

Financial Results

for the Fiscal Year Ended March 31, 2022

We have paid extremely close attention to the information provided and contained in the handouts. The forward-looking statements included in the information are our estimates based on the information available at the time of publication, and therefore contain potential risks and uncertainties.

Therefore, changes in a number of factors could cause actual results to differ materially from the future prospects described. Information contained in the handouts for this session **must not be quoted, reprinted or copied without our prior permission.**

Financial Results Summary (For the FY Ended March 2022)

Unit: million yen	Results for Full year							Full year revised projections (Oct.29)			Full year projections(original)		
	FY ended March 2021		FY ended March 2022				FY ended March 2022			FY ended March 2022			
	Performance	Percentage	Performance	Percentage	Increase/ decrease	Year-on -year	Quantity	Planned	Percentage	Progress rate	Planned	Percentage	Progress rate
<i>Trays</i>	39,046	20.8	39,244	20.1	+197	100.5%	99.9%	41,223	21.1	95.2%	41,223	21.1	95.2%
<i>Lunchboxes and prepared food containers</i>	104,681	55.8	109,134	55.8	+4,452	104.3%	104.7%	109,088	55.9	100.0%	109,088	55.9	100.0%
<i>Subtotal</i>	143,728	76.7	148,378	75.8	+4,650	103.2%	103.0%	150,311	77.1	98.7%	150,311	77.1	98.7%
<i>Other products</i>	3,058	1.6	3,391	1.7	+333	110.9%		3,088	1.6	109.8%	3,088	1.6	109.8%
Sales of products	146,786	78.3	151,770	77.6	+4,983	103.4%		153,400	78.7	98.9%	153,400	78.7	98.9%
<i>packaging materials</i>	39,043	20.8	41,935	21.4	+2,891	107.4%		39,903	20.5	105.1%	39,903	20.5	105.1%
<i>Other goods</i>	1,679	0.9	1,994	1.0	+314	118.7%		1,696	0.9	117.6%	1,696	0.9	117.6%
Sales of goods	40,723	21.7	43,929	22.4	+3,206	107.9%		41,600	21.3	105.6%	41,600	21.3	105.6%
Net Sales※	187,509	100.0	195,700	100.0	+8,190	104.4%		195,000	100.0	100.4%	195,000	100.0	100.4%
Operating profit	18,763	10.0	15,884	8.1	-2,878	84.7%		17,400	8.9	91.3%	19,600	10.1	81.0%
Ordinary profit	19,381	10.3	16,703	8.5	-2,678	86.2%		18,000	9.2	92.8%	20,200	10.4	82.7%
Profit attribute to owners of parent	12,211	6.5	11,206	5.7	-1,004	91.8%		11,530	5.9	97.2%	12,900	6.6	86.9%
<i>Ordinary profit before depreciation and amortization</i>	32,991		30,340		-2,651	92.0%		31,760		95.5%	33,960		89.3%

 Record high

※ Accounting Standard for Revenue Recognition is applied from FY2022.

Some accounting categories are reclassified and applied retroactively in the fiscal year ended March 2021.

<Amount of financial impact on Full year of FY2021> Sales: JPY 9,441 mil. (Trading: JPY 3,985 mil. Sales commission: JPY5,456 mil.)

◇Sales

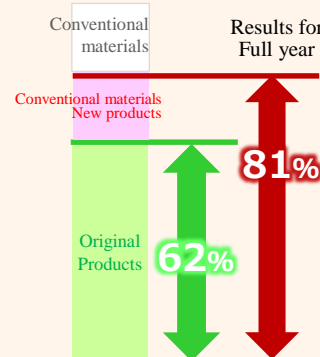
Products

- Reactionary fall of general-purpose containers for fresh food; Shipments of prepared food containers were firm.
- Takeout and delivery market expanded.
- Demand for environmentally friendly products grew.

Goods

- Utilization of E-commerce site "PACK MARKET", to expand sales of sanitary and other goods.

◇Product sales composition



◇Year-on-year

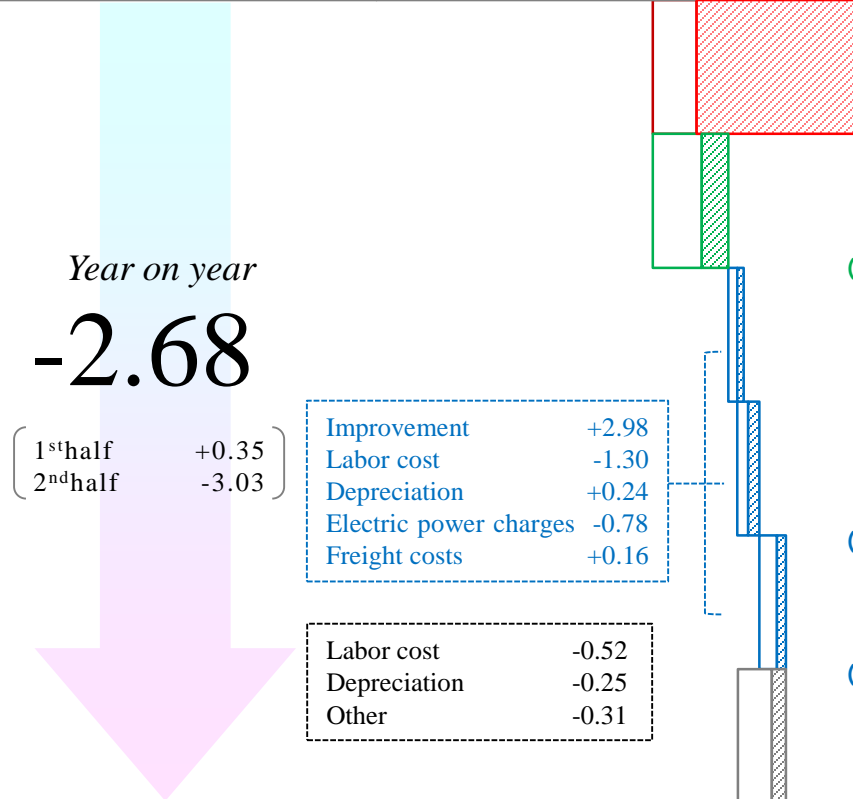
	1Q results	2Q results	3Q results	4Q results	Full-year results	Full year revised projections (Oct.29)
Sales of products	104.4%	104.9%	100.4%	104.5%	103.4%	104.5%
Quantity	105.6%	106.0%	99.3%	101.2%	103.0%	105.2%
Compared to FY2020	112.8%	111.2%	108.7%	110.0%	110.7%	
Ordinary profit	112.0%	97.5%	78.1%	59.3%	86.2%	92.9%
Ordinary profit ratio	9.0%	9.3%	10.7%	4.6%	8.5%	9.2%

Results for Increase/Decrease in Ordinary Profit (For the FY Ended March 2022)

FY ended March 2021

Unit: billion yen

Full year 19.38	
1 st half 8.56	2 nd half 10.82



FY ended March 2022	
1 st half 8.91	2 nd half 7.79

Full year 16.70	
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The Price of Material -4.60
 (1Q -0.20, 2Q -0.79, 3Q -1.81, 4Q -1.80)
 * Including the impact of revisions to product sales prices

Sales Efforts +1.70
 (1Q +0.60, 2Q +0.50, 3Q +0.22, 4Q +0.38)

Improved Production +0.20
 (1Q +0.15, 2Q +0.20, 3Q ±0.00, 4Q -0.15)

Improved Distribution +0.50
 (1Q +0.15, 2Q +0.10, 3Q +0.10, 4Q +0.15)

Group Companies +0.60
 (1Q +0.10, 2Q +0.30, 3Q +0.10, 4Q +0.10)

Expenses -1.08
 (1Q -0.34, 2Q -0.42, 3Q -0.22, 4Q -0.10)

Outlook(Oct.29)
Difference

-0.60

Rise in raw material prices
Revisions to product sales prices
(Announced in Oct. 2021)

-0.20

Absence of strong profit from general-purpose products for fresh food
Growth in demand for products for takeout and delivered food

-0.50

Increase in electricity rates

Total -1.30

Capital Investments and R&D Costs (For the FY Ended March 2022)

Unit: million yen	Results for Full year				Full year projections	
	FY ended March 2021	FY ended March 2022			FY ended March 2022	
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate
Tangible fixed assets	19,105	23,084	+3,979	120.8%	26,600	86.8%
Intangible fixed assets	306	277	-29	90.3%	500	55.4%
Capital investments	19,412	23,361	+3,949	120.3%	27,100	86.2%
Depreciation and amortization costs	13,609	13,636	+26	100.2%	13,760	99.1%
Research and development costs	1,195	1,154	-41	96.6%	1,335	86.5%

Major Capital Investments

Unit: million yen

Investment in original products:

Improving production capacity and quality of Eco APET products

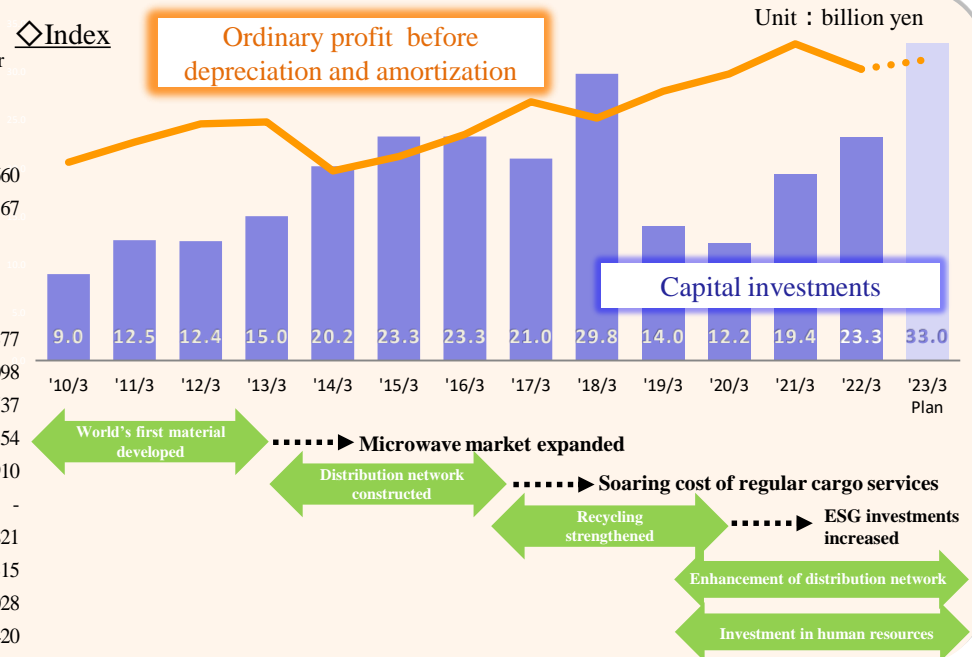
- ◆ Eco APET materials: Increase in the productivity (Kanto, Chubu)
- ◆ Eco APET materials: Quality improvement by pelletizing (Chubu)

Investment corresponding to expansion of the sales quantity:

Stable supply, Efficiency improvement, Maintenance of working environment

- ◆ Introduction of automation facilities
- ◆ Capacity enhancement for foamed PS products
- ◆ Reinforcement of the production capacity of Conventional material products
- ◆ Chubu Hub Center expansion
Completed in Sep. 2021
- ◆ Rebuilding of Chubu Plant 1
To be completed in May. 2022
(After reduction entry)
- ◆ Kansai Plant and Kansai Hub Center
To be completed in Sep. 2022
- ◆ Pico House No.5
To be completed in Sep. 2022
- ◆ Molds
- ◆ IT investments

	Total investment	Plan in period	Results for Full year	Index
◆ Introduction of automation facilities		224	377	
◆ Capacity enhancement for foamed PS products	1,222	1,222	1,098	
◆ Reinforcement of the production capacity of Conventional material products	625	625	537	
◆ Chubu Hub Center expansion	5,855	3,290	3,354	
◆ Rebuilding of Chubu Plant 1	8,049	2,198	2,910	
	5,820	-	-	
◆ Kansai Plant and Kansai Hub Center	25,261	6,718	6,821	
◆ Pico House No.5	2,305	185	315	
◆ Molds		1,852	2,028	
◆ IT investments		635	420	



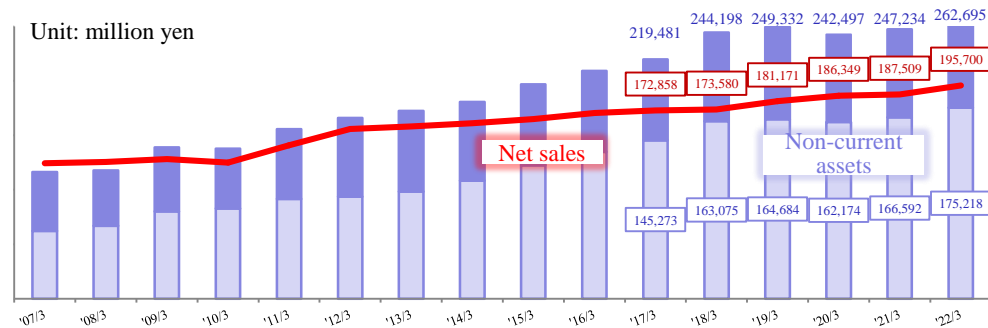
Balance Sheet (For the FY Ended March 2022)

Unit: million yen	Previous consolidated fiscal year	Consolidated fiscal year under review			
	FY ended March 2021 As of March 31, 2021	As of March 31, 2022	Increase/ decrease	FY ended March 2022 Year-on-year	Breakdown of main increases and decreases
Current assets	80,641	87,477	+6,836	108.5%	Cash and deposits +1,860 Notes and accounts receivable-trade +2,154 Merchandise and finished goods +1,076 Raw materials and supplies +791
Noncurrent assets	166,592	175,218	+8,625	105.2%	Construction in progress +7,805 Buildings and structures, net +2,056 Machinery, equipment and vehicles, net -420
Total assets	247,234	262,695	+15,461	106.3%	
Current liabilities	78,527	76,807	-1,720	97.8%	Accounts payable - trade +2,696 Short-term loans payable -2,192 Income taxes payable -2,115
Noncurrent liabilities	43,726	53,432	+9,706	122.2%	Long-term loans payable +9,065
Total liabilities	122,253	130,239	+7,986	106.5%	
Net assets	124,980	132,455	+7,475	106.0%	Retained earnings +7,484 Capital surplus +57
Total liabilities and net assets	247,234	262,695	+15,461	106.3%	

Equity ratio 50.2%

- Assets** Strategic investments for boosting the production capacity of original products and ensuring stable supply
- Liabilities** Utilization of borrowing as capital for strategic investment
- Net assets** Strengthening of the management structure
Preparation for expanding business flexibly

◇Changes in Net sales/Total assets

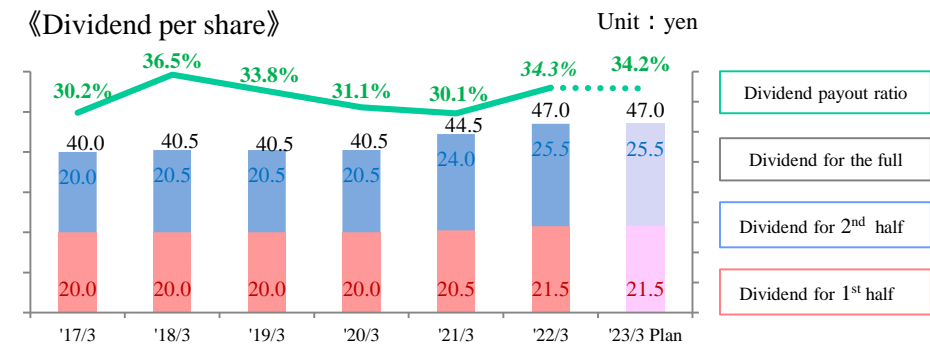


Cash Flows (For the FY Ended March 2022)

Unit: million yen	Results for Full year		
	FY ended March 2021 Performance	Performance	FY ended March 2022 Breakdown of main items
CF from operating activities	31,814	23,148	Profit before income taxes 16,458 Depreciation 13,636 Loss on tax purpose reduction entry of non-current assets 2,229 Fire loss 63 Decrease (increase) in notes and accounts receivable - trade -2,144 Decrease (increase) in inventories -1,884
CF from investing activities	-19,131	-22,866	Purchase of property, plant and equipment -23,246
Free cash flows	12,682	281	
CF from financing activities	-15,086	1,578	Proceeds from long-term loans payable 24,000 Repayment of long-term loans payable -17,126 Repayments of lease obligations -1,538 Cash dividends paid -3,723
Net increase(decrease)in cash and cash equivalents	-2,403	1,860	
Cash and cash equivalents at end of period	17,884	19,745	

- CF from operating activities
Ensuring profit by selling original products and streamlining efforts
- CF from investing activities
Strategic investment to construct the bases to make a profit for future
- CF from financing activities
Continuously stable dividend

《Dividend per share》



* On October 1, 2020, the Company implemented a two-for-one common stock split. The indicated dividend amount is based on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2017.

Plan
for the Fiscal Year Ending March 2023

Outline of Plan for Account Settlement (For the FY Ending March 2023)

Unit: million yen	Results for Full year		Full year projections				First half projections			
	FY ended March 2022		FY ending March 2023				FY ending March 2023			
	Performance	percentage	Planned	percentage	increase/ decrease	Year-on -year	Planned	percentage	increase/ decrease	Year-on -year
Trays	39,244	20.1	42,820	20.2	+3,575	109.1%	20,660	20.0	+1,100	105.6%
Lunchboxes and prepared food containers	109,134	55.8	120,920	57.0	+11,785	110.8%	58,330	56.4	+4,092	107.5%
Subtotal	148,378	75.8	163,740	77.2	+15,361	110.4%	78,990	76.4	+5,192	107.0%
Other products	3,391	1.7	3,630	1.7	+238	107.0%	1,810	1.8	+243	115.5%
Sales of products	151,770	77.6	167,370	78.9	+15,599	110.3%	80,800	78.1	+5,435	107.2%
packaging materials	41,935	21.4	42,630	20.1	+694	101.7%	21,610	20.9	+614	102.9%
Other goods	1,994	1.0	2,000	0.9	+5	100.3%	1,000	1.0	-8	99.2%
Sales of goods	43,929	22.4	44,630	21.1	+700	101.6%	22,610	21.9	+606	102.8%
Net Sales	195,700	100.0	212,000	100.0	+16,299	108.3%	103,410	100.0	+6,042	106.2%
Operating profit	15,884	8.1	16,400	7.7	+515	103.2%	5,050	4.9	-3,498	59.1%
Ordinary profit	16,703	8.5	17,000	8.0	+296	101.8%	5,400	5.2	-3,507	60.6%
Profit attribute to owners of parent	11,206	5.7	11,230	5.3	+23	100.2%	3,560	3.4	-2,243	61.3%
Ordinary profit before depreciation and amortization	30,340		31,380		+1,039	103.4%	12,420		-3,212	79.5%

■ Sales

Products>

- Expanding sales of environmentally friendly products
- Proposing high function products for new markets, including those of home delivery and frozen food

Quantity : Rising 3% year-on-year

Trays : Expanding sales with a focus on environmentally friendly products

Lunchboxes and prepared food containers :

Proposing new products that will help create attractive sales floors and improve efficiency in the backyard, in addition to original products with functions such as cold and heat resistance

Goods>Strengthening sales to small-scale customers who purchase small lots, by making use of merchandising, logistics, and IT infrastructures

■ Comparisons with the previous year's plan

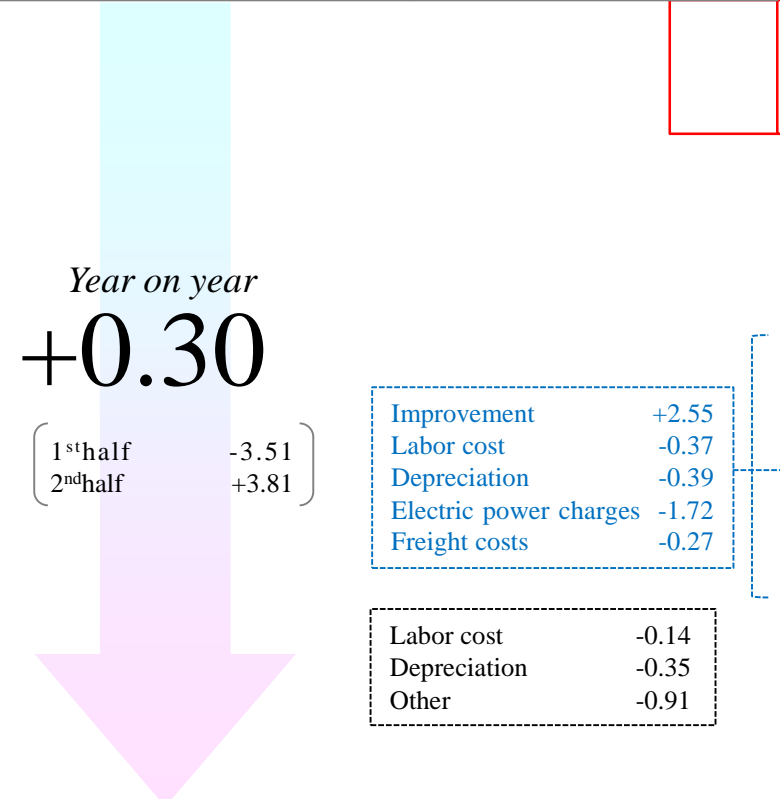
	1st half plan	2nd half plan	Full-year plan
Sales of products	107.2%	113.3%	110.3%
Quantity	102.5%	103.5%	103.0%
Ordinary profit	60.6%	148.8%	101.8%
Ordinary profit ratio	5.2%	10.7%	8.0%

Outlook for Increase/Decrease in Ordinary Profit (For the FY Ending March 2023)

Outlook (Apr 28 2022)
Unit: billion yen

FY ended March 2022
Full year 16.70

1st half 8.91 2nd half 7.79



Year on year
+0.30

1st half -3.51
2nd half +3.81

Improvement	+2.55
Labor cost	-0.37
Depreciation	-0.39
Electric power charges	-1.72
Freight costs	-0.27

Labor cost	-0.14
Depreciation	-0.35
Other	-0.91

The Price of Material +0.60
(1st half -2.30, 2nd half +2.90)

* Including the impact of revisions to product sales prices

Sales Efforts +1.30
(1st half +0.40, 2nd half +0.90)

Improved Production -0.90
(1st half -1.00, 2nd half +0.10)

Improved Distribution ±0.00
(1st half ±0.00, 2nd half ±0.00)

Group Companies +0.70
(1st half +0.20, 2nd half +0.50)

Expenses -1.40
(1st half -0.81, 2nd half -0.59)

Rise in raw material prices
Revisions to product sales prices
(Announced in Oct. 2021/Announced in Apr. 2022)

Growth in demand for eco-friendly products and other high-value added products

Increase in electricity rates
Productivity improvements

Rise in unit transportation costs
Productivity improvements

Sales increase at the Group's wholesalers, etc.

Sales increase at the Group's wholesalers, etc.

FY ending March 2023
1st half outlook 5.40 2nd half outlook 11.60

Full year outlook 17.00

Planned Capital Investment and R&D Cost (For the FY Ending March 2023)

Unit: million yen	Results for Full year	Full year projections			First half projections		
	FY ended March 2022	FY ending March 2023			FY ending March 2023		
	Performance	Planned	Increase / decrease	Year-on-year	Planned	Increase / decrease	Progress rate
Tangible fixed assets	23,084	32,800	+9,715	142.1%	24,000	+9,139	161.5%
Intangible fixed assets	277	200	-77	72.2%	90	-92	49.2%
Capital investments	23,361	33,000	+9,638	141.3%	24,090	+9,046	160.1%
Depreciation and amortization costs	13,636	14,380	+743	105.5%	7,020	+294	104.4%
Research and development costs	1,154	1,397	+242	121.0%	718	+154	127.5%

Major Capital Investments

Investment in original products:

Improving production capacity and quality of Eco APET products

- ◆ Eco APET materials: Increase in the productivity (Kanto, Chubu)
- ◆ Eco APET materials: Reinforcement of the production capacity (Nishinon PET-Bottle recycle Co., Ltd.)

Investment corresponding to expansion of the sales quantity:

Stable supply, Efficiency improvement, Maintenance of working environment

	Unit: million yen	Total investment	Plan in period
◆ Introduction of automation facilities			76
◆ Reinforcement of the production capacity of Conventional material products		1,149	1,149
◆ Rebuilding of Chubu Plant 1	To be completed in May. 2022	8,049	5,529
	(After reduction entry)	5,820	3,301
◆ Kansai Plant and Kansai Hub Center	To be completed in Sep. 2022	25,261	17,238
◆ Pico House No.5	To be completed in Sep. 2022	2,305	1,548
◆ Enhancement of Group companies' production sites			
Expansion of cardboard factory	To be completed in Jan. 2024	3,173	341
◆ Molds			1,710
◆ IT investments			568

