 6,151 | 3,251 | (48,647) | 27,033 |
| 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 | 2,960 | 16,264 | (5,376) | 3,170 | 792 | (1,718) | (4,221) | 6,294 | (4,678) | (6,796) | 5,862 |
| 繰延ヘッジ損益 Deferred gains or losses on hedges | (1,043) | 893 | (1,880) | 1,781 | (1,167) | (189) | (6,125) | 8,487 | 4,066 | 2,912 | 8,941 |
| 為替換算調整勘定 Foreign currency translation adjustment | 6,007 | 5,198 | (4,679) | 1,516 | 1,734 | (7,124) | (2,548) | 9,106 | 14,966 | 20,834 | 17,625 |
| 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) | 19,150 |
| 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 | 11,591 | 11,464 | (4,871) | 4,783 | 1,781 | (1,062) | 1,613 | (867) | 1,311 | 3,665 | 3,489 |
| その他の包括利益合計 Total other comprehensive income | 19,516 | 44,042 | (33,922) | 18,047 | 8,489 | (13,096) | (19,064) | 39,383 | 18,853 | 20,059 | 55,068 |
| 包括利益 Comprehensive income | 41,864 | 67,295 | (31,821) | 25,795 | 15,285 | (45,838) | (1,946) | 45,534 | 22,104 | (28,588) | 82,102 |
| (内訳) (Details) | | | | | | | | | | | |
| 親会社株主に係る包括利益 Comprehensive income attributable to owners of parent | 42,049 | 67,112 | (31,283) | 26,469 | 16,255 | (48,825) | (4,884) | 42,506 | 20,798 | (31,825) | 74,054 |
| 非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests | (184) | 182 | (538) | (673) | (970) | 2,986 | 2,938 | 3,028 | 1,305 | 3,237 | 8,047 |



| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 営業活動によるキャッシュ・フロー 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 | 30,498 | 36,925 | 4,662 | 22,784 | 18,332 | (27,644) | 21,648 | 10,657 | 7,797 | (41,365) | 31,196 |
| 減価償却費 Depreciation | 63,181 | 61,374 | 57,672 | 55,083 | 57,892 | 60,422 | 58,705 | 63,357 | 66,549 | 66,279 | 64,184 |
| のれん償却額 Amortization of goodwill | 2,284 | 2,352 | 2,071 | 2,029 | 2,049 | 2,036 | 1,840 | 2,338 | 1,016 | 1,049 | 1,075 |
| 貸倒引当金の増加額(減少額) Increase (decrease) in allowance for doubtful accounts | (205) | 136 | (53) | 34 | (143) | 100 | (59) | (51) | (62) | (62) | (397) |
| 退職給付に係る負債の増加額(減少額) Increase (decrease) in net defined benefit liability | (391) | (2,628) | (911) | (7,356) | (1,822) | (3,763) | (1,431) | 84 | 3,386 | 2,424 | 1,327 |
| 環境対策引当金の増加額(減少額) Increase (decrease) in provision for environmental measures | 244 | (244) | (68) | (89) | (66) | 14,466 | 166 | (777) | (1,742) | (1,729) | (1,481) |
| 受取利息及び受取配当金 Interest and dividend income | (2,333) | (2,086) | (2,780) | (2,695) | (2,583) | (2,511) | (2,187) | (2,012) | (1,892) | (2,357) | (2,301) |
| 支払利息 Interest expense | 11,259 | 10,292 | 10,002 | 8,944 | 7,826 | 7,391 | 6,345 | 7,374 | 7,352 | 7,750 | 10,246 |
| 持分法による投資損失(利益) Share of loss (gain) of entities accounted for using equity method | (6,704) | (4,583) | 7,500 | (4,623) | (5,731) | (10,641) | (4,230) | (4,728) | (8,618) | (7,434) | (5,494) |
| 投資有価証券売却損(益) Loss (gain) on sales of investment securities | (3,272) | (151) | (20,821) | (7,811) | (2,414) | (3,106) | (220) | (14,547) | (6,640) | (13,630) | (5,211) |
| 減損損失 Impairment loss | 1,352 | 1,096 | 9,925 | 4,997 | 4,797 | 14,252 | 2,971 | 8,584 | 1,476 | 3,966 | 41 |
| 固定資産除却損 Loss on retirement of non-current assets | 2,053 | 2,166 | 2,172 | 4,091 | 2,433 | 2,088 | 2,933 | 2,568 | 2,902 | 3,404 | 1,843 |
| 固定資産売却損(益) Loss (gain) on sales of non-current assets | (5,854) | (19,416) | (461) | (16,959) | (2,637) | (1,987) | (790) | (358) | (364) | (2,440) | (26,637) |
| 子会社事業撤退損 Loss on withdrawal from business of subsidiaries | — | — | — | — | — | — | — | — | — | 19,705 | 10,268 |
| 売上債権の減少額(増加額) Decrease (increase) in notes and accounts receivable - trade | (230) | 8,853 | (2,439) | (3,319) | (19,641) | (13,594) | 6,231 | (5,295) | 8,079 | 59,158 | (12,950) |
| たな卸資産の減少額(増加額) Decrease (increase) in inventories | 1,069 | (10,443) | (1,188) | 5,884 | (6,808) | (11,821) | 6,571 | 17,626 | (13,346) | (42,867) | 22,937 |
| 仕入債務の増加額(減少額) Increase (decrease) in notes and accounts payable - trade | (9,499) | (3,911) | (11,600) | 13,990 | 12,942 | 2,633 | (24,331) | (2,133) | 15,088 | 10,544 | 1,263 |
| その他 Other | 4,782 | 15,480 | 9,507 | 21,316 | (4,526) | 31,441 | 2,132 | 11,212 | 4,963 | 12,365 | 14,188 |
| 小計 Subtotal | 88,233 | 95,211 | 63,189 | 96,301 | 59,896 | 59,761 | 76,293 | 93,899 | 85,944 | 70,793 | 104,057 |
| 利息及び配当金の受取額 Interest and dividend income received | 4,703 | 4,808 | 5,799 | 4,117 | 4,524 | 5,072 | 4,554 | 4,221 | 4,089 | 6,553 | 6,567 |
| 利息の支払額 Interest expenses paid | (11,771) | (10,624) | (9,981) | (9,214) | (7,800) | (7,606) | (6,770) | (7,531) | (7,370) | (7,761) | (10,207) |
| 特別退職金の支払額 Extra retirement payments | (8) | (1,262) | (1,374) | (178) | — | (389) | (166) | — | (176) | (434) | (2,809) |
| 法人税等の支払額又は還付額(支払額) Income taxes (paid) refund | (5,392) | (6,285) | (5,213) | (3,938) | (11,677) | 2,923 | (6,856) | (7,949) | (4,156) | (3,326) | (6,682) |
| その他 Other | — | — | — | — | — | — | (17) | 1,557 | (5,953) | (2,037) | (641) |
| 営業活動によるキャッシュ・フロー Cash flows from operating activities | 75,763 | 81,846 | 52,419 | 87,087 | 44,944 | 59,760 | 67,036 | 84,197 | 72,378 | 65,823 | 90,283 |



| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| 投資活動によるキャッシュ・フロー Investing Activities | | | | | | | | | | | |
| 固定資産の取得による支出 Purchases of non-current assets | (51,414) | (48,692) | (44,511) | (49,589) | (67,981) | (72,022) | (67,676) | (61,475) | (59,683) | (89,357) | (61,664) |
| 固定資産の売却による収入 Proceeds from sales of non-current assets | 7,218 | 19,346 | 1,177 | 18,882 | 4,214 | 3,813 | 1,227 | 649 | 804 | 3,044 | 27,481 |
| 投資有価証券の取得による支出 Purchase of investment securities | (673) | (12,972) | (6,933) | (18,210) | (1,493) | (1,294) | (1,191) | (135) | (16,191) | (2,314) | (534) |
| 投資有価証券の売却による収入 Proceeds from sales of investments securities | 15,214 | 558 | 53,296 | 15,391 | 10,319 | 22,559 | 572 | 18,119 | 7,685 | 21,207 | 10,881 |
| 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 | (138) | (275) | (250) | 203 | (150) | 413 | (1,279) | (47) | 457 | (2,939) | 499 |
| 長期貸付けによる支出 Payments of long-term loans receivable | (126) | (187) | (58) | (70) | (96) | (699) | (849) | (209) | (398) | (30) | (111) |
| 長期貸付金の回収による収入 Collection of long-term loans receivable | 305 | 337 | 309 | 103 | 132 | 130 | 104 | 184 | 150 | 153 | 153 |
| その他 Other | 4,753 | (598) | 13,240 | (555) | (7,676) | (362) | (1,020) | (8,890) | 5,927 | 2,217 | 1,263 |
| 投資活動によるキャッシュ・フロー Cash flows from investing activities | (24,861) | (42,483) | 16,270 | (65,278) | (62,731) | (47,461) | (70,113) | (182,945) | (61,247) | (68,018) | (22,031) |
| 財務活動によるキャッシュ・フロー Financing Activities | | | | | | | | | | | |
| 短期借入金の純増加額(純減少額) Net increase (decrease) in short-term loans payable | 4,817 | 9,714 | (8,835) | 10,746 | (778) | (62,133) | (26,016) | 10,140 | 3,500 | 2,430 | (30,655) |
| 長期借入れによる収入 Proceeds from long-term loans payable | 4,061 | 35,577 | 39,095 | 25,350 | 53,556 | 129,239 | 106,978 | 191,372 | 62,598 | 68,143 | 58,849 |
| 長期借入金の返済による支出 Repayment of long-term loans payable | (68,531) | (106,116) | (69,846) | (64,920) | (58,396) | (70,030) | (69,838) | (63,559) | (60,305) | (41,720) | (67,067) |
| 社債の発行による収入 Proceeds from issuance of bonds | - | 15,000 | 10,000 | - | 10,000 | - | - | - | 15,000 | - | 30,000 |
| 社債の償還による支出 Redemption of bonds | - | - | - | (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) | (30,000) |
| 自己株式の取得による支出 Purchase of treasury shares | (33) | (23) | (27) | (20) | (18) | (13) | (411) | (8) | (7) | (5) | (206) |
| 配当金の支払額 Cash dividends paid | (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) | (83) | (1,607) | (7) | (0) | (2) | (1,778) | (2,196) | (1,987) | (798) | (1,499) |
| ファイナンス・リース債務の返済による支出 Repayments of finance lease obligations | (1,058) | (1,015) | (994) | (901) | (898) | (959) | (1,684) | (2,417) | (4,255) | (5,000) | (5,133) |
| その他 Other | 1 | 1 | 1 | 0 | 926 | 659 | (11) | (14) | (595) | 2,412 | (854) |
| 財務活動によるキャッシュ・フロー Cash flows from financing activities | (65,487) | (52,744) | (39,168) | (49,694) | (12,548) | (6,720) | (7,397) | 113,696 | 54,314 | 6,976 | (46,566) |
| 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 | 768 | 233 | (1,046) | 435 | (1,305) | (1,135) | (135) | 1,821 | 1,071 | 1,117 | (1,172) |
| 現金及び現金同等物の増加額(減少額) Net increase (decrease) in cash and cash equivalents | (13,816) | (13,146) | 28,475 | (27,450) | (31,641) | 4,443 | (10,609) | 16,769 | 66,517 | 5,899 | 20,512 |
| 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period | 110,813 | 97,149 | 84,002 | 112,510 | 90,514 | 59,003 | 63,455 | 52,846 | 69,698 | 136,216 | 144,346 |
| 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 | 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 | 97,149 | 84,002 | 112,510 | 90,514 | 59,003 | 63,455 | 52,846 | 69,698 | 136,216 | 144,346 | 164,858 |

(単位:百万円)
(Millions of yen)

| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|-----------|
| 紙・パルプ事業 Pulp and Paper Business | | | | | | 紙・板紙事業 Paper and Paperboard Business | | | | | |
| 売上高 Net sales | 848,145 | 835,521 | 827,560 | 820,047 | 868,487 | 738,467 | 646,725 | 568,255 | 532,097 | 563,246 | 570,174 |
| 営業利益(損失) Operating income (loss) | 17,440 | 15,022 | 13,840 | 10,847 | 3,254 | (8,057) | 6,138 | 2,482 | (5,575) | (29,221) | 11,685 |
| 資産 Assets | 1,031,150 | 1,013,037 | 989,443 | 1,008,956 | 1,069,739 | 835,533 | 732,930 | 722,308 | 692,354 | 651,570 | 663,703 |
| 減価償却費 Depreciation | 52,747 | 50,917 | 49,352 | 47,952 | 50,413 | 43,998 | 38,490 | 36,789 | 34,100 | 30,105 | 27,296 |
| 設備投資額 Capital investment | 36,852 | 36,905 | 39,639 | 41,736 | 61,240 | 42,294 | 39,536 | 31,438 | 26,158 | 27,263 | 19,603 |
| 研究開発費 Research & development | 3,721 | 3,539 | 3,319 | 3,541 | 4,080 | 4,876 | 3,939 | 4,117 | 3,612 | 3,573 | 3,508 |
| 従業員数(人) Number of employees | 7,516 | 7,337 | 7,368 | 8,047 | 7,939 | 7,229 | 5,619 | 5,586 | 5,481 | 5,286 | 5,156 |
| 紙関連事業 Paper related Business | | | | | | 生活関連事業 Daily-Life Products Business | | | | | |
| 売上高 Net sales | 93,004 | 91,033 | 88,912 | 89,229 | 94,666 | 201,698 | 270,231 | 317,918 | 386,465 | 440,059 | 436,762 |
| 営業利益(損失) Operating income (loss) | 5,045 | 3,760 | 2,661 | 5,244 | 7,087 | 11,560 | 12,944 | 7,898 | 4,770 | (7,818) | (8,062) |
| 資産 Assets | 84,109 | 82,788 | 81,598 | 88,219 | 105,083 | 203,235 | 273,144 | 448,685 | 488,028 | 524,007 | 549,893 |
| 減価償却費 Depreciation | 5,683 | 5,622 | 5,707 | 5,089 | 5,410 | 10,663 | 14,421 | 20,537 | 26,699 | 30,148 | 29,659 |
| 設備投資額 Capital investment | 5,975 | 6,566 | 3,906 | 6,229 | 8,479 | 14,977 | 29,118 | 24,810 | 26,879 | 32,776 | 36,305 |
| 研究開発費 Research & development | 1,878 | 1,852 | 2,206 | 2,054 | 1,915 | 1,801 | 1,947 | 2,028 | 2,026 | 2,041 | 1,972 |
| 従業員数(人) Number of employees | 1,285 | 1,286 | 1,286 | 1,297 | 1,297 | 2,536 | 3,797 | 7,350 | 7,364 | 7,342 | 7,068 |
| 木材・建材・土木建設関連事業 Wood Products and Construction-Related Business | | | | | | 木材・建材・土木建設関連事業 Wood Products and Construction-Related Business | | | | | |
| 売上高 Net sales | 69,543 | 59,242 | 62,155 | 63,530 | 62,777 | 59,796 | 61,622 | 59,917 | 64,518 | 68,896 | 75,510 |
| 営業利益 Operating income | 2,403 | 2,123 | 3,639 | 4,760 | 4,481 | 4,896 | 5,904 | 6,499 | 7,613 | 8,894 | 9,796 |
| 資産 Assets | 59,811 | 61,221 | 63,356 | 76,286 | 69,413 | 71,659 | 72,476 | 64,420 | 67,628 | 75,821 | 82,641 |
| 減価償却費 Depreciation | 944 | 892 | 846 | 943 | 942 | 901 | 866 | 811 | 769 | 819 | 899 |
| 設備投資額 Capital investment | 927 | 1,156 | 661 | 1,061 | 1,110 | 1,249 | 762 | 565 | 767 | 817 | 1,087 |
| 研究開発費 Research & development | - | - | - | - | - | - | - | - | - | - | - |
| 従業員数(人) Number of employees | 1,670 | - | 1,636 | 2,273 | 2,192 | 1,411 | 1,384 | 1,382 | 1,444 | 1,526 | 1,523 |
| その他事業、全社又は調整額 Other Businesses, etc. | | | | | | その他事業、全社又は調整額 Other Businesses, etc. | | | | | |
| 売上高 Net sales | 70,584 | 66,694 | 28,469 | 19,621 | 20,567 | 32,514 | 32,329 | 27,840 | 30,192 | 30,534 | 31,148 |
| 営業利益(損失) Operating income (loss) | 3,647 | 2,749 | 2,481 | 2,912 | 2,790 | 3,295 | 3,267 | (4,523) | 3,696 | 3,025 | 2,247 |
| 資産 Assets | 305,822 | 338,574 | - | 215,423 | 185,657 | 223,665 | 226,473 | 258,113 | 337,676 | 305,808 | 316,511 |
| 減価償却費 Depreciation | 3,805 | 3,940 | 1,766 | 1,098 | 1,126 | 1,270 | 1,296 | 1,320 | 1,336 | 1,336 | 1,336 |
| 設備投資額 Capital investment | 3,406 | 3,889 | 2,691 | 2,262 | 1,934 | 1,612 | 1,078 | 1,061 | 1,538 | 1,016 | 1,031 |
| 研究開発費 Research & development | 30 | 27 | 17 | 16 | 17 | 26 | 26 | 24 | 12 | 24 | 12 |
| 従業員数(人) Number of employees | 2,636 | 2,477 | 1,451 | 1,440 | 1,453 | 1,713 | 1,716 | 1,760 | 1,756 | 1,713 | 1,714 |
| 合計 Total | | | | | | 合計 Total | | | | | |
| 売上高 Net sales | 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 | 1,167,311 |
| 営業利益(損失) Operating income (loss) | 28,536 | 23,656 | 22,623 | 23,764 | 17,613 | 19,615 | 35,048 | 19,233 | 12,090 | (26,855) | 17,266 |
| 資産 Assets | 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 | 1,731,245 |
| 減価償却費 Depreciation | 63,181 | 61,374 | 57,672 | 55,083 | 57,892 | 60,422 | 58,705 | 63,357 | 66,549 | 66,279 | 64,181 |
| 設備投資額 Capital investment | 47,162 | 48,518 | 46,899 | 51,289 | 72,765 | 60,338 | 70,636 | 57,929 | 58,107 | 85,972 | 60,695 |
| 研究開発費 Research & development | 5,629 | 5,418 | 5,542 | 5,611 | 6,012 | 6,703 | 6,059 | 6,214 | 5,657 | 5,758 | 5,556 |
| 従業員数(人) Number of employees | 13,107 | 12,771 | 11,741 | 13,057 | 12,881 | 12,943 | 12,592 | 16,156 | 16,129 | 15,959 | 15,557 |

<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)

| | FY2022/3 | | | | FY2023/3 | | | | FY2024/3 | | | |
|--|----------|---------|---------|---------|----------|---------|----------|---------|----------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 紙・板紙事業 Paper and Paperboard Business | | | | | | | | | | | | |
| 売上高 Net sales | 131,133 | 130,253 | 134,649 | 136,059 | 132,028 | 139,362 | 144,836 | 147,019 | 143,307 | 143,059 | 144,232 | 139,575 |
| 営業利益(損失) Operating income (loss) | 165 | (315) | (2,071) | (3,354) | (2,192) | (7,713) | (12,070) | (7,245) | 159 | 3,723 | 4,201 | 3,601 |
| 減価償却費 Depreciation | 8,870 | 8,811 | 8,310 | 8,107 | 7,599 | 7,529 | 7,512 | 7,463 | 7,031 | 6,944 | 7,004 | 6,316 |
| 設備投資額 Capital investment | 6,527 | 6,357 | 6,393 | 6,879 | 7,092 | 8,051 | 6,009 | 6,110 | 6,790 | 4,344 | 5,050 | 3,418 |
| 生活関連事業 Daily-Life Products Business | | | | | | | | | | | | |
| 売上高 Net sales | 91,879 | 97,805 | 98,331 | 98,449 | 101,020 | 111,341 | 116,090 | 111,606 | 106,852 | 111,705 | 109,990 | 108,214 |
| 営業利益(損失) Operating income (loss) | 1,417 | 355 | 1,459 | 1,537 | (2,624) | (2,722) | (1,273) | (1,199) | (2,253) | (2,763) | (962) | (2,083) |
| 減価償却費 Depreciation | 6,554 | 6,709 | 6,666 | 6,769 | 7,000 | 7,330 | 7,216 | 8,600 | 7,122 | 7,333 | 7,737 | 7,467 |
| 設備投資額 Capital investment | 5,877 | 6,461 | 8,000 | 6,539 | 5,513 | 6,088 | 6,497 | 14,677 | 7,944 | 7,823 | 10,907 | 9,629 |
| エネルギー事業 Energy Business | | | | | | | | | | | | |
| 売上高 Net sales | 6,413 | 8,347 | 7,983 | 9,069 | 8,232 | 11,497 | 12,519 | 17,659 | 13,672 | 14,669 | 10,833 | 14,542 |
| 営業利益(損失) Operating income (loss) | 491 | 633 | 167 | 294 | (333) | (1,590) | (319) | 508 | 460 | (241) | (488) | 1,868 |
| 減価償却費 Depreciation | 866 | 900 | 933 | 943 | 878 | 888 | 967 | 1,135 | 1,157 | 1,200 | 1,287 | 1,346 |
| 設備投資額 Capital investment | 14 | 63 | 27 | 2,657 | 7,413 | 1,164 | 9,133 | 6,384 | 61 | 1,706 | 1,550 | (649) |
| 木材・建材・土木建設関連事業 Wood Products and Construction-Related Business | | | | | | | | | | | | |
| 売上高 Net sales | 14,176 | 14,370 | 16,912 | 19,059 | 16,660 | 16,720 | 17,464 | 18,052 | 16,710 | 19,483 | 17,624 | 21,692 |
| 営業利益(損失) Operating income (loss) | 1,879 | 1,620 | 2,052 | 2,061 | 1,880 | 1,981 | 2,441 | 2,591 | 2,334 | 2,863 | 1,508 | 3,089 |
| 減価償却費 Depreciation | 188 | 188 | 203 | 189 | 186 | 212 | 209 | 210 | 206 | 215 | 231 | 245 |
| 設備投資額 Capital investment | 34 | 387 | 173 | 171 | 143 | 288 | 170 | 215 | 150 | 433 | 264 | 238 |
| その他事業、全社又は調整額 Other Businesses, etc. | | | | | | | | | | | | |
| 売上高 Net sales | 6,857 | 7,165 | 7,697 | 8,471 | 6,831 | 7,222 | 7,572 | 8,907 | 6,881 | 7,599 | 7,893 | 8,774 |
| 営業利益(損失) Operating income (loss) | 875 | 991 | 702 | 1,126 | 344 | 988 | 436 | 1,255 | 111 | 456 | 196 | 1,483 |
| 減価償却費 Depreciation | 312 | 329 | 344 | 349 | 335 | 323 | 334 | 343 | 320 | 328 | 340 | 347 |
| 設備投資額 Capital investment | 247 | 203 | 387 | 700 | 196 | 331 | 314 | 175 | 236 | 217 | 314 | 262 |
| 合計 Total | | | | | | | | | | | | |
| 売上高 Net sales | 250,460 | 257,941 | 265,574 | 271,109 | 264,773 | 286,144 | 298,482 | 303,245 | 287,424 | 296,518 | 290,573 | 292,798 |
| 営業利益(損失) Operating income (loss) | 4,828 | 3,284 | 2,310 | 1,666 | (2,924) | (9,056) | (10,785) | (4,089) | 812 | 4,039 | 4,454 | 7,959 |
| 減価償却費 Depreciation | 16,792 | 16,939 | 16,458 | 16,358 | 15,999 | 16,285 | 16,240 | 17,753 | 15,839 | 16,022 | 16,600 | 15,722 |
| 設備投資額 Capital investment | 12,701 | 13,474 | 14,982 | 16,948 | 20,358 | 15,924 | 22,124 | 27,564 | 15,182 | 14,526 | 18,087 | 12,900 |



連結貸借対照表
Consolidated Balance Sheets

(単位:百万円)
(Millions of yen)

| | FY2022/3 | | | | FY2023/3 | | | | FY2024/3 | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 資産の部 Assets | | | | | | | | | | | | |
| 流動資産 Current assets | | | | | | | | | | | | |
| 現金及び預金 Cash and deposits | 47,198 | 56,794 | 68,640 | 136,845 | 97,657 | 93,501 | 106,868 | 144,350 | 96,938 | 135,125 | 122,601 | 164,858 |
| 受取手形及び売掛金 Notes and accounts receivable-trade | 245,197 | 236,414 | 271,524 | 245,205 | 234,036 | 224,555 | 253,829 | 189,128 | 194,165 | 212,326 | 208,287 | 204,990 |
| 商品及び製品 Merchandise and finished goods | 90,661 | 93,717 | 93,174 | 93,938 | 101,933 | 105,577 | 108,703 | 116,273 | 119,126 | 119,026 | 114,769 | 116,454 |
| 仕掛品 Work in process | 20,220 | 21,219 | 22,404 | 18,206 | 22,230 | 25,208 | 27,377 | 22,973 | 23,247 | 23,635 | 23,811 | 21,684 |
| 原材料及び貯蔵品 Raw materials and supplies | 74,964 | 73,748 | 81,040 | 78,639 | 99,184 | 107,921 | 109,308 | 99,267 | 109,200 | 100,309 | 100,983 | 86,672 |
| その他 Other | 45,995 | 44,944 | 47,536 | 45,911 | 62,464 | 63,490 | 60,525 | 56,459 | 62,336 | 49,144 | 47,642 | 44,394 |
| 貸倒引当金 Allowance for doubtful accounts | (878) | (866) | (851) | (813) | (828) | (804) | (767) | (747) | (772) | (809) | (808) | (442) |
| 流動資産合計 Total current assets | 523,360 | 525,972 | 583,470 | 617,934 | 616,679 | 619,450 | 665,845 | 627,705 | 604,241 | 638,758 | 617,288 | 638,613 |
| 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 | 152,742 | 151,004 | 149,245 | 148,994 | 149,788 | 149,282 | 147,510 | 151,336 | 149,579 | 153,813 | 152,187 | 149,784 |
| 機械装置及び運搬具(純額) Machinery, equipment and vehicles, net | 337,670 | 332,251 | 324,552 | 333,131 | 340,262 | 339,262 | 339,627 | 332,675 | 330,801 | 343,415 | 344,780 | 338,558 |
| 土地 Land | 208,653 | 208,762 | 208,177 | 208,719 | 211,123 | 211,728 | 212,581 | 211,230 | 211,167 | 212,996 | 213,095 | 212,843 |
| 建設仮勘定 Construction in progress | 32,822 | 34,241 | 38,583 | 34,694 | 54,245 | 57,902 | 65,565 | 48,277 | 50,268 | 41,003 | 42,065 | 47,799 |
| その他(純額) Other, net | 50,385 | 50,280 | 48,620 | 49,448 | 52,586 | 52,345 | 53,493 | 53,300 | 53,288 | 55,541 | 57,180 | 56,345 |
| 有形固定資産合計 Total property, plant and equipment | 782,276 | 776,540 | 769,179 | 774,989 | 808,007 | 810,521 | 818,778 | 796,820 | 795,106 | 806,770 | 809,308 | 805,331 |
| 無形固定資産 Intangible assets | 24,759 | 24,303 | 23,091 | 23,278 | 24,395 | 24,200 | 23,985 | 22,540 | 22,424 | 23,355 | 23,364 | 22,599 |
| 投資その他の資産 Investments and other assets | | | | | | | | | | | | |
| 投資有価証券 Investments in securities | 163,779 | 181,117 | 179,784 | 180,356 | 178,621 | 179,899 | 170,652 | 166,626 | 168,377 | 174,597 | 173,472 | 174,726 |
| その他 Other | 51,952 | 45,329 | 43,794 | 43,300 | 60,425 | 63,788 | 59,104 | 53,443 | 58,836 | 61,571 | 58,020 | 90,499 |
| 貸倒引当金 Allowance for doubtful accounts | (571) | (571) | (571) | (572) | (537) | (514) | (456) | (593) | (529) | (538) | (538) | (525) |
| 投資その他の資産合計 Total investments and other assets | 215,159 | 225,876 | 223,007 | 223,085 | 238,510 | 243,172 | 229,300 | 219,476 | 226,684 | 235,630 | 230,954 | 264,701 |
| 固定資産合計 Total non-current assets | 1,022,195 | 1,026,720 | 1,015,278 | 1,021,352 | 1,070,914 | 1,077,894 | 1,072,064 | 1,038,837 | 1,044,214 | 1,065,756 | 1,063,628 | 1,092,632 |
| 資産合計 Total assets | 1,545,555 | 1,552,692 | 1,598,748 | 1,639,286 | 1,687,593 | 1,697,344 | 1,737,910 | 1,666,542 | 1,648,456 | 1,704,515 | 1,680,916 | 1,731,245 |



連結貸借対照表
Consolidated Balance Sheets

(単位:百万円)
(Millions of yen)

| | FY2022/3 | | | | FY2023/3 | | | | FY2024/3 | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 負債の部 Liabilities | | | | | | | | | | | | |
| 流動負債 Current liabilities | | | | | | | | | | | | |
| 支払手形及び買掛金 Notes and account payable-trade | 128,904 | 131,337 | 155,763 | 141,435 | 145,713 | 144,409 | 180,702 | 154,167 | 144,398 | 159,102 | 158,763 | 157,815 |
| 短期借入金 Short-term loans payable | 215,559 | 206,098 | 201,207 | 185,703 | 152,847 | 149,188 | 168,168 | 214,383 | 209,972 | 228,241 | 201,952 | 207,176 |
| コマーシャル・ペーパー Commercial paper | - | - | - | 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 | 15,000 |
| 未払法人税等 Income taxes payable | 1,625 | 3,633 | 901 | 2,182 | 1,967 | 3,488 | 2,019 | 3,269 | 2,355 | 4,838 | 4,199 | 7,246 |
| その他 Other | 99,541 | 97,258 | 96,747 | 94,813 | 109,089 | 107,329 | 111,549 | 102,765 | 102,137 | 112,340 | 113,931 | 107,530 |
| 流動負債合計 Total current liabilities | 445,632 | 438,327 | 454,620 | 469,135 | 453,617 | 447,415 | 505,439 | 504,585 | 473,862 | 519,523 | 493,846 | 494,769 |
| 固定負債 Non-current liabilities | | | | | | | | | | | | |
| 社債 Bonds payable | 35,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 65,000 | 65,000 | 65,000 | 65,000 |
| 長期借入金 Long-term loans payable | 547,719 | 542,010 | 580,176 | 597,259 | 621,666 | 632,955 | 634,970 | 607,850 | 599,966 | 590,849 | 591,557 | 577,083 |
| 環境対策引当金 Provision for environmental measures | 14,115 | 13,471 | 13,042 | 12,535 | 12,181 | 11,814 | 11,294 | 10,921 | 10,159 | 10,024 | 8,886 | 9,567 |
| 退職給付に係る負債 Net defined benefit liability | 13,034 | 12,920 | 12,770 | 12,495 | 12,653 | 12,651 | 12,892 | 11,669 | 11,741 | 11,886 | 11,720 | 10,984 |
| その他 Other | 57,361 | 58,257 | 57,535 | 59,256 | 70,751 | 73,170 | 68,788 | 66,315 | 67,071 | 69,509 | 71,547 | 78,192 |
| 固定負債合計 Total non-current liabilities | 667,230 | 676,661 | 713,524 | 731,546 | 767,253 | 780,591 | 777,946 | 746,755 | 753,939 | 747,270 | 748,711 | 740,827 |
| 負債合計 Total liabilities | 1,112,862 | 1,114,989 | 1,168,144 | 1,200,682 | 1,220,870 | 1,228,006 | 1,283,386 | 1,251,341 | 1,227,801 | 1,266,794 | 1,242,558 | 1,235,597 |
| 純資産の部 Net Assets | | | | | | | | | | | | |
| 株主資本 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 | 216,417 | 216,417 | 216,417 | 216,416 | 216,416 | 216,416 | 216,416 | 216,416 | 216,416 | 216,416 | 216,416 | 216,416 |
| 利益剰余金 Retained earnings | 39,403 | 39,728 | 38,761 | 38,365 | 26,455 | 12,576 | 8,949 | (15,765) | (21,033) | (25,015) | (23,942) | 7,102 |
| 自己株式 Treasury shares | (1,840) | (1,781) | (1,777) | (1,776) | (1,777) | (1,756) | (1,757) | (1,759) | (1,960) | (1,903) | (1,904) | (1,904) |
| 株主資本合計 Total shareholders' equity | 358,853 | 359,237 | 358,274 | 357,879 | 345,967 | 332,109 | 328,481 | 303,765 | 298,296 | 294,371 | 295,442 | 326,487 |
| その他の包括利益累計額 Accumulated other comprehensive income | | | | | | | | | | | | |
| その他有価証券評価差額金 Valuation difference on available-for-sale securities | 19,488 | 23,587 | 21,939 | 18,227 | 17,065 | 16,829 | 11,672 | 11,475 | 13,289 | 14,717 | 14,507 | 17,541 |
| 繰延ヘッジ損益 Deferred gains or losses on hedges | 1,062 | 2,897 | 3,263 | 5,810 | 17,201 | 21,296 | 13,469 | 10,294 | 15,591 | 17,267 | 15,194 | 16,989 |
| 為替換算調整勘定 Foreign currency translation adjustment | 37,118 | 34,704 | 29,090 | 37,054 | 60,079 | 69,705 | 72,160 | 60,006 | 62,356 | 78,329 | 79,883 | 79,535 |
| 退職給付に係る調整累計額 Remeasurements of defined benefit plans | 5,089 | 5,945 | 6,565 | 7,959 | 8,204 | 8,448 | 8,813 | 9,110 | 9,050 | 9,039 | 9,039 | 28,234 |
| その他の包括利益累計額合計 Total accumulated other comprehensive income | 62,759 | 67,134 | 60,859 | 69,052 | 102,551 | 116,281 | 106,116 | 90,887 | 100,288 | 119,353 | 118,625 | 142,301 |
| 非支配株主持分 Non-controlling interests | 11,080 | 11,331 | 11,469 | 11,672 | 18,203 | 20,947 | 19,926 | 20,547 | 22,069 | 23,996 | 24,290 | 26,859 |
| 純資産合計 Total net assets | 432,693 | 437,703 | 430,603 | 438,604 | 466,723 | 469,337 | 454,524 | 415,200 | 420,654 | 437,721 | 438,358 | 495,648 |
| 資産合計 Total assets | 1,545,555 | 1,552,692 | 1,598,748 | 1,639,286 | 1,687,593 | 1,697,344 | 1,737,910 | 1,666,542 | 1,648,456 | 1,704,515 | 1,680,916 | 1,731,245 |



連結損益計算書
Consolidated Statements of Operations

(単位:百万円)
(Millions of yen)

| | FY2022/3 | | | | FY2023/3 | | | | FY2024/3 | | | |
|--|----------|---------|---------|---------|----------|----------|----------|----------|----------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 売上高 Net sales | 250,460 | 257,941 | 265,574 | 271,109 | 264,773 | 286,144 | 298,482 | 303,245 | 287,424 | 296,518 | 290,573 | 292,798 |
| 売上原価 Cost of sales | 206,100 | 214,893 | 222,000 | 229,017 | 225,119 | 251,904 | 265,848 | 265,374 | 246,014 | 251,916 | 245,281 | 242,705 |
| 売上総利益 Gross profit | 44,360 | 43,048 | 43,573 | 42,092 | 39,654 | 34,239 | 32,633 | 37,871 | 41,409 | 44,602 | 45,291 | 50,092 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 39,532 | 39,763 | 41,262 | 40,425 | 42,578 | 43,296 | 43,418 | 41,960 | 40,597 | 40,562 | 40,836 | 42,133 |
| 営業利益(損失) Operating income (loss) | 4,828 | 3,284 | 2,310 | 1,666 | (2,924) | (9,056) | (10,785) | (4,089) | 812 | 4,039 | 4,454 | 7,959 |
| 営業外収益 Non-operating income | 2,617 | 5,415 | 2,436 | 4,614 | 7,166 | 3,627 | 1,903 | 2,385 | 3,847 | 5,519 | 1,338 | 4,546 |
| 営業外費用 Non-operating expenses | 3,908 | 2,540 | 3,159 | 3,074 | 3,014 | 3,174 | 3,283 | 3,285 | 4,297 | 4,144 | 3,967 | 5,559 |
| 経常利益(損失) Ordinary income (loss) | 3,536 | 6,160 | 1,588 | 3,205 | 1,227 | (8,604) | (12,164) | (4,989) | 362 | 5,415 | 1,826 | 6,945 |
| 特別利益 Extraordinary income | 5,018 | 423 | 1,136 | 436 | 503 | 2,453 | 10,310 | 3,527 | 2,155 | 556 | 3,274 | 26,424 |
| 特別損失 Extraordinary loss | 5,489 | 2,113 | 1,916 | 4,190 | 3,024 | 6,330 | 652 | 23,623 | 5,948 | 5,078 | 1,751 | 2,986 |
| 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 | 3,066 | 4,470 | 808 | (547) | (1,293) | (12,481) | (2,506) | (25,084) | (3,430) | 892 | 3,350 | 30,383 |
| 法人税等合計 Total income taxes | 537 | 3,837 | 312 | (141) | 6,183 | 1,498 | 706 | (1,106) | 658 | 3,816 | 1,487 | (1,800) |
| 当期純利益又は当期純損失 Profit (Loss) | 2,529 | 633 | 495 | (406) | (7,476) | (13,979) | (3,212) | (23,978) | (4,089) | (2,923) | 1,863 | 32,184 |
| 非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests | 657 | 308 | 304 | (10) | 720 | (100) | 411 | 727 | 1,178 | 1,178 | 790 | 1,138 |
| 親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent | 1,871 | 324 | 190 | (396) | (8,197) | (13,878) | (3,624) | (24,706) | (5,267) | (4,102) | 1,072 | 31,045 |

連結包括利益計算書
Consolidated Statements of Comprehensive Income

(単位:百万円)
(Millions of yen)

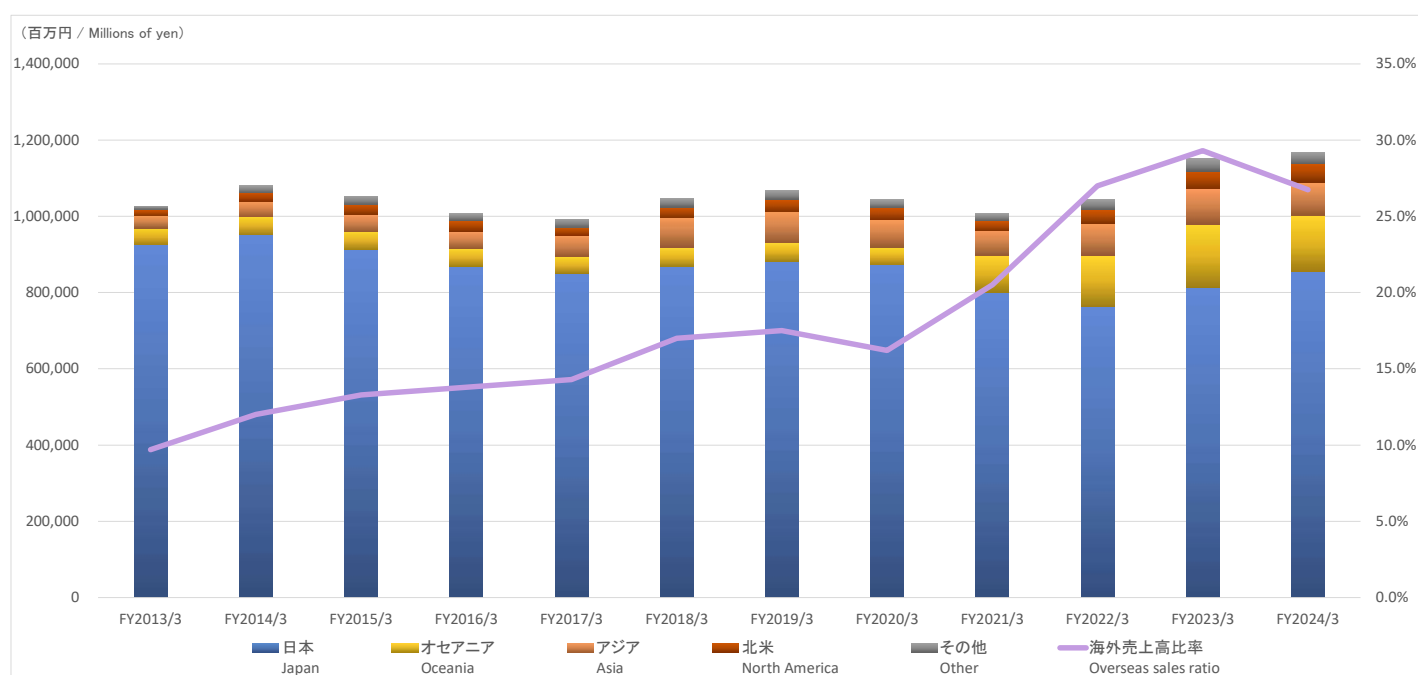
| | FY2022/3 | | | | FY2023/3 | | | | FY2024/3 | | | |
|---|----------|---------|---------|---------|----------|----------|----------|----------|----------|---------|---------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 当期純利益又は当期純損失 Profit (Loss) | 2,529 | 633 | 495 | (406) | (7,476) | (13,979) | (3,212) | (23,978) | (4,089) | (2,923) | 1,863 | 32,184 |
| 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 | (3,511) | 4,085 | (1,563) | (3,688) | (1,177) | (242) | (5,181) | (194) | 1,772 | 1,282 | (205) | 3,012 |
| 繰延ヘッジ損益 Deferred gains or losses on hedges | 407 | 1,480 | (216) | 2,394 | 9,153 | 4,458 | (8,374) | (2,325) | 6,032 | 1,920 | (2,618) | 3,606 |
| 為替換算調整勘定 Foreign currency translation adjustment | 14,431 | (1,868) | (4,830) | 7,234 | 21,566 | 8,680 | 2,675 | (12,087) | 1,694 | 15,064 | 1,456 | (589) |
| 退職給付に係る調整額 Remeasurements of defined benefit plans | 503 | 802 | 577 | 1,302 | 195 | 217 | 313 | (1,282) | (71) | (24) | (10) | 19,256 |
| 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 | 736 | (182) | (409) | 1,167 | 2,535 | 1,603 | (1,028) | 555 | 1,815 | 1,463 | 153 | 57 |
| その他の包括利益合計 Total other comprehensive income | 12,568 | 4,317 | (6,442) | 8,410 | 32,273 | 14,717 | (11,596) | (15,334) | 11,243 | 19,706 | (1,224) | 25,343 |
| 包括利益 Comprehensive income | 15,097 | 4,950 | (5,946) | 8,003 | 24,796 | 738 | (14,809) | (39,313) | 7,153 | 16,782 | 638 | 57,527 |
| (内訳) (Details) | | | | | | | | | | | | |
| 親会社株主に係る包括利益 Comprehensive income attributable to owners of parent | 14,386 | 4,700 | (6,084) | 7,796 | 22,047 | (149) | (13,788) | (39,935) | 4,133 | 14,855 | 344 | 54,721 |
| 非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests | 711 | 250 | 137 | 206 | 2,748 | 887 | (1,020) | 621 | 3,020 | 1,926 | 293 | 2,806 |

地域別売上高 Net Sales by Region



(単位:百万円)
(Millions of yen)

| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|---------------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| オセアニア Oceania | 46,549 | 46,140 | 46,833 | 44,360 | 48,891 | 49,177 | 44,454 | 97,275 | 135,681 | 163,613 | 147,381 |
| 構成比 (%) | 4.3% | 4.4% | 4.7% | 4.5% | 4.7% | 4.6% | 4.3% | 9.7% | 13.0% | 14.2% | 12.6% |
| アジア Asia | 40,109 | 45,876 | 46,053 | 54,970 | 79,169 | 81,225 | 72,583 | 65,692 | 82,942 | 94,598 | 86,528 |
| 構成比 (%) | 3.7% | 4.4% | 4.6% | 5.5% | 7.6% | 7.6% | 7.0% | 6.5% | 7.9% | 8.2% | 7.4% |
| 北米 North America | 23,815 | 27,714 | 27,660 | 19,509 | 27,394 | 31,387 | 30,622 | 24,843 | 36,472 | 46,062 | 48,247 |
| 構成比 (%) | 2.2% | 2.6% | 2.7% | 2.0% | 2.6% | 2.9% | 2.9% | 2.5% | 3.5% | 4.0% | 4.1% |
| その他 Other | 19,047 | 20,328 | 18,400 | 23,145 | 22,113 | 25,035 | 21,495 | 18,951 | 27,335 | 33,982 | 29,931 |
| 構成比 (%) | 1.8% | 1.9% | 1.8% | 2.3% | 2.1% | 2.3% | 2.1% | 1.9% | 2.6% | 3.0% | 2.6% |
| 海外 合計 Overseas Total | 129,521 | 140,060 | 138,947 | 141,985 | 177,567 | 186,824 | 169,155 | 206,762 | 282,432 | 338,256 | 312,088 |
| 海外売上高比率 Overseas sales ratio | 12.0% | 13.3% | 13.8% | 14.3% | 17.0% | 17.5% | 16.2% | 20.5% | 27.0% | 29.4% | 26.7% |
| 日本 Japan | 951,756 | 912,431 | 868,150 | 850,442 | 868,931 | 881,878 | 874,756 | 800,576 | 762,653 | 814,389 | 855,226 |
| 国内売上高比率 Domestic sales ratio | 88.0% | 86.7% | 86.2% | 85.7% | 83.0% | 82.5% | 83.8% | 79.5% | 73.0% | 70.6% | 73.3% |
| 売上高 Net sales | 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 | 1,167,314 |





株主還元

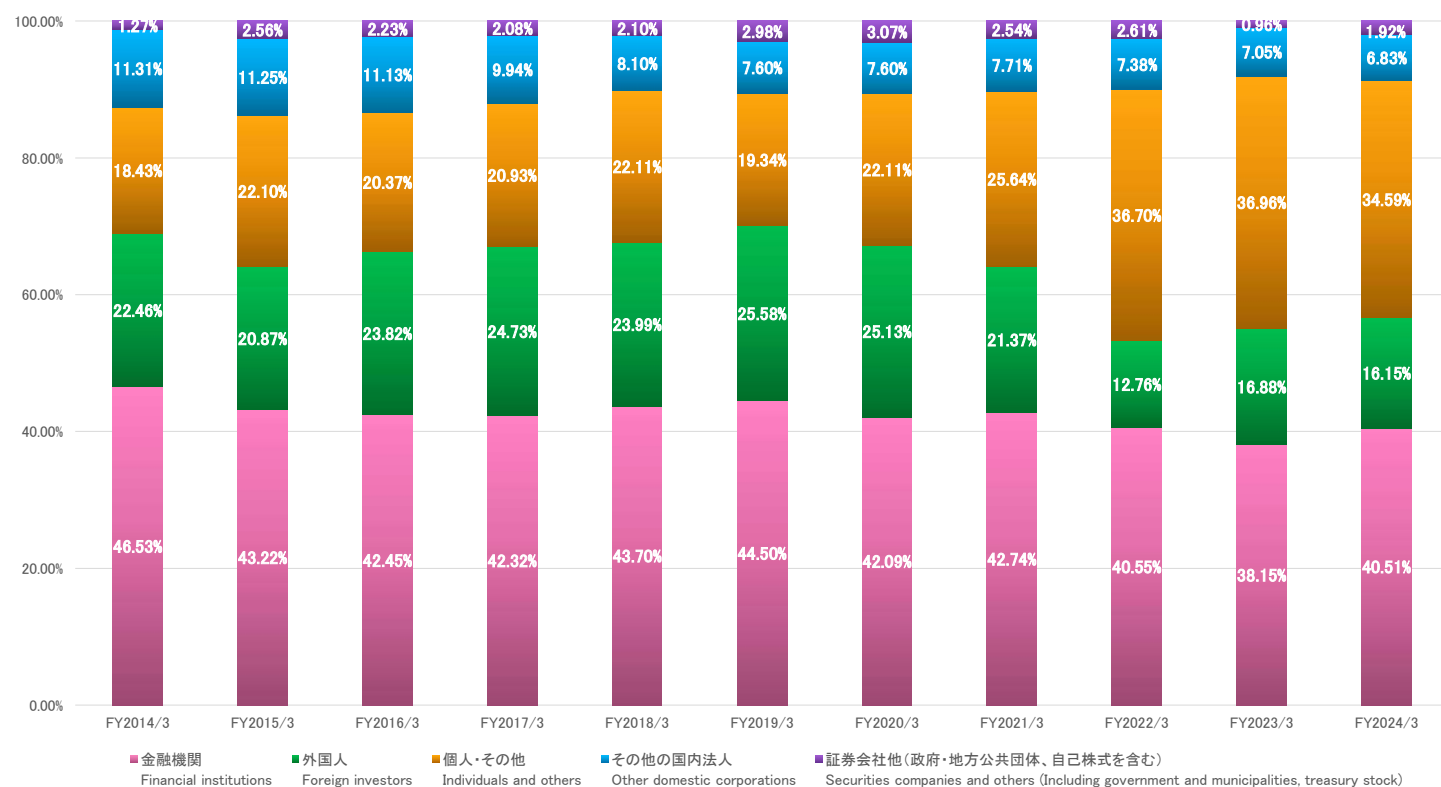
Shareholder Returns

| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1株当たり配当金(円) Dividends per share (Yen) | 40.0 | 50.0 | 60.0 | 60.0 | 60.0 | 30.0 | 40.0 | 40.0 | 40.0 | 0.0 | 10.0 |
| うち、1株当たり中間配当金(円) of which, interim dividends per share (Yen) | 10.0 | 20.0 | 30.0 | 30.0 | 30.0 | 0.0 | 10.0 | 10.0 | 10.0 | 0.0 | 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 | 0.0 | 10.0 |
| 配当金総額(百万円) Total dividend payment (Millions of Yen) | 4,638 | 5,797 | 6,956 | 6,956 | 6,955 | 3,477 | 4,636 | 4,635 | 4,635 | — | 1,158 |
| 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) | 22,770 | 23,183 | 2,424 | 8,399 | 7,847 | (35,220) | 14,212 | 3,196 | 1,990 | (50,406) | 22,747 |
| 純資産(百万円) Net assets (Millions of Yen) | 426,584 | 489,740 | 424,685 | 434,911 | 443,398 | 395,343 | 386,577 | 424,721 | 438,604 | 415,200 | 495,648 |
| 配当性向(連結) Dividend payout ratio | 20.3% | 25.0% | 286.4% | 82.7% | 88.5% | — | 32.6% | 144.5% | 232.1% | — | 5.1% |
| 純資産配当率(連結) Ratio of dividends to net assets | 1.1% | 1.3% | 1.5% | 1.6% | 1.6% | 0.8% | 1.2% | 1.2% | 1.1% | — | 0.3% |
| 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 | 292,801 | 305,352 | 318,560 | 328,807 | 336,888 | 343,458 | 349,789 | 355,784 | 361,839 | 367,645 | 373,148 |
| 株主数(名) Number of shareholders | 67,690 | 81,946 | 81,042 | 85,138 | 91,931 | 82,192 | 97,186 | 115,836 | 167,005 | 173,808 | 173,334 |

所有者別株式分布

Percentage of Shares Held by Shareholder Type

| | FY2014/3 | FY2015/3 | FY2016/3 | FY2017/3 | FY2018/3 | FY2019/3 | FY2020/3 | FY2021/3 | FY2022/3 | FY2023/3 | FY2024/3 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 金融機関 Financial institutions | 46.53% | 43.22% | 42.45% | 42.32% | 43.70% | 44.50% | 42.09% | 42.74% | 40.55% | 38.15% | 40.51% |
| 外国人 Foreign investors | 22.46% | 20.87% | 23.82% | 24.73% | 23.99% | 25.58% | 25.13% | 21.37% | 12.76% | 16.88% | 16.15% |
| 個人・その他 Individuals and others | 18.43% | 22.10% | 20.37% | 20.93% | 22.11% | 19.34% | 22.11% | 25.64% | 36.70% | 36.96% | 34.59% |
| その他の国内法人 Other domestic corporations | 11.31% | 11.25% | 11.13% | 9.94% | 8.10% | 7.60% | 7.60% | 7.71% | 7.38% | 7.05% | 6.83% |
| 証券会社 Securities companies | 1.00% | 2.28% | 1.94% | 1.78% | 1.79% | 2.67% | 2.75% | 2.22% | 2.28% | 0.62% | 1.58% |
| 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 | 0.25% | 0.26% | 0.27% | 0.28% | 0.29% | 0.29% | 0.30% | 0.30% | 0.31% | 0.32% | 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% |





| 会社概要 Corporate Overview | | (2024年3月31日現在) (as of March 31, 2024) |
|--|--|--|
| ■ 会社名 Company Name | 日本製紙株式会社 Nippon Paper Industries Co., Ltd. | |
| ■ 本社 Head Office | 〒101-0062 東京都千代田区神田駿河台4丁目6番地 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo 101-0062, Japan | |
| ■ 設立 Establishment | 1949年8月1日 August 1, 1949 | |
| ■ 事業年度 Fiscal Year | 4月1日から翌年3月31日まで From April 1 to March 31 | |
| ■ ウェブサイト URL Website URL | https://www.nipponpapergroup.com/ https://www.nipponpapergroup.com/english/ | |
| ■ 代表取締役社長 President and Representative Director | 野沢 徹 Toru Nozawa | |
| ■ 従業員数 Number of Employees | 単体 4,938人 4,938 non-consolidated 連結 15,557人 15,557 consolidated | |
| ■ グループ会社数 Number of Group Companies | 国内関係会社 115社 Domestic affiliated companies 115 海外関係会社 44社 Overseas affiliated companies 44 | |
| ■ 連結売上高 Consolidated Net Sales | 1兆1,673億14百万円 (2023年度) ¥1,167,314 million (FY2024/3) | |
| ■ 資本金 Capital | 1,048億73百万円 ¥104,873 million | |
| ■ 発行可能株式総数 Number of shares authorized to be issued | 300,000,000株 300,000,000 shares | |
| ■ 発行済株式の総数 Number of shares issued | 116,254,892株 (自己株式373,148株を含む) 116,254,892 shares (including 373,148 shares of treasury stock) | |
| ■ 単元株式数 Number of share constituting one trading unit | 100株 100 shares | |
| ■ 株主数 Number of Shareholders | 173,334名 173,334 | |
| ■ 株主名簿管理人および特別口座の口座管理機関 Register and Transfer Agent | 三井住友信託銀行株式会社 Sumitomo Mitsui Trust Bank, Limited | |
| ■ 上場証券取引所 Stock Listings | 東京証券取引所 プライム市場 (証券コード 3863) Tokyo Stock Exchange Prime Market (Securities Code 3863) | |

| 格付情報 Bond Ratings | | | (2024年3月31日現在) (as of March 31, 2024) |
|---|------------------------|-----------------------------------|--|
| 格付機関 Rating Agency | 長期債 Long-term debts | 短期債 (CP) Short-term debts (CP) | |
| 格付投資情報センター (R&I) Rating and Investment Information, Inc. | BBB+ | a-2 | |
| 日本格付研究所 (JCR) Japan Credit Rating Agency, Ltd. | A- | - | |

| 社債情報 Corporate Bonds | | | | | (2024年6月30日現在) (as of June 30, 2024) |
|---------------------------------------|-----------------------------|---------------------------------------|---------------------|-----------------------------|---|
| 銘柄 Type of bond | 発行年月日 Date of issue | 残高 (百万円) Balance (Millions of yen) | 利率 Interest rate | 償還期限 Term of redemption | |
| 第13回無担保社債 13th non-collateral bond | 2015. 6.19 Jun. 19, 2015 | 10,000 | 0.962% | 2025. 6.19 Jun. 19, 2025 | |
| 第14回無担保社債 14th non-collateral bond | 2017. 7.24 Jul. 24, 2017 | 10,000 | 0.490% | 2027. 7.23 Jul. 23, 2027 | |
| 第15回無担保社債 15th non-collateral bond | 2021. 9.10 Sep. 10, 2021 | 15,000 | 0.350% | 2031. 9.10 Sep. 10, 2031 | |
| 第16回無担保社債 16th non-collateral bond | 2023. 5. 2 May 2, 2023 | 30,000 | 0.390% | 2026. 5. 1 May 1, 2026 | |

株価および株式売買高の推移
Share Price and Trading Volume Trends (2023年4月~2024年3月)
(April 2023 to March 2024)



| 大株主の状況 Major Shareholders | | | (2024年3月31日現在) (as of March 31, 2024) |
|---|---------------------------------|----------------------------|--|
| 株主名 Shareholders Name | 持株数 (株) Shares Held (Shares) | 持株比率 Shareholding Ratio | |
| 日本マスタートラスト信託銀行株式会社 (信託口) The Master Trust Bank of Japan, Ltd. (Trust Account) | 19,610,100 | 16.92% | |
| 株式会社日本カストディ銀行 (信託口) Custody Bank of Japan, Ltd. (Trust Account) | 8,569,920 | 7.40% | |
| 日本製紙従業員持株会 Nippon Paper Industries Co., Ltd. Employee Share Ownership Association | 3,071,729 | 2.65% | |
| 日本製紙取引先持株会 Nippon Paper Industries Co., Ltd. Business Partners Share Ownership Association | 2,486,000 | 2.15% | |
| 日本生命保険相互会社 Nippon Life Insurance Company | 2,473,165 | 2.13% | |
| 大樹生命保険株式会社 TAIJU LIFE INSURANCE COMPANY LIMITED | 2,258,900 | 1.95% | |
| 株式会社みずほ銀行 Mizuho Bank, Ltd. | 2,000,000 | 1.73% | |
| 農林中央金庫 The Norinchukin Bank | 1,700,065 | 1.47% | |
| ステートストリートバンクウェストクライアントリーティー505234 State Street Bank West Client - Treaty 505234 | 1,389,100 | 1.20% | |
| DFA INTL SMALL CAP VALUE PORTFOLIO Dimensional Fund Advisors International Small Cap Value Portfolio | 1,163,746 | 1.00% | |

* 持株比率は自己株式373,148株を控除して計算しています。
* The shareholding ratio was calculated after deducting 373,148 shares of treasury stock.

所有者別株式分布状況
Percentage of Shares Held by Shareholder Type (2024年3月31日現在)
(as of March 31, 2024)

