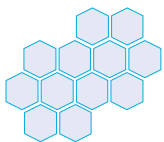




# Results of Operations for the First Half of the Fiscal Year Ending February 28, 2021

October 19, 2020

Jun Kawata, President





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1.	1H FY2/21 Financial Summary	...	P.3
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2.	FY2/21 Outlook	...	P.18
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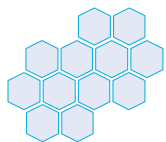
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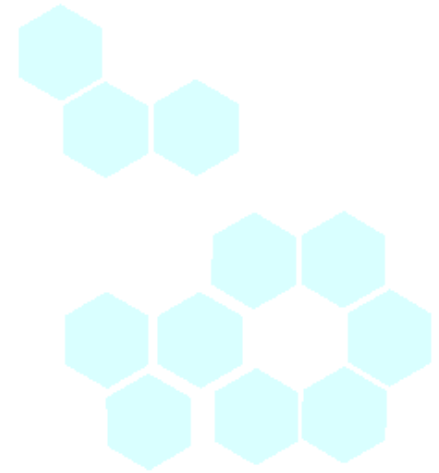
3.	Medium and Long-term Vision	...	P.23
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# 1H FY2/21 Financial Summary

## 1H FY2/21 Results of operations

Consolidated sales **decreased** and operating profit **increased**.

Consolidated sales: 17,161 million yen (-0.2% YoY)

Consolidated operating profit: 784 million yen (+3.1% YoY)

- The decline in convenience store customers and cancelations of entertainment and various events due to COVID-19 reduced sales of prepared food containers and other products. Transfusion-related packaging materials and functional building materials made using a recently acquired coating machine contributed to sales, but total first half sales were down.
- Earnings increased because of higher production efficiency for IT and industrial materials and lower expenses due to reduced sales activities.



# Highlights of the First Half of FY2/21

New Vietnam subsidiary established for more growth outside Japan

Rendering of the new plant



Scheduled for completion in March 2021

Status as of October 2020

May 2020: Established the Vietnam subsidiary

Oct. 2020: Preparations for construction

Mar. 2021: Completion of construction and start of operations

The new plant will supply products for growing markets in SE Asia and improve Nakamoto Packs' risk diversification. Currently preparing to start construction. The plant is scheduled to start operating in March 2021.

# New Investment Makes Mikunishiko a Consolidated Subsidiary

Consolidation of Mikunishiko, which has expertise in the field of extrusion lamination for paper



Sep. 2015: Equity-method affiliate  
July 2020: Consolidated subsidiary following a third-party allocation of stock

More progress with environmentally responsible products

## Activities

Laminate processing for paper, plastic film and other materials and production and sale of coated products



# Financial Highlights of the First Half of FY2/21 NAKAMOTO PACKS CO.,LTD.

(Consolidated)

(Millions of yen; (% to sales))

	1H FY2/20 Results	1H FY2/21					
		Results	YoY change		Plan	Vs. plan	
			Amount	%		Amount	%
Net sales	17,197 (100.0%)	17,161 (100.0%)	(35)	(0.2)%	16,960 (100.0%)	+201	+1.2%
Gross profit	2,648 (15.4%)	2,648 (15.4%)	(0)	0.0%	2,640 (15.6%)	+8	+0.3%
Selling, general and administrative expenses	1,887 (11.0%)	1,863 (10.9%)	(23)	(1.2)%	1,905 (11.2%)	(41)	(2.2)%
Operating profit	761 (4.4%)	784 (4.6%)	+23	+3.1%	735 (4.3%)	+49	+6.8%
Ordinary profit	794 (4.6%)	807 (4.7%)	+12	+1.6%	755 (4.5%)	+52	+7.0%
Profit attributable to owners of parent	554 (3.2%)	683 (4.0%)	+128	+23.2%	530 (3.1%)	+153	+28.9%
R&D expenses	32 (0.2%)	32 (0.2%)	(0)	(0.3)%	46 (0.3%)	(14)	(31.4)%
Capital expenditures*	1,001 (5.8%)	406 (2.4%)	(594)	(59.4)%	694 (4.1%)	(288)	(41.5)%
Depreciation	497 (2.9%)	493 (2.9%)	(4)	(0.8)%	505 (3.0%)	(11)	(2.3)%

\* Construction in progress is not included in capital expenditures.

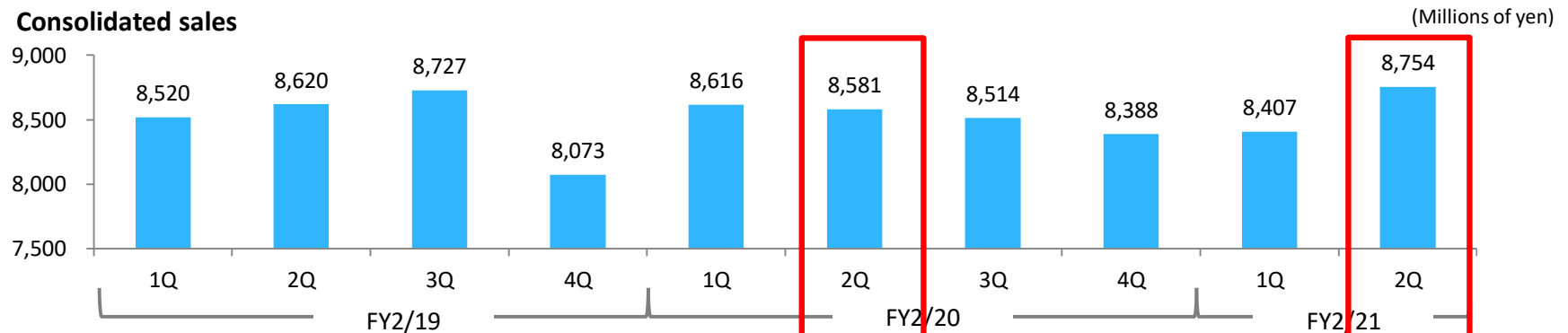
Note: Exchange rate for 1H FY2/21: 15.20 yen/yuan

# Financial Highlights of the First Half of FY2/21 NAKAMOTO PACKS CO.,LTD.

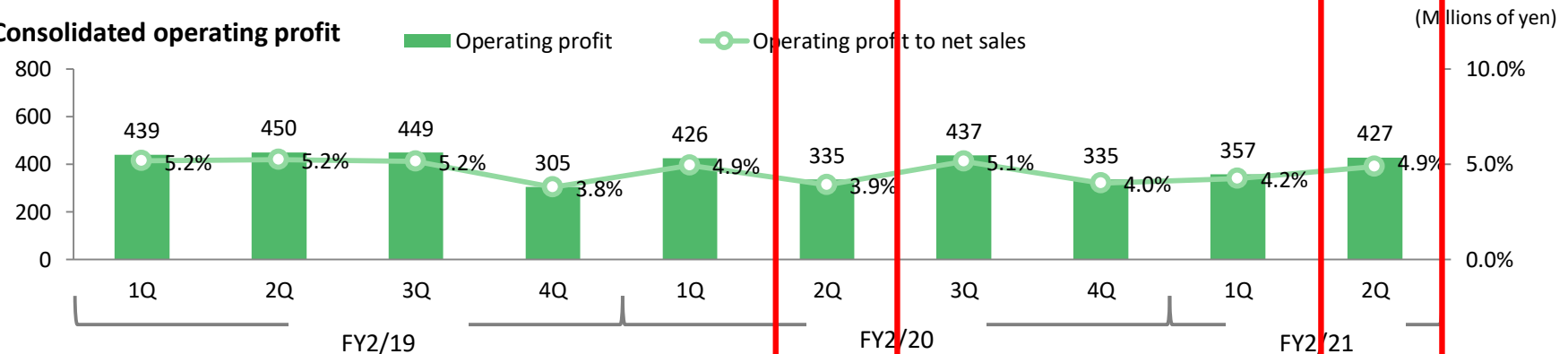
## Quarterly sales and operating profit

- First quarter sales and operating profit were down from one year earlier as expected because of COVID-19.
- Second quarter sales and operating profit were higher than one year earlier, when many rainy days and unfavorable weather negatively affected performance.

### Consolidated sales



### Consolidated operating profit

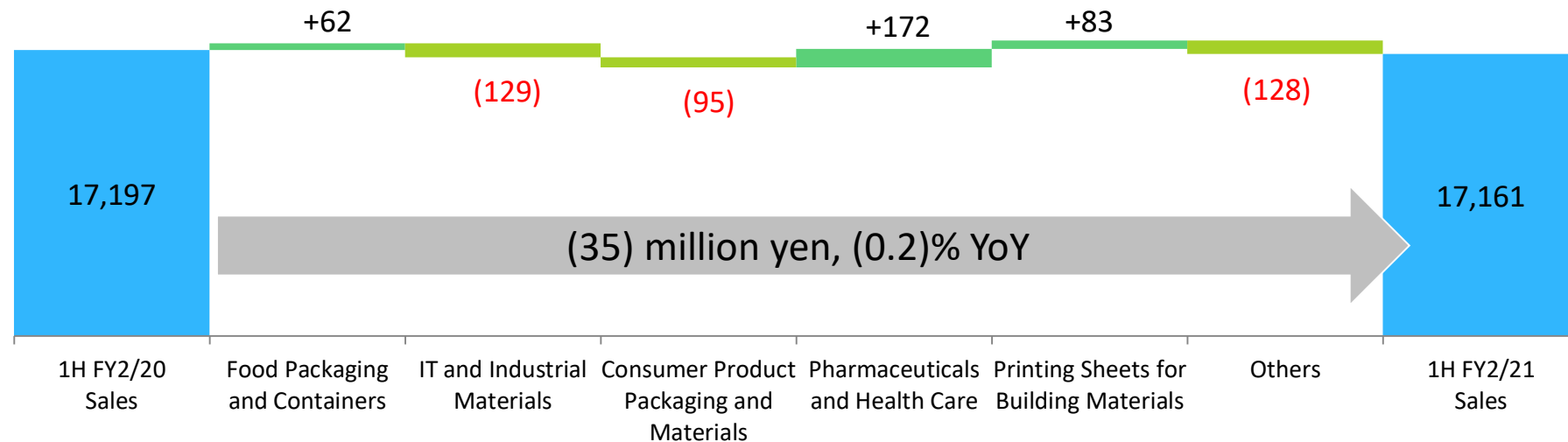


# Change in Net Sales and Operating Profit (YoY)

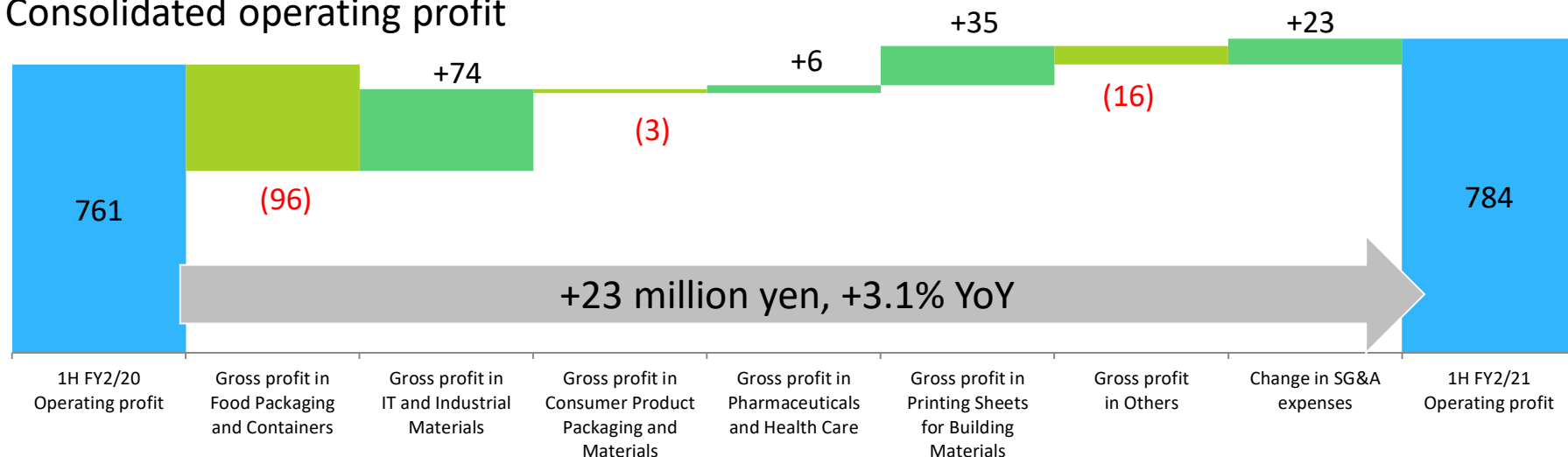
(Millions of yen)

## Consolidated sales

Note: All amounts are rounded down to the nearest million yen



## Consolidated operating profit



# Change in Net Sales and Operating Profit (Vs. Plan)

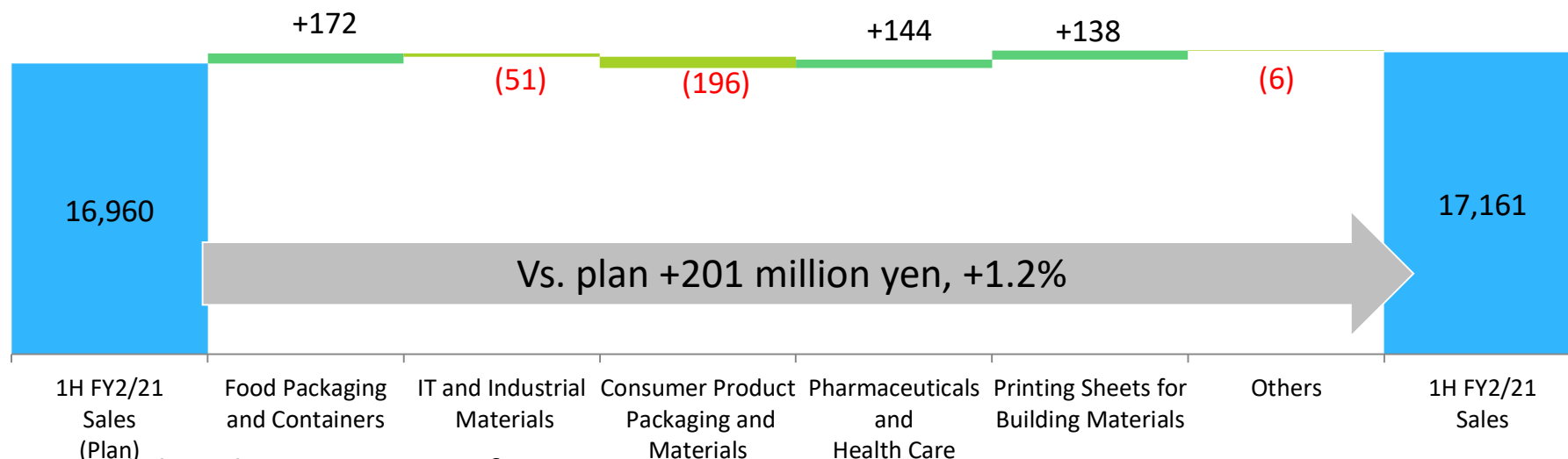


NAKAMOTO PACKS CO.,LTD.

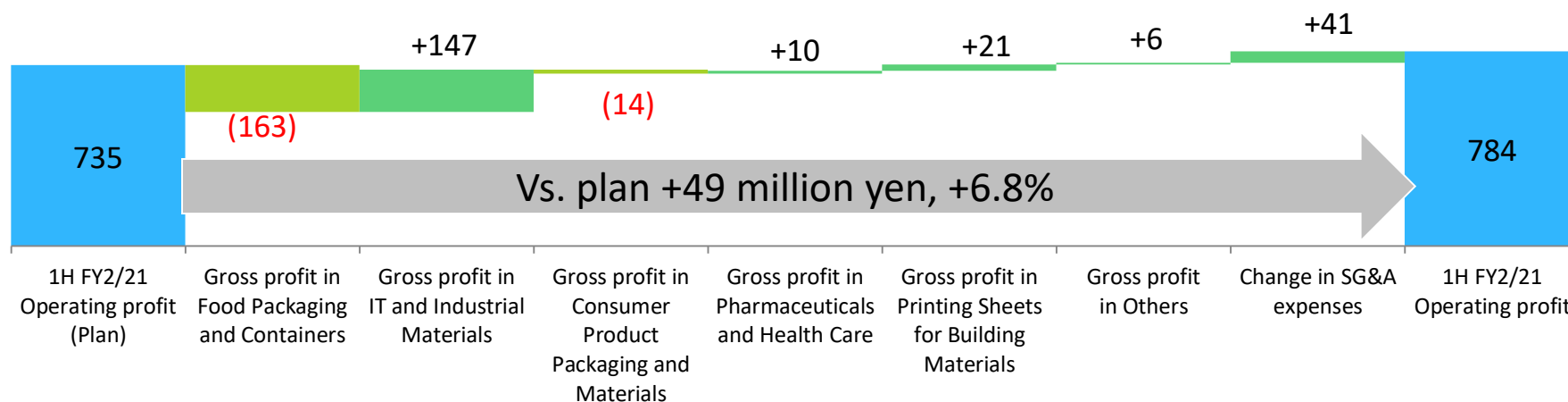
(Millions of yen)

## Consolidated sales

Note: All amounts are rounded down to the nearest million yen



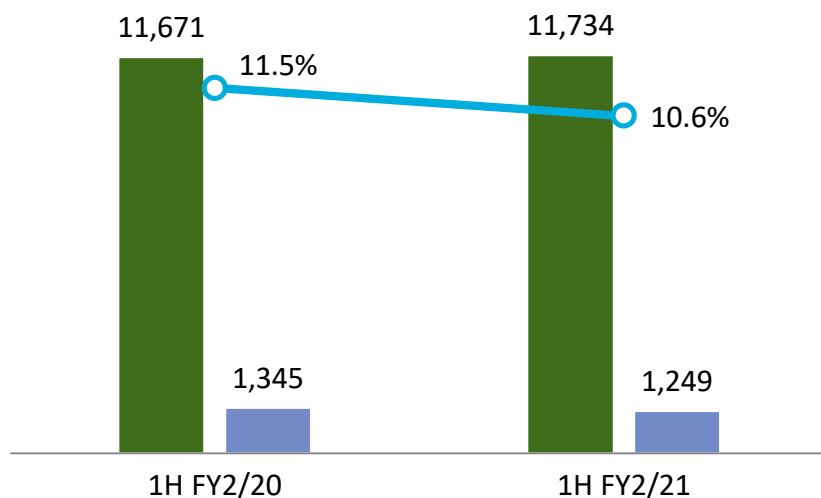
## Consolidated operating profit



## Food Packaging and Containers

(Millions of yen)

■ Sales ■ Gross profit ○ Gross profit margin



### Examples of final products



Pasta container



Prepared food container (bento)



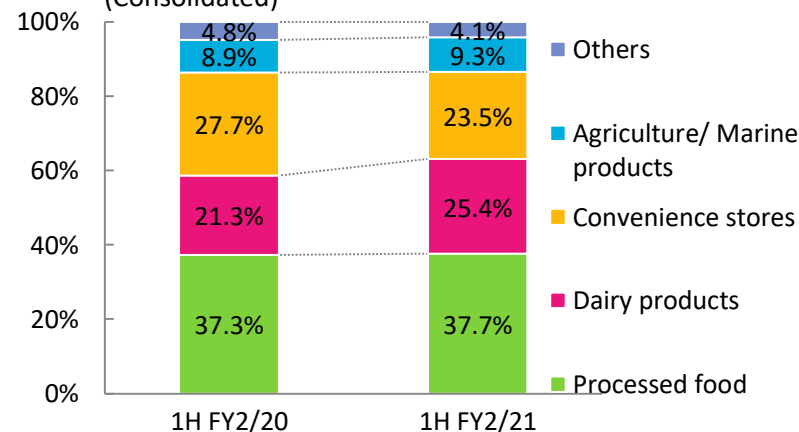
Beverage container lid

## ■ Sales in major product categories

Processed food	<ul style="list-style-type: none"> <li>Higher sales of frozen food, prepared food and tofu packaging because of strong demand for prepared food and take-home food products</li> <li>Lower sales of packaging for restaurants and food products sold at department stores</li> </ul>
Dairy products	<ul style="list-style-type: none"> <li>Increase in packaging sales for cheese and yogurt sold at supermarkets and other stores</li> </ul>
Convenience stores	<ul style="list-style-type: none"> <li>Lower sales of packaging and containers used for food products as COVID-19 reduced the number of customers at convenience stores</li> </ul>
Agriculture/ Marine products	<ul style="list-style-type: none"> <li>Sales increased mainly for agricultural product packaging</li> </ul>

## ■ Sales composition for major categories

(Consolidated)

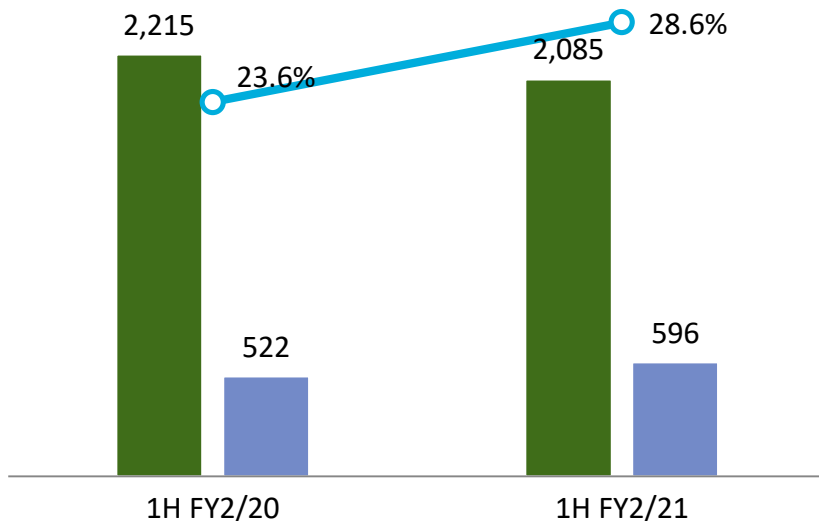




## IT and Industrial Materials

(Millions of yen)

■ Sales ■ Gross profit ● Gross profit margin



### Examples of final products



Films for production processes

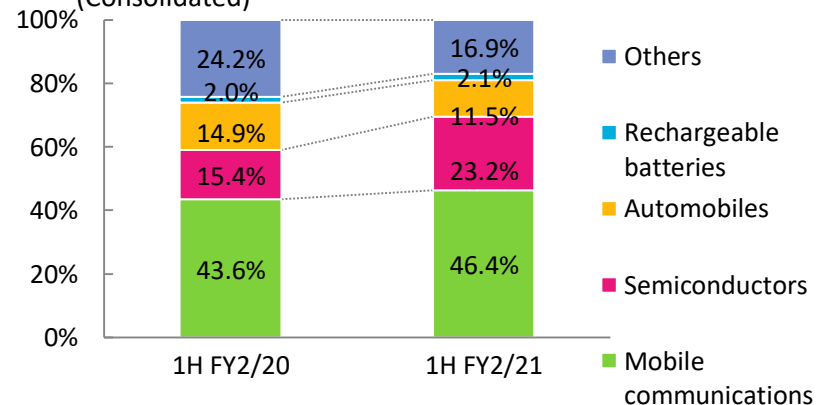


NS Separator

### Sales in major product categories

Mobile communications	<ul style="list-style-type: none"> <li>Strong film processing sales of smartphones and other mobile communication devices</li> </ul>
Semiconductors	<ul style="list-style-type: none"> <li>Consistent orders for film used for electronic component production processes</li> </ul>
Automobiles	<ul style="list-style-type: none"> <li>Decline in automobile interior materials because of weak automobile sales worldwide</li> </ul>
Rechargeable batteries	<ul style="list-style-type: none"> <li>Only orders from time to time when the volume of work at client companies exceeded their capacity</li> </ul>
Others	<ul style="list-style-type: none"> <li>Decline in testing fees for prototype production with customers present because of factory visitation restrictions due to COVID-19</li> </ul>

### Sales composition for major categories (Consolidated)



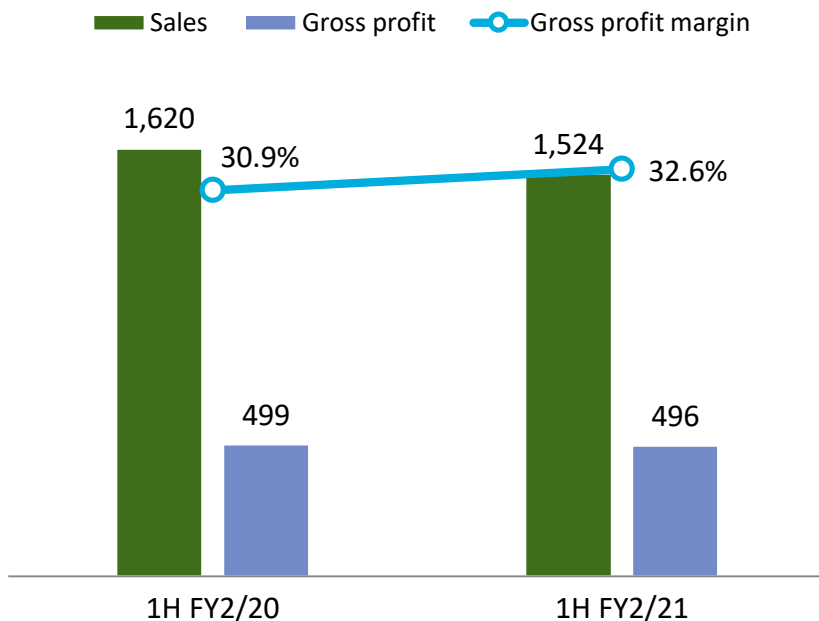


# Applications

## – Consumer Product Packaging and Materials

### Consumer Product Packaging and Materials

(Millions of yen)



### Examples of final products



AC outdoor unit thermal insulation sealing



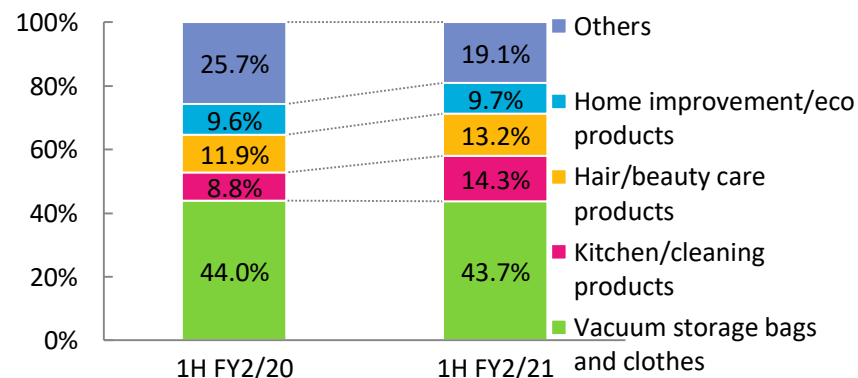
Condensation absorbing tape

### Sales in major product categories

Vacuum storage bags	<ul style="list-style-type: none"> <li>More new customers but sales were down mainly due to temporary closings of large shopping centers</li> </ul>
Kitchen/hygiene-related products	<ul style="list-style-type: none"> <li>Higher sales of kitchen mats and other new products; strong sales of mold and mildew resistant packaging and of adhesive cleaning rollers</li> </ul>
Hair/beauty care/health-related products	<ul style="list-style-type: none"> <li>Lower sales of hair dyeing products (combs, gloves) probably because of lower utilization as many people stayed home due to COVID-19</li> </ul>
Home improvement/furniture/eco products	<ul style="list-style-type: none"> <li>Home improvement sector was impacted by new competitors</li> <li>Started selling thermal insulation and other new eco products</li> </ul>
Others	<ul style="list-style-type: none"> <li>Lower pct. of sales because of a change in the composition of major product categories</li> </ul>

\*The composition of major product categories was revised. 1H FY2/20 percentages have been adjusted for consistency with these revisions.

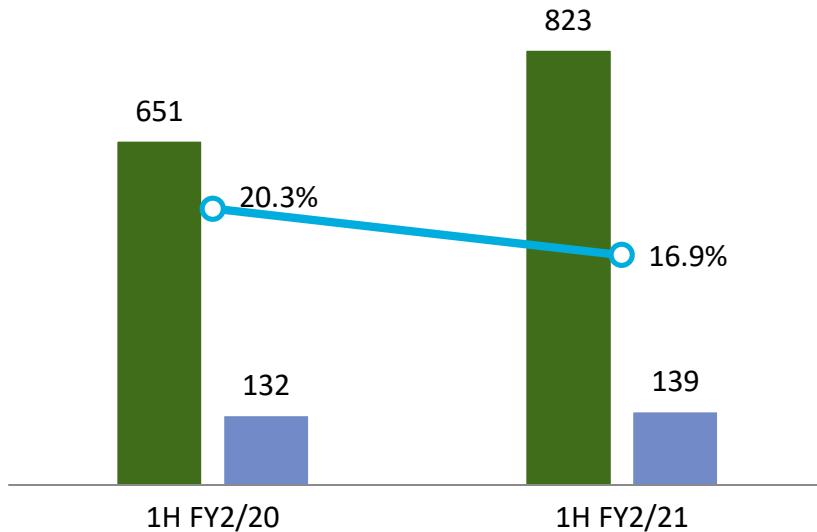
### Sales composition for major categories (Consolidated)



## Pharmaceuticals and Health Care

(Millions of yen)

■ Sales ■ Gross profit ○ Gross profit margin



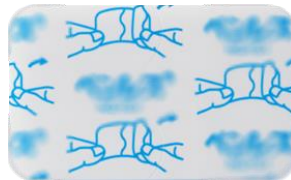
### Examples of final products



External bag for transdermal patch



Bandage

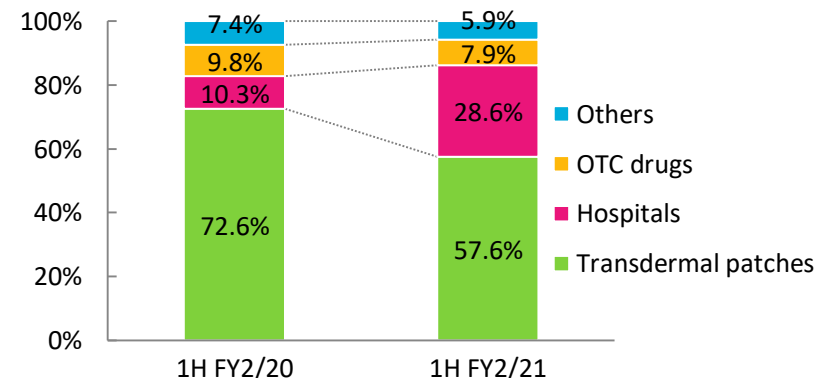


Anesthesia tape

### Sales in major product categories

Transdermal patches	<ul style="list-style-type: none"> <li>Unit prices declined as the market shifted from patented and brand-name drugs to inexpensive generic products and competition became more intense</li> <li>The number of patches used is declining as fewer people see a physician for medical care due to COVID-19</li> </ul>
Hospitals	<ul style="list-style-type: none"> <li>Higher sales of materials involving transfusions</li> <li>Received orders for face shield and protective apparel production processes</li> </ul>
OTC drugs	<ul style="list-style-type: none"> <li>Sales of packaging for OTC drugs decreased</li> </ul>

### Sales composition for major categories (Consolidated)



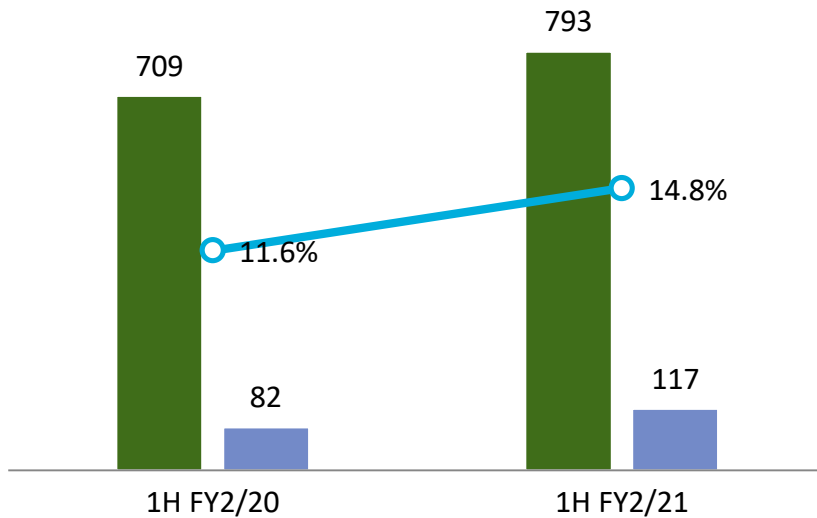
# Applications

## – Printing Sheets for Building Materials

### Printing Sheets for Building Materials

(Millions of yen)

■ Sales ■ Gross profit ● Gross profit margin



### Examples of final products



Kitchen



Closet

### Sales in major product categories

House fixtures	<ul style="list-style-type: none"> <li>Sales of functional building materials made using a coating machine purchased in 2019 were stable and productivity has improved, resulting in a higher profit margin</li> </ul>
Furniture	<ul style="list-style-type: none"> <li>Decrease in sales of printing sheets for furniture produced in other countries</li> </ul>

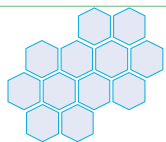
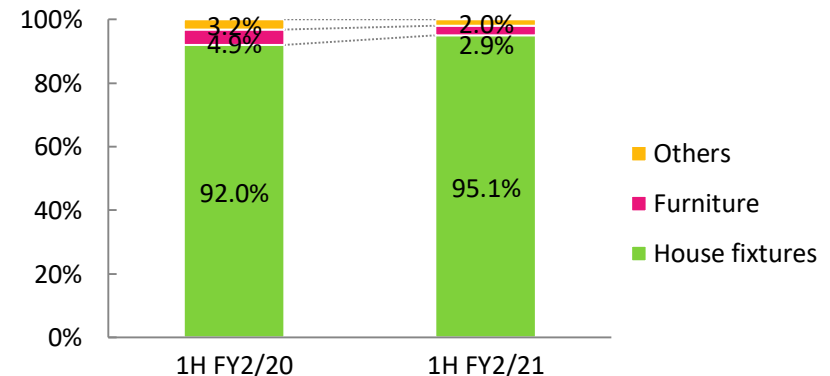
\*The composition of major product categories was revised. 1H FY2/20 percentages have been adjusted for consistency with these revisions.

### N coat

N coat is a polypropylene-based synthetic paper. Due to its excellent resistance to water, N coat is used primarily for vending machine labels and floor materials.



### Sales composition for major categories (Consolidated)



# Assets and Liabilities

(Consolidated)

(Millions of yen; (% to total liabilities and net assets))

		As of Feb. 29, 2020		As of Aug. 31, 2020	
				YoY change	Major factors
	Current assets	14,389 (52.2%)	16,836 (54.6%)	+2,447	Cash and deposits +1,606 Electronically recorded monetary claims-operating +106, Inventories +546
	Non-current assets	13,178 (47.8%)	13,996 (45.4%)	+817	Property, plant and equipment +784
	Total assets	27,568 (100.0%)	30,833 (100.0%)	+3,265	
	Current liabilities	12,146 (44.1%)	14,112 (45.8%)	+1,965	Notes and accounts payable-trade +614 Provision for bonuses +95 Electronically recorded obligations-operating +165, Short-term borrowings +1,017
	Non-current liabilities	3,001 (10.9%)	3,047 (9.9%)	+46	Retirement benefit liability +106
	Total liabilities	15,148 (54.9%)	17,159 (55.7%)	+2,011	
Total net assets		12,419 (45.1%)	13,673 (44.3%)	+1,253	Non-controlling interests +836 Retained earnings +454
Total liabilities and net assets		27,568 (100.0%)	30,833 (100.0%)	+3,265	
Net interest-bearing debt		4,594 (16.7%)	3,976 (12.9%)	(617)	Cash and deposits +1,606, Short-term borrowings +1,017, Long-term borrowings (1)

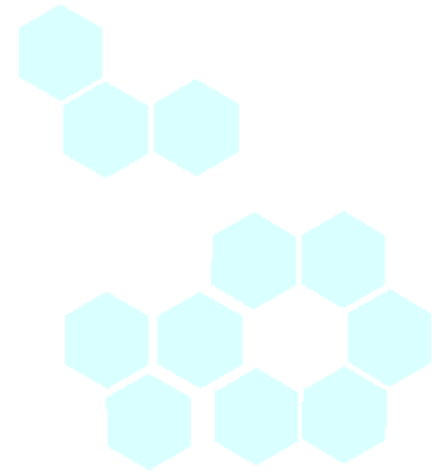
Net interest-bearing debt = Interest-bearing debt – Cash and deposits

# Cash Flows

(Consolidated)

(Millions of yen)

		1H FY2/20 Results	Results	1H FY2/21 Components
	Cash flows from operating activities	(6)	1,632	Profit before income taxes +929 Depreciation +479, Loss on step acquisitions +99 Trade payables +339, Trade receivables +567 Gain on bargain purchase (227), Inventories (335) Income taxes paid (170)
	Cash flows from investing activities	(591)	(778)	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation +72 Purchase of property, plant and equipment (767)
	Free cash flows	(598)	854	
	Cash flows from financing activities	229	766	Short-term borrowings +1,030 Proceeds from long-term borrowings +429 Repayments of long-term borrowings (430) Cash dividends paid (228)
	Effect of exchange rate change on cash and cash equivalents	(25)	(14)	
	Net increase (decrease) in cash and cash equivalents	(394)	1,606	
	Cash and cash equivalents at beginning of period	3,015	2,542	
	Cash and cash equivalents at end of period	2,621	4,149	



## FY2/21 Outlook

# FY2/21 Outlook



NAKAMOTO PACKS CO.,LTD.

(Impact of the COVID-19 crisis)

## Food Packaging and Containers

### First half

- Strong sales of packaging for prepared food, frozen food and yogurt and other dairy products
- Lower sales of high-end bento containers because of the cancelation of entertainment and other events
- Commercial-use packaging sales down as restaurants and dept. store food sales areas closed

## IT and Industrial Materials

- Strong sales of electronic component production film and materials for smartphones
- Downturn in sales of materials for automotive applications

## Consumer Product Packaging and Materials

- Fewer sales opportunities as large shopping centers temporarily closed

## Pharmaceuticals and Health Care

- No significant impact

## Printing Sheets for Building Materials

- Alternate source of demand offset the impact of the suspension of imports to Japan that began in early spring

### Third quarter and afterward

- Continue measures involving prepared/take-home food demand
- Impossible to predict when entertainment and other events will return to normal
- Dept. store/restaurant sales have recovered to about 70% of the prior-year level

- Concerns about delays concerning new orders and projects
- Recovery in automobile sales in China

- Sales are recovering now that shopping centers have reopened

- Concerns about the reluctance of people to visit clinics and hospitals

- Negative effect of showroom closings is starting to emerge and sales are slow

# FY2/21 Outlook



NAKAMOTO PACKS CO.,LTD.

(Consolidated)

(Millions of yen; (% to sales))

	FY2/20 Results	Plan	FY2/21	
			YoY change	
			Amount	%
Net sales	34,100 (100.0%)	34,500 (100.0%)	+399	+1.2%
Gross profit	5,249 (15.4%)	5,490 (15.9%)	+240	+4.6%
Selling, general and administrative expenses	3,716 (10.9%)	3,861 (11.2%)	+144	+3.9%
Operating profit	1,533 (4.5%)	1,629 (4.7%)	+95	+6.2%
Ordinary profit	1,608 (4.7%)	1,650 (4.8%)	+41	+2.6%
Profit attributable to owners of parent	1,085 (3.2%)	1,148 (3.3%)	+62	+5.7%

Projected exchange rate: 15.4 yen/yuan



# Plan for Capital Expenditures and Depreciation Expenses



NAKAMOTO PACKS CO.,LTD.

(Consolidated)

(Millions of yen; (% to sales))

	FY2/20 Results	Plan	FY2/21	
			YoY change	
			Amount	%
Capital expenditures	1,739 (5.1%)	2,407 (7.0%)	+667	+38.4%
Depreciation	1,003 (2.9%)	1,091 (3.2%)	+88	+8.9%
R&D expenses	64 (0.2%)	101 (0.3%)	+36	+56.4%

## Major capital expenditures in FY2/21

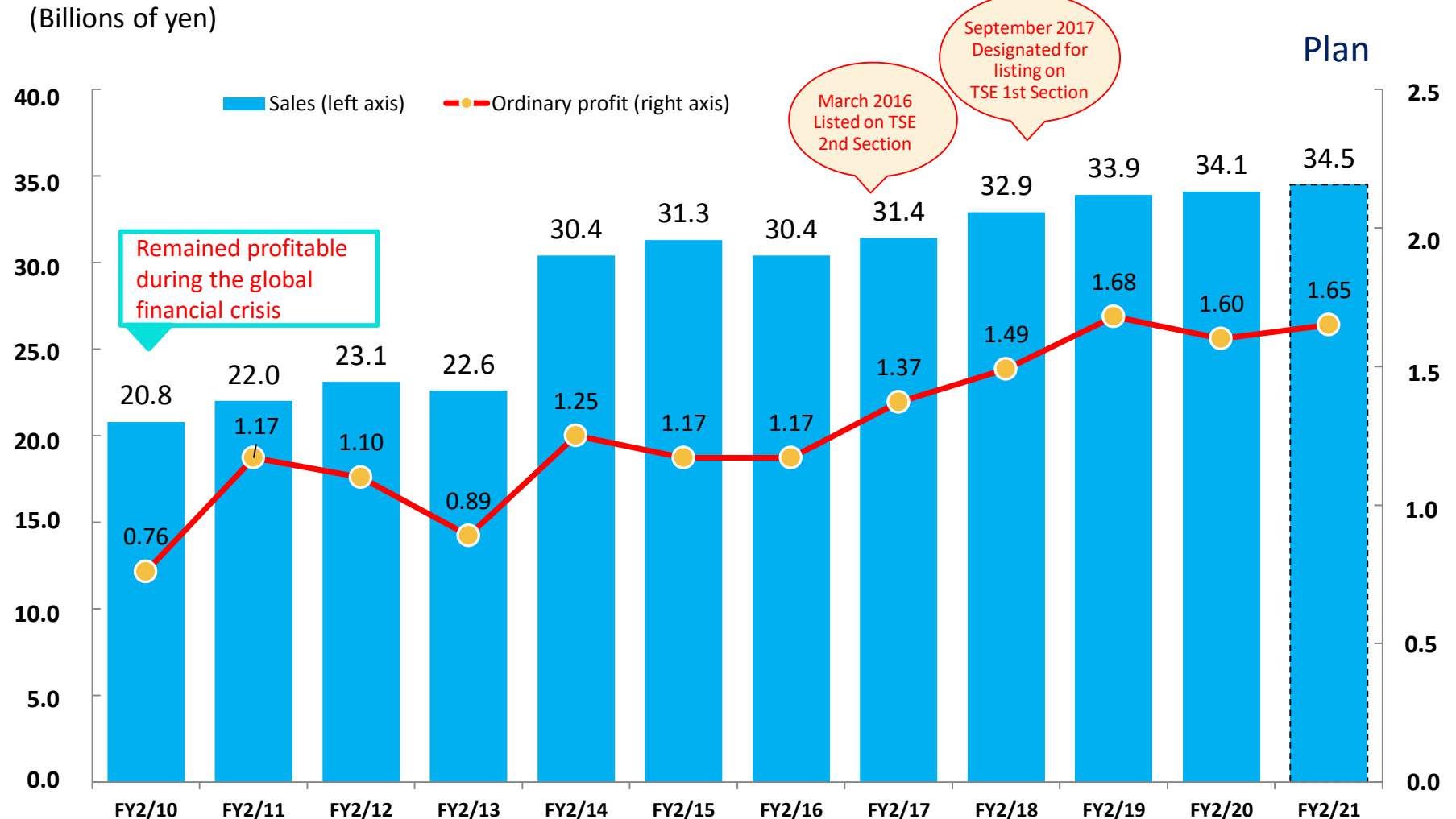
Project	Description	Investment (Millions of yen)
Factory equipment update/replacement	Sheet extrusion machine (Ryugasaki Plant II), updates/improvements (Nabari) and others	About 1,680
IT/System service equipment	Primary IT system (R Co., Ltd. ), quality assurance system (Saitama) and others	About 380
Air conditioning equipment	Air conditioning equipment (Nabari, Saitama, Ryugasaki, Nakamoto Inshokan Co., Ltd. and others)	About 130
Inspection/measurement/analysis equipment	Inspection, measurement and analysis equipment (Saitama, Nabari, Development Dept.) and others	About 60
Others	Solar power system, vehicles, others	About 150

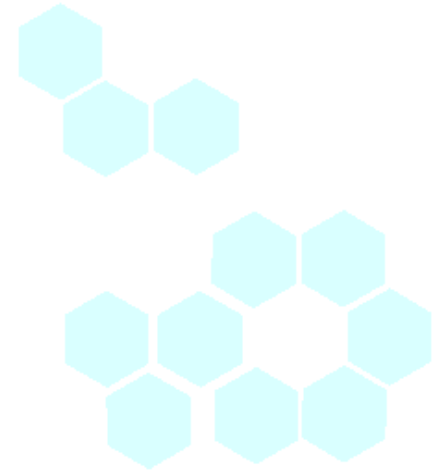
# A Business Model Capable of Steady Growth in All Market Conditions



NAKAMOTO PACKS CO.,LTD.

## Growth of sales and earnings at the Nakamoto Packs Group

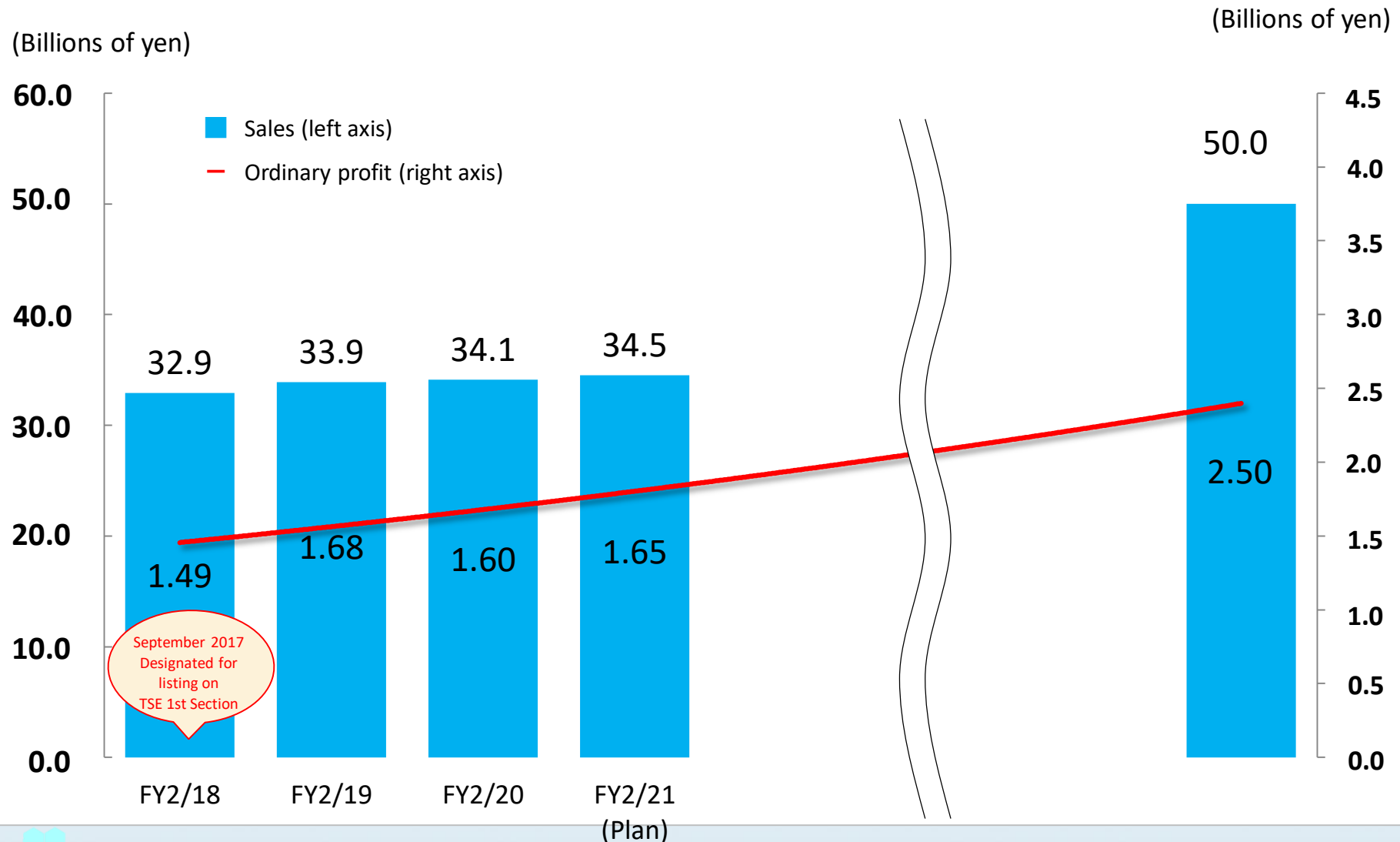




# The Nakamoto Packs Medium and Long-term Vision

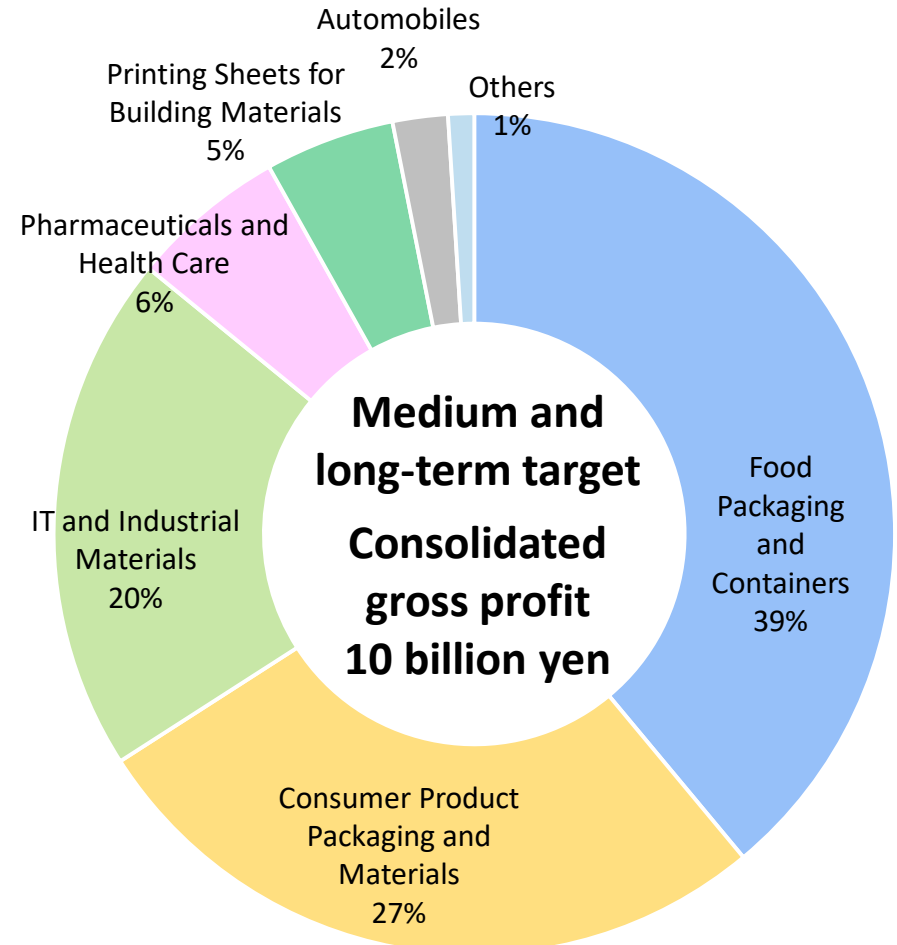
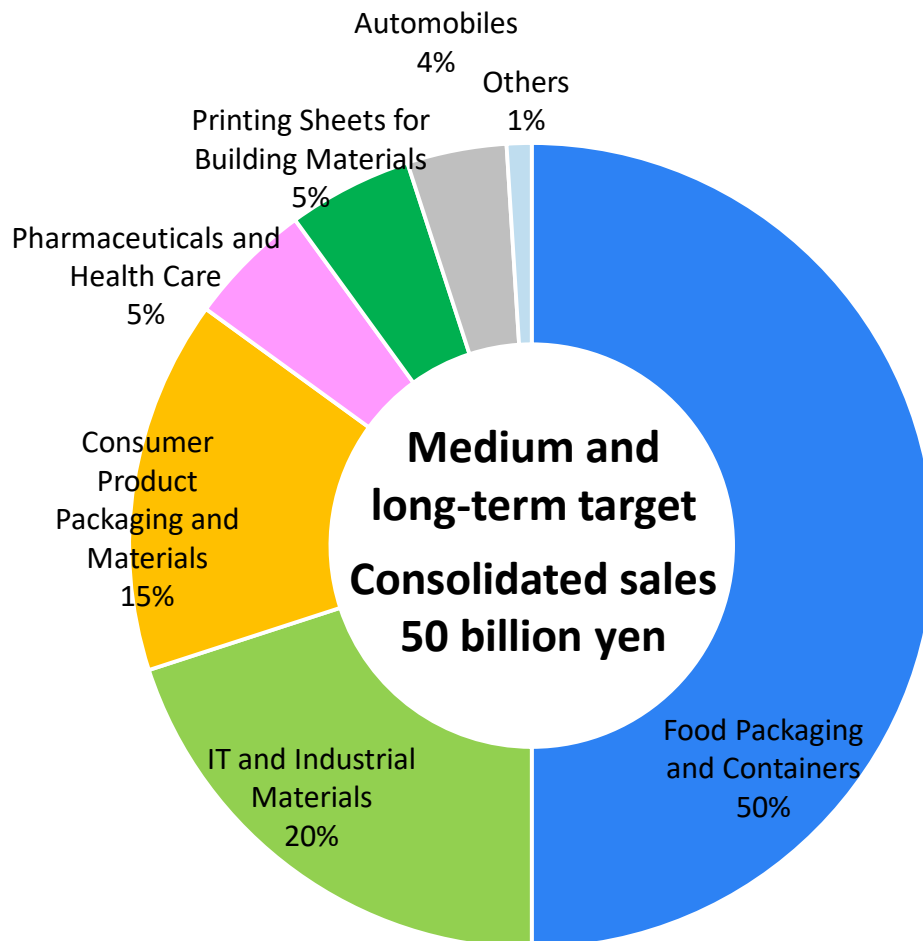
# Use Higher Profitability for Growth

Medium and long-term target: Sales of 50 billion yen and ordinary profit of 2.5 billion yen



# Reinforce Ability to Succeed in All Market Conditions

Build a more balanced profit structure through growth in many categories while continuing to grow in the core food packaging and containers sector





1. Environmental Responsibility  
(Development and sales growth of N Brand products)
2. More Growth of Overseas Operations
3. Strengthen Sales Capabilities
4. Upgrade Quality and Technologies
5. Improve Efficiency by Updating the Primary IT System



## Environmental Responsibility

(Development and sales growth of N Brand products and other activities)

Trial operation of the new N Brand plant is scheduled to start in November

# Development and Higher Sales of N Brand Products

100% PET (monomaterial), thin and rigid to conserve resources, easy to recycle

## NAK-A-PET

### Food Packaging and Containers

- Features**
- (1) Thinner products (trays, etc.) due to high rigidity; conserves resources and reduces cost
  - (2) More heat resistant than conventional A-PET (70°C to 100°C)
  - (3) Recyclable material; designed for reduced environmental impact, food hygiene requirements and other characteristics

**Applications** Trays mainly for confectionery products and agricultural products

**Strategy** Extensive sales activities for NAK-A-PET, which can make thin yet rigid items, as a replacement for oriented polystyrene (OPS) sheets



## NC-PET

### Food Packaging and Containers

- Features**
- (1) Outstanding heat resistance (220°C, if molded as needed)
  - (2) Outstanding resistance to cold, retention of aromas and rigidity

**Applications** Containers mainly for baked food items like gratin dishes

**Strategy** Promote the advantage of using the same container for cooking, freezing and distribution, and defrosting and serving



## NS-PET

### Food Packaging and Containers

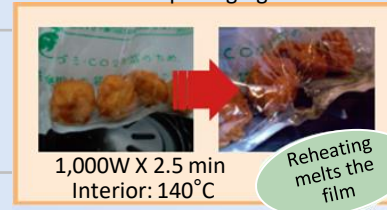
### Pharmaceuticals and Health Care

- Features**
- (1) Heat sealing possible even with PET film
  - (2) Retains aromas, creating a barrier for coffee and other items with a strong fragrance
  - (3) Microwave-safe due to heat resistance

**Applications** Take-out bags mainly for deep-fried food items, insecticide packaging

**Strategy** Increase sales activities for the use of NS-PET for insecticide packaging, which requires resistance to chemicals

### Conventional packaging



### NS-PET packaging





# Development and Higher Sales of N Brand Products

## ■ More applications that utilize the features of each product

### NS Separator

IT and Industrial  
Materials

Pharmaceuticals  
and Health Care

Features	(1) Manufactured using a fully integrated production line in a cleanroom environment (2) A lineup of products suitable for a broad array of applications (3) Unmatched level of customization, such as for peel adhesions and types of film
Applications	Mainly film used in electronic material production processes and film for transdermal patches
Strategy	Enlarge the product lineup, meet customer needs for small lots/fast deliveries



Industrial materials

Transdermal patches



### N coat (Synthesized paper)

Food Packaging and  
Containers

Printing Sheets for  
Building Materials

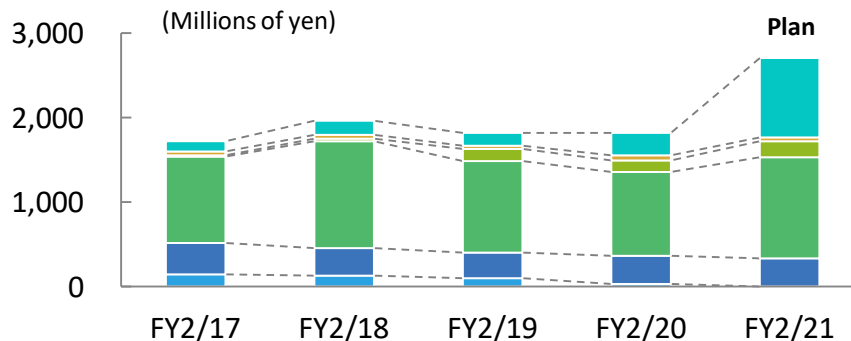
Consumer Product  
Packaging and Materials

Features	(1) Water resistant (2) Brilliant white and glossy finish (3) Outstanding smoothness and strength
Applications	Mainly bottle labels, wallpaper and adhesive labels
Strategy	Use N coat's synthetic paper properties to sell this product in a broad range of market sectors

Labels



Building materials



Medium and  
long-term target  
N brand products sales  
5 billion yen/year



**Biomass PET + Thin + Less trash volume = ECO Product**

## Features

- (1) Biomass PET used for the skin and core materials
- (2) Up to 30% thinner because of high rigidity
- (3) Can be supplied in sheets of 100 microns or less
- (4) Eligible to use the biomass certification mark (ask for more information)



**Precut salad**



**Chilled ramen**



**Reduces trash volume  
(NAK-A-PET with 0.1mm  
thickness)**



Before



After baking at 190°C for 45 minutes

Even baking for a long time produces **no deformation or cracking**





**(1) Cooking**

Delivery

Cold



**(2) Frozen**

**(3) Reheating**  
Microwave safe

Delivery

NC-PET improves the efficiency of food production and delivery  
(compared with PPF containers )

\*Photos are not actual products

# Construction of a Factory Exclusively for N Brand Products



To meet demand due to the increasing use of N Brand products, the new factory will have extrusion equipment for the production of NAK-A-PET and NC-PET sheets. Trial operations are scheduled to begin in November 2020.

The new factory is at the Ryugasaki Plant II at Tsukuba-no-Sato Industrial Park





More Growth of Overseas Operations  
Establishment of the Vietnam subsidiary has been  
completed.

# More Growth of Overseas Operations (China Plus One)



NAKAMOTO PACKS CO.,LTD.

## Step 1

Cangzhou Nakamoto Huaxiang New Materials Co., Ltd.

Apr. 2018: Established company and started plant construction

Jan. 2019: Finished plant construction

Sep. 2019: Plan to start full-scale operations

2020: Expect full-year profit



Relocation of production from  
Langfang to Cangzhou

Core business is sheet printing; Expect a profit in 2020

## Step 2

Nashville Sales Office in the United States

Jul. 2018: Operations started at sales office and warehouse

Feb. 2019: Added two warehouses as orders continue to climb

2020: Starting new activities involving food packaging materials



Nashville Sales Office

Goal is new customers in the automotive interior materials, food packaging materials and functional materials categories

## Step 3

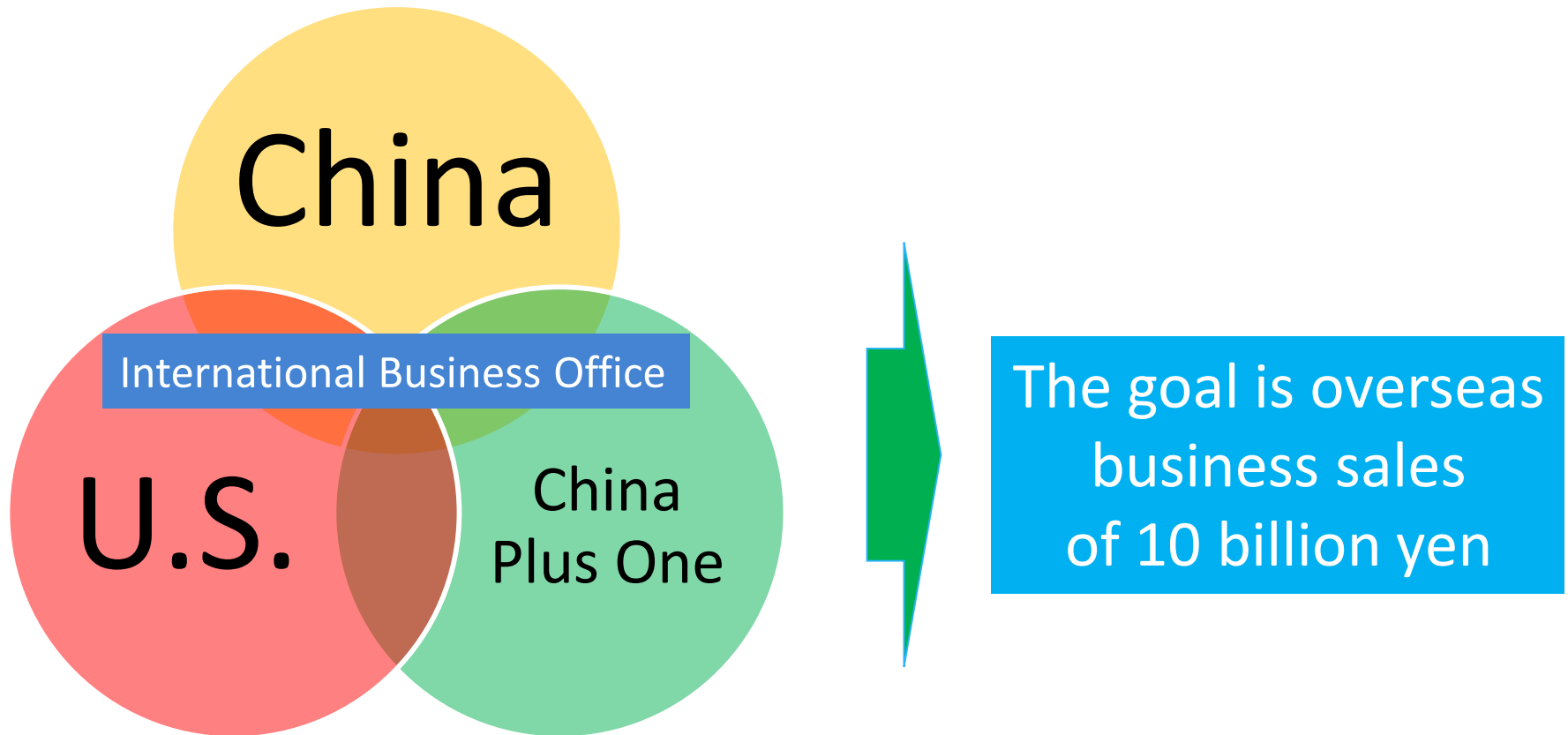
The new Vietnam subsidiary is scheduled to start operating in March 2021

A subsidiary was established on May 28, 2020 that will operate a factory starting in March 2021 (tentative) in an industrial park in Thua Thien-Hue province near Da Nang in central Vietnam



New plant in Vietnam

A “China plus one” approach for overseas growth with risk diversification



- Continue growing in the world's two largest markets: United States (sales office) and China (four plants, one trading company).
- Established a Vietnam subsidiary in the rapidly growing SE Asia region for “China plus one” risk diversification





## A Foundation for Growth

- Strengthen sales capabilities and upgrade quality and technologies
- Use the new IT system for faster management decisions and higher efficiency

## ☆Strengthen Sales Capabilities

- Use sales support tools for sharing information and more efficient sales activities
- More visits to potential new customers, mainly in growing market sectors
- Proposals for environmentally responsible materials, processes and products
- Faster prototype-to-mass production by using Engineering Dept. expertise
- Cooperation with engineering sections to target high-end products

## ☆Upgrade Quality and Technologies

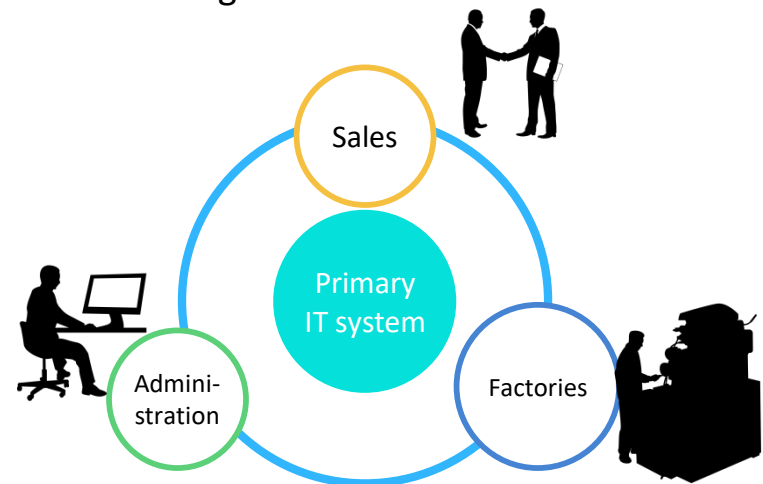
Strengthen functions of the Quality Assurance Division

- ◆ Establish a Technology Department within the Quality Assurance Division
- Target new market sectors that require advanced technologies
- Increase involvement in the design of products

## ☆Goals of Updating the Primary IT System (currently defining requirements)

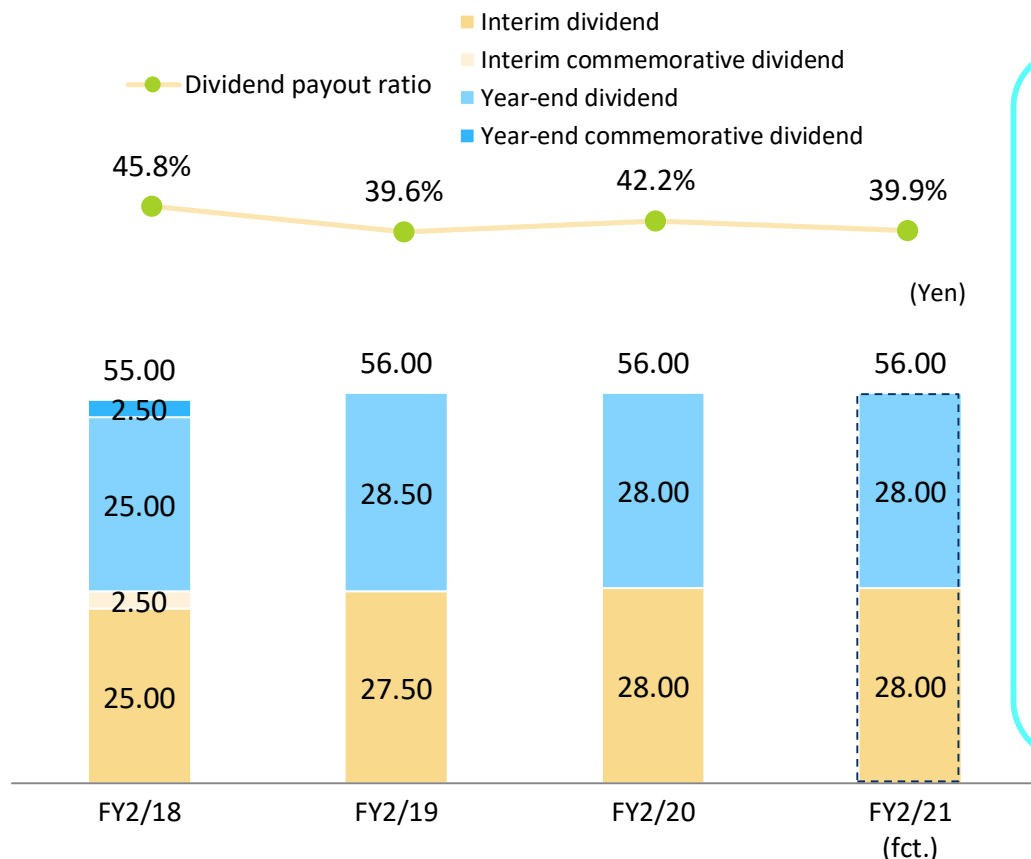
(Major elements of the IT system update)

- Faster management decisions by quickly monitoring all performance indicators
- Use of supply chain management for efficient manufacturing and suitable inventory levels
- More efficient sales activities and quality improvement by effectively utilizing data
- Improve efficiency of business processes and realize labor saving by reexamining tasks performed on a regular basis
- Reinforce management of the Nakamoto Packs Group



# Policy for Shareholder Distributions

- Maintain a stable dividend while retaining earnings as needed
- Plan to pay a FY2/21 dividend of 56 yen  
(interim dividend of 28 yen and year-end dividend of 28.0 yen)



## Shareholder special benefit plan

### Eligible shareholders

Shareholders and beneficial shareholders of record as of end of February in each year who own at least one unit (100 shares) of Nakamoto Packs stock

### Description of shareholder benefits

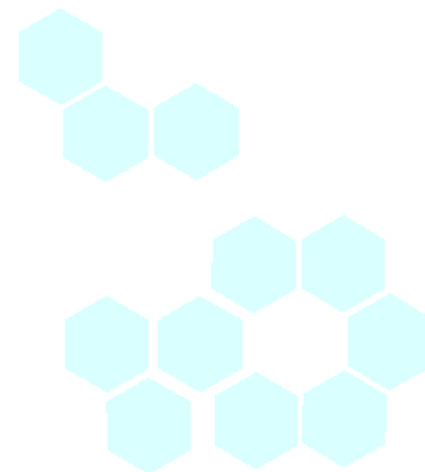
QUO card (¥1,000)

### Date of delivery

End of May in each year  
(tentative)



Note: There were stock splits of 1-to-200 in June 2015 and 1-to-2 in March 2018. The dividend per share in prior years has been adjusted to reflect these stock splits.



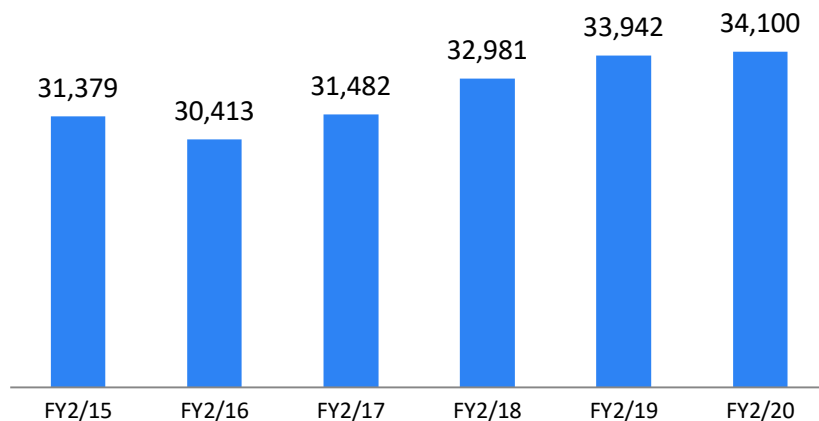
## Reference

# Trends and Results 1/2

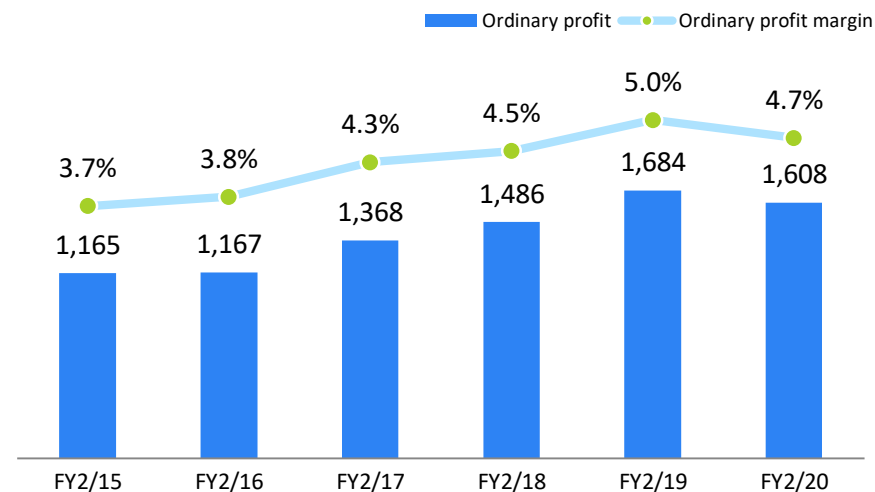


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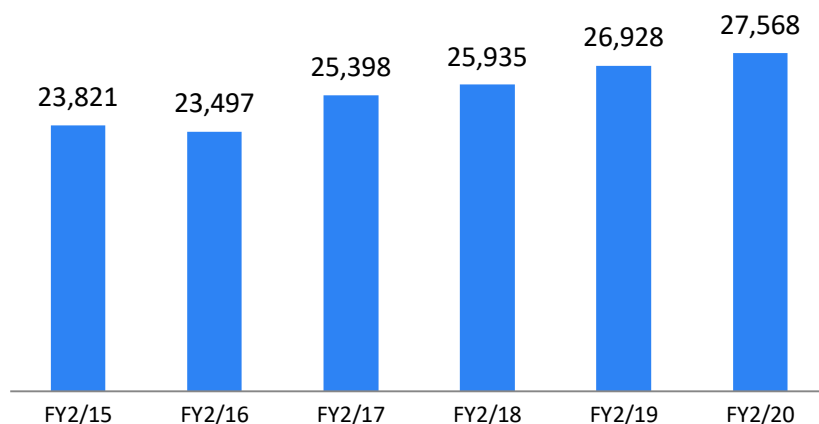
Consolidated net sales (Millions of yen)



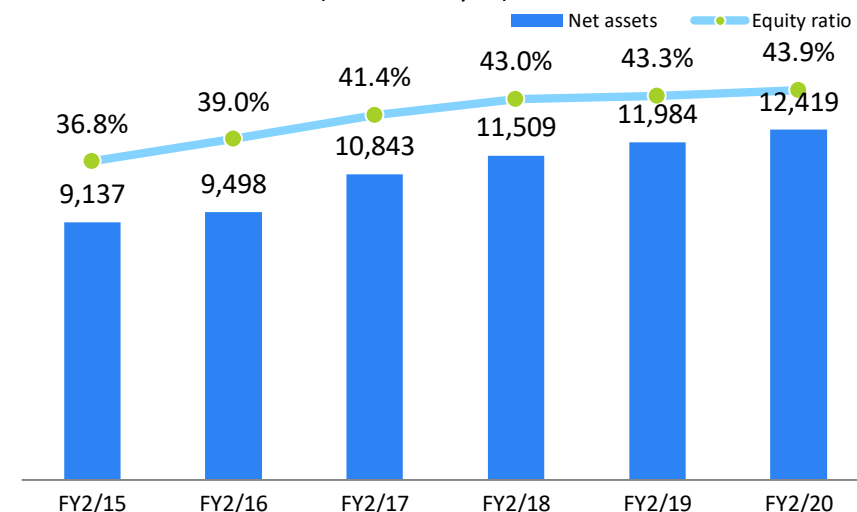
Consolidated ordinary profit (Millions of yen)



Consolidated total assets (Millions of yen)



Consolidated net assets (Millions of yen)

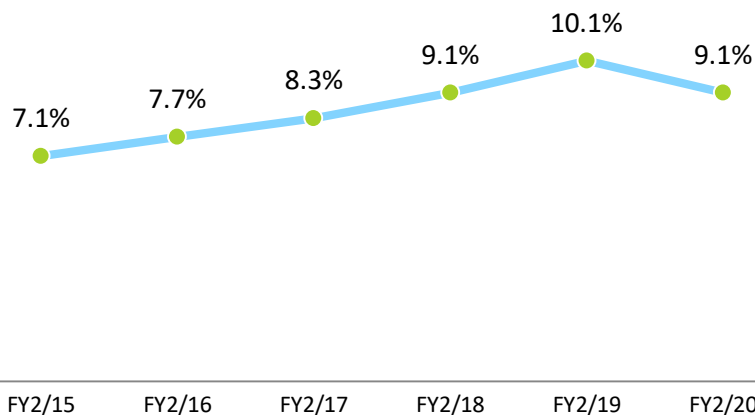


# Trends and Results 2/2

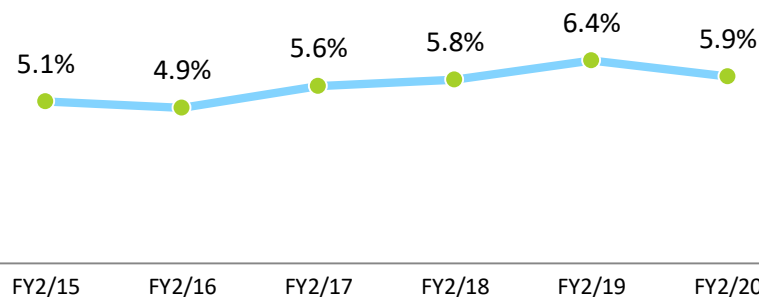


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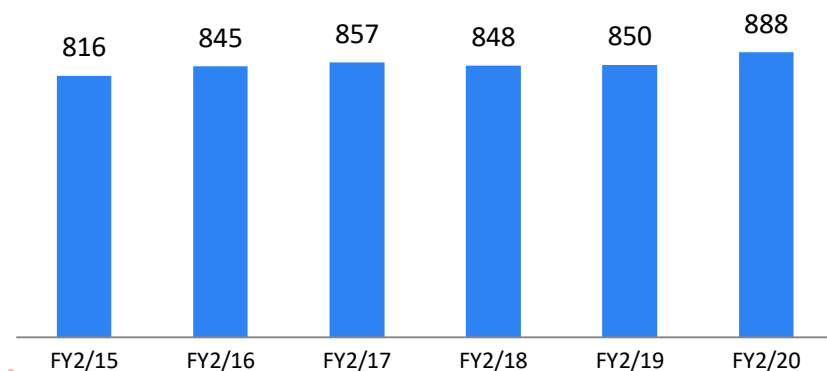
Consolidated ROE



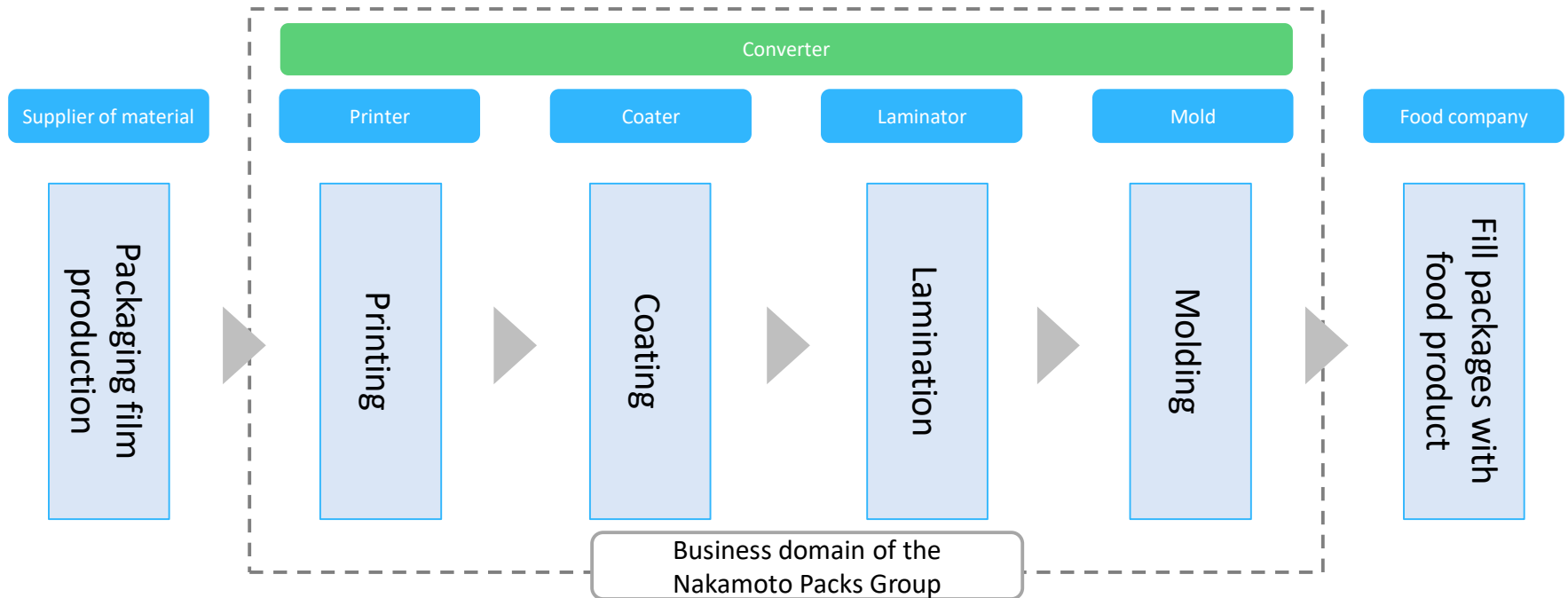
Consolidated ROA



Number of consolidated employees (persons)



# Packaging Material Printing Process (Example)



Process	Explanation
Gravure printing	A form of intaglio printing (a plate with text, patterns and other items engraved in reverse is used for printing) produces very fine differences in color gradations.
Lamination (dry and thermal)	Adhesives are used to bond multiple layers of materials for the purpose of strengthening and adding functions to packaging materials.
Coating	A material is coated with a thin layer of a resin or other substance to protect the material and give it specific functions.
Molding	A plastic sheet is heated to alter its shape (for making a food container, tray, lid or other item) or the inflation method is used to fabricate a plastic film or sheet.

Dedicated to being a company that is kind to people and the environment  
-Clean & Safety-

## The Nakamoto Packs Motto

Our business depends on people. People depend on their hearts. An enjoyable company is the sum of diligence, dedication to serving others, and people.

## Our Code of Conduct

Use sincerity to earn even greater trust

Use perseverance to create innovative ideas

Always improve yourself and cooperate with others

Contribute to society through the spirit of co-existence and mutual prosperity

Be dedicated to improving technologies and overcoming challenges

Make good behavior and the spirit of gratitude a source of happiness

## Our Six Missions

We will listen with open minds to what our customers say

We will constantly acquire new technologies for printing, packaging and containers

We will maintain close internal and external lines of communication and deliver goods and services on time with speed and in good faith

We will be responsible for maintaining co-existence and mutual prosperity with our customers

We will attract more dedicated fans of our group by using work and systems that generate strong impressions

We will make the Nakamoto Packs Group an organization guided by the same destiny





### Precautions

This presentation was prepared for the purpose of providing information about Nakamoto Packs and is not a solicitation to buy or sell any particular security. All or part of the contents of this presentation may be corrected or revised without prior notice. This presentation contains statements about future performance. These statements are not guarantees concerning future performance and actual performance may differ from these statements due to a change in market conditions or some other reason.

