



FP Corporation Report 2015



FP CORPORATION



Morimasa Sato
President and COO

Message from the President

Beginning this fiscal year, FP Corporation has decided to publish an all-inclusive corporation report. The report covers not only our organization and businesses, but also our social and environmental activities. As our company continues its steady growth and development, it has relationships with an increasing number of parties in different situations. We therefore feel that it is necessary to provide more timely and comprehensive information. FP Corporation plays many different roles, in manufacturing and selling disposable food containers, in nationwide recycling activities, and in the targeted employment of people with disabilities. Aspiring to increase public awareness of all these activities, we are delivering this new, comprehensive report under the title of FP Corporation Report to present the various faces of FP Corporation today. I hope that you will find this report to be of value.

RPORATION



Yasuhiro Komatsu

Chairman of the
Board & CEO

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CORPORATE PROFILE

FP Corporation is a company that chiefly manufactures and sells disposable food containers. The company was founded in the city of Fukuyama in Hiroshima Prefecture in 1962. As our business expanded, our company grew into a nationwide firm, and today it also undertakes independent distribution and recycling of used products. The current company name of FP Corporation is derived from its name in the early days, which was Fukuyama Pearl Paper Manufacturing Corporation. Pearl paper refers to the white polystyrene foam used as the material for food trays. The history FP Corporation is closely entwined with the history of disposable food containers, which have inconspicuously supported Japanese eating culture since the period of rapid economic growth.



The headquarters of FP Corporation at Akebono-cho in the city of Fukuyama



FP Corporation has adopted blue as its corporate color, and it often uses white as well, which is associated with white foamed polystyrene. Visitors to the company are received on the first floor of our headquarters building, which is shaped and colored like a white tray.

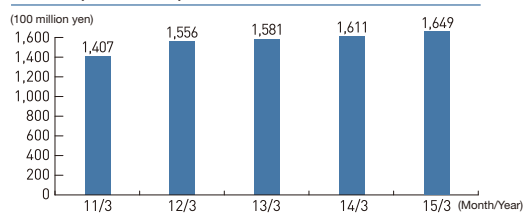
■ Company Profile

Corporate name:	FP Corporation
Established:	July 1962
Representative officer:	Yasuhiro Komatsu, Chairman of the Board & CEO Morimasa Sato President and COO
Capital:	13.15 billion yen
Number of employees:	757 (FP Corporation Group: 4,173)
Business outline:	Manufacturing and marketing of disposable food containers made of polystyrene and other compound resins; marketing of said packaging materials
Headquarters:	1-13-15 Akebono-cho, Fukuyama-shi, Hiroshima-ken, Japan 721-8607 Tel.: +81-84-953-1145 Fax: +81-84-953-4911
Tokyo Headquarters:	Shinjuku Oak Tower 36F, 6-8-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan 163-6036 Tel.: +81-3-5320-0717 Fax: +81-3-5325-7811

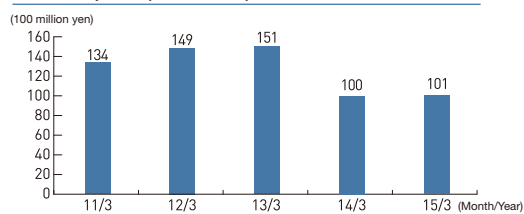


■ Main Management Benchmarks

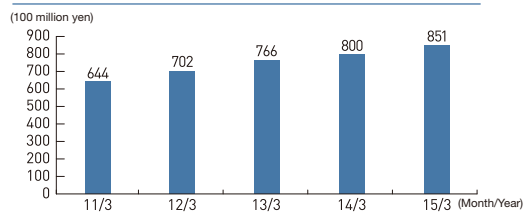
■ Sales (consolidated)



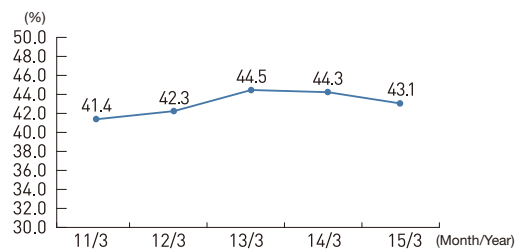
■ Current profits (consolidated)



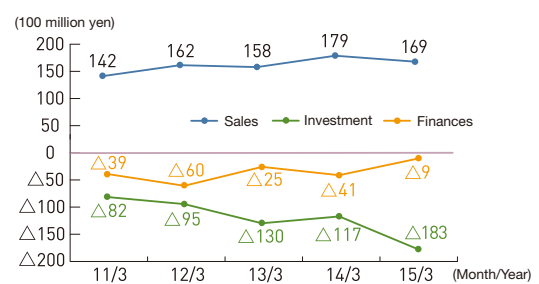
■ Net assets (consolidated)



■ Equity ratio (consolidated)



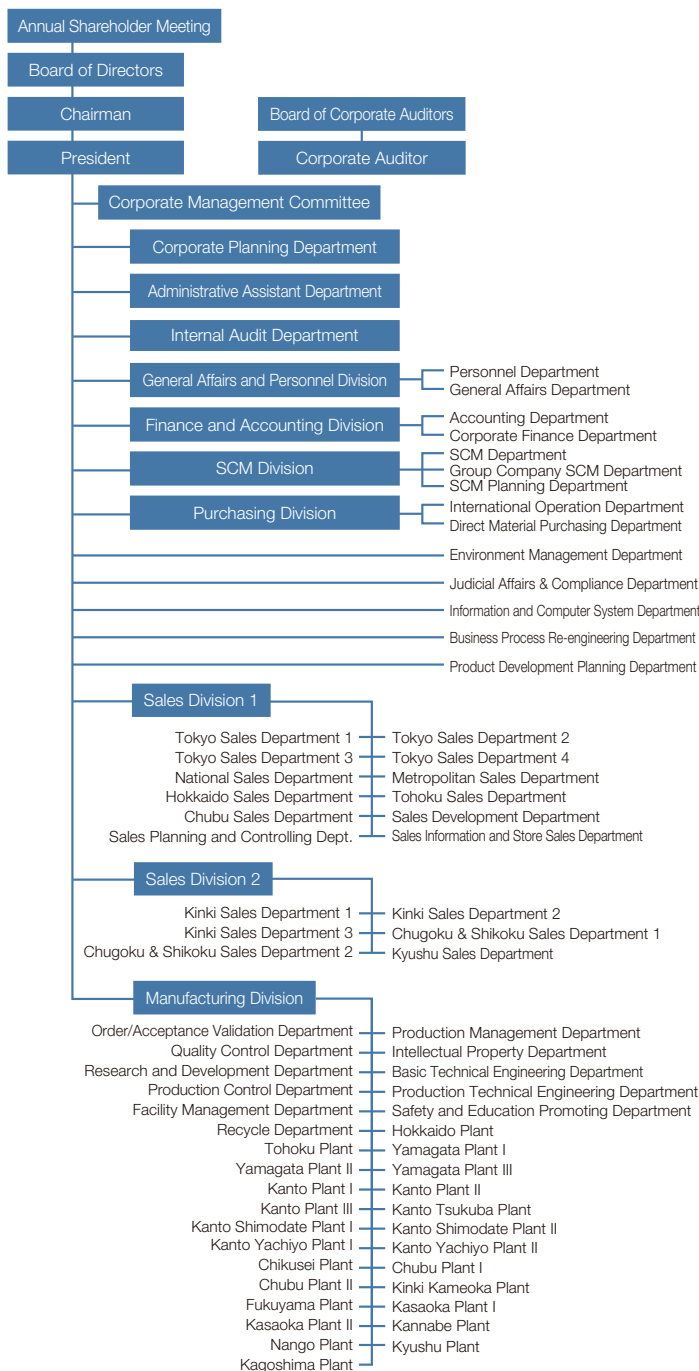
■ Cash flow (consolidated)



Company Organization and Group Companies

Company Organization and Group Companies

* As of April 1, 2015



FP Corporation Group Companies

Manufacturing

- FPCO Hokkaido Co.
- FPCO Yamagata, Ltd.
- FPCO Shimodate, Ltd.
- FPCO Ibaraki Co.
- FPCO Chubu Co.
- FPCO Minoshima Co.
- FPCO Fukuyama Co.
- FPCO Kasaoka Co.
- FPCO Kannabe, Ltd.
- FPCO Saga Co.
- FPCO Chikusei Co.
- FPCO Nango Co., Ltd.
- FPCO Kagoshima Co.
- FPCO Sagae Co.
- Ducks Co.
- Ducks Shikoku Co.
- Ducks Saga Co.
- FPCO Ai Pack Co.
- Ibaraki Pigeon Recycle Co.
- FPCO Nippon Pearl Co.
- FPCO ALRight Co. Ltd.
- Nishinihon PET-Bottle Recycle Co., Ltd.

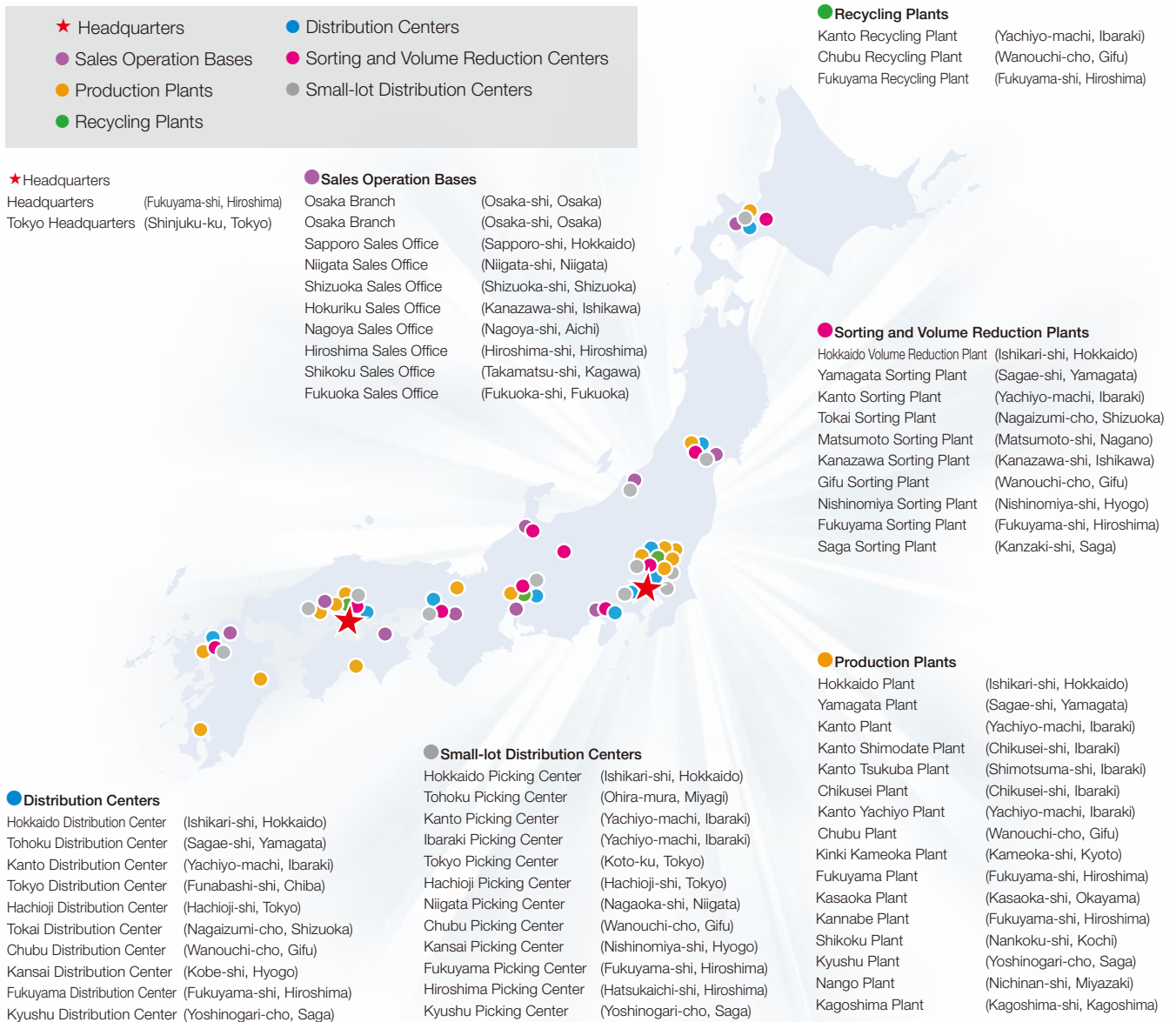
Distribution

- FP Logistics Corporation
- I-Logic Co., Ltd.
- FPCO East Logi Co., Ltd.
- FPCO West Logi Co., Ltd.

Sales, Others

- FP Trading Co., Ltd.
- FP Chupa Corporation
- FPCO International Package Co., Ltd.
- FPCO Dia Foods Co., Ltd.
- FPCO Ishida Co., Ltd.
- FPCO Miyako Himo Co., Ltd.

The FP Corporation Group's network for production, distribution, sales and recycling operations



UPDATE 2014-2015

Two companies joined the FP Corporation Group.

● Nishinon PET-Bottle Recycle Co., Ltd.



Located in the Fukuoka prefecture city of Kitakyushu, Nishinon PET-Bottle Recycle Co., Ltd. is one of Japan's largest polyethylene terephthalate (PET) plastic bottle recycling operators, with a treatment capacity of 20,000 tons per year. It is expected to enable FP Corporation to operate a system for supplying materials for the Eco APET Series, while serving as a key center of the Bottle to Tray PET bottles recycling business in the Kyushu district.

● FPCO Miyako Himo Co., Ltd.

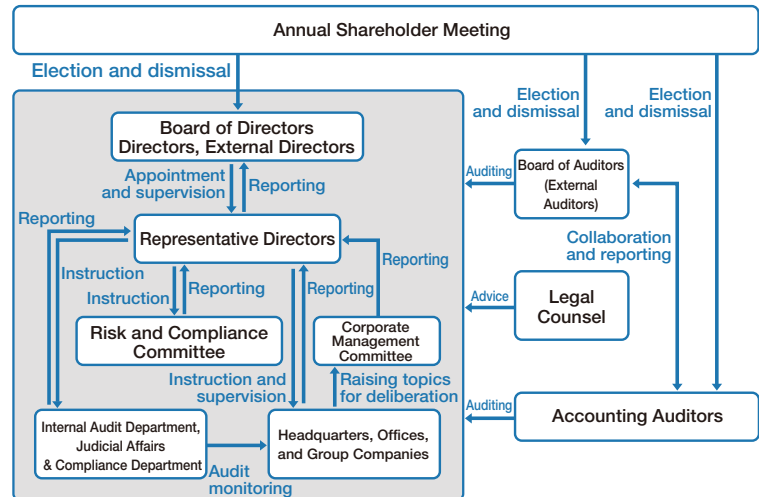


Founded in 1921, Miyako Himo Co., Ltd. is now part of the FP Corporation Group. Headquartered in Sumida-ku, Tokyo, it is a wholesaler of general packaging supplies and related machinery. It also undertakes environmental conservation activities such as planting in neighboring parks in collaboration with local communities. It therefore has the same ideals as FP Corporation.

■ Corporate Governance

The basic concepts behind FP Corporation's corporate governance are to speed up decision-making on managerial strategies, increase managerial efficiency and ensure transparency.

We disclose our corporate information proactively as we seek to earn the trust of the stakeholders surrounding the company and to always remain a good corporate citizen. FP Corporation has a board of directors and board of auditors serving as management bodies for this purpose.



■ Compliance

To cultivate a healthy, sound corporate culture, the Judicial Affairs & Compliance Department takes the initiative in organizing a diverse range of training sessions in an effort to provide stringent guidance on compliance. The FP Corporation Action Charter and the FP Corporation Normative Rules for Compliance serve as guidelines for achieving compliance.

FP Corporation Action Charter

We must comply with all laws, agreements, and company regulations as dictated by FP Corporation's management principles.

With high ethical standards and a sense of decency, we will strive to:

1. Provide useful products, information and services to society and strive to gain and satisfy the trust of consumers and customers.
2. Contribute to the development of culinary culture by developing and providing products that show consideration for safety, consumer confidence and the environment.
3. Obtain the cooperation of consumers and customers to actively implement FPCO Method recycling (i.e. Tray to Tray and Bottle to Tray), perform extended producer responsibilities, and protect the global environment.
4. Compete fairly, transparently, and freely in all our business activities.
5. Communicate in multiple ways with our shareholders and product users and actively promote the fair disclosure of company information.
6. Respect human rights and personalities and provide a safe workplace environment that facilitates working.
7. Maintain sound and normal relations with the national government, local governments, and suppliers, and do not tolerate or give in to inappropriate or illegal demands of antisocial forces or organizations that trouble or threaten civil society.
8. Actively contribute to society as a good corporate citizen.
9. Observe the laws of each country where FP Corporation business is conducted, and respect its culture and customs.
10. Evaluate all management efforts for effectiveness and increase corporate value through streamlining and greater efficiency.
11. Work together to solve problems, determine their causes and prevent them from recurring if any event in violation of this Action Charter occurs.

● Other Measures Relating to Compliance

Whistleblowing Program

A contact for consultations on all matters regarding compliance has been established. It is open to all employees in the FP Corporation Group.

Compliance Training

Apart from training for new employees and prospective employees at managerial level, a compliance seminar is organized for all officers and employees.

Compass for Action

To raise awareness of compliance issues among individual employees and to urge them to take responsible actions, the Compass for Action is displayed where they can view it at any time.

■ Risk Management

On the assumption of risks of equipment failure, falling productivity and labor accidents that may be induced by human factors as well as risks of natural disasters, FP Corporation takes the measures described below, since everyday preparations and attention can minimize unpredictable problems and damage.

● Security Gates

Entry and exit control of vehicles and people is in place at complex facilities with heavy traffic, where production and recycling plants, distribution centers and others are located on the premises. Vehicle license plate numbers are automatically identified at the time of entry.



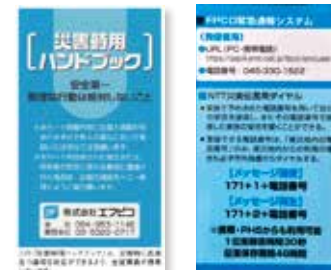
● Safety and Health Committee

Given that multiple companies in the Group share the same premises and facilities, we organize regular meetings of the Safety and Health Committee, where safety managers from different companies and departments gather for deliberations.



● Disaster Handbook

Every employee carries this handbook with them so that they can quickly take the appropriate action in the event of a disaster. Emergency contact information that is required in the event of an emergency can be found on the back cover.



● Response to Disasters

The FP Corporation Group's plants and facilities regularly implement evacuation drills and fire drills. Repeated training prepares the Group for unexpected situations.



● Information Risk Management

In the domains of information redundancy, business continuity and security enhancement, we store significant data, carry out regular data backups, and make use of outside centers as a measure against natural disasters. We have secured two communication lines and have introduced a system that prevents outgoing mail from being sent by mistake.



● Emergency Supplies

At offices and plants, helmets, first-aid kits and other supplies are kept in locations where they can be easily fetched whenever they are needed.



● Construction of Seawalls

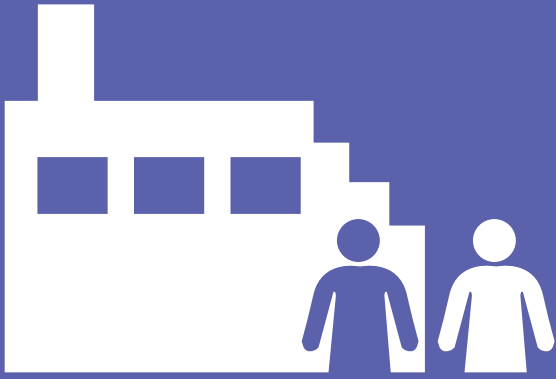
The site at Minooki-cho in the city of Fukuyama that is owned by FP Corporation and faces Fukuyama Bay is surrounded on three sides by sea walls with an approximate height of two meters to protect the land from high waves and tsunamis.



● Office Decentralization

In preparation for disasters or other emergencies, FP Corporation has two headquarters: one in Fukuyama and the other in Tokyo. A backup system has been established through collaborations between them.





BUSINESS

FP Corporation is primarily engaged in manufacturing and selling disposable food containers. Today, we also operate a distribution business for transporting our own products, and a recycling business that collects used containers so that they can be reused. These are both derived from our core business. In addition, we employ people with disabilities for our manufacturing and recycling operations. Our six businesses, including product development, are not separate from one another but are linked by two circular rings that form value chains to produce synergy that is beneficial for the company's development.



This Eco Tray is a product of all of FP Corporation's operations – product development, manufacturing, distribution, recycling and the employment of disabled people.

FP Corporation has two axes. One refers to the circulation of products and ideas generated from communications with customers. The other is circulation in the form of product recycling established through communications with consumers. Both are supported by the nationwide network for manufacturing, selling and distribution activities.

■ FP Corporation's Circulation-Based Business

The first circulation refers to the flow of products involving intellectual property to provide customers with better products. FP Corporation emphasizes a hands-on approach. We constantly monitor the way our products are used in supermarkets and other stores. We endeavor to maintain close communications with customers to offer ideas on product improvements and to propose new selling approaches to the production development team.

The second circulation refers to the recycling of used products for the conservation of the global environment. Used products collected in stores are carried by our own transport system and turned into new products through the skills of workers with disabilities. These are our original activities, which are separate and independent from national or local governments.



Morimasa Sato
President and COO



FP Corporation's Original Products with Functional Superiority to Respond to Needs

● OPET

The world's first material

The OPET Series features strength and heat resistance enhanced by longitudinally and laterally stretching (i.e. biaxially stretching) the PET sheet to align the molecules. While retaining oil resistance and transparency, it is the world's first material for rigid containers to achieve heat resistance of up to 80°C, which is comparable with that of OPS.



● New Transparent Polypropylene

High level of transparency

As it has superior heat and oil resistance, microwaving does not cause any holes in the food container. The polypropylene does not deteriorate when it comes into contact with oil or fat. The food container therefore remains undamaged.



● The Eco Tray and the Eco APET Series

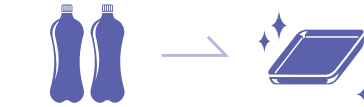
Both the Eco Tray and the Eco APET Series clear containers are environmentally friendly products developed by FP Corporation. Collected used containers are recycled and processed into pellets or flakes, from which new products are manufactured.

Environmentally friendly



■ The Eco Tray

○ This is a product recycled from polystyrene foam containers collected at supermarkets and other locations. These are recycled containers that can be recycled multiple times.



■ The Eco APET Series

○ Transparent containers and PET bottles collected at supermarkets and elsewhere are recycled into new transparent containers. These are recycled containers that can be recycled multiple times.

● High Value-Added Products with New Functions and Design

We are working to develop and promote the Muserundesu fitted package for microwave cooking, which allows meat, fish, vegetables and other fresh foods to be packed and microwaved together, as well as leak-proof containers, containers preventing its contents from moving/shifting, packages enabling a reduction in the garnish, high-quality box containers and so on.



● Multi FP

Withstanding both high and low temperatures

This is a foamed material with heat resistance of up to 110°C, suitable for microwaving, and cold resistance to -40°C. Its heat insulation is so good that the temperature does not exceed 70°C on the bottom of the food tray after microwaving. Even when the food inside is hot, the container may be held in the hands without concern.

Advantages of the Multi FP

1. Heat resistance of up to 110°C makes it suitable for microwaving.
2. It weighs 50% to 60% less than the PPF product of the same size.
3. The bottom surface of the food tray is of a thermal insulation design that enables the tray to be held in the hands without concern, even when the food on it is hot.



● Multi SD

A high level of design freedom

This is a non-foamed material created by modifying the Multi FP. In addition to excellent heat resistance of up to 110°C, making it suitable for microwaving, it is superior in terms of formability, with the ability to produce the distinctive sharp forms unique to non-foamed materials.

Advantages of the Multi SD

1. It produces the distinctive sharp forms unique to non-foamed materials. As shown in the photo on the right, it is possible to produce a form with a voluminous appearance and long legs.
2. Multi SD containers utilize universal design lids that are very easy to open and close.



The hands-on approach creates products that anticipate future needs.

The hands-on approach itself is not at all new, and it is used by many companies. However, we practice it extensively. If necessary, we will visit a customer an infinite number of times in a day, and we will observe the selling spaces in supermarkets where customers use our products. We will watch how consumers shop and ask them questions about their wishes. By repeating this routine, the essence of the issues troubling customers becomes visible for the first time.

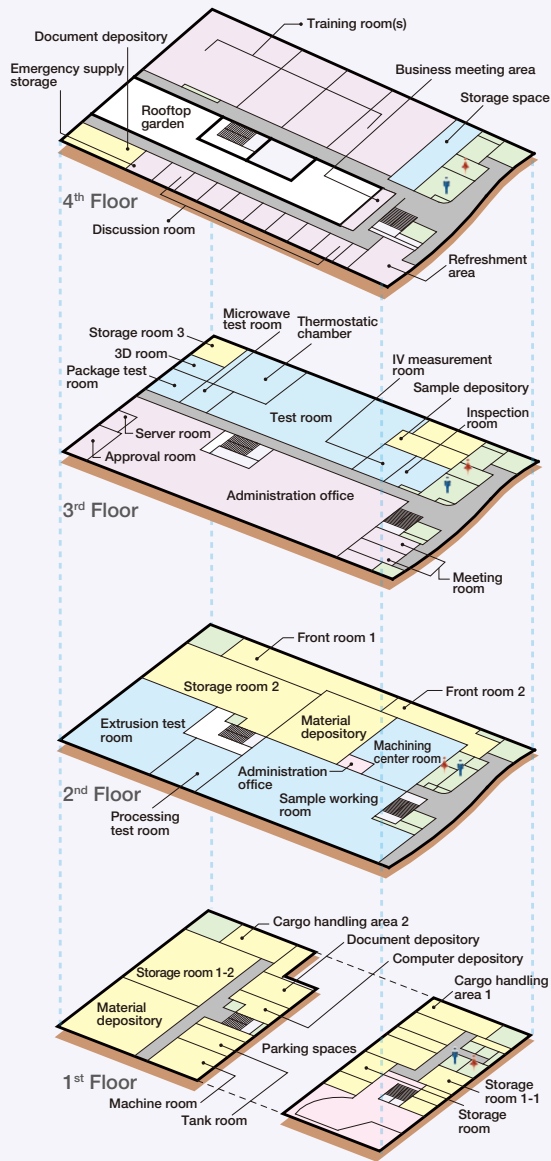
After insight into customers' needs is obtained, it is vital to use this knowledge in product development. Customers' needs stem from their own perspective. We must always remain on the front line of the trend to foresee the future and make comprehensive decisions as to how they should be perceived in the market and how they should be linked with product development. Within the company, we hold many new product meetings at which all the staff concerned, including the sales, product development and manufacturing teams, express and exchange ideas and opinions to develop high value-added products that help resolve customers' problems. After transforming a visionary idea into a tangible product, we conduct a selling test using the product in consultation with customers. In this test, we explore the method of using the product to offer convenience and joy to consumers, and eventually to increase food sales. FP Corporation releases around 2,000 different new products onto the market each year. They originate from our hands-on approach and provide new value to consumers, customers and society as a whole.



Yasuhiro Komatsu

Chairman of the
Board & CEO

UPDATE 2014-2015



● Comprehensive Research Institute and Human Resources Development and Training Center Inaugurated

A facility for the continued development of container manufacturing and sales was inaugurated in December 2014. Located directly in front of the Fukuyama Headquarters at Akebono-cho in the city of Fukuyama, it is a complex facility with four aboveground floors and a total floor area of 2,022 tsubo dedicated to research and development and personnel training. The building accommodates the administrative offices of the Research and Development Department and the Basic Technical Engineering Department, as well as a total of 12 training and discussion rooms of varying sizes for human resources development. It is also equipped with different test rooms and a sample working room for the purpose of product research and development with the latest equipment provided. The facility was constructed because it was regarded as being indispensable for FP Corporation's continued leadership in the food container industry.



In the past, the administrative office of the Research and Development Department and the design room were located on different floors. They are now concentrated on a single floor. As they are clearly visible to each other, this layout is helpful for more efficient communications.



A large, bright refreshment area is furnished with enhanced food and drink equipment. FP Corporation Group employees visiting the facility for training use this space during breaks.

Center of Product Development

Located in the headquarters, the Research and Development Department engages in container development and improvement efforts on a daily basis. Product appearance development personnel devise the specifications for the container material, shape and color/pattern. Based on these, designers create design data to give shape to the concept. The machine then produces a prototype. This sequence of processes is now implemented more efficiently than in the past to successively create high quality products that meet customers' needs. If any issue to be resolved arises, the staff members gather to hold discussions. This is an advantage of the Comprehensive Research Institute, where everything is located on a single floor.



Center for Basic Technology Research for the Future

The Basic Technical Engineering Department has 13 staff members. They carry out research on new materials that may open new possibilities for food containers and research to enhance product specifications, such as transparency, hardness, heat resistance, cold resistance, acid resistance and oil resistance. In addition, they carry out research and development for containers that have yet to be seen in the market and other products with entirely different characteristics from those of conventional products. They also conduct studies of technologies to manufacture containers. The laboratory's research efforts are not only aimed at meeting the ever-changing needs of the market, but also at making proposals from FP Corporation.



Center for Human Resources Development

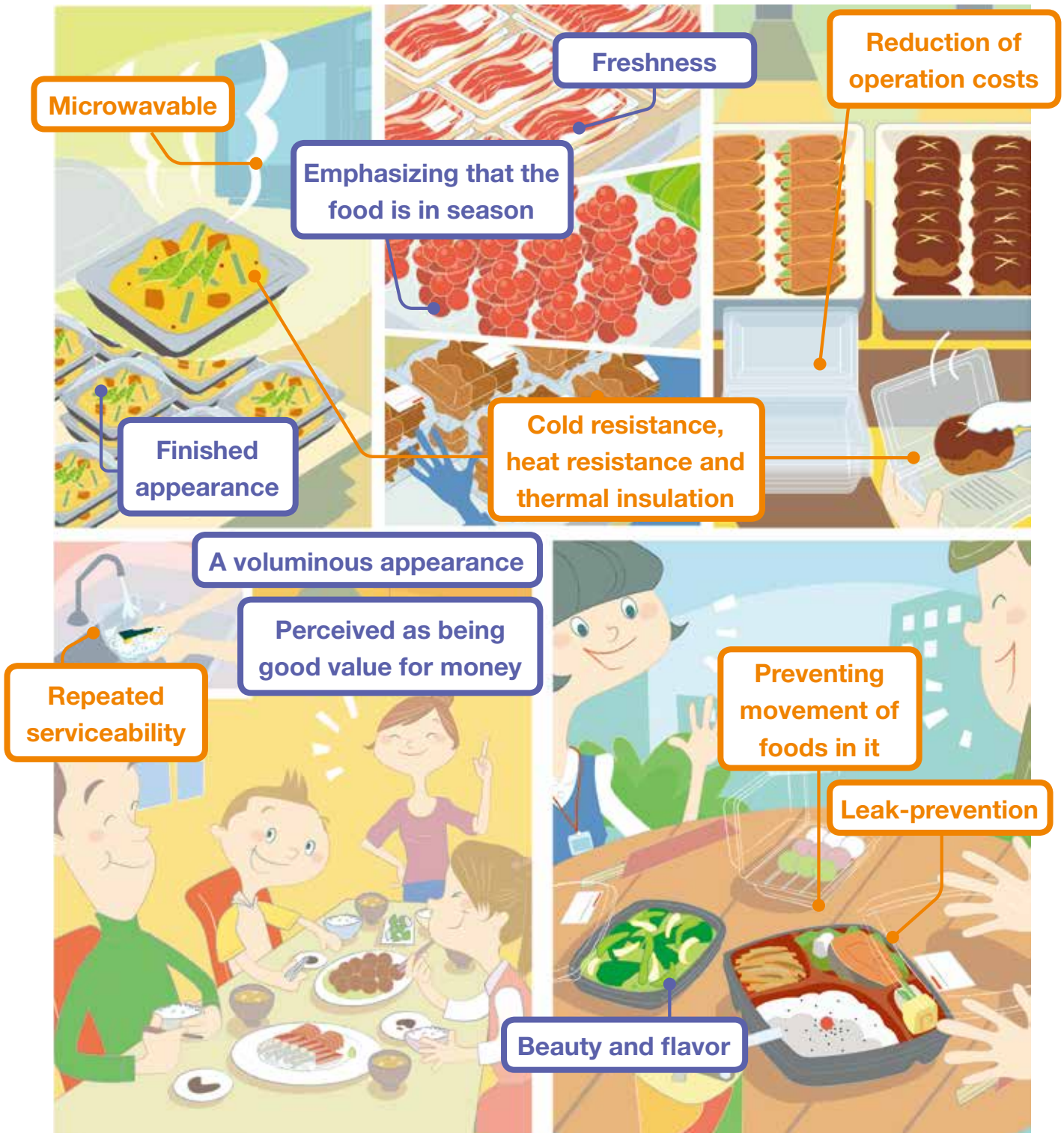
The fourth floor of the facility is dedicated exclusively to human resources development. The training room can serve as a multi-tiered lecture room with a maximum capacity of 500 people, although it usually takes the form of four separate rooms with varying capacities. In addition, there are eight discussion rooms that can be used by around 10 people each, enabling many different discussion sessions to be held at the same time. The training center offers a wide range of programs, including those for acquiring the range of knowledge and information that FP Corporation Group employees should have, those for skill development for sales staff, and those for information sharing between production, distribution and recycling plant staff nationwide.



Food Containers Manufactured by FP Corporation

Food containers manufactured by FP Corporation support various aspects of people's eating habits. In the processes of food production, processing, distribution and sales, food containers are indispensable for the delivery of food from production sites to consumers' tables. This is because the use of food containers has several advantages. Our food containers provide low-profile support that helps supermarkets, convenience stores and other retailers to offer safe, secure food to consumers.

..... Functions of food containers Features of food containers



Assortment



A combination of meat, fish, vegetables and other fresh food is packaged so that it may be cooked in a microwave oven as is. This product suits the needs of the times. It delivers the pleasant flavors of the food ingredients as they are.

Meat



FP Corporation meat trays are one of our standard products. They have become an indispensable tool for floor sales in supermarkets and other retail outlets.

Fresh fish



Our trays are widely used for packaging fresh fish. Lidded transparent trays are used for fillets and other value-added fish products to visually appeal to consumers without sacrificing the products' freshness.

Precooked foods



Our lidded containers for precooked food are in wide application because of their ease of use and convenience. Demand for containers for small-portion meals has increased in recent years, and we are able to meet a societal need by helping reduce the amount of leftovers.

Lunchboxes



These partitioned containers are designed so that a range of ingredients can easily be arranged into a well-laid-out meal. Both lightweight and strong, they help enhance the aesthetic appeal of the food they hold.

Fruits and vegetables



These containers maintain the moisture content of freshly picked vegetables and other produce. They are made of entirely transparent materials that enable consumers to view the freshness for themselves.

Sushi



These containers are standard FP Corporation products used for selling sushi, from individual- to family-sized portions. They are designed to preserve the shape of the sushi and ensure that the contents do not easily get disarrayed when the container is tilted.

Party platters



These containers were developed to hold an assortment of foods for parties and other special occasions. They come in a range of sizes and shapes to suit a variety of purposes.

Confectionery



These containers are used for Japanese confectioneries such as sweet dango dumplings, steamed manju buns and sweet azuki bean jelly, as well as for dried fruit and other snacks. Shaping the container based on the products' form means these containers help preserve the products' shape.

Microwavable containers



FP Corporation has a large range of microwavable containers, similar to those used in convenience stores around Japan. Some of them are made of a material that prevents them from becoming too hot to hold.

Soups



We developed these leak-preventing containers in response to demand from retailers. We found an ingenious solution for liquid products by making these containers airtight.

Eggs



FP Corporation also manufactures transparent egg cartons. These are recycled products made from recycled PET.

Screw-top containers



Not only for food products, these multipurpose containers are used to hold a wide range of accessories. Since they are transparent and airtight, their applications are wide-ranging.

Paper containers



These lidded containers for packed lunches and takeout food are made from paper. They can be used for different kinds of dining situations, such as for enjoying meals in Japanese ambience.

Film products

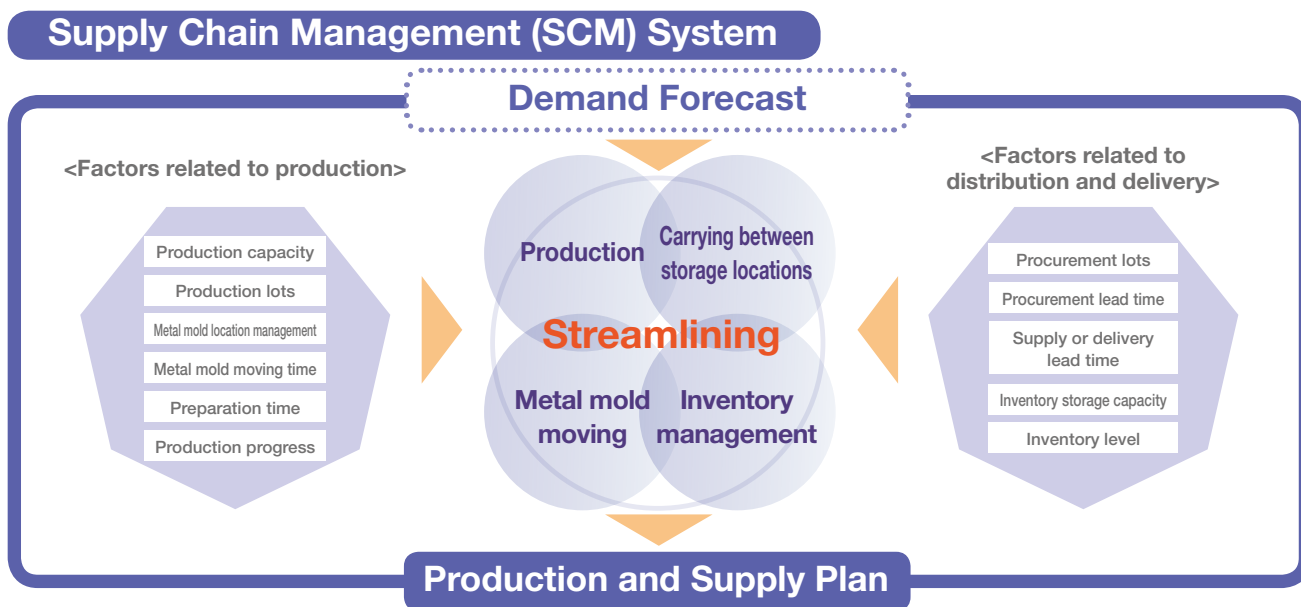


We also supply wrapping film for vegetables, fruit, fresh flowers, and many other uses. Consumers appreciate this for the level of convenience, since they can see the freshness of the product and wrap products of any shape.

Manufacture of Food Containers

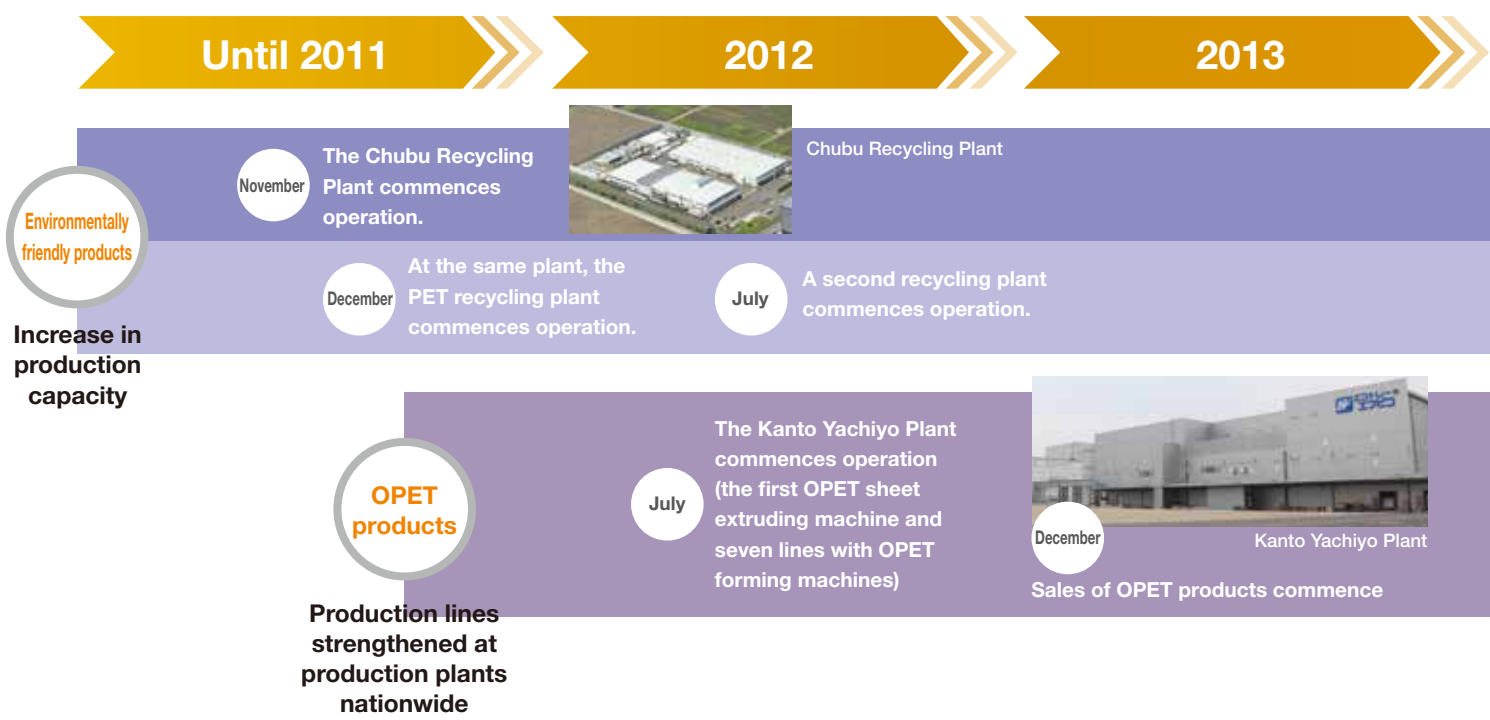
Streamlining of Production through Supply Chain Management

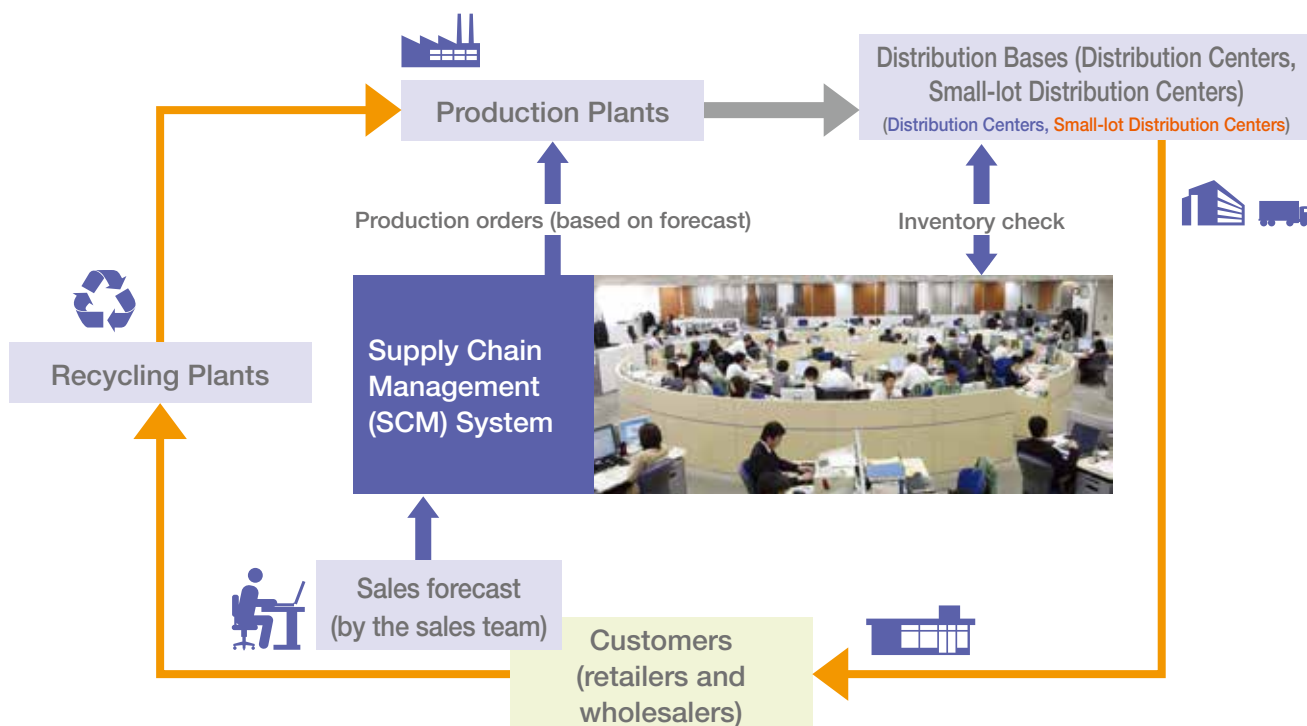
At the heart of FP Corporation's production and supply plan is the central control system based on supply chain management (SCM). Based on the demand forecast by the sales team and in response to the input of different factors related to production and distribution, this system returns the most efficient production plan and an accompanying distribution plan.



Upgrading the System for the Production of Standard Products

FP Corporation's standard products mentioned above have steadily penetrated into the market to meet customers' needs and achieve consumer satisfaction. As of March 2015, sales of standard products made up around 70% of total sales. We are planning to increase this percentage. We are upgrading and expanding our production plants to manufacture these priority products on a continuous, stable basis. Anticipating the future, this plan was launched quite some time ago. Our continued upfront investment in equipment creates the foundation for expanded production and stable distribution.





2014

2015

2016

June

Nishinon PET-Bottle Recycle Co., Ltd. is acquired.

March

A new plant in Chubu area is scheduled to commence operation (for the integrated production of the Eco APET Series products)

April

Kanto Yachiyo Plant (a second OPET sheet extruding machine)
Kannabe Plant (four lines with OPET forming machines added)



New Plant in Chubu

March

A new plant in Chubu will commence operation (three and four OPET sheet extruding machines and four lines with OPET forming machines)

Upgrading distribution centers nationwide

New transparent polypropylene products

Increasing new transparent polypropylene production lines in production plants nationwide

■ SCM-Based Inventory and Internal Transporting Plan and Plan on Vehicle Assignment to Deliveries by FP Logistics Corporation

FP Corporation's distribution system is similar to its production in that it is under centralized control with supply chain management (SCM). All information including the sales forecast from the sales team, the product-specific inventory status from the distribution team and the production schedule from the production team is gathered and put under centralized control. The inventory and internal transporting plan are then communicated to FP Logistics, one of the Group companies.

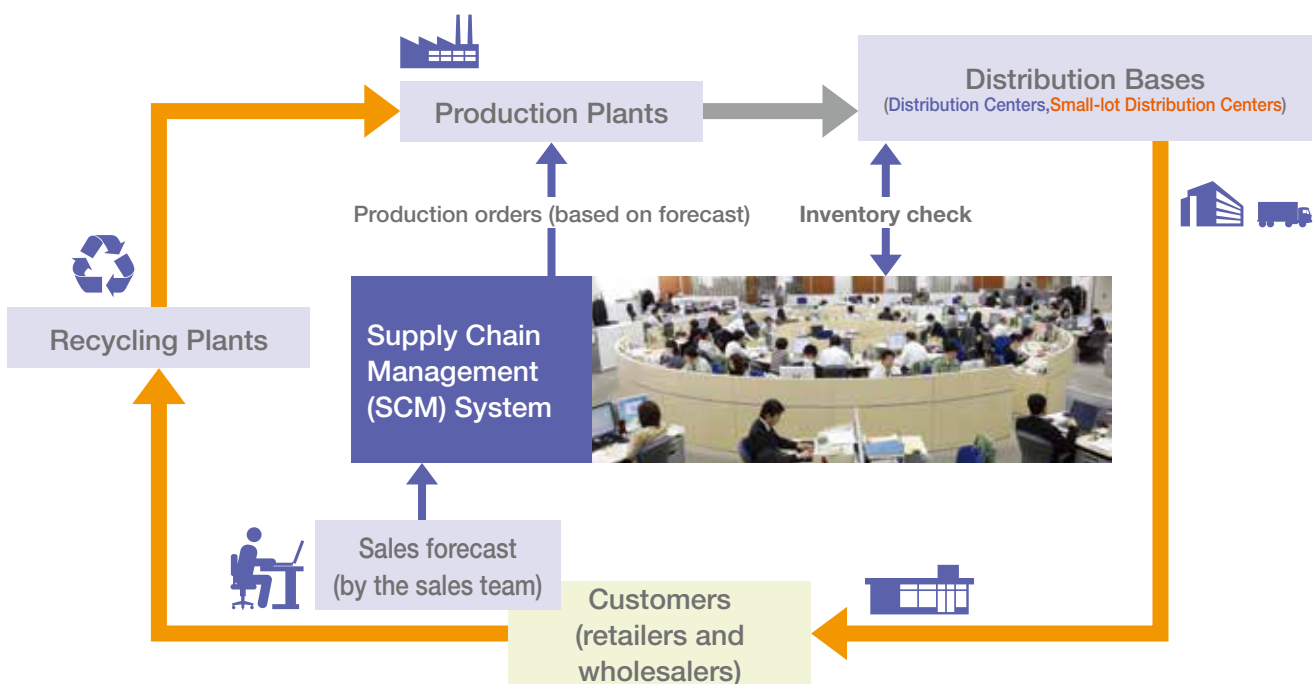
FP Logistics makes use of the vehicle assignment planning system called Route Planner to make and put into practice the most efficient vehicle assignment plan on the basis of day-to-day data on orders from customers. In addition, the Real-Time Delivery (RD) Check System for delivery monitoring offers the visualization of vehicle assignment operations.

Route Planner:

..... Creates a vehicle assignment plan according to the distribution plan.

RD Check System:

..... Performs a real-time check of the delivery status to incorporate the findings into a vehicle assignment plan.



[Introduction of the RD Check System and its Impact]

The RD Check System was introduced in spring 2014. It allows not only distribution center personnel but also FP Corporation's sales staff to view the delivery status online. When a driver captures a barcode printed on the daily delivery report with the use of a mobile phone at the time of arrival, the actual delivery record is incorporated on a real-time basis on the Web so that all staff may view past delivery records as well as the current delivery status by connecting to the Web. This enables them to reply swiftly to inquiries from customers and massively reduces the number of inquiries sent to drivers during their delivery process, thereby reducing their workload. This system also has the advantage of visualizing delivery operations. The level of accuracy with which the delivery plan was implemented can be viewed on the RD Check System. The data accumulated on this system are incorporated into the Route Planner to create vehicle assignment plans in order to develop such plans with enhanced precision. As a result, some tangible positive effects were observed in mid-August, at the year-end and at other busy times.



Kazuma Sato, Center Management Dept., FP Logistics Corporation

■ Independent Nationwide Distribution Network

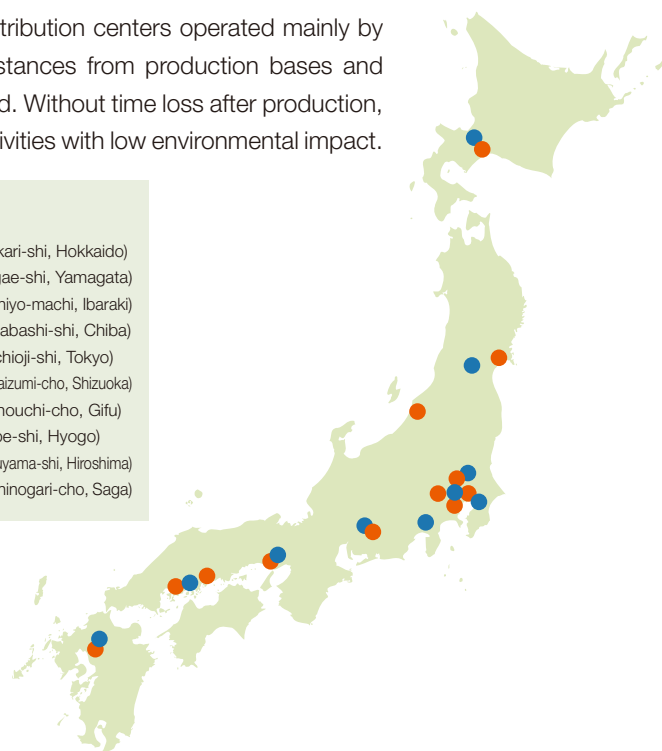
FP Corporation holds private distribution centers and small-lot distribution centers operated mainly by FPCO Logistics. These bases are located in consideration of distances from production bases and geographical conditions of the areas to which products are delivered. Without time loss after production, they deliver products to their destinations to operate distribution activities with low environmental impact.

● Small-lot Distribution Centers

Hokkaido Picking Center	(Ishikari-shi, Hokkaido)
Tohoku Picking Center	(Ohira-mura, Miyagi)
Kanto Picking Center	(Yachiyo-machi, Ibaraki)
Ibaraki Picking Center	(Yachiyo-machi, Ibaraki)
Tokyo Picking Center	(Koto-ku, Tokyo)
Hachioji Picking Center	(Hachioji-shi, Tokyo)
Niigata Picking Center	(Nagaoka-shi, Niigata)
Chubu Picking Center	(Wanouchi-cho, Gifu)
Kansai Picking Center	(Nishinomiya-shi, Hyogo)
Fukuyama Picking Center	(Fukuyama-shi, Hiroshima)
Hiroshima Picking Center	(Hatsukaichi-shi, Hiroshima)
Kyushu Picking Center	(Yoshinogari-cho, Saga)

● Distribution Centers

Hokkaido Distribution Center	(Ishikari-shi, Hokkaido)
Tohoku Distribution Center	(Sagae-shi, Yamagata)
Kanto Distribution Center	(Yachiyo-machi, Ibaraki)
Tokyo Distribution Center	(Funabashi-shi, Chiba)
Hachioji Distribution Center	(Hachioji-shi, Tokyo)
Tokai Distribution Center	(Nagaizumi-cho, Shizuoka)
Chubu Distribution Center	(Wanouchi-cho, Gifu)
Kansai Distribution Center	(Kobe-shi, Hyogo)
Fukuyama Distribution Center	(Fukuyama-shi, Hiroshima)
Kyushu Distribution Center	(Yoshinogari-cho, Saga)



UPDATE 2014-2015

● Fukuyama Cross Dock Center

The Fukuyama Cross Dock Center commenced operation in August 2014. Erected on the premises of FP Corporation's production, distribution and recycling centers at Minooki-cho in the city of Fukuyama, it is a large three-story facility with an approximate total floor area of 10,260 tsubo. It is connected via sorters with four distribution warehouses on the same premises in a bid to streamline the operations by loading goods at the cross dock only. As a result, loading time per truck has been shortened to nearly half the previous level. This has led to a reduction in transport expenses. This center covers deliveries to the Kinki, Chugoku and Shikoku regions.



● Hachioji Distribution Center

In November 2014, the Hachioji Distribution Center commenced operation as a new distribution base in the Kanto region. It is conveniently located in terms of transport: around three minutes from the Akiruno Interchange on the Ken-O Expressway and around 20 minutes from the Hachioji Interchange on the Chuo Expressway. It has dramatically improved efficiency in terms of delivering goods to Tokyo, Kanagawa, Saitama and Yamanashi Prefectures. We now have two centers for supply to the Kanto region, namely the aforementioned Hachioji Distribution Center and the Kanto Distribution Center in Ibaraki Prefecture, and we strive to take prompt action to serve customers.



■ FP Corporation's Solution Capabilities

FP Corporation is a manufacturer and seller of food containers, but we do not merely manufacture and sell them. We also make different proposals on how to use them. We provide customers (supermarkets) with suggestions for ways of using containers to emphasize deliciousness and freshness to consumers. Our sales staff members around the country keep a constant watch on selling spaces to collect successful examples of selling spaces and propose new containers targeted at new markets.

● Proposals on Selling Approaches

The Tokyo Headquarters and the Osaka Branch are each equipped with a kitchen studio. We actually put food in our containers to study how it looks and how it is taken out. The studio also has a refrigerated display case to carry out simulations of selling approaches or selling spaces. Sales staffs propose those that are considered effective to customers. Selling approaches implemented in some supermarkets may originate from our ideas.



● Proposals on Use of Products

We publish Fresh Microwave Deli monthly in the form of an electronic book to propose good ways of using the Muserundesu microwavable package. We present direct proposals to consumers on our website.



● Proposals on Value-Added Products

Some of our food containers have extra value. The following show some examples. We propose capitalizing on these to customers as benefits we offer.

- A container designed to take up minimal space in the limited area of supermarket back rooms.
- A container with an edge specially designed to avoid cutting users' hands
- An environmentally friendly container that can be collected and recycled to reduce CO₂ emissions
- An extremely airtight container suited to food with a high water content



■ Product Workshop

At the Tokyo Headquarters and the Osaka Branch, we regularly organize product workshops targeted chiefly at supermarket personnel around the country who are in charge of food selling spaces. They make constant efforts to seek selling approaches and styles of selling spaces to increase sales effectively. Our different food container products have their respective applications. The workshops help them to understand the characteristics and applications of the individual products and use them to boost their sales by making the most of the advantages of our products.

● Analyses and Presentations

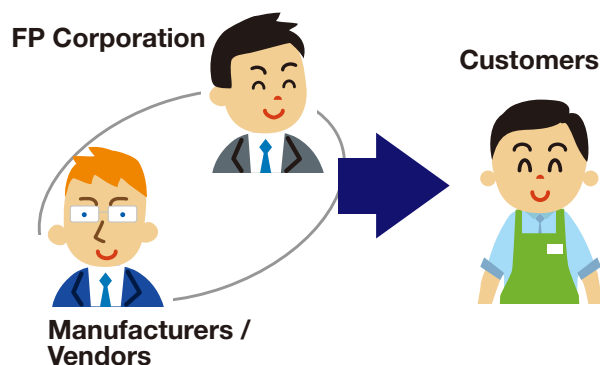
A workshop starts with a presentation on research and analysis in the food market, its trends and sales. We deliver presentations of our ideas in comparison with the actual conditions in the food selling spaces. These presentations can be made only by us, as we have a large number of supermarkets around the country as customers and are able to obtain valuable information. Our suggestions are diverse, including ways of using containers, food items as prepared food for sale or as part of boxed meals, and the decoration of selling spaces matched with seasonal events.



● Pushing Ahead with Co-Creation Sales Activities

Suggestions on the production of selling spaces are direct communications with supermarkets and other retailers we serve. We are pushing ahead with the co-creation sales approach, according to which the production of food selling spaces and market cultivation are conducted in collaboration with food manufacturers and vendors, such as producers of prepared food and boxed meals. For example, we propose combining a food item from a vendor with a sauce from a seasoning manufacturer that is matched with the aforementioned food and selling them in one of our containers that is suited to them. We also suggest recipes for food items and particular productions of selling spaces. This sales approach delivers significant advantages to customers in their sales and operations.

Creating food items, selling spaces and markets in collaboration with food manufacturers and vendors



■ FPCO Fair

Every March, before the start of a new fiscal year, FP Corporation holds the FPCO Fair in Tokyo as an annual occasion for the comprehensive presentation of our products. It is a private show organized by a single company and a trade show of FP Corporation by FP Corporation for its customers. During the last fiscal year, it took place for three days from Wednesday, March 11, 2015 to Friday, March 13, 2015 at the Tokyo Big Sight, attracting approximately 14,000 visitors.

● Behind the Organization of the Private Show

What we wish to present to customers is not confined merely to our new products. It also includes many different methods of selling with the use of our products. We regard food containers not as mere containers for selling food with the sole emphasis on usefulness. We go further and take into consideration changes in consumer diets. This is why we need to hold a trade fair at which we occupy the entire venue.

We invite supermarket personnel and packaging material wholesalers to the fair. In the exhibition hall of the Tokyo Big Sight, we set up dozens of different supermarket selling spaces to propose ways of using food containers in situations that are extremely similar to real shopping spaces. This is our style. We present our products to visitors in this setting in order to provide them with hands-on experience with the products in an environment like the selling spaces. Apart from this, the fair has displays on products from group companies, our recycling activities and the employment of workers with disabilities. Without holding a private show, it would be impossible to present all the aspects of the FP Corporation Group. And the private show provides visitors with a one-stop experience of the businesses we operate.



● Report on FPCO Fair 2015

The FPCO Fair for the last fiscal year was organized on the topic of Cultivate a New Market with a Combination of Attractive Selling Spaces and Appetizing Products. In each of the fresh meat, fresh fish, vegetables and fruit, cold prepared food, hot prepared food, sushi and lunch box sections, we made presentations from the perspectives of the latest trend information, joint creations with manufacturers and vendors and FP corporation's new products. We upgraded the section for Fresh Microwave Deli. Under the spotlight in the preceding year, this section presented a solution for packaging and selling an assortment of fresh food ingredients. The 2015 show secured a larger space in which to try the packaged food. Each year, we propose new products, new selling approaches and new ideas. The FPCO Fair 2015 was no exception. The venue was filled with many different displays, and we believe that the event provided visitors with a lot of valuable information.



The method of offering customers solutions in collaboration between FP Corporation and food manufacturers or vendors was presented with the phrase Team X Now Kicks Off.



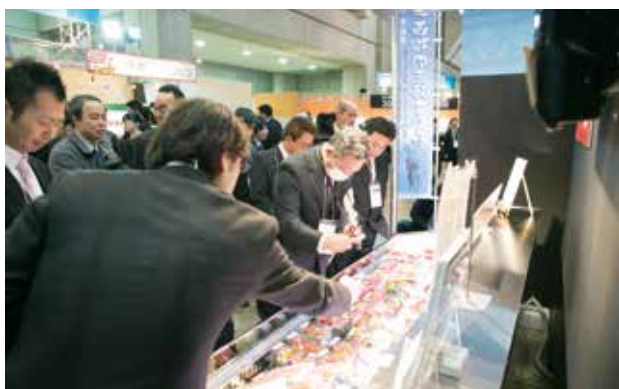
In the Fresh Microwave Deli section with the use of the Muserundesu microwavable package, visitors were encouraged to try a combination of different food ingredients. The appeal of the product as a high value-added solution was therefore well advertised.



Individual sections presented their new products. FP Corporation announces around 2,000 different new products each year. The FPCO Fair is an opportunity to present them to our customers.



The seminar on the salad selling approach delivered by an outside lecturer who was a vegetable sommelier, or expert was well received. We do not rely exclusively on insiders' ideas; we also invite outside specialists.

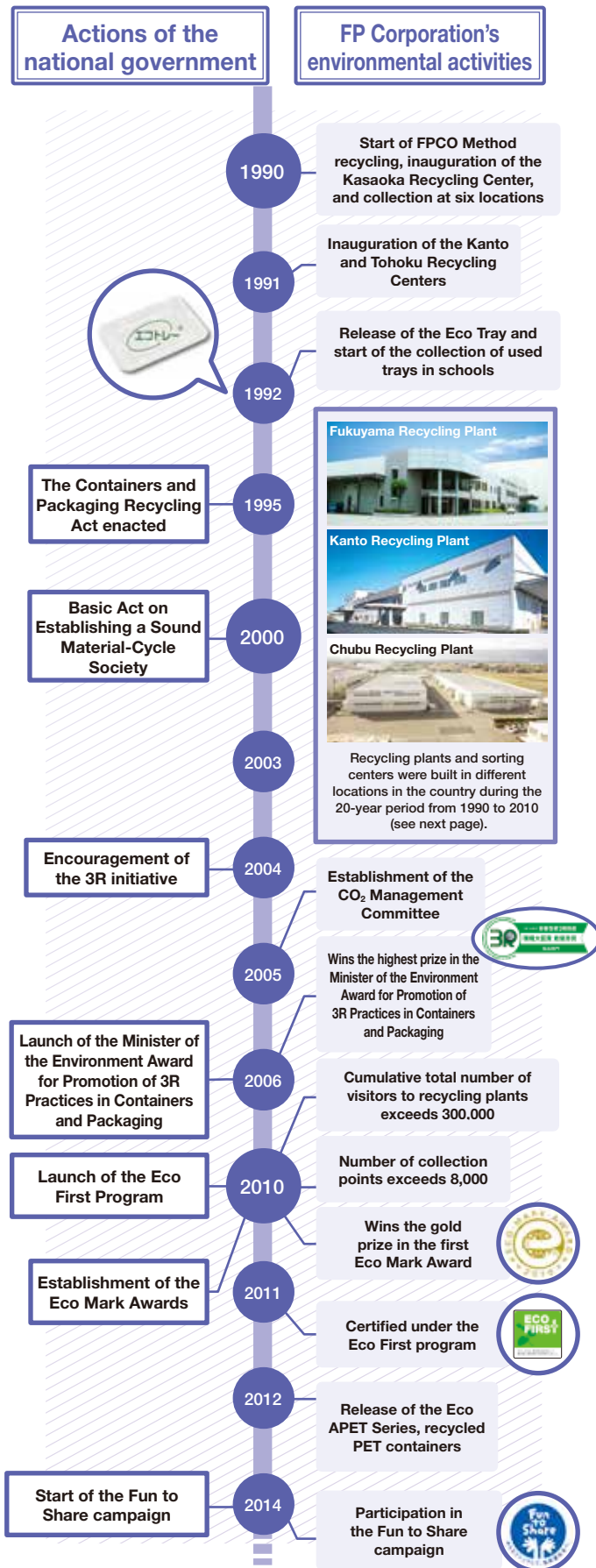


In front of the refrigerated display case that imitated a selling space, there were always plenty of visitors taking photos to take the product display ideas back to their workplaces.



A large space was secured in the venue for business talks, and samples of new products were distributed.

FP Corporation's Past Efforts towards Building a Recycling Society



FP Corporation embarked on the FPCO Method recycling activities with just six stores in 1990. By October 2011, the Kasaoka Recycling Center in Okayama Pref., the Kanto Recycling Center in Ibaraki Pref., and the Tohoku Recycling Center in Miyagi Pref. had commenced operation. (The recycling centers were later renamed recycling plants.)

Before we started collecting used trays, recycling activities conducted by citizens and the government sector focused on used milk cartons. Later, the Containers and Packaging Recycling Act came into force in 1995, and local governments and other bodies started collecting and recycling PET bottles. Five years earlier, in 1990, FPCO Method recycling commenced. In the era of rapid economic growth, when it was common to throw away what was used, the dumping of waste became an issue in many places in Japan. We swiftly responded to this to embark on tray recycling.

FPCO Method recycling is completely different from garbage collection by local governments and others in the sense that it is a recycling initiative implemented by a single private company. Used trays and transparent containers produced by FP Corporation are collected at 8,400 locations, such as supermarkets. They are sorted according to material at nine sorting centers nationwide and then transported to recycling plants, where they are reprocessed into trays and containers.

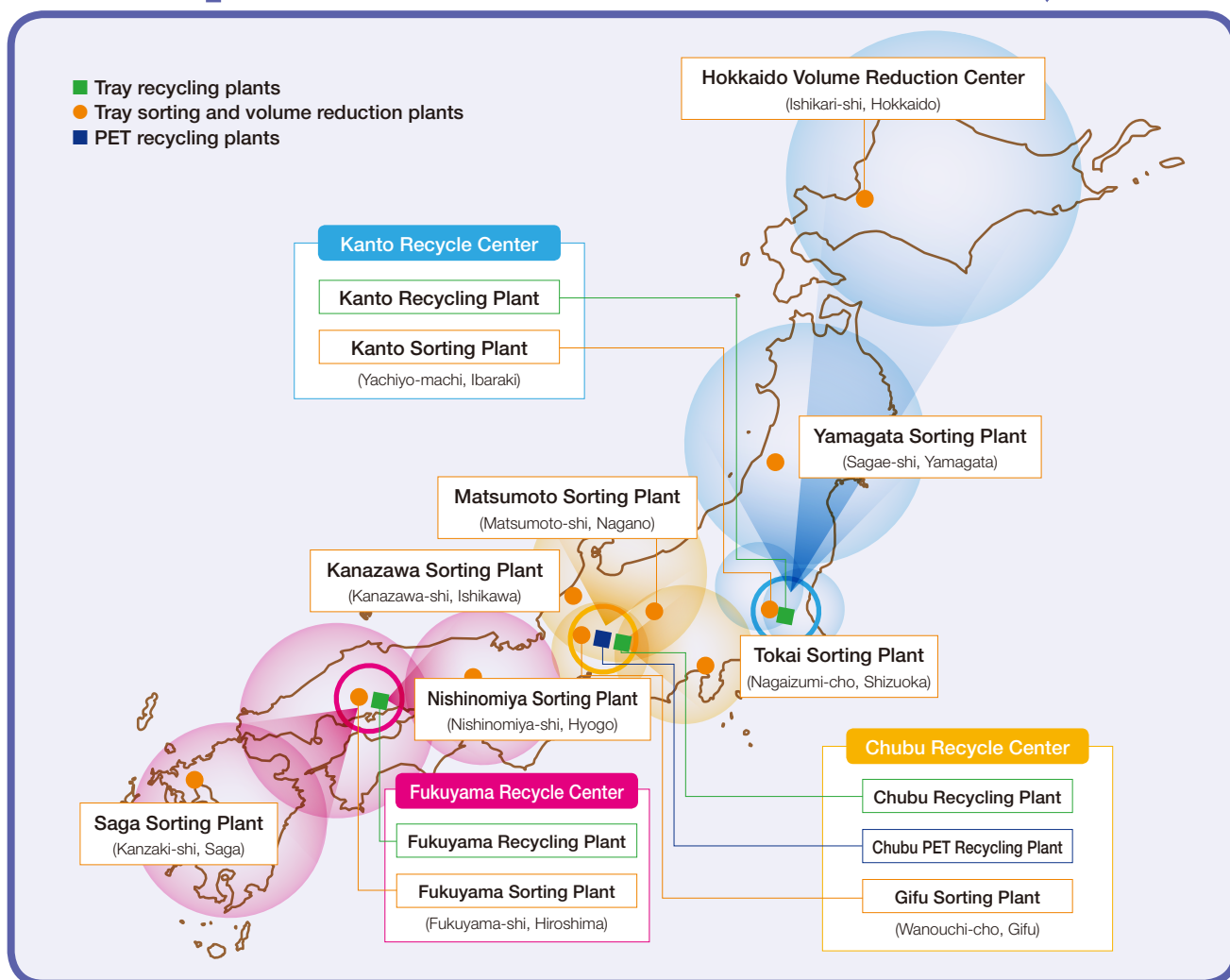
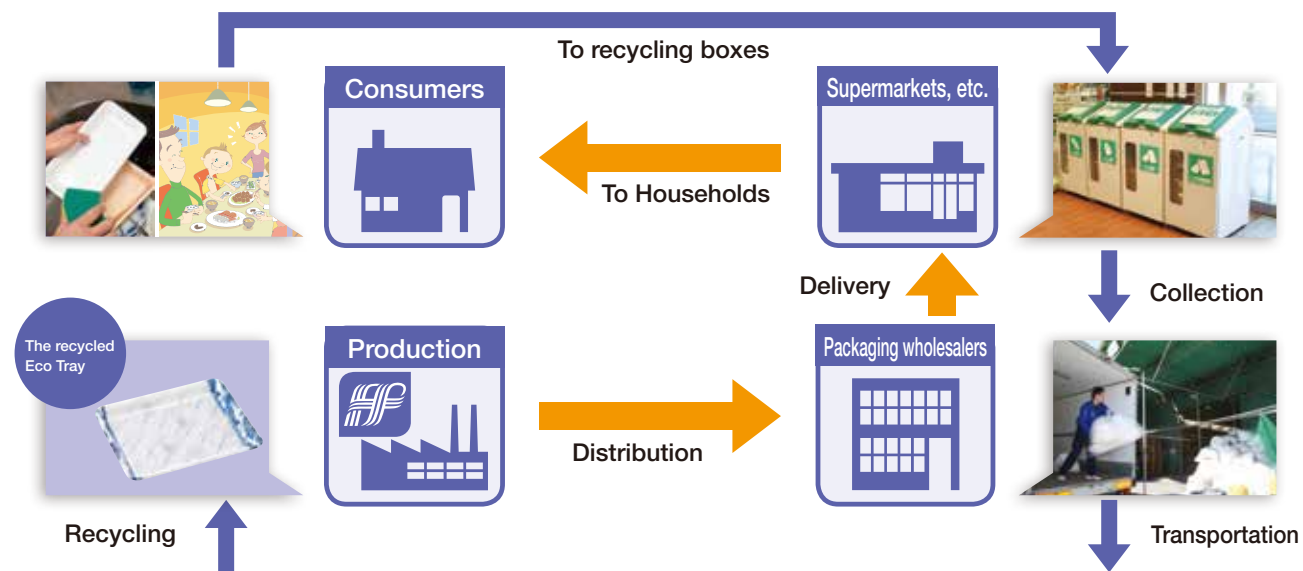
National and local governments are establishing various programs and rules for environmental conservation, and FP Corporation takes action even earlier. Although it is a recycling initiative of a single private firm, we are working together with national and local governments to create a recycling society.

Local governments certifying and registering environmentally friendly recycled products

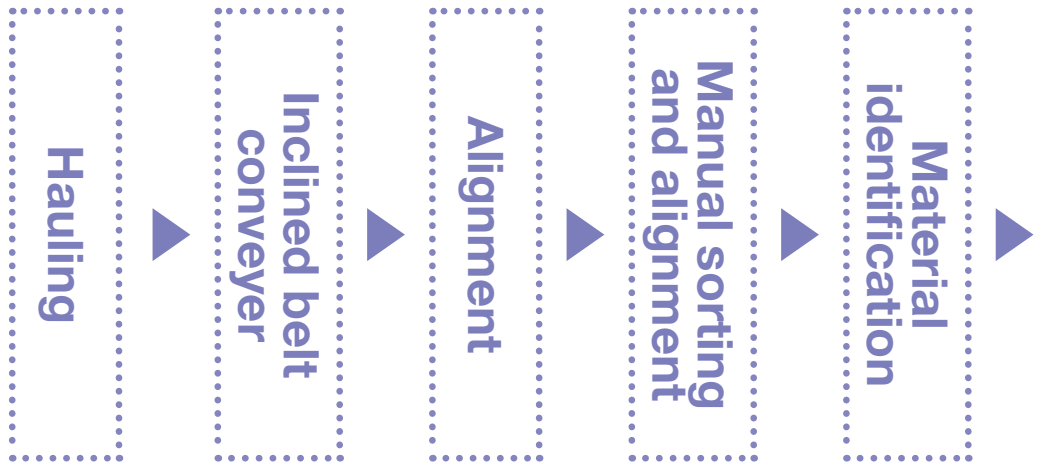
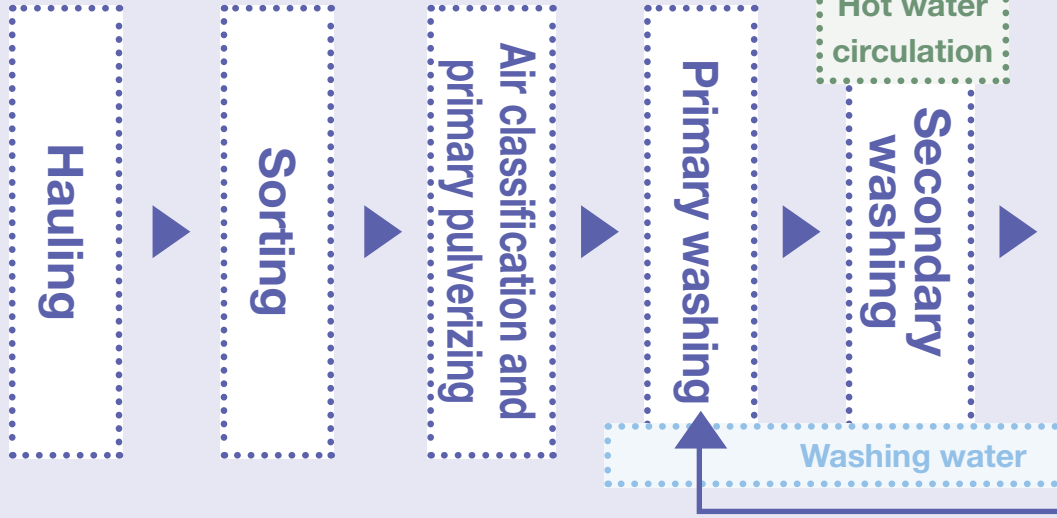
2003	Saga, Gifu, Okayama prefectures	Eco Tray
2004	Hiroshima Prefecture	Eco Tray
2010	Ibaraki Prefecture	Eco Tray
2011	Yamagata Prefecture	Eco Tray
2012	Hokkaido	Eco Tray
2013	Yamagata Prefecture	Eco APET
2014	Okayama, Ibaraki prefectures	Eco APET

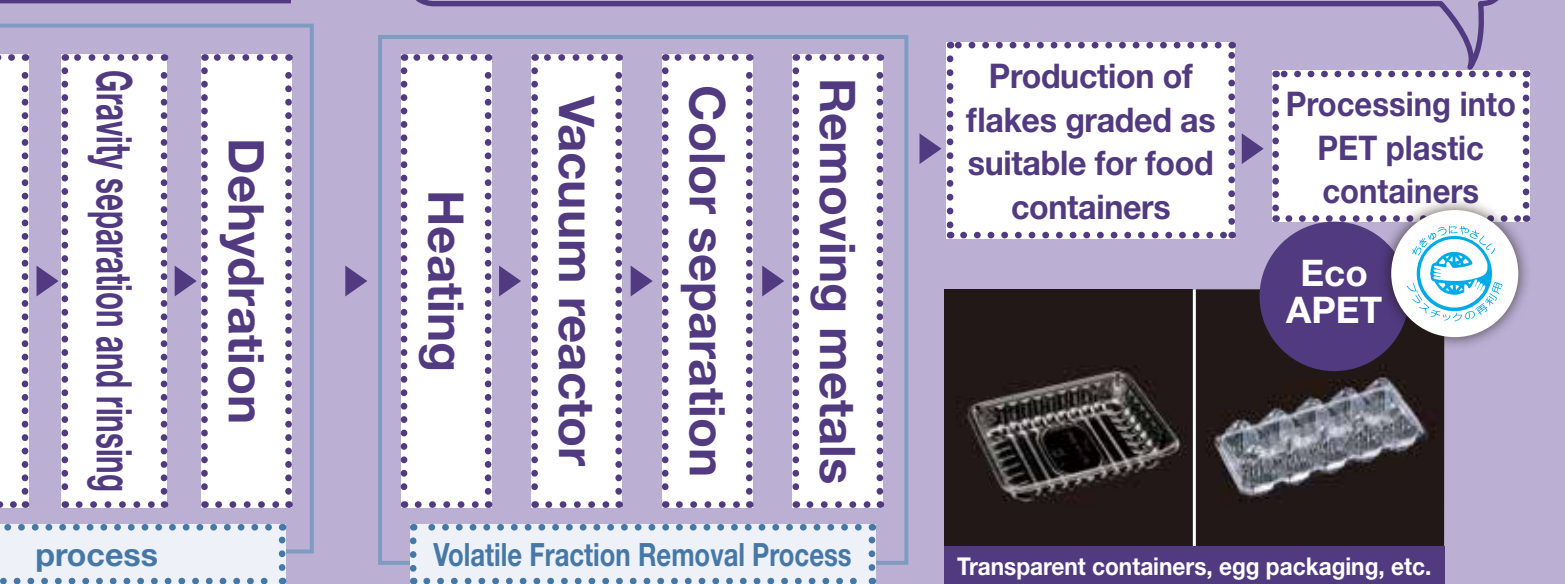
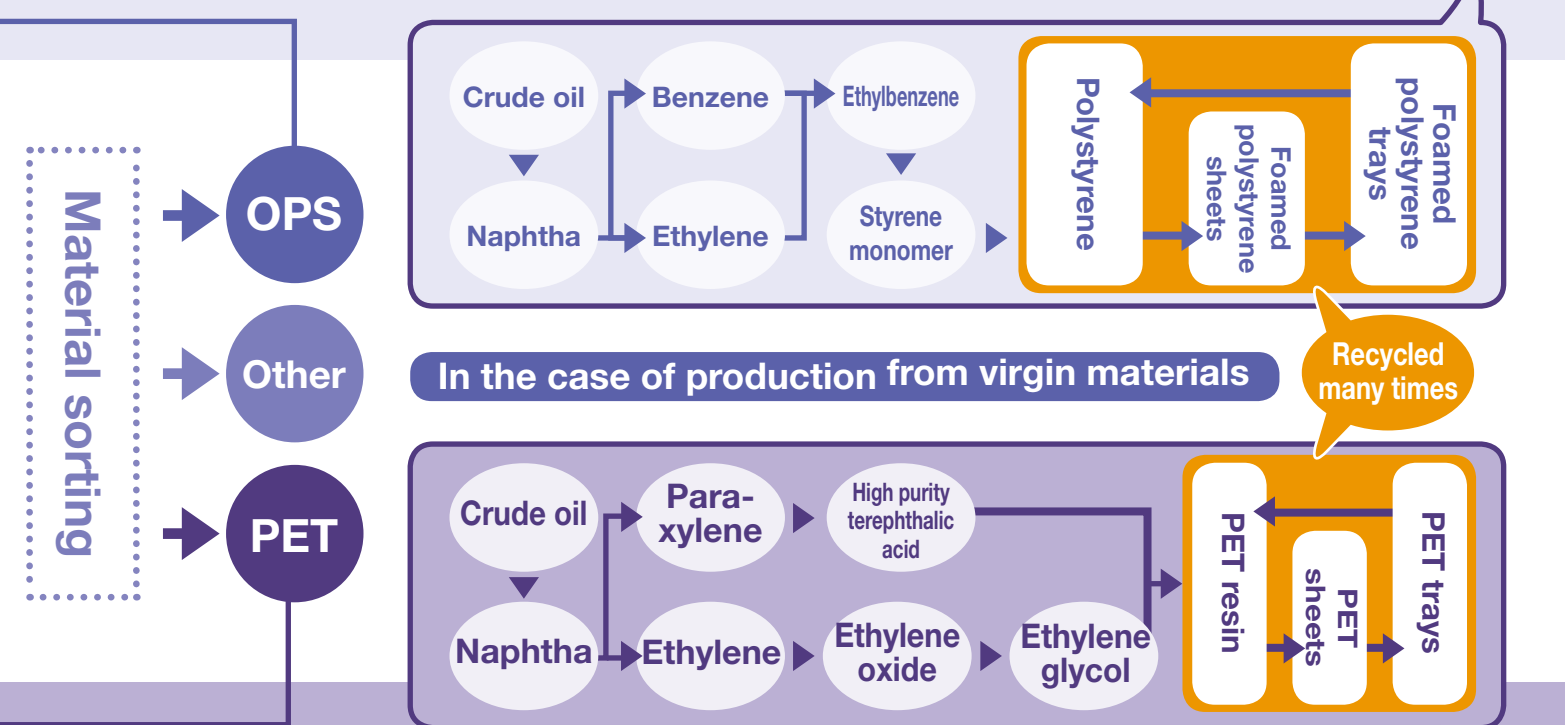
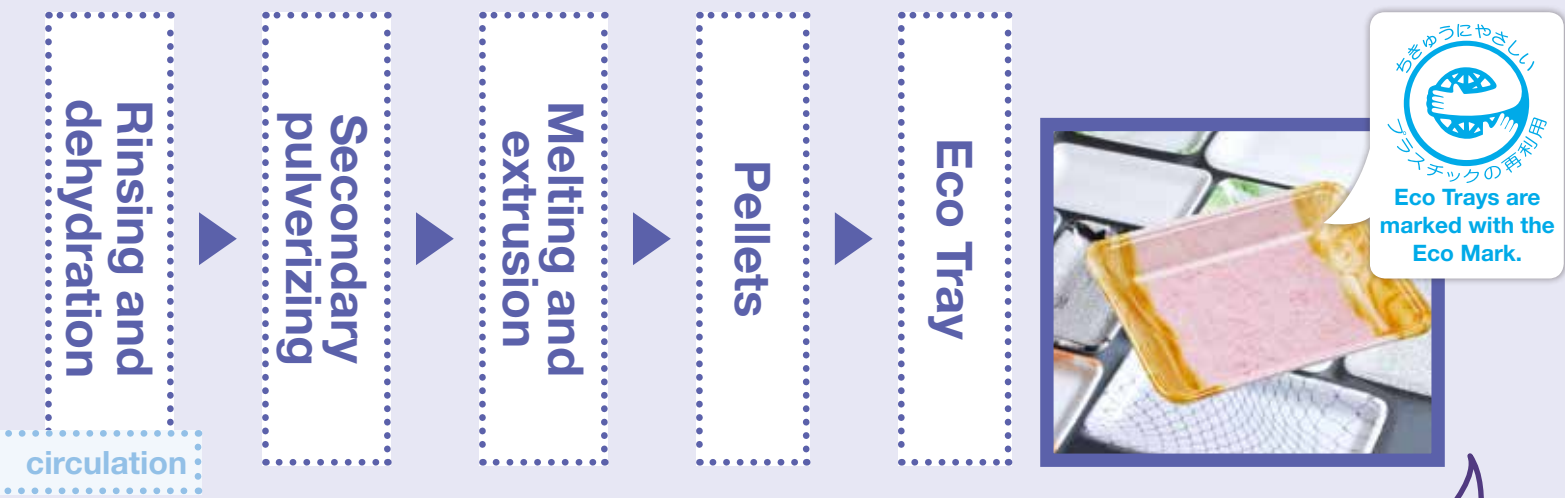
FPCO Method Recycling

FP Corporation collects used trays and transparent containers and makes them into Eco Tray, recycled trays, and Eco APET Series, recycled transparent containers. The system under which used products are returned to us is based on a cooperative framework between consumers, supermarkets and other retailers, packaging material wholesalers and FP Corporation. The collection and reutilization of used trays and transparent containers without discarding them produces two positive effects: the circulation of resources and the reduction of CO₂ emissions.



Recycling



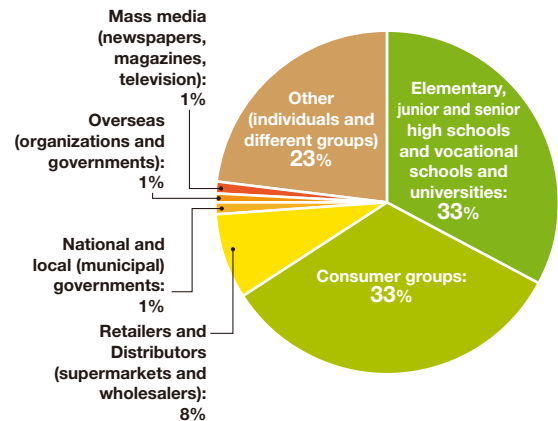


Factory Tours

We believe that it is effective for the furtherance of used container recycling to demonstrate the effect of practicing recycling. For this reason, we make nine of our nationwide recycling facilities open to the public.

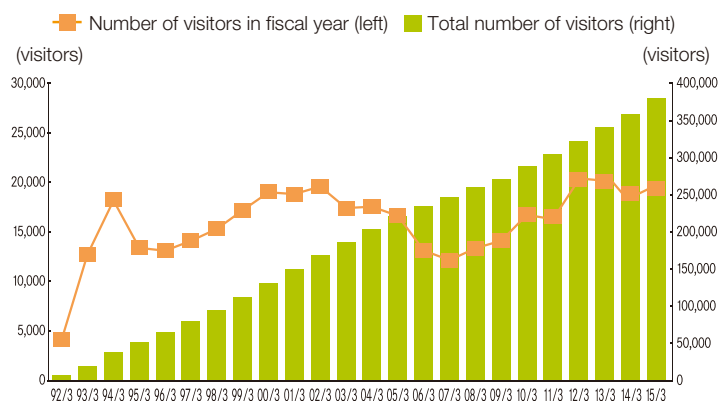
Breakdown of Visitors

While we receive a wide variety of visitors to our recycling plants and sorting centers, many of them are from schools and consumer groups as you can see from the graph on the right. We hope to receive more visitors from supermarkets and others in the retail distribution industry, who provide us with used container collection points, and from local governments, and to further solidify the framework of cooperation among the four parties (consumers, retailers, distributors and FP Corp.) for FPCO Method recycling.



Trend in number of visitors

In the past ten years, we have had around 20,000 visitors per year on average. Many of those who actually took a look at our plant were so surprised that they subsequently wanted to go to more effort in terms of recycling. We receive facility tour participants at the nine facilities specified below. Why not take a look at how used food trays and PET bottles are reprocessed? The tour is certain to provide you with a new experience and enable you to make a new discovery.



Application for Participation in Facility Tour

Visiting Hours: Monday to Friday (except holidays)
9 a.m. to 4 p.m. (applies to all plants)

Applications may also be submitted on our website.

<Recycling Plant> Visitors can see the process of sorted containers being turned into pellets

Plant Name	Address	Contact:	Maximum Visitors per Group
Kanto Recycling Plant (Kanto Sorting Plant is attached.)	4448 Oaza Hiratsuka, Yachiomachi, Yuki-gun, Ibaraki 300-3561	Kanto Recycling Plant +81-296-48-0400	120
Chubu Recycling Plant (with the Chubu PET Recycling Plant and the Gifu Sorting Plant)	511-5 Aza Murahigashi, Nanba, Wanouchi-cho, Anpachi-gun, Gifu 503-0231	Chubu Recycling Plant +81-584-68-2036	60
Fukuyama Recycling Plant (Fukuyama Sorting Plant is attached)	127-2 Minooki-cho, Fukuyama-shi, Hiroshima 721-0956	Fukuyama Recycling Plant +81-84-957-2301	130

<Sorting Plants> Visitors can see the process of sorting containers collected from supermarkets and other stores

Plant Name	Address	Contact:	Maximum Visitors per Group
Yamagata Sorting Plant	162 Chuo-kogyo-danchi, Sagae-shi, Yamagata 991-0061	Yamagata Sorting Plant +81-237-85-3645	20
Tokai Sorting Plant	307-1 Hattanda, Shimomagakubo, Nagaizumi-cho, Sunto-gun, Shizuoka 411-0934	Tokai Sorting Plant +81-55-980-4571	20
Matsumoto Sorting Plant	2267 Shimadachi, Matsumoto-shi, Nagano 390-0852	Environmental Management Dept., Tokyo Headquarters +81-3-5325-7809	15
Kanazawa Sorting Plant	204-22 Kita, Fukumasu-machi, Kanazawa-shi, Ishikawa 920-0376	Environmental Management Dept., Tokyo Headquarters +81-3-5325-7809	15
Nishinomiya Sorting Plant	1-98-2, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya-shi, Hyogo 651-1431	Nishinomiya Sorting Plant +81-78-907-1288	45
Saga Sorting Plant	3032-1 Osaki, Kanzaki-machi, Kanzaki-shi, Saga 842-0015	Saga Sorting Plant +81-952-51-1028	30

Tour Program Example (Total time: approx. 90 minutes)

- 1. Recycling Process (10 minutes)**
At the entrance to the plant, we explain the process of recycling food containers.
- 2. Recycling Processes Tour (30 minutes)**
Visitors can watch the entire process from hauling of the containers to turning them into pellets (raw material for trays).
- 3. Presentation (25 minutes)**
This is a detailed explanation of the food container recycling business FP Corporation performs.
- 4. Video Presentation (15 minutes)**
Visitors watch a video that summarizes the content covered in the presentation.
- 5. Q&A Session (10 minutes)**
We respond to visitors' questions.

Achievements of Recycling Activities

	Trays		Transparent Containers		PET bottles	
	Volume collected	Number of trays	Volume collected	Number of trays	Volume collected	Number of bottles
FY2014	6,375 tons	1,590 million trays	1,815 tons	181.5 million containers	23,449 tons	781.6 million bottles
Accumulated total (1990 to March 2015)	119,847 tons	29,962 million trays	7,821 tons	782.1 million containers	74,954 tons	2,498.4 million bottles

Ripple Effect on Society

Global resources conserved by the end of Mar. '15

Oil:
Approx. 399.7 million liters



Equivalent to around 2 million oil drums

Social expenses reduced by the end of Mar. '15

Garbage collection:
Approx. 55.7 billion yen



Equivalent to around 2.23 million collection vehicles

Amount collected by the end of Mar. '15



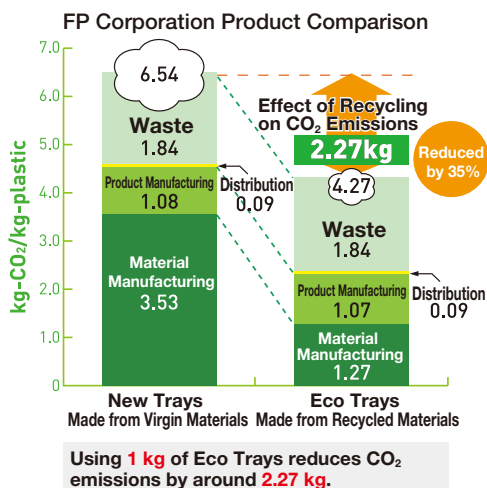
Equivalent to the capacity of some 33 Tokyo Dome stadiums

Amount of CO₂ reduced in FY2014

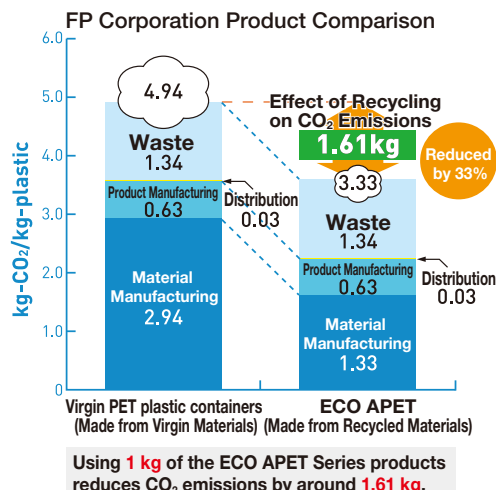
Approx. 99,000 tons

Comparison of CO₂ emissions between virgin products and recycled products based on the Eco-Leaf Standard.

Eco Tray



ECO APET



Employment of Persons with Disabilities

■ Employees with Disabilities as Indispensable Workforce

FP Corporation began employing people with disabilities around three decades ago. They work in our core businesses, namely container manufacturing and recycling operations. Employees with disabilities constitute the main workforce in our facilities nationwide.



Employees with disabilities:
369

Adjusted number of employees with disabilities:
641.5

Disability employment rate:
14.98%

* As of March 2015

■ Two Different Tasks

Employees with disabilities are generally assigned to two different tasks. One is sorting the used containers collected at supermarkets and elsewhere. The other is manufacturing disposable food containers, which involves forming, assembly, urethane mat application, and other processes. In both of these tasks, they are valuable workers for the company who produce profits.



● Forming, Packaging and Inspection of Containers

They engage in a series of processes, including forming, packaging, inspection and packing into cardboard boxes, in the manufacture of box containers, foam trays and transparent trays according to users' needs.



● Sorting of Collected Trays

From the foam trays and transparent trays collected and conveyed to the sorting plants in the relevant areas, they manually remove those that are unable to be recycled and send the good trays to the material recycling process. Their high degree of precision in undertaking manual sorting supports the production of high quality Eco Tray products.

Nationwide Implementation of Employment of Persons with Disabilities

Our employees with disabilities work as key players at our 18 facilities nationwide.



FPCO Ai Pack Co. Nishinomiya Plant



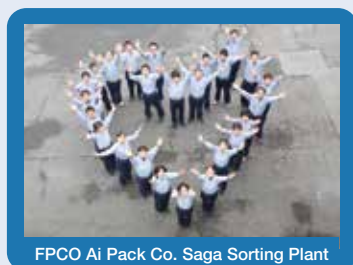
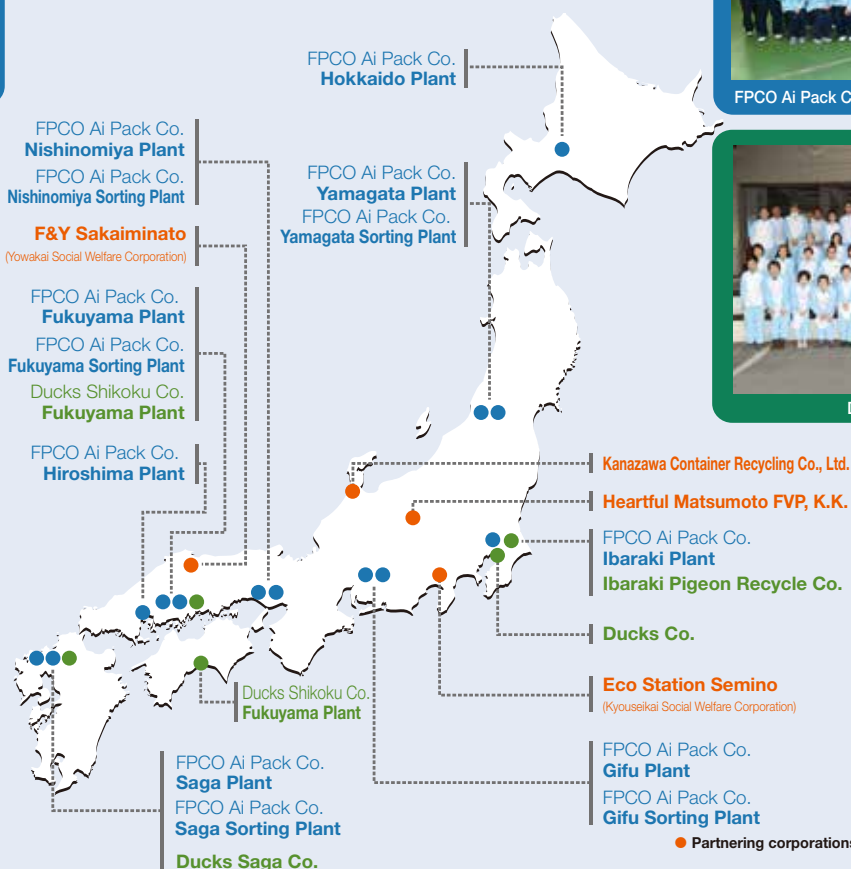
FPCO Ai Pack Co. Yamagata Sorting Plant



Ducks Shikoku Co. Fukuyama Plant



Ducks Co.



FPCO Ai Pack Co. Saga Sorting Plant



Ducks Shikoku Co.

Special Subsidiary Companies

Container forming and sorting of collected containers

Recognized by the Minister of Health, Labour and Welfare, FP Corporation's special subsidiary companies provide workplaces where workers with disabilities can work together with able-bodied staff under the basic principle of encouraging them to secure stable employment and participate in society. By creating a workplace environment that is friendly to people with disabilities, these subsidiary companies can develop the limitless potential of these workers, utilizing their capacity as a significant force.

Operations with Type A Support for Continuous Employment

Container assembling, urethane mats/sticker applications, sorting of collected containers, and package operations

FP Corporation has long made group-wide efforts to address social welfare and global environment issues. It has established these places of business with the aim of increasing opportunities for people with disabilities to be employed and to expand their job categories. FP Corporation is Japan's first profitable corporation to be recognized as a place of business for Type A Support for Continuous Employment under the Services and Support for Persons with Disabilities Act (General Support for Persons with Disabilities Act).



Environmental Efforts

ENVIRONMENT

FP Corporation embarked on tray recycling around 25 years ago, in 1990. Meanwhile, our container recycling evolved in line with the needs of the times. Today, PET bottles are also recycled into containers. In parallel with this, we undertake organized environmental conservation activities. Individual working groups within FP Corporation are working towards long-term CO₂ reduction targets. FP Corporation makes environmental efforts as CSR activities that contribute to society. In addition, they are of great help in building employees' awareness of environmental conservation at a high level.



FP Corporation's Electric Vehicle that Advertises its Eco Tray Products While Running



FP Corporation's activities for recycling used containers could not stand without the cooperation of supermarkets and other businesses that sell food. As a bridge between consumers and us, they provide cooperation on a daily basis.

TOPICS:

Low Carbon Championship 2015

The Low Carbon Championship is a project organized by the Japan Network for Climate Change Actions. In an effort to create a low-carbon society for the next generation, this championship is an opportunity to present anti-global warming efforts made by schools, non-profit organizations, businesses, local governments and other entities in accordance with local and organizational characteristics to share expertise and information and disseminate them nationwide. We entered the competition in the corporate category in order to make FPCO Method recycling more widely known, and we were selected as one of the 39 finalists.





■ Eco First Commitment

The Eco First Commitment is a pledge to conduct voluntary environmental efforts, including global warming countermeasures and waste control and recycling measures. The FP Corporation Group was certified as an Eco First company in 2011. We updated our commitment to environmental conservation with FY2020 as the target year.



■ Eco Mark Award

This award was launched by the Japan Environment Association (JEA). In the first award, FPCO Method Tray to Tray recycling won the gold prize, which was the highest award. FPCO Method recycling will continue to develop.



■ Minister of the Environment Award for Promotion of 3R Practices in Containers and Packaging

This award was launched by the Ministry of the Environment for encouraging 3R practices, namely reduce, reuse and recycle. In the inaugural award, FP Corporation won first prize in the products category.



■ The Fun to Share Campaign

This campaign was launched by the Ministry of the Environment in 2014 to encourage the sharing of knowledge and ideas between businesses, organizations, communities and individuals with the aim of creating a rich low-carbon society. FP Corporation participates in the campaign.



■ The FP Corporation Group's long-term CO₂ reduction targets

We have a target of reducing, as specified below, the total CO₂ emissions from all the facilities of the FP Corporation Group subject to reporting under the amended Act on the Rational Use of Energy, i.e. plants, distribution centers and offices, and those from logistical operations within the scope of responsibility of specified cargo owners. To meet the targets, we have drawn up action guidelines entitled FP Corporation Eco Action 50 in a bid to construct a group-wide environmental value chain.

Reduce total CO₂ emissions by 20% by FY2020 (compared to FY2003)

Reduce CO₂ emission factors (by number of trays sold) by half (compared to FY2003)

■ Implementation of Project through Construction of Environmental Value Chain

Project implementation through collaborations between multiple companies and multiple departments in the Group is indispensable for group-wide efforts to reduce our environmental impact. Several departments sharing the same subject form a single group to work together towards achieving a goal. This makes it possible to do what cannot be done by a single department. The individual working groups thus formed constitute a value chain of the system, which refers to a chain of intra-company functions that create value, by systematically linking with other groups to produce synergy. We take this approach with the aim of achieving our goal of reducing our environmental impact. To attain our major goal of cutting CO₂ by 20%, we are undertaking a project based on the construction of an environmental value chain.

Environmental Value Chain



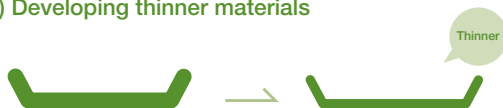
■ Product Working Group

The Product Working Group employs a method of life cycle assessment to calculate the environmental impact in order to visualize the environmental impact of a specific product. It is known as a result of this that high CO₂ emissions occur in the processes up to the preparation of container materials and in those of discarding and disposing of them. This has inspired us to implement recycling circulation. This working group strives to develop a method of producing products using a limited amount of materials and to conduct the green purchasing of materials.

● Reduction of material weight and wall thickness

We are working to develop a variety of technologies, such as increasing the expansion ratio for foam containers and making the material for the transparent containers thinner in order to reduce the product weight and slash the consumption of resources for each product. Amid these trends, we pay attention to the product form and design to ensure that the containers have sufficient strength. We always seek to manufacture products using the smallest amount of resources possible.

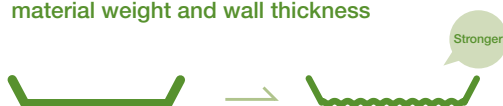
1) Developing thinner materials



2) Cutting weight of materials (by expanding at a high rate)

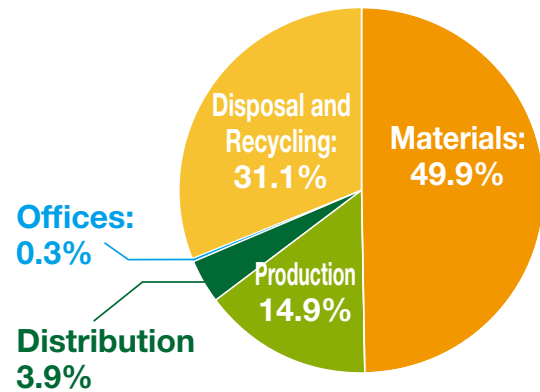


3) Creating forms with improved strength for cutting material weight and wall thickness



● Green Purchasing

Green purchasing refers to the preferential purchasing of raw materials, components and products that are safe and low in terms of environmental impact for the purpose of conserving the global environment. We have formulated purchasing guidelines aimed at slashing the CO₂ emissions of products, and we practice green purchasing.



* On average for the past several years

● Use of Recycled Materials

The implementation of closed-loop recycling leads to improvements in the material manufacturing process associated with the highest proportion of CO₂ emissions in the product lifecycle. We are making ongoing efforts to develop two recycling products: the Eco Tray and the Eco APET Series (transparent containers).

■ Eco Tray

- This is a product recycled from polystyrene foam containers collected at supermarkets and other locations. These are recycled containers that can be recycled multiple times.

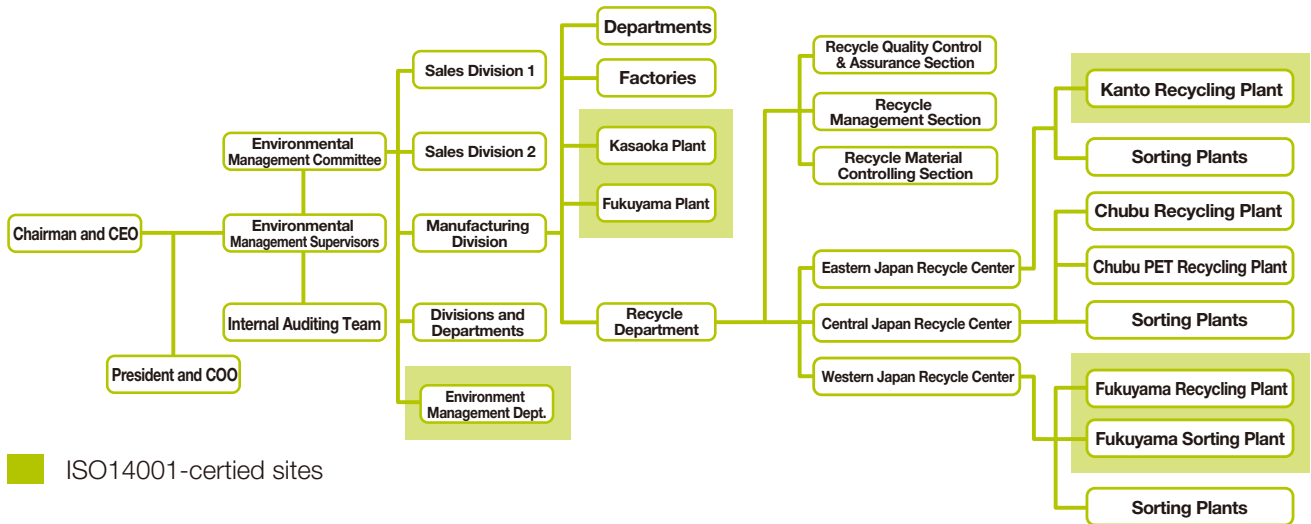
■ Eco APET

- Transparent containers and PET bottles collected at supermarkets and elsewhere are recycled into new transparent containers. These are recycled containers that can be recycled multiple times.

APET: Amorphous polyethylene terephthalate

■ Manufacturing Working Group

Manufacturing plants, recycling plants and other facilities with a high level of CO₂ emissions are working particularly hard to cut their environmental impact. To effectively continue these efforts, the Environmental Management Committee has been implemented to lead the internal actions. Following the introduction of the environmental management system, we are carrying out company-wide activities for constant improvement.



■ ISO14001-certied sites

● Visualization of Plant Data, Energy Saving Assessment and Replacement Work

The visualization of the environmental impact at production plants, primarily concerned with electric power, is in place in accordance with the situations of the individual plants. The data from the measuring instruments installed in separate systems are under centralized control in the plant office (see photo). Data are collected on a minute-by-minute, daily and monthly basis to analyze the electric power load and find any portion that needs to be cut to lower CO₂ emissions.

Subsequently, we implement numerous different measures for CO₂ reduction. If any device or system is deemed to require remediation, we successively implement replacement or modification work.



Display Monitor of the Centralized Management System

● Monozukuri Project

The Monozukuri Project was originally intended to improve product quality and increase work efficiency. As it eventually cuts waste and energy consumption, it contributes considerably to lowering the environmental impact. Different ideas reported by manufacturing personnel have been shared between all the plants to accumulate knowledge and wisdom over a number of years. In addition, as part of this project, we launched a training program called Gino Juku for the purpose of building up operators' skills. Two training sessions take place each year, and each trainee who has completed the program is awarded an emblem that represents his or her skill level (see photo). Streamlining efforts also lead to steady progress in reducing our environmental impact.



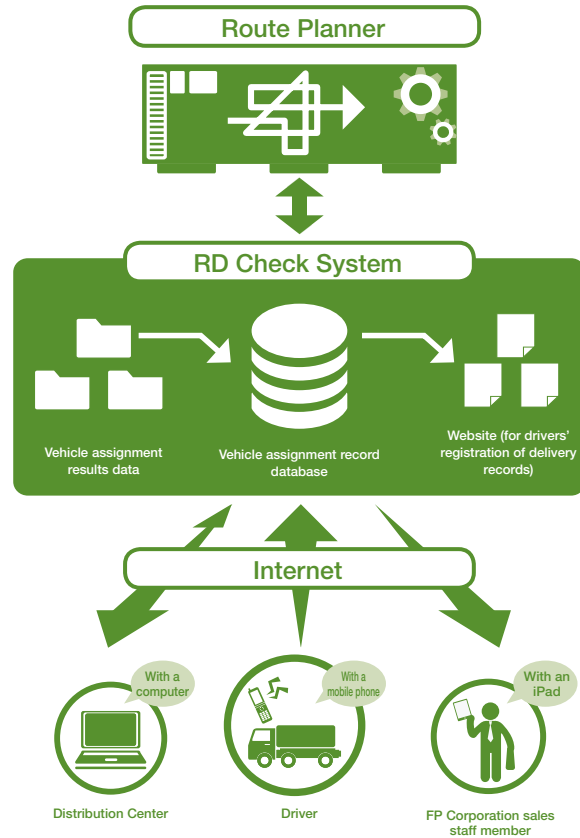
● Zero Emissions and Recycling at Plants

To meet the target of lowering the rate of industrial waste from manufacturing plants that is ultimately disposed of to less than 1%, we are taking a variety of different actions. These include a study of industrial waste emissions, the creation of a framework for gaining an understanding of the disposal method and the ultimate landfill disposal volume in collaboration with industrial waste operators, and the recycling of remnants (see photo on the right), used containers and packaging materials generated in the production process.



Logistics Working Group

The operation of vehicles for logistical activities is under comprehensive management by SCM, covering the receipt of orders, production and collection of used containers for recycling. As a result, the vehicle assignment plan is extremely efficient in order to minimize CO₂ emissions. In practical distribution operations, the RD Check System further raises the accuracy level of efficiency enhancement. On the basis of the vehicle assignment plan computed on the SCM, the Route Planner draws up an optimal delivery plan. Subsequently, the RD Check System monitors the extent to which drivers observe the delivery plan in their operations to visualize the deliveries. The delivery completion time is accumulated on the delivery record database to check the deviation from the delivery plan created by the Route Planner in an effort to devise delivery plans with higher accuracy. For the Logistics Working Group, the greatest efficiency means the most energy-saving logistical activities.



Environmental Considerations



We take a variety of factors into consideration and implement various actions to minimize CO₂ emissions from operations relating to logistical activities. The Eco Ship Mark certifies the use of marine cargo transport with minor CO₂ emissions. Green Management certification confirms business operations with a limited environmental impact. 3,765 solar panels have been laid on the rooftop of the Cross Dock Center, with an approximate size of 11,000 m², at Minooki-cho in the city of Fukuyama. This system has a power generation capacity of 911 kW, and its annual generation volume is 919 MWh. It has the effect of cutting the CO₂ emissions of an electric power utility company by around 290 tons per year. This is equivalent to the amount of CO₂ absorbed by a forest of around 810 m².

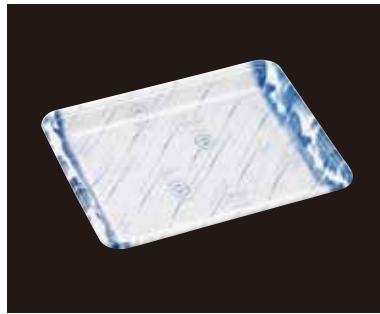
Meetings for Presentations on Improved Distribution

Meetings for presentations on improved distribution take place regularly, attended by representatives from logistics-related group companies all over the country. With the additional use of a video conferencing system, these are large-scale meetings with several hundred participants in total. The participants deliver presentations on different measures for improvement in practical logistical operations in order to share information. Actions for improvement such as those presented at these meetings heighten the level of efficiency and help reduce our environmental impact. For the purpose of motivating the participants, the meetings assess the measures presented and award prizes for the best ones.



■ Sales Working Group

The Eco Tray and the Eco APET Series have dual CO₂ reduction effects, given that they are produced from materials recycled from used products collected. FP Corporation's sales staffs actively recommend these environmentally friendly recycled products to customers. The Eco Tray now accounts for around 70% of general-purpose trays sold by FP Corporation. We will continue our efforts to further increase this share.



The Eco Tray is an environmentally friendly product produced from a material recycled from trays that have been used and collected.



The Eco APET Series is an environmentally friendly product recycled from transparent containers and PET bottles that have been used.

● Increase and Enhancement of Collection Points for Used Containers and PET Bottles

The cooperation of supermarkets and other retailers is indispensable for the collection of used trays and containers. FP Corporation's sales staff are constantly exploring the possibility of adding new collection points. We are preparing a variety of tools for increasing the collection quantity, such as collection boxes, posters and DVDs. Since the items collected vary from store to store, we have produced several different posters. We work with supermarkets to enhance the collection points to stimulate consumers' interest in environmental conservation activities and to increase the collection rate. The photo on the right depicts a PET bottle collection machine whose installation we propose. The machine is designed to give reward points according to the number of bottles collected, thereby allowing consumers to enjoy participating in collection activities.



We have created posters calling for cooperation in our collection of used containers.



● Awareness Raising Activities at the FPCO Fair

At the FPCO Fair, which attracts around 14,000 visitors during its three-day period, we present our environmental conservation activities in a bid to make our various activities understood and to stress that they will bring great benefits to our customers, namely supermarkets and other retailers. The Sales Working Group has a responsibility to deepen mutual understanding with customers.



Office Working Group

FP Corporation has a policy of concentrating its group companies' offices in the same region in a single building wherever possible. Sharing the same building and the same floor among group companies produces an energy saving effect in various forms. From the perspective of environmental activities in the office, collaboration with other companies in the group for efficient operations leads to economies of scale. At present, the sharing of office infrastructure is implemented in Fukuyama, Tokyo, Osaka and Sendai.



Video Conferencing

FP Corporation's business offices and facilities and those of its group companies are scattered around the country. The video conferencing system is indispensable as a communication tool for linking these numerous facilities. In many cases, it may take the place of real gatherings and contribute to CO₂ reduction through the non-use of transport services. FP Corporation makes frequent use of the video conferencing system. In some large-scale sessions, seven or eight locations are linked and 100 or more participants are connected.



Environmental Seminars

We organize seminars on the subject of the environment for employees to raise their environmental awareness and to incorporate it in their day-to-day behaviors. We believe that heightening the awareness of every single employee will result in great success.



Cloud System

Facilities in which a large number of people use computers are equipped with computers designed for the cloud system. Each staff member's computer consists solely of a display monitor and a keyboard on their desk. This reduces power consumption arising from the use of hard disks, thereby reducing CO₂.



Desktop Computer for the Cloud System

Low-Emission Vehicles

- One electric vehicle
- 148 hybrid vehicles
- 134 low-emission vehicles
- Eight light automobiles and compact vehicles

* As of the end of March 2015

Monitoring of Green Driving

The remote monitoring system checks whether any more fuel is consumed while driving than is necessary so that guidance may be given to drivers (employees) on the practice of safe and environmentally friendly driving.



Other environmentally friendly activities

FP Corporation's internal environmental activities include green purchasing in which products with a lower environmental impact are selected, power saving with visualization of power consumption, the appropriate operation of lighting and air conditioners by area and time slot, a shift to paperless slips and materials that may be distributed in the form of data, and waste recycling.

For details of the specific activities of individual working groups and the overall environmental impact, please see our website.



Social Efforts

SOCIETY

Since FP Corporation's customer base is composed of supermarkets, convenience stores and other businesses that use containers, we have few opportunities for contacting consumers and local communities. That's why we attempt to actively approach and communicate with them. We work actively in many different domains in which we have contact points with society, such as food containers, the environment, the employment of people with disabilities and local communities. We plan, act, speak and listen to consider what we should do as a corporate citizen in society while enjoying doing so.



Scene of a visiting lecture for elementary schoolchildren

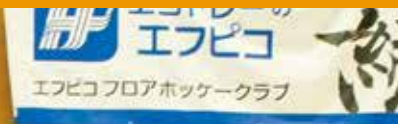
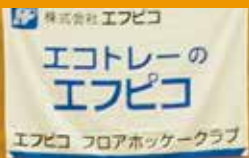


TOPICS:

FP Corporation employees appearing in a fashion show

On December 14, 2014, the Yuuki no Tsubasa Inclusion Award 2014 took place on the campus of Showa Women's University in Setagaya-ku, Tokyo, in which five employees with disabilities from FP Corporation Group companies appeared as fashion models. Advised by an expert, they all stood on the stage wearing stylish looks modified from everyday clothing. Photos of the event may be viewed at <https://www.facebook.com/yuukinotsubasa>.





We have connections with numerous people through cooperation in the popularization and development of the universal sport of floor hockey.



TOPICS:

FP Corporation in the Diversity Management Selection 100 list for FY2014

Diversity Management Selection 100 is a program organized by the Ministry of Economy, Trade and Industry to recognize those companies that make good use of diverse human resources to create innovations, improve productivity and make other achievements. FP Corporation was rated as a company where employees with disabilities play active roles in container manufacturing and recycling operations and contribute to the value of the entire company. We will continue with the spirit of a challenger in order not to tarnish the honor of being one of the 100 Diversity Management companies.












FP Corporation and floor hockey

■ Aiming toward inclusion

When FP Corporation's president Morimasa Sato wished to create an environment where all staff members, both with and without disabilities, can interact in a workplace where there are many employees with disabilities, he received a proposal on the universal sport of floor hockey from Kayoko Hosokawa (on the right in the photo). After successfully organizing the Special Olympics World Games Nagano 2005, she was working to make this sport popular as president of the Japan Floor Hockey Federation. A chance meeting of these two individuals launched FP Corporation's floor hockey activities into action in 2010. These activities are the voluntary activities of societies supported by FP Corporation as part of its welfare activities, the same as it does for other recreational activities undertaken by employees. It was the president who suggested playing this sport, as it appeared interesting. Subsequently, the activities gradually expanded among the employees. Today, there are nine clubs in Japan, which regularly conduct their activities at their respective local gyms and other facilities.



Players' ages, genders and job titles are all irrelevant when they play floor hockey. They are simply seen as teammates. The floor hockey activities at FP Corporation are not merely recreational activities. They are actions toward inclusion, or interactions between FP Corporation's coworkers.

A total of 500 members, including 180 with disabilities			FPCO Floor Hockey Club Yamagata (Yamagata Prefecture)
	FPCO Floor Hockey Club Ibaraki (Ibaraki Prefecture)		FPCO Floor Hockey Club Tokyo (Tokyo)
	FPCO Floor Hockey Club Chubu (Gifu Prefecture)		FPCO Floor Hockey Club Kansai (Hyogo Prefecture)
	FPCO Floor Hockey Club Fukuyama (Hiroshima Prefecture)		FPCO Floor Hockey Club Hiroshima (Hiroshima Prefecture)
	Ducks Shikoku (Kochi Prefecture)		FPCO Floor Hockey Club Saga (Saga Prefecture)

[What is Floor Hockey?]

Floor hockey is one of the sports played in the Special Olympics. It was invented in Canada based on ice hockey and another sport called ringette. Each team must have at least 11 members, with a maximum of 16. Six players from either team, including a goalkeeper, compete on a court. A puck with a diameter of 20 cm and a hole in its center is passed around with sticks, with the aim of putting it into the goal of the opposing team. The game is played on an

ordinary wooden floor. A wide range of people, from children to the elderly, can enjoy playing this sport. The players are grouped by physical strength level, age and other factors.

* The Special Olympics is an international sports organization that provides people with intellectual disabilities with training in different sports and competitions as opportunities to display the results of their training throughout the year.

● The Ninth All-Japan Floor Hockey Tournament: FP Corporation Cup

Held in October 2014, this tournament was part of the series of national competitions organized annually by the Japan Floor Hockey Federation, and the first such event to take place in the Kanto region. As it was subtitled “FP Corporation Cup,” we provided support in different areas to achieve the first tournament in Tokyo. Eighteen teams participated, with around 300 players and approximately 130 volunteers from around the country. Four teams from FP Corporation competed in the event. In addition, we were involved in the organization of the tournament with many FP Corporation employees taking part in the preparations, and operations on the day.



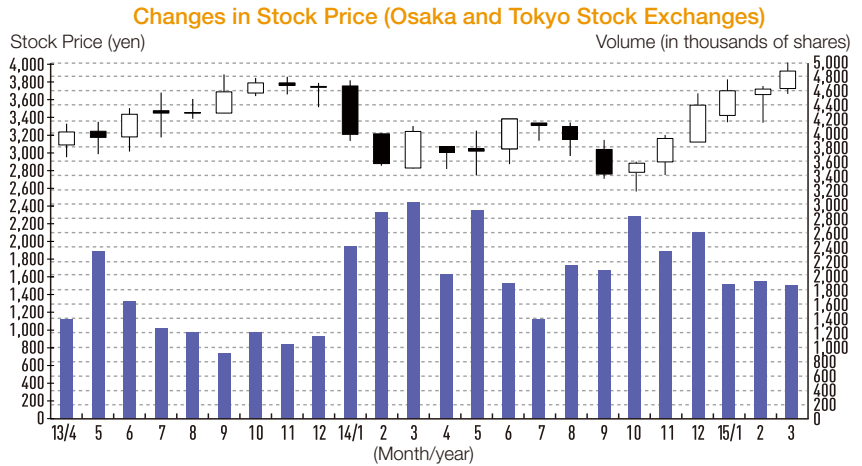
● The Fourth Universal Floor Hockey Chugoku and Shikoku Tournament

This sporting event took place in February 2015 at the Rose Arena in the city of Fukuyama, the home of FP Corporation. Fourteen teams participated, with almost 300 players and officials and 80 or more FP Corporation Group employees working as organizational volunteers. We made a local rule according to which the majority of players in each team are required to be players with disabilities, and it was intended to serve as an opportunity for interaction, regardless of whether or not people had disabilities. FP Corporation will continue its positive involvement in floor hockey as an inclusion sport.



Improving Corporate Value

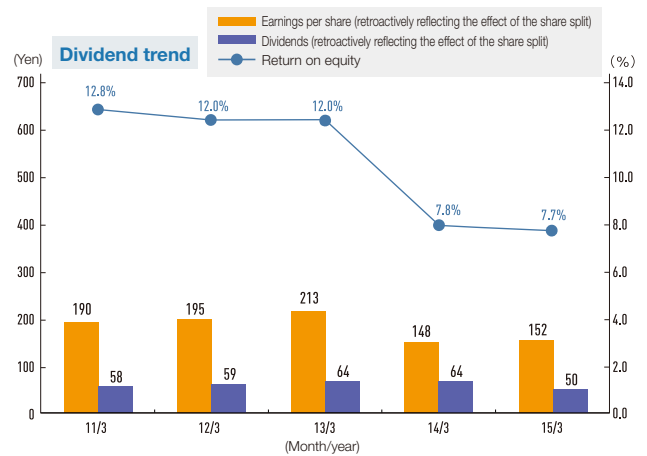
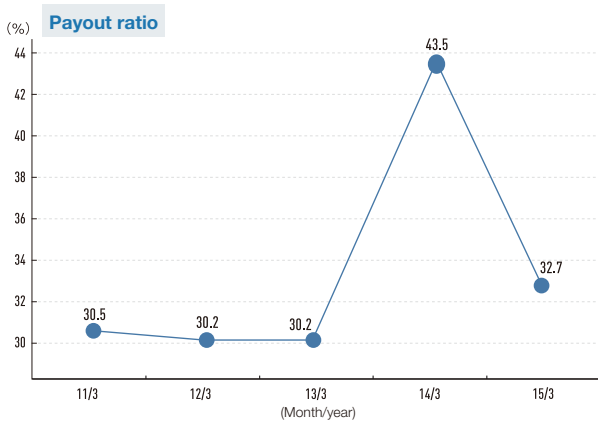
We conduct shareholder-focused management in accordance with three basic policies: creating superior products at competitive prices and delivering them to our clients when they need them. We plan to steadily carry out measures for group management to increase our corporate value and achieve our target of a net income of 225 yen per share.



* The diagram shows the share price and turnover at the Osaka Stock Exchange until June 2013 and those at the Tokyo Stock Exchange from July 2013.
 * On April 1, 2014, a two-for-one share split of common shares took place. The share price and turnover data for 2012 and 2013 are calculated assuming that the share split took place in 2012.

Continuously Stable Dividends

FP Corporation regards providing shareholders with an appropriate return on their investment as one of its most important goals. Our basic policy is to make continuous and stable dividend payments while increasing our profitability and improving our financial standing. Under this policy, we paid a dividend of 50 yen per year, including an interim dividend of 24 yen per share, in the fiscal year ended March 31, 2015. On April 1, 2014, FP Corporation executed a two-for-one stock split of its common shares.



Note: A two-for-one share split of common shares took place on April 1, 2014.

Proper Information Disclosure

FP Corporation always discloses corporate information in a timely, appropriate, fast and impartial manner. Our securities reports, brief announcements of consolidated financial results, materials for analyst meetings on financial results, press releases and other information are made available in the Shareholder Information section of our website. Apart from the general meeting of shareholders and biannual analyst meetings on financial results, we organize individual meetings and production, distribution and recycling facility tours in an effort to make our performance and business better understood.

 <http://www.fpcO.jp/ir/>

- Financial Highlights
- Financial Data
- Press Releases
- Analyst Meeting (including video showing)
- Report on Shareholder Meeting
- Stock Information
- Electromagnetic Public Notice



Relationships with Consumers

■ Communications in Supermarkets

FP Corporation conducts activities to raise awareness of environmental conservation among consumers in a bid to increase the used tray collection ratio. To persuade consumers to bring more used food containers to collection points, we provide explanations on our recycling circulation to help consumers understand its impact in an attempt to encourage them to take action. Our activities in supermarkets and at other retailers where used containers are collected enable us to undertake direct communications with consumers. We will continue to carry out these activities in the future.

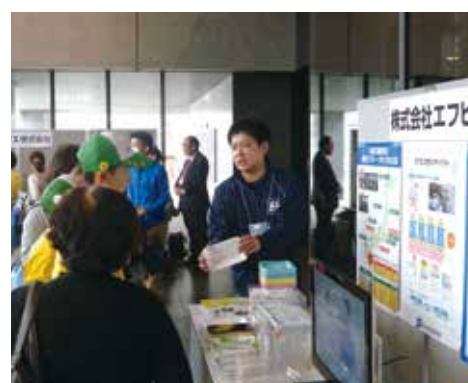
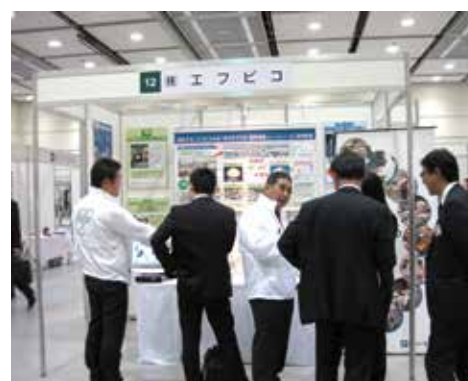


■ Participation in exhibitions and other events

On the occasion of exhibitions and events held in different locations in Japan on subjects such as business and the environment, we seek to communicate directly with large numbers of consumers. In the fiscal year ended March 31, 2015, we participated in a total of 20 different events in different locations throughout Japan, as detailed below.

Major Events for FP Corporation During FY2014

Date	Event Name	Location
June 8, 2014	FY2014 Environment Day Hiroshima Rally	Hiroshima Prefecture
Sep. 26-27, 2014	Tottori Industrial Festival 2014 & Tottori Environmental Business Exchange 2014	Tottori Prefecture
Sep. 27, 2014	The Fifth General Assembly of Beneficiaries from the Yui 2101 Investment Trust	Kanagawa Prefecture
Oct. 8-10, 2014	Eco-Technology Exhibition 2014	Fukuoka Prefecture
Oct. 19, 2014	Fukuyama City 13th Recycling Festa	Hiroshima Prefecture
Oct. 19, 2014	Nagaizumi-cho Welfare and Environment Festival	Shizuoka Prefecture
Oct. 26, 2014	Iki-Iki Yao Environmental Festival 2014	Osaka Prefecture
Oct. 26, 2014	Yamagata Environment Exhibition 2014	Yamagata Prefecture
Oct. 26, 2014	Environmental Fair Ikeda	Gifu Prefecture
Oct. 26, 2014	Nagasaki Eco-Life Festa 2014	Nagasaki Prefecture
Nov. 21-22, 2014	Eco-Innovation Messe 2014 in Hiroshima	Hiroshima Prefecture
Dec. 7, 2014	Human Festa 2014 Hiroshima	Hiroshima Prefecture
Feb. 21-22, 2015	42nd Ichinomiya City Consumer Life Fair	Aichi Prefecture
Mar. 29, 2015	National Kodomo Eco Club Festival 2015	Tokyo



TOPICS:

TV commercial for Muserundesu microwavable package goes on air.

FP Corporation has traditionally served supermarkets, convenience stores and other companies engaging in food distribution as customers. Following the development of a high transparency PPSA hinged lid container, which has a heat resistance of up to 110°C, we began advertising its convenience directly to consumers. Marketed under the name of Muserundesu, this container paves the way for easy cooking, with users only needing to place raw food ingredients into it and microwave them. The Muserundesu microwavable package is sold directly to consumers on our website at http://www.fpco.jp/fresh_rangedeli.html. In January 2015, four terrestrial TV broadcasters based in Hiroshima Prefecture began airing a TV commercial for this product. We have therefore started communicating with consumers via the media in the form of product sales and a TV commercial.



Relationships with Communities

■ FPCO RiM

FP Corporation obtained the naming rights for the commercial facility near Fukuyama Station in the city of Fukuyama, which is home to the company. The facility is well known to locals as the FPCO RiM. Its seventh floor accommodates a public facility called Fukuyama City Monozukuri Koryu Kan, established by the Fukuyama City Government. It offers exhibition spaces to other locally based companies as well as to FP Corporation. The space allocated to us displays our products as well as information on FPCO Method recycling. It serves as a means of making locals aware of what FP Corporation, a company originating in Fukuyama, is all about.



■ Social Activities in Different Regions

We participate in nature conservation activities in forests and natural woodlands and local cleaning activities to carry out social activities willingly as a corporate citizen in the region. In Fukuyama, in particular, where FP Corporation is based, we take part in local festivals and other events in different ways. On the premises of the FP Corporation Group in Yamagata Prefecture, where our production and distribution centers are located, there is a sports field. When it is not being used by FP Corporation employees, it is made available to local baseball teams. This is an example of the positive actions we are taking to build relationships with local residents.



■ Acceptance of Interns and Trainees

Every year, we accept students in Hiroshima Prefecture as interns. We take part in the Hiroshima Prefecture Monozukuri Internship Program as a company that accepts interns. Participating students studying science and engineering receive hands-on training in the Basic Technical Engineering Dept., the Research and Development Dept., production plants, recycling plants and other facilities. Although the internship period lasts just nine days, it provides students with an opportunity to learn about manufacturing, and it is helpful for their job-hunting activities. We also accept trainees under Long-Term Dispatch and Training at Private Companies run by the Hiroshima Prefectural Board of Education, which is a half-year training program for teachers. It offers a valuable opportunity, given that both sides learn a lot when teachers, who usually work in the field of education, work together with us on site at FP Corporation.



■ Visiting Lectures

We deliver visiting lectures on the subject of environmental conservation at educational institutions and events organized by local governments. We present our tangible activities, mainly on such subjects as waste reduction and resource recycling. In the city of Hiroshima, we visit a large number of elementary schools under the program organized by the Hiroshima City Board of Education. Each year, we deliver more than 10 visiting lectures to a total audience in excess of 1,000 people.

Relationships with Employees

■ Fukuri Kosei Club

For the purpose of offering welfare programs to its employees, FP Corporation has contracted with Fukuri Kosei Club, a provider of contracted welfare services to around 8,000 clients, including major companies and government offices. Its programs allow beneficiaries to receive a discount when using resort facilities in different locations, participating in resort tours and using movie theaters, amusement parks and other entertainment facilities, sporting facilities and high-end restaurants, and to enjoy childcare and nursing care support services. The system protects privacy, as it requires the employees themselves to make an application for their desired services on FP Corporation's dedicated website.



■ Various Recreational Activities

As part of its welfare programs for employees, FP Corporation provides support for different kinds of recreational activities. In floor hockey, which was featured earlier in this report, there are nine clubs. Apart from this, there are four baseball clubs and club activities in marine sports and tennis. FP Corporation provides them with financial support. These clubs have more than 600 members in total, and the number of club members is growing each year.



■ Company Trips and Hawaii Training

Given that the FP Corporation Group as a whole has more than 4,000 employees, its company trips are undertaken on a departmental basis, in collaborations among several departments or in voluntarily formed groups. Employees hold discussions to determine the destination as well as the itinerary. We also organize a regular training trip to Hawaii every year. The participants are selected from among employees, including those of group companies, with at least ten years of service. It provides nearly 30 participants with a valuable opportunity to interact beyond departmental boundaries.



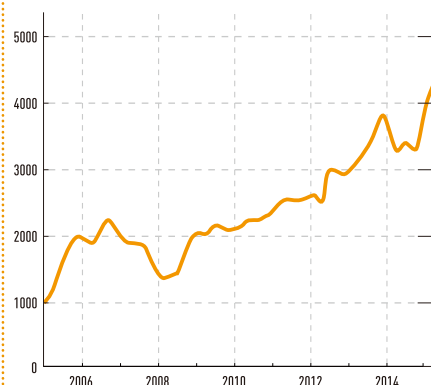
■ Kurumin Mark Recognition



FP Corporation has been recognized by the Director-General of the Hiroshima Labour Bureau as a childcare-friendly company. Few of its female employees leave the company after marriage, and their ratio of taking childcare leave after childbirth is 100%. Female employees with children requiring childcare have their working hours reduced in accordance with their duties. We will maintain these measures, which help female employees to continue to serve the company for extended periods of time as a valuable workforce.

■ Employee Shareholding Association

FP Corporation has a program for an employee shareholding association, under which employees form a shareholding association to deposit funds from their wages and bonuses to purchase treasury shares on an ongoing basis. In an era when the interest rate for ordinary bank deposit accounts is below 0.1%, the company pays 10% of the monthly deposit amount as an incentive. By allowing employees to become shareholders by simply investing a small amount, this program assists them with long-term asset accumulation.



Financial Data

Consolidated Balance Sheets

	(Million yen)	
	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	16,153	13,710
Notes and accounts receivable - trade	30,598	32,876
Merchandise and finished goods	17,810	17,804
Work in process	78	94
Raw materials and supplies	2,957	3,770
Deferred tax assets	1,272	1,340
Accounts receivable - other	2,634	4,102
Other	527	450
Allowance for doubtful accounts	△31	△30
Total current assets	72,001	74,120
Non-current assets		
Property, plant and equipment		
Buildings and structures	83,589	97,595
Accumulated depreciation	△42,757	△46,248
Buildings and structures, net	40,831	51,347
Machinery, equipment and vehicles	29,963	35,963
Accumulated depreciation	△22,231	△25,004
Machinery, equipment and vehicles, net	7,731	10,959
Lands	31,945	33,256
Leased assets	23,952	25,608
Accumulated depreciation	△10,775	△12,513
Lease assets, net	13,177	13,095
Construction in progress	3,348	1,031
Other	19,021	19,109
Accumulated depreciation	△15,414	△15,247
Other, net	3,607	3,862
Total property, plant and equipment	100,641	113,551
Intangible assets		
Goodwill	730	1,605
Other	1,085	1,077
Total intangible assets	1,816	2,683
Investments and other assets		
Investment securities	3,304	4,085
Deferred tax assets	1,444	1,014
Other	1,335	1,225
Allowance for doubtful accounts	△66	△50
Total investments and other assets	6,017	6,274
Total non-current assets	108,475	122,509
Total assets	180,476	196,629

	(Million yen)	
	As of March 31, 2014	As of March 31, 2015
Liabilities		
Current liabilities		
Accounts payable - trade	19,231	21,163
Short-term borrowing payable	9,976	10,702
Commercial paper	15,000	15,000
Lease obligations	3,642	3,950
Accounts payable-other	5,533	6,370
Income taxes payable	1,556	1,686
Accrued consumption taxes	326	773
Provision for bonuses	1,475	1,565
Provision for directors' bonuses	55	44
Other	2,677	2,958
Total current liabilities	59,476	64,214
Noncurrent liabilities		
Long-term borrowing payable	26,777	33,084
Lease obligations	10,359	10,059
Deferred tax liabilities	14	48
Provision for directors' retirement benefits	1,207	1,206
Provision for executive officers' retirement benefits	-	7
Net defined benefit liability	2,465	2,716
Other	114	159
Total non-current liabilities	40,938	47,282
Total liabilities	100,414	111,496
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,843	15,843
Retained earnings	55,529	59,600
Treasury shares	△4,939	△4,941
Total shareholders' equity	79,583	83,653
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	553	1,288
Remeasurements of defined benefit plans	△97	△204
Total accumulated other comprehensive income	456	1,084
Minority interests	21	395
Total net assets	80,062	85,133
Total liabilities and net assets	180,476	196,629

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Consolidated Statements of Income)

(Million yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net sales	161,121	164,918
Cost of sales	115,243	118,336
Gross profit	45,877	46,582
Selling, general and administrative expenses	36,117	37,393
Operating income	9,760	9,189
Non-operating income		
Interest income	6	5
Dividends income	94	74
Subsidy income	16	667
Rent income	89	90
Gain on sale of scraps	229	209
Other	364	317
Total non-operating income	800	1,365
Non-operating expenses		
Interest expenses	326	297
Other	180	151
Total non-operating expenses	507	448
Ordinary income	10,054	10,106
Extraordinary income		
Gain on sales of non-current assets	14	1
Insurance income	210	—
Gain on bargain purchase	—	39
Gain on step acquisitions	6	—
Total extraordinary income	231	40
Extraordinary losses		
Loss on sales and retirement of non-current assets	179	135
Loss on disaster	212	—
Loss on step acquisitions	—	80
Other	9	—
Total extraordinary losses	402	215
Income before income taxes and minority interests	9,883	9,931
Income taxes - current	4,210	3,526
Income taxes - deferred	△467	64
Total income taxes	3,742	3,591
Income before minority interests	6,140	6,340
Minority interests in income	3	11
Net income	6,137	6,329

Consolidated Statement of Comprehensive Income

(Million yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Income before minority interests	6,140	6,340
Other comprehensive income		
Valuation difference on available-for-sale securities	7	734
Remeasurements of defined benefit plans, net of tax	—	△106
Total other comprehensive income	7	627
Comprehensive income	6,148	6,967
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,145	6,956
Comprehensive income attributable to minority interests	3	11

Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	9,883	9,931
Depreciation	9,703	11,135
Increase (decrease) in provision for bonuses	△73	55
Increase (decrease) in provision for directors' bonuses	△37	△11
Increase (decrease) in allowance for doubtful accounts	0	△25
Increase (decrease) in provision for directors' retirement benefits	72	△39
Increase (decrease) in provision for executive officers' retirement benefits	—	7
Increase (decrease) in net defined benefit liability	180	260
Loss (gain) on sales and retirement of non-current assets	165	133
Interest and dividends income	△101	△79
Interest expenses	326	297
Insurance income	△210	—
Loss on disaster	212	—
Decrease (increase) in notes and accounts receivable - trade	5,771	△2,172
Decrease (increase) in inventories	△1,318	△590
Decrease (increase) in accounts receivable - other	△179	△1,356
Increase (decrease) in notes and accounts payable - trade	△1,966	1,420
Increase/decrease in other assets/liabilities	256	622
Increase (decrease) in accrued consumption taxes	74	219
Other	803	731
Subtotal	23,563	20,539
Interest and dividend income received	101	80
Interest expenses paid	△335	△289
Proceeds from insurance income	—	164
Payments for loss on disaster	△2	△127
Income taxes paid	△5,345	△3,454
Net cash provided by (used in) operating activities	17,981	16,912
Cash flows from investing activities		
Purchase of property, plant and equipment	△11,568	△18,203
Purchase of intangible assets	△485	△405
Purchase of investment securities	△27	△25
Proceeds from sales of investment securities	203	175
Payments of long-term loans receivable	△25	△39
Collection of long-term loans receivable	28	25
Other	108	75
Net cash provided by (used in) investing activities	△11,766	△18,397
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	△3,800	△3,184
Proceeds from long-term loans payable	15,000	17,500
Repayment of long-term loans payable	△9,241	△8,778
Purchase of treasury shares	△0	△1
Repayments of lease obligations	△3,408	△4,153
Cash dividends paid	△2,669	△2,339
Net cash provided by (used in) financing activities	△4,120	△957
Net increase (decrease) in cash and cash equivalents	2,093	△2,442
Cash and cash equivalents at beginning of period	14,060	16,153
Cash and cash equivalents at end of period	16,153	13,710

Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2014

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	13,150	15,843	52,062	△4,938	76,117
Changes of items during period					
Dividends of surplus			△2,670		△2,670
Net income			6,137		6,137
Purchase of treasury share				△0	△0
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	3,467	△0	3,466
Balance at end of current period	13,150	15,843	55,529	△4,939	79,583

	Accumulated other comprehensive income			Treasury shares	Total shareholders' equity
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	546	—	546	18	76,682
Changes of items during period					
Dividends of surplus					△2,670
Net income					6,137
Purchase of treasury share					△0
Net changes of items other than shareholders' equity	7	△97	△89	3	△86
Total changes of items during period	7	△97	△89	3	3,380
Balance at end of current period	553	△97	456	21	80,062

Fiscal year ended March 31, 2015

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	13,150	15,843	55,529	△4,939	79,583
Cumulative effects of changes in accounting policies			80		80
Restated balance	13,150	15,843	55,610	△4,939	79,664
Changes of items during period					
Dividends of surplus			△2,338		△2,338
Net income			6,329		6,329
Purchase of treasury share				△1	△1
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	3,990	△1	3,988
Balance at end of current period	13,150	15,843	59,600	△4,941	83,653

	Accumulated other comprehensive income			Treasury shares	Total shareholders' equity
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	553	△97	456	21	80,062
Cumulative effects of changes in accounting policies					80
Restated balance	553	△97	456	21	80,142
Changes of items during period					
Dividends of surplus					△2,338
Net income					6,329
Purchase of treasury share					△1
Net changes of items other than shareholders' equity	734	△106	627	374	1,001
Total changes of items during period	734	△106	627	374	4,990
Balance at end of current period	1,288	△204	1,084	395	85,133

FP Corporation's History

Company Development and Honors

Company Development and Honors		
1962	Jul.	Fukuyama Pearl Paper Manufacturing Corporation established. Headquarters established in Komiya-cho (now Kasumi-cho), Fukuyama, Hiroshima Prefecture. Foamed PS thermoforming launched.
1968	Mar.	Headquarters moved to the present site (Akebono-cho, Fukuyama) due to growth in business.
1971	Jan.	Manufacturing of wooden-feel containers launched.
1972	Apr.	Fukuyama Distribution Center (Fukuyama, Hiroshima) established.
1975	Sep.	General packaging supply retail chain store (Modern Pack) established in Fukuyama.
1976	Jun.	First Pearl Fair (currently FPCO Fair) exhibition held, featuring the company's products.
1979	Jul.	FP Logistics Corporation established to reinforce delivery system.
1980	Jan.	Fukuyama Daiichi Distribution Center established to streamline and increase the efficiency of distribution. Problems with the disposal of trays led to the early launch of the tray collection program.
1981	Jun.	Manufacturing and selling of colored food containers commences in response to the trend of fashionable food receptacles.
1982	Mar.	Design-located-thermoforming technology developed for manufacturing of high-quality food containers.
	Apr.	Tokyo Branch (Nerima-ku, Tokyo) established.
1983	Oct.	Large-scale host computer installed to launch EDI (electronic data interchange) system for placing and receiving orders. Foamed PS microwaveable containers developed.
1984	May	President and CEO Yasuhiro Komatsu elected chairman of the Polystyrene Thermoforming Industry Association (Japan).
	Jan.	Tokyo Distribution Center (Funabashi, Chiba) established.
		Pearl Fair held for the first time in Tokyo.
1985	Feb.	Osaka Branch (Osaka, Osaka) established, which was relocated to its current location (Nakanoshima, Kita-ku, Osaka) in May 2013.
	May	Fukuyama Daini Distribution Center established.
	Jun.	Pearl Fair held for the first time in Osaka.
	Nov.	Kanto Plant (Yachiyo-machi, Ibaraki) begins operations.
	Jan.	Fully integrated production of solid food containers, from sheet production to thermoforming, launched.
1987	Apr.	FP Trading Co., Ltd. is established as a wholly owned subsidiary.
	Sep.	Kasaoka Plant (Okayama) established to drastically reduce man-hours.
	Dec.	Use of CFC-utilizing Foamed PS discontinued.
1988	Mar.	Technology-sharing agreement formed with Holden Limited (South Africa) through Keyes Fiber (U.S.A.). Kanto Distribution Center established.
	Dec.	President and CEO Yasuhiro Komatsu attends an FPI (Foodservice & Packaging Institute, Inc.) general conference held in Washington, delivering a speech on global environment issues.
1989	Jan.	CI introduced. Corporate name changed to FP Corporation.
	Jul.	Chubu Distribution Center (Wanouchi-cho, Gifu) established.
	Nov.	Company is listed on the Hiroshima Stock Exchange.
1990	Dec.	Tohoku Distribution Center (Sagae-shi, Yamagata) established.
	Feb.	Listed on the Second Section of the Osaka Stock Exchange.
1991	Apr.	Receives the "Members' Division Highest Points Award" from the Valdez Society.
1992	Oct.	Tohoku Recycling Plant cited as an honoree of the year by the Award Program for Achievement in Promoting Recycling.
1993	Mar.	Receipt of the Chairman's Award in the Clean Japan Center sponsored Award Program for Companies Contributing to the Reuse of Resources.
1994	Oct.	Kansai Distribution Center (Nishinomiya, Hyogo) established.
1995	Apr.	All distribution operations transferred to FP Logistics Corp.
	Feb.	Receipt of the Hyogo Prefecture Award for Environmentally Friendly Businesses.
	Apr.	22nd annual FPCO Fair 96 is held for the first time in Tokyo.
1996	May	The Osaka Branch is relocated to Toyonaka, Osaka.
	Jun.	Receipt of the 4th Yokohama Environmental Protection Activities Award.
	Oct.	Chubu Recycling Plant honored with the Minister of International Trade and Industry Award in the Award Program for Achievement in Promoting Recycling.
	Jan.	Company homepage set up.
	Mar.	Receipt of the MITI Environmental Protection and Industrial Location Bureau Chief's Award in the Clean Japan Center-sponsored Award Program for Companies Contributing to the Reuse of Resources.
	May	President and CEO Yasuhiro Komatsu awarded Medal with Blue Ribbon.
1997	Jun.	Fukuyama Recycling Plant receives the Hiroshima Environmental Protection Award.
	Aug.	HMR Top Seminar held.
	Sep.	Receipt of the Company to Be Proud Of Award in the Ogaki Junior Chamber, Inc.-sponsored Nishi-Mino Co-Founder's Awards '97.
	Oct.	Receipt of the Sixth Nisshoku Environmental Resource Cooperation Award sponsored by Japan Food Journal Co., Ltd.
1997		Receipt of the Chairman's Award in the Award Program for Achievement in Promoting Recycling for Fukuyama Recycling Plant.
	Dec.	Developed Exstar container using new type of material. Established Fukuyama Plant (Fukuyama, Hiroshima) to facilitate fully integrated production.
1998	Oct.	New warehouse completed for Fukuyama Distribution Center.
	Feb.	President and CEO Yasuhiro Komatsu awarded the 19th Mainichi Business Leaders Award.
1999	Apr.	Commenced catalog sales through FPCO Modern Pack Co., Ltd.
		Developed Histar container using new type of material.
	Oct.	Received the Prime Minister's Award in the Award Program for Achievement in Promoting Recycling.
	Jan.	Special Subsidiary Company Ducks Shikoku Co. headquarters and plant (Nankoku, Kochi) established.
2000	Mar.	Listed on the Second Section of the Tokyo Stock Exchange.
		Kanto Tsukuba Plant (Shimotsuma, Ibaraki) begins operations.
	Jul.	Kanto Shimodate Plant (Chikusei, Ibaraki) begins operations.
	Oct.	Kinki Kameoka Plant (Kameoka, Kyoto) begins operations.
	Feb.	Kanto Daini Distribution Center (Yachiyo-machi, Ibaraki) begins operations.
2001	Jul.	Awarded the Prize for Excellence in the Idea Division in the Fourth Eco-Life Lake Biwa Awards.
	Nov.	Fukuyama/Tokyo double head office system started, with Tokyo Branch upgraded to Tokyo Headquarters.
		Kitchen Studio opened at Tokyo Headquarters.
2002	Feb.	Reorganization procedures for two reconstructed corporations, Chupa Co., Ltd. and Packdor Co. sponsored and initiated.
	Jan.	Reorganization project for Chupa Co., Ltd. and Packdor Co. approved. (Reorganization completed in May 2003 and May 2005 for Packdor Co., and Chupa Co., Ltd., respectively.)
2003	Jul.	East Japan Hub Center (Yachiyo-machi, Ibaraki) completed.
		Yamagata Plant (Sagae, Yamagata) begins operations.
	Nov.	Receipt of the Business Activities Division Award at the Wastec Award 2003.
2004	Mar.	Eastern Japan Sample Center (Bando, Ibaraki) established. Western Japan Sample Center (Fukuyama, Hiroshima) established.
	May	Tohoku Distribution Center relocated to be annexed to Yamagata Plant (Sagae, Yamagata).
2005	Sep.	Listed on the First Section of the Tokyo and Osaka Stock Exchanges.
		Presented with the Global 100 Eco-Tech Award by the Japan Association for the 2005 World Exposition and Nihon Keizai Shimbun, Inc. at Expo 2005 Aichi Japan.
	Jun.	Sample Request Reception Center begins operations.
		Special Subsidiary Company Ducks Saga Co. (Yoshinogari-cho, Saga) established.
2006	Sep.	Japan Organization for Employment of the Elderly and Persons with Disabilities JEED Presidents Award presented to Ducks Shikoku Co.
	Oct.	Hiroshima Ai Pack Co. (currently FPCO Ai Pack Co.) is established as a would-be subsidiary with Type A Support for Continuous Employment.
	Dec.	Komatsu Ikueikai scholarship founded.
	Feb.	Kanto Shimodate Plant II (Chikusei, Ibaraki) begins operations.
	Mar.	FPCO Ai Pack Co. established with the goal of being certified as Workplace Offering Type A Support for Continuous Employment.
	Apr.	Receipt of the Award for Excellence in the Product Division of the First Container and Packaging 3R Promotion Minister of the Environment Awards.
2007		FPCO Yachiyo Center begins operations.
	Aug.	FPCO Ai Pack Co. Saga Plant (Kanzaki, Saga) begins operations.
		Receipt of the Economic Affairs Bureau Director's Award at the Product Development Awards.
	Sep.	FPCO Ai Pack Co. Gifu (Wanouchi-cho, Gifu) and Ibaraki Plants (Bando, Ibaraki) begin operations.
	Oct.	FPCO Ai Pack Co. Nishinomiya (Nishinomiya, Hyogo) and Yamagata (Sagae, Yamagata) plants begin operations.
	Nov.	The Komatsu Scholarship Foundation founded.
	Dec.	New head office building completed in Fukuyama, Hiroshima.
2008	Feb.	Retired persons association FPCO Shoeikai established.
	Aug.	Receipt of the Chugoku New Office Promotion Award at the 21st Best of New Offices Awards hosted by the Nihon Keizai Shimbun Company and the New Office Promotion Association.
	Mar.	Honored with the first-ever Fukuyama Environment Award in the Business Category.
2009	May	West Kanto Picking Center (Machida, Tokyo) begins operations.
	Jun.	Acquisition of packaging division from Taiyo-Kogyo Corp.
		CEO Yasuhiro Komatsu receives 11th Kigyoka Prize.

FP Corporation's History

2009	Aug.	Ibaraki Pigeon Recycle established.
	Oct.	FPCO Nippon Pearl Co. established after acquisition of Nippon Pearl Containers Co. from Toyama Yoseisha Co.
2010	Apr.	Packing materials and other production supply business transferred from Yuka Shoji Co., Ltd.
	Jun.	ALRight Inc. (currently FPCO ALRight Co. Ltd.) becomes a consolidated subsidiary.
	Oct.	The I-Logic Co., Ltd. Fukuyama Picking Center (Fukuyama, Hiroshima) opens.
	Dec.	Interpack Co., Ltd. (currently FPCO International Package Co., Ltd.) is reorganized into a consolidated subsidiary.
2011	Feb.	FP Corporation wins the Gold prize at the Eco Mark Award 2010. Chairman Yasuhiro Komatsu accepts the Ninth Shibusawa Eiichi Award.
	May	The I-Logic Co., Ltd. Chubu Picking Center (Wanouchi-cho, Gifu) is completed.
		The Sendai Sales Office (Sendai, Miyagi) is relocated and integrated.
	Sep.	The Hiroshima Plant for FPCO Ai Pack Co. is nominated by the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (JEED) in the category of excellent workers with disabilities.
	Dec.	FP Corporation and FP Logistics Corporation are awarded by the Director-General of the Maritime Bureau of the Ministry of Land, Infrastructure, Transport and Tourism as distinguished operators under the EcoShip and Modal Shift Program.
2012	Nov.	The world's first biaxially oriented PET product for plastic containers is released.
2013	Mar.	FP Corporation wins the Excellence Prize in the action category of the Watt Sense Awards. FPCO Fair 2013 is held at the Tokyo International Forum under the theme of All Kinds of Immediately Effective Ideas from Around the Country: 100 Selected Ideas, attracting 13,000 visitors.
	Apr.	Ishida Shoten (currently FPCO Ishida Co., Ltd.) is reorganized from a non-equity-method affiliate into a consolidated subsidiary. Naming rights obtained for the commercial facility, now known as the FPCO RiM.
	Jul.	The Second Kyushu Distribution Center in Kanzaki, Saga begins operations.
	Oct.	The First Kansai Distribution Center in Kobe, Hyogo begins operations.
	Nov.	Yasuhiro Komatsu, chairman & CEO, is honored with the Order of the Rising Sun, Gold and Silver Star. Construction commences for the Hachioji Distribution Center in Hachioji, Tokyo.
	Jun.	Nishinihon PET Bottle Recycle Co., Ltd, engaging in production of recycled resins from used PET plastic bottles, is reorganized into a consolidated subsidiary.
2014	Aug.	The Fukuyama Cross Dock Center (Fukuyama, Hiroshima) begins operations.
	Oct.	Miyako Himco Co., Ltd. is reorganized into a consolidated subsidiary.
	Nov.	FPCO Modern Pack Co., Ltd. merges into FP Trading Co., Ltd. The Hachioji Distribution Center (Hachioji, Tokyo) begins operations.
	Dec.	FPCO Comprehensive Research Institute and Human Resources Development and Training Center (Fukuyama, Hiroshima) are completed.
2015	Mar.	FP Corporation is selected under the Diversity Management Selection 100.

1993	Feb.	Fukuyama Recycle Center (Fukuyama, Hiroshima) goes into operation.
	Feb.	Hokkaido Recycle Center goes into operation.
1996	Aug.	FP Logistics Corporation acquires Green Management certificate.
	Nov.	Numazu Recycle Center goes into operation.
1998	Apr.	Automatic color tray-sorting system installed at Kanto Recycle Center.
	Jul.	Recycling plants greet their 100,000th visitor.
1999	Apr.	Three main plants—namely, the Kasaoka Plant (Okayama), the Fukuyama Plant (Hiroshima), and the Fukuyama Recycle Center—receive ISO 14001 certification.
2000	May	Eco Tray registered as a trademark in category #20 (No. 4387266).
	Oct.	Recycle centers renamed "recycling plants."
2001	Nov.	Kanto Recycling Plant I (Yachiyo-machi, Ibaraki) goes into operation.
	Sep.	New specialized recycling line for transparent containers installed in Fukuyama Recycling Plant.
2003	Feb.	Kanto Recycling Plant No. 1 receives ISO 14001 certification.
	Mar.	Eco Trays recognized as Eco Products by Okayama Prefecture.
	Apr.	Kanto Recycling Plants No. 1 and 2 consolidated and renamed Kanto Recycling Plant.
	May	Eco Tray recognized as a waste recycling product by Saga Prefecture.
2004	Jun.	Eco Tray recognized as a waste recycling product by Gifu Prefecture.
	Nov.	Recycling plants greet their 200,000th visitor.
	Mar.	Eco Tray registered as a recycled product in the Recycled Product Registration System in Hiroshima Prefecture.
2005	Dec.	Tray-to-Tray registered as a trademark in categories #20 and #40 (No. 4322974).
	Apr.	CO ₂ Management Committee established.
2006	May	Eco Tray registered as a trademark in category #40 (No. 4864115).
2007	Apr.	Five-year Environmental Operation Plan commences.
	Oct.	Rooftop gardening compatible plant (Chubu No.2 Plant) begins operations.
2008	Dec.	New premises with solar energy generation system established within headquarters.
	Aug.	Optical automatic material sorting system put into operation for transparent containers.
2009	Aug.	Ibaraki Sorting Plant (Yachiyo-machi, Ibaraki) begins operations.
	Oct.	Nishinomiya Sorting Plant (Nishinomiya, Hyogo) and Gifu Sorting Plant (Wanouchi-cho, Gifu) begin operations.
2010	Jan.	Fukuyama Sorting Plant (Fukuyama, Hiroshima) begins operations. Kanazawa Tray Recycling, Co. (Kanazawa, Ishikawa) begins operations.
	Mar.	The Eco Tray is certified as an environmentally friendly product by the Ibaraki Prefectural Government.
	Apr.	Tokai Sorting Plant (Nagaizumi-cho, Shizuoka) begins operations.
	Sep.	Saga Sorting Plant (Kanzaki, Saga) begins operations.
2011	Oct.	Recycling plants greet their 300,000th visitor.
	Oct.	Yamagata Sorting Plant begins operations.
	Dec.	Hokkaido Sorting Plant begins operations.
2012	Dec.	The Chubu Recycling Plant and the Chubu PET Recycling Plant (Wanouchi-cho, Gifu) begin operations.
	Apr.	FP Corporation is recognized as an Eco-First Company by the Minister of the Environment.
	May	The PET mechanical plant installed in the Chubu Recycling Plant receives a letter of no objection from the US Food and Drug Administration (FDA).
	Oct.	The Eco Tray is recognized as a recycled product in Yamagata Prefecture.
2013	Dec.	The ECO APET, recycled PET plastic containers, receive Eco Mark certification from the Japan Environment Association.
	Feb.	The Eco Tray is recognized as a recycled product in Hokkaido.
2014	Apr.	The ECO APET, recycled PET plastic containers, is released.
	Jun.	Bottle to Tray is registered as a trademark in categories #20 and #40 (No. 5504851).
2015	Oct.	FPCO Method Recycling is presented at the annual meetings of the International Monetary Fund (IMF) and the World Bank.
	Dec.	The Eco APET is registered as a trademark in category #20 (No. 5543674).
2016	Oct.	The Yamagata Prefectural Government recognizes Eco APET as a recycled product.
	Feb.	The Okayama Prefectural Government recognizes Eco APET as an eco-product.
2017	Mar.	The Ibaraki Prefectural Government recognizes Eco APET as a recycled product.
	Aug.	Solar panels are installed in the Fukuyama Cross Dock Center.

Environment / Recycling

1990	Sep.	FP Corporation starts its recycling program.
	Dec.	Kasaoka Recycle Center goes into operation.
1991	Oct.	Kanto Recycle Center goes into operation.
	Nov.	Tohoku Recycle Center goes into operation.
1992	Mar.	Eco Tray goes on sale.
	Apr.	Environmental Management Department established.
	May	Chubu Recycle Center goes into operation.
	Jul.	First Autonomous Tray Recollection Movement Commences through cooperation with Tottori City.
	Oct.	Kyushu Recycle Center goes into operations. School tray recovery program commences; in-house tray recovery program commences.

■ Editorial Postscript ■

As many may already know, FP Corporation's signboard can be seen between Shibuya and Takagicho on Shuto Expressway No. 3 Shibuya Route. That area often experiences traffic congestion, and drivers may have quite a few opportunities to read the characters on the signboard. We sometimes wonder how many people have become interested in FP Corporation or been inspired to visit our website due to the signboard. With the product Muserundesu, we have embarked on direct communications with consumers. We produced the first edition of FP Corporation Report not from the perspective of CSR, but in the hope that FP Corporation will become better known to the general public. Thank you very much for reading FP Corporation Report 2015 to the end. As we will study your comments and feedback to constantly improve the content of the report, we would be grateful if you could kindly spare the time to complete the questionnaire survey attached to this report. Thank you in advance for your cooperation.



June 2015
General Manager, Environmental
Management Dept.
Eiji Togashi

Editorial Guidelines

- Care was taken to clearly note the achievements resulting from each activity and FP Corporation's future directions so everyone can understand the essence of our corporation.
- The Environmental Report Guidelines from the Ministry of the Environment (FY2012 edition) were used as a reference in preparing the report on CSR.
- Time period covered: April 1, 2014 – March 31, 2015
- Range of coverage: FP Corporation and the FP Corporation Group

FPCO Report 2015

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FPCO Report 2015

To be a company that links
people with people, people with nature,
and companies with society.



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