

Shinsei Pulp & Paper Co., Ltd.

Consolidated Financial Statements

| Year ended | | March 31 2012 | March 31 2013 | March 31 2014 | March 31 2015 | March 31 2016 |
|--|----------------|------------------|------------------|------------------|------------------|------------------|
| Net sales | Million YEN | 305,689 | 301,462 | 302,377 | 294,935 | 285,887 |
| Ordinary income | Million YEN | 4,049 | 4,048 | 4,322 | 4,067 | 3,693 |
| Profit attributable to owners of parent | Million YEN | 875 | 743 | 2,563 | 3,160 | 2,684 |
| Comprehensive income | Million YEN | 1,521 | 2,376 | 4,301 | 5,628 | 2,168 |
| Net assets | Million YEN | 38,527 | 40,050 | 43,392 | 48,144 | 49,474 |
| Total assets | Million YEN | 159,654 | 154,964 | 152,214 | 153,128 | 150,579 |
| Net assets per share | YEN | 485.80 | 506.31 | 555.01 | 619.95 | 640.13 |
| Basic earnings per share | YEN | 11.01 | 9.40 | 32.67 | 40.65 | 34.72 |
| Diluted earnings per share | YEN | — | — | — | — | — |
| Equity-to-asset ratio | (%) | 24.10 | 25.81 | 28.47 | 31.40 | 32.81 |
| Rate of return on equity | (%) | 2.29 | 1.89 | 6.15 | 6.91 | 5.51 |
| Price-earnings ratio | | — | — | — | — | — |
| Net cash provided by (used in) operating activities | Million YEN | 5,051 | 9,038 | 1,246 | 1,419 | 4,401 |
| Net cash provided by (used in) investing activities | Million YEN | Δ118 | 552 | 36 | 590 | Δ504 |
| Net cash provided by (used in) financing activities | Million YEN | Δ4,756 | Δ8,017 | Δ1,235 | Δ1,086 | Δ1,130 |
| Cash and cash equivalents | Million YEN | 2,319 | 4,168 | 4,564 | 5,698 | 8,405 |
| Number of employees | | 1,024 | 999 | 958 | 921 | 919 |