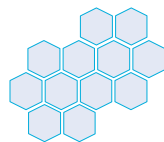




Results of Operations for the Fiscal Year Ended February 28, 2021

April 15, 2021

Jun Kawata, President

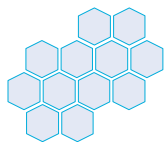


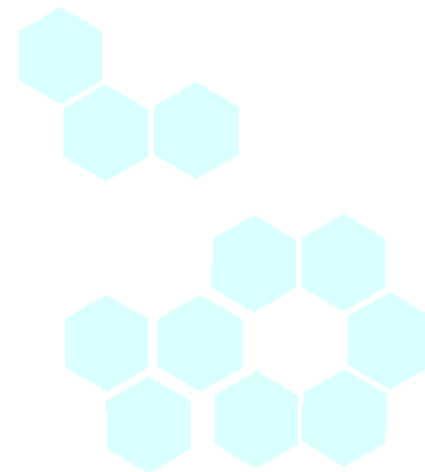
1.	FY2/21 Financial Summary	...	P.3
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2.	FY2/22 Outlook	...	P.24
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3.	Business Climate and Key Initiatives in FY2/22	...	P.29
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4.	Reference	...	P.46
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FY2/21 Financial Summary

FY2/21 consolidated sales and operating profit **increased** (record highs).

Consolidated sales: 36,033 million yen (+5.7% YoY)

Consolidated operating profit: 1,715 million yen (+11.9% YoY)

Profit attributable to owners of parent: 1,315 million yen (+21.2% 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.
- ☀ Strong sales of packaging for supermarkets due to demand for prepared food items and products used to prepare meals at home and of take-out and delivery food packaging
- ☀ Sales of film for electronic component production processes increased because of higher demand for film for 5G and semiconductor applications. Smartphone category sales also increased.
- ☀ New categories performed well, such as transfusion-related packaging materials and functional building materials made using a recently acquired coating machine.
- ☀ The July 2020 acquisition of Mikunishiko resulted in a gain on bargain purchase that increased extraordinary income.

The Saitama Plant III that started production in September 2019 achieved single-year profitability



Sep. 2018: Completion of plant construction

Mar. 2019: Start of trial operations

Sep. 2019: Started full-scale mass production



Feb. 2021: Achieved single-year profitability

A long time was needed to reach full-scale production due to lower 5G-sector demand caused by economic weakness in China and problems involving Huawei. Full-scale operations started in 2020 and the plant was profitable in FY2/21, making a contribution to consolidated earnings.

The Cangzhou Plant, which started production in September 2019, also achieved single-year profitability

Relocation of production
from Langfang to Cangzhou



Jan. 2019: Completion of plant construction

Mar. 2019: Start of trial operations

Sep. 2019: Started mass production



Dec. 2020: Achieved single-year profitability

Mass production started one year later than planned because of delays involving government permits. Production was moved from the Langfang Plant with no problems and the new plant achieved single-year profitability.

New Investment Makes Mikunishiko a Consolidated Subsidiary

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

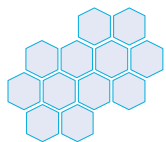


Sep. 2015: Equity-method affiliate
July 2020: Consolidated subsidiary following a third-party allocation of stock

Suitable for use with paper containers
for more progress involving environmentally responsible products

Activities

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



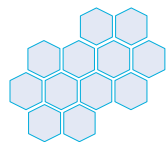
Construction of a factory and production line solely for N Brand products



- The new factory has extrusion equipment for the production of NAK-A-PET and NC-PET sheets.
- Started operating on March 1, 2021 as the Environmental Materials Division, Extrusion Molding Factory

Established the Extrusion Technology Development Office to create a fully integrated base for R&D, prototypes and manufacturing

Trial operations started in December 2020



Highlights of FY2/21

New Vietnam subsidiary established for more growth outside Japan



Status as of April 2021

May 2020: Established the Vietnam subsidiary

Mar. 2021: Completion of construction

Apr. 2021: Installation of machinery under way



Construction completed in
March 2021

Products

IT and Industrial Materials

Consumer Product Packaging
and Materials

Production has started, primarily
automobile interior materials
and vacuum storage bags

The new plant will supply products for growing markets in SE Asia and improve Nakamoto Packs' risk diversification. The construction of the plant has been completed in March 2021.

Financial Highlights of FY2/21

(Consolidated)

(Millions of yen; (% to sales))

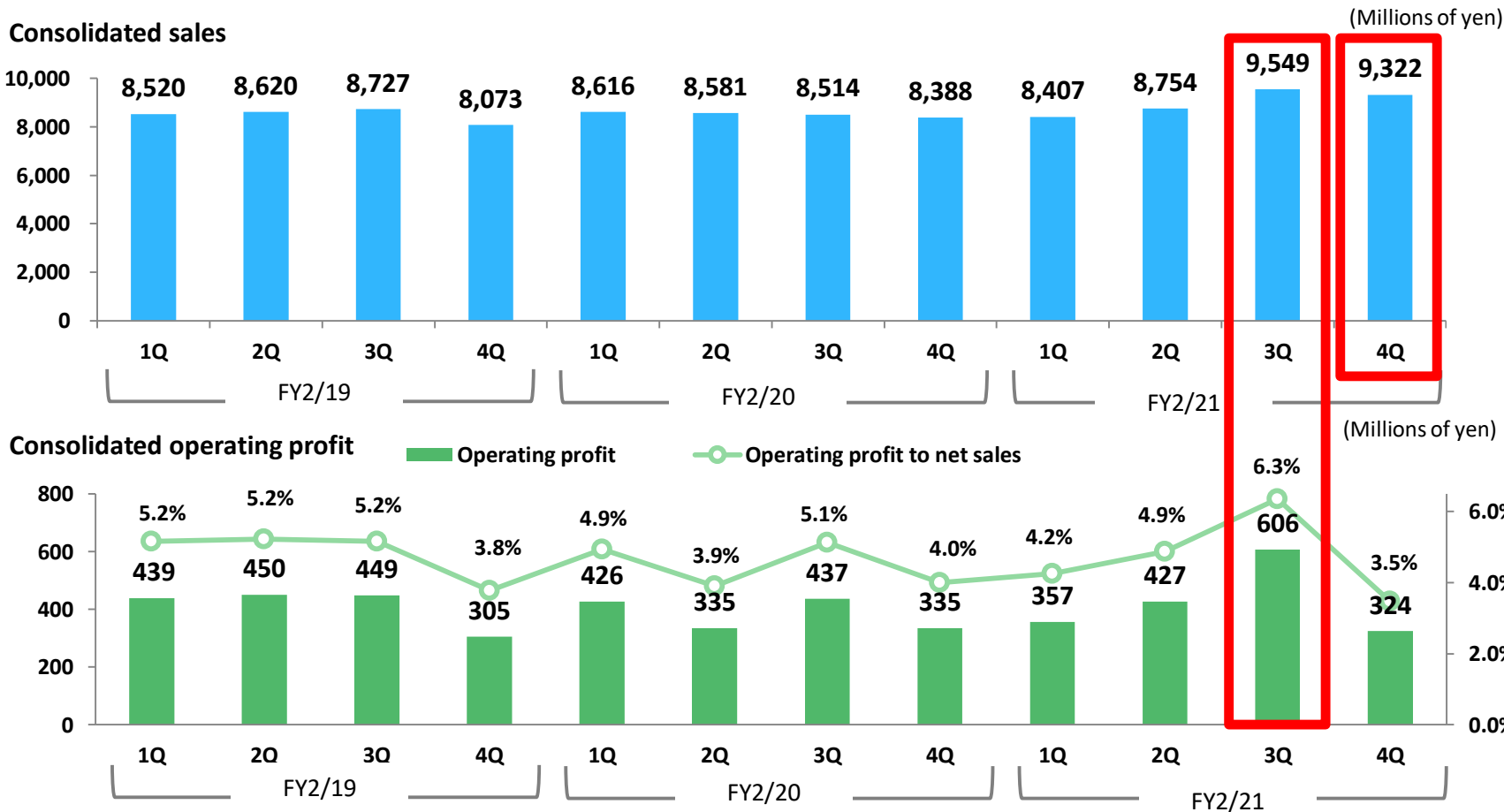
	FY2/20 Results	FY2/21					
		Results	YoY change		Plan	Vs. plan	
			Amount	%		Amount	%
Net sales	34,100	36,033	+1,933	+5.7%	34,500	+1,533	+4.4%
Gross profit	5,249 (15.4%)	5,695 (15.8%)	+446	+8.5%	5,490 (15.9%)	+205	+3.8%
Selling, general and administrative expenses	3,716 (10.9%)	3,980 (11.0%)	+263	+7.1%	3,861 (11.2%)	+119	+3.1%
Operating profit	1,533 (4.5%)	1,715 (4.8%)	+182	+11.9%	1,629 (4.7%)	+86	+5.3%
Ordinary profit	1,608 (4.7%)	1,750 (4.9%)	+141	+8.8%	1,650 (4.8%)	+100	+6.1%
Profit attributable to owners of parent	1,085 (3.2%)	1,315 (3.7%)	+229	+21.2%	1,148 (3.3%)	+167	+14.6%
R&D expenses	64	87	+23	+35.8%	101	(13)	(13.2)%
Capital expenditures*	1,739	2,070	+330	+19.0%	2,407	(336)	(14.0)%
Depreciation	1,003 (2.9%)	1,053 (2.9%)	+50	+5.0%	1,091 (3.2%)	(38)	(3.5)%

* Construction in progress is not included in capital expenditures. Note: Exchange rate for FY2/21: 15.8 yen/yuan

Financial Highlights of FY2/21

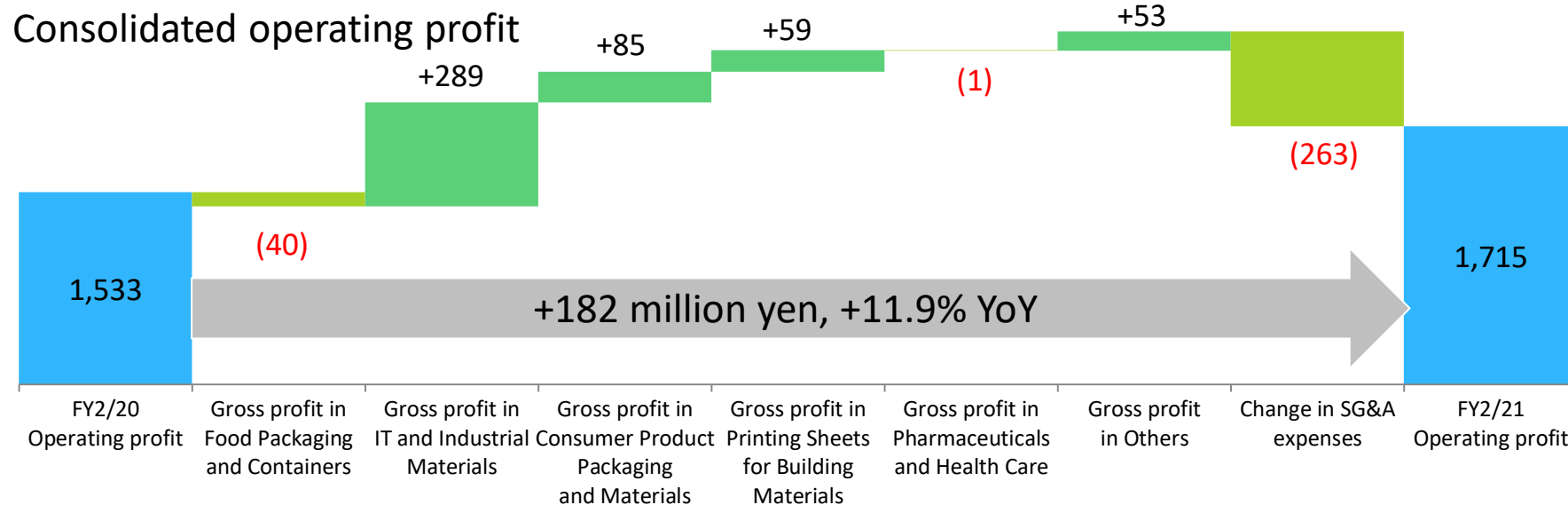
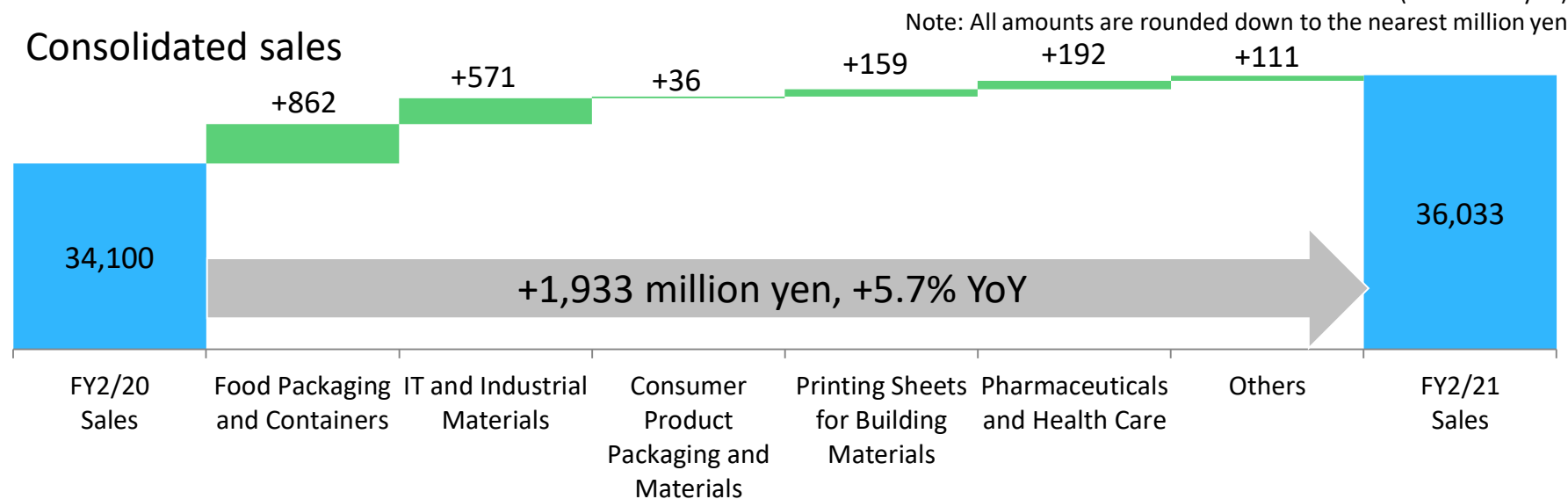
Quarterly sales and operating profit

- First half sales and operating profit were down from one year earlier as expected because of COVID-19.
- Record-high sales and earnings in the third quarter, mainly due to the performance of subsidiaries in Japan and other countries



Change in Net Sales and Operating Profit (YoY)

(Millions of yen)

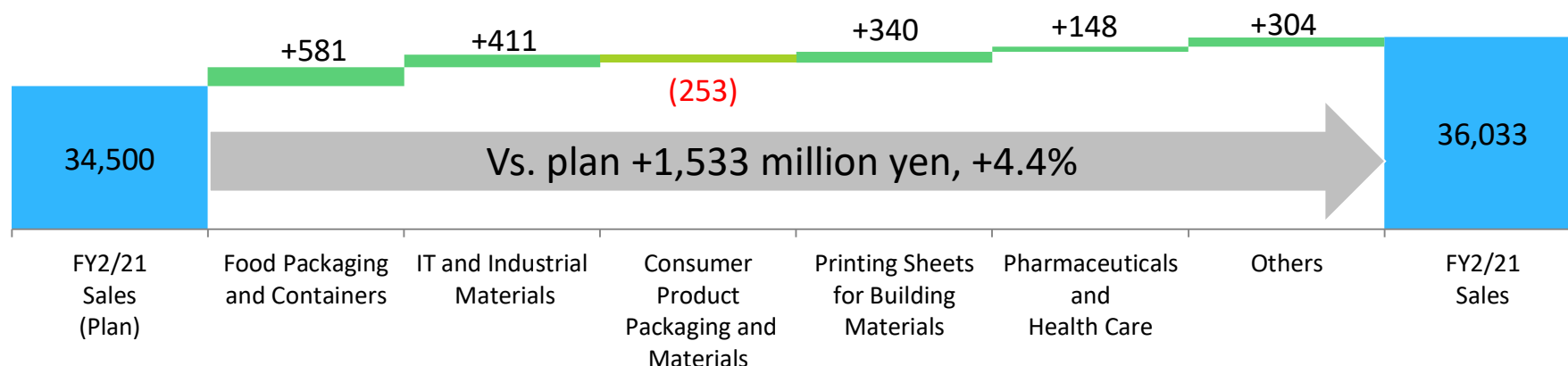


Change in Net Sales and Operating Profit (Vs. Plan)

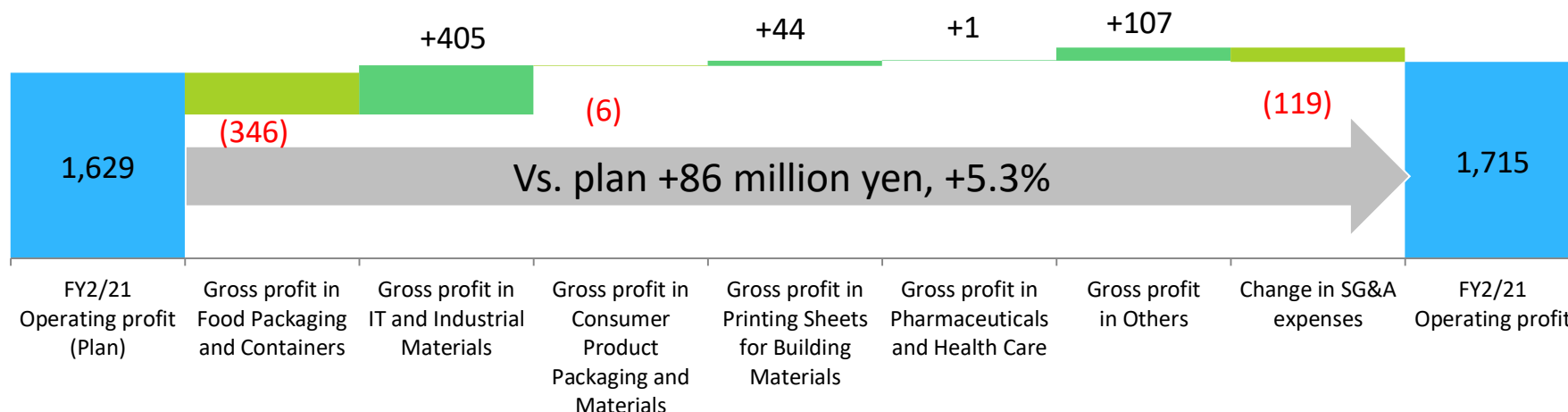
Consolidated sales

(Millions of yen)

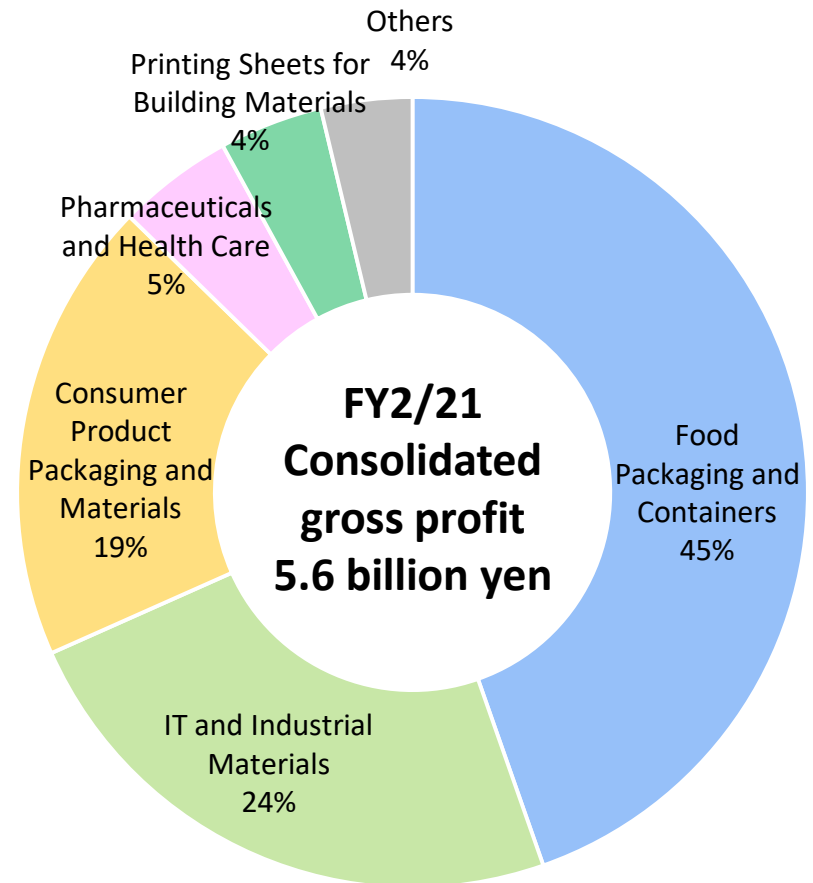
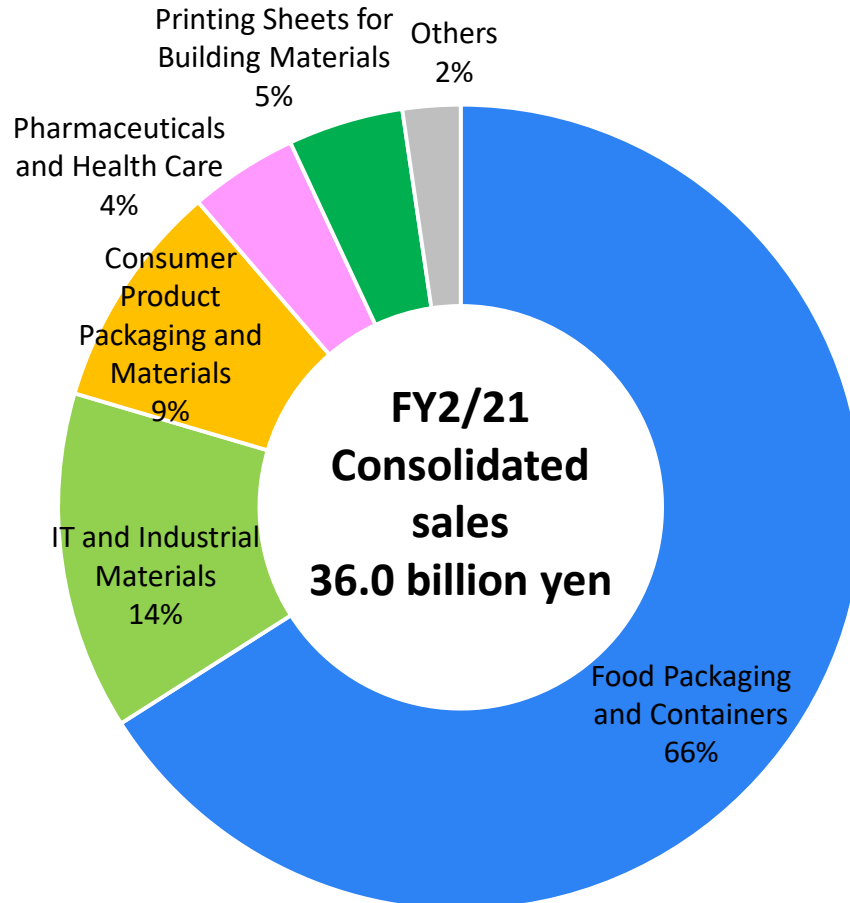
Note: All amounts are rounded down to the nearest million yen



Consolidated operating profit

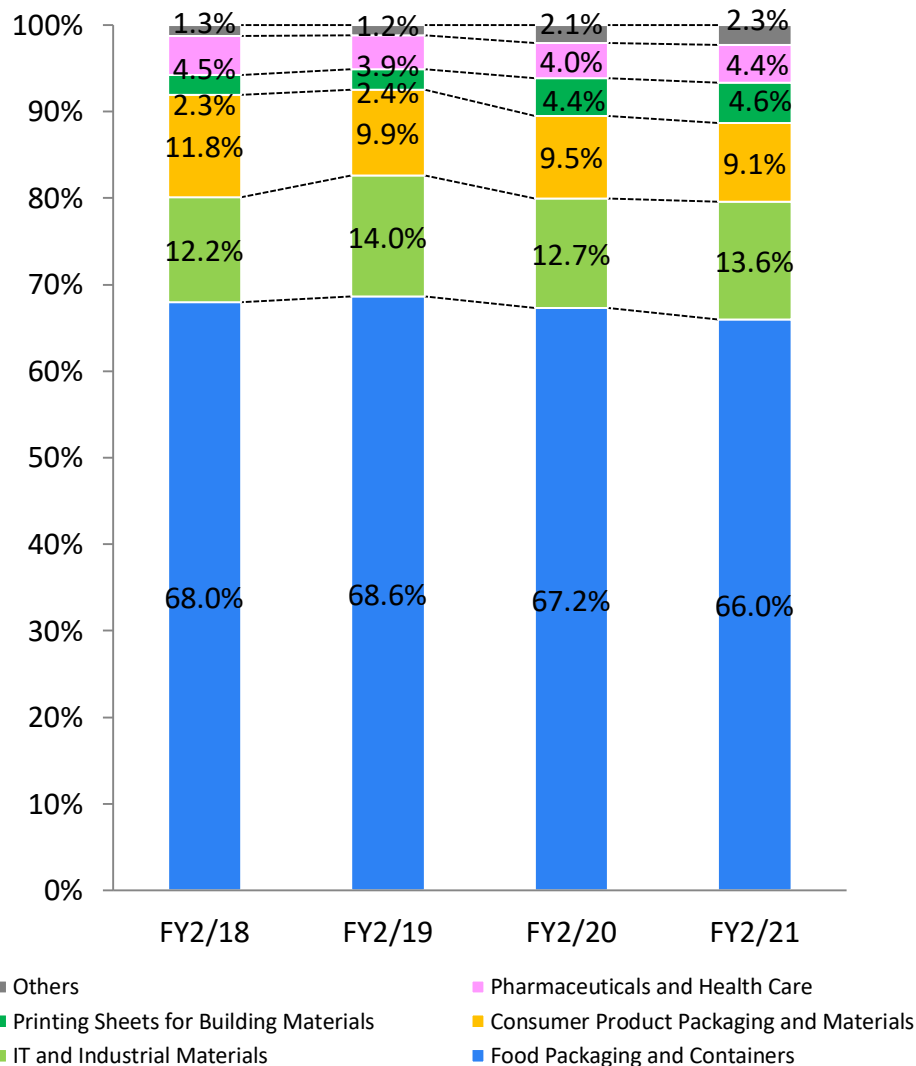


Sales and Gross Profit Composition for Product Applications

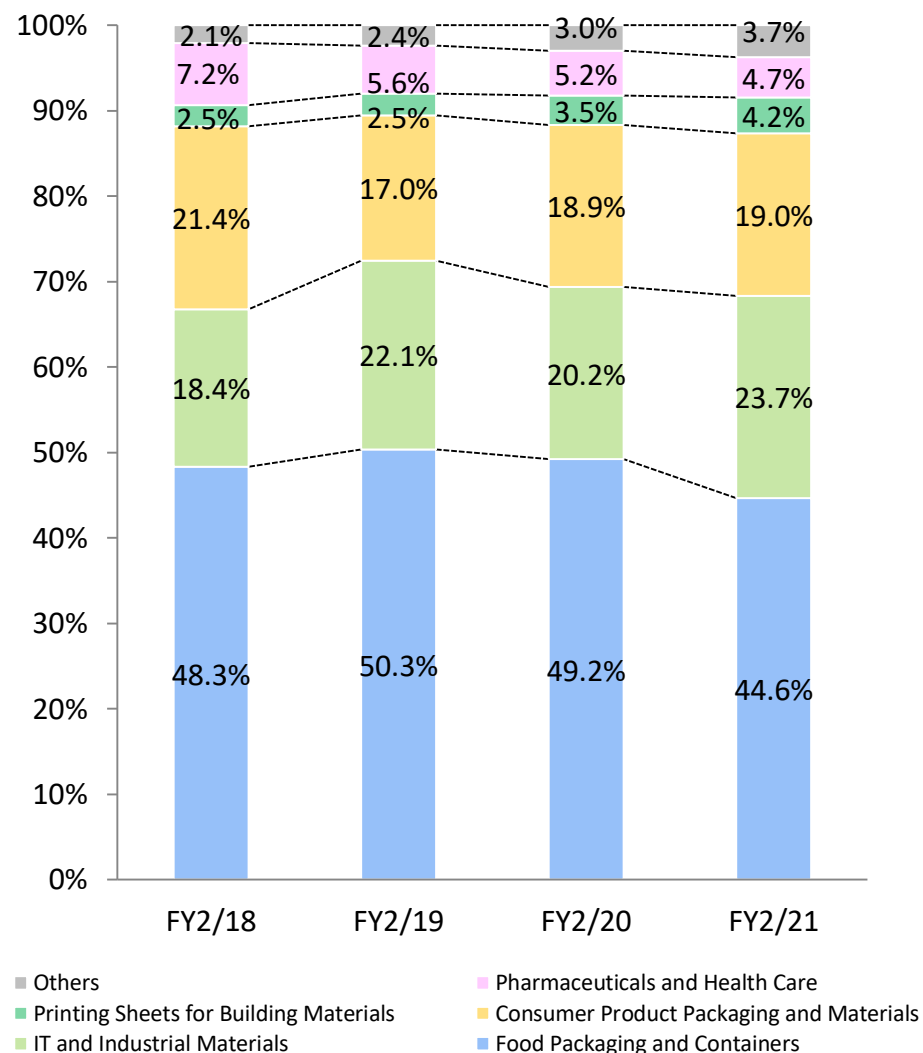


Trends in Sales and Gross Profit Composition for Product Applications

Consolidated sales



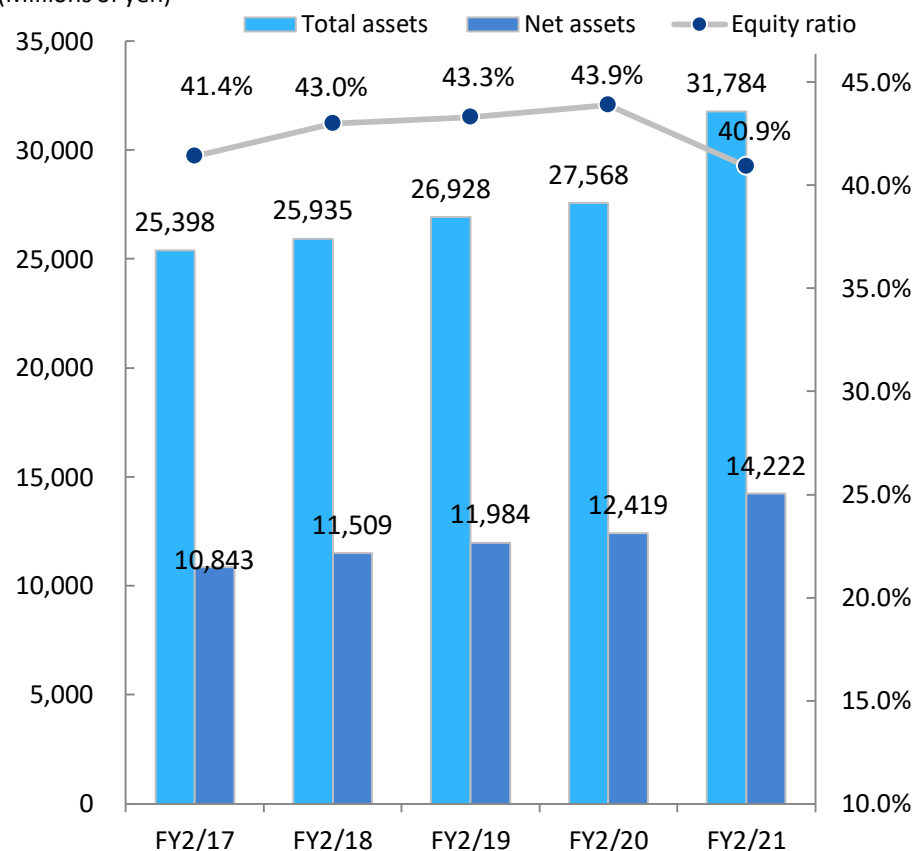
Consolidated gross profit



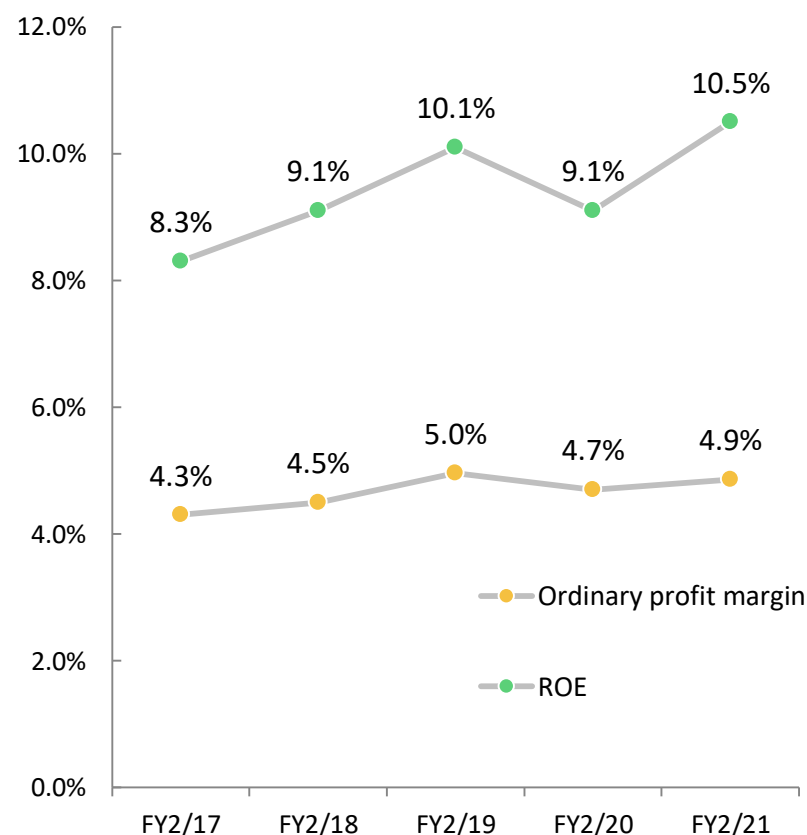
Financial soundness continues to improve, backed by strong sales and earnings

Total assets, net assets and equity ratio

(Millions of yen)



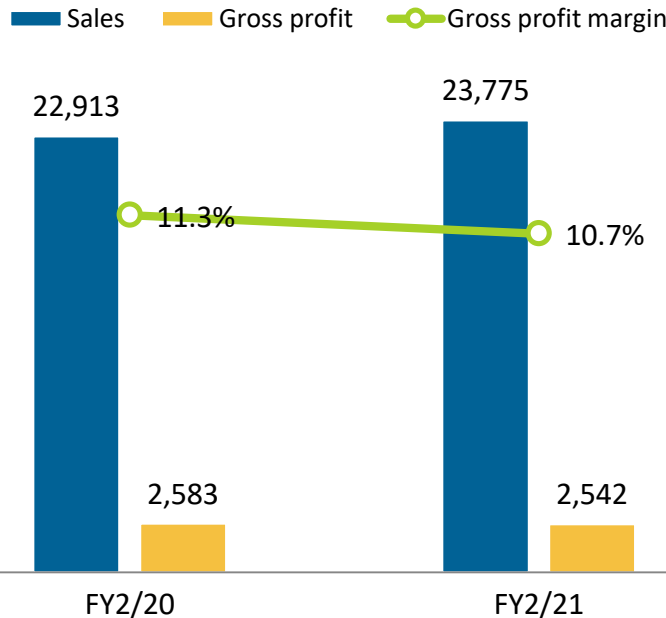
Ordinary profit margin and ROE



Applications – Food Packaging and Containers

Food Packaging and Containers

(Millions of yen)



Examples of final products



Pasta container



Prepared food container (bento)

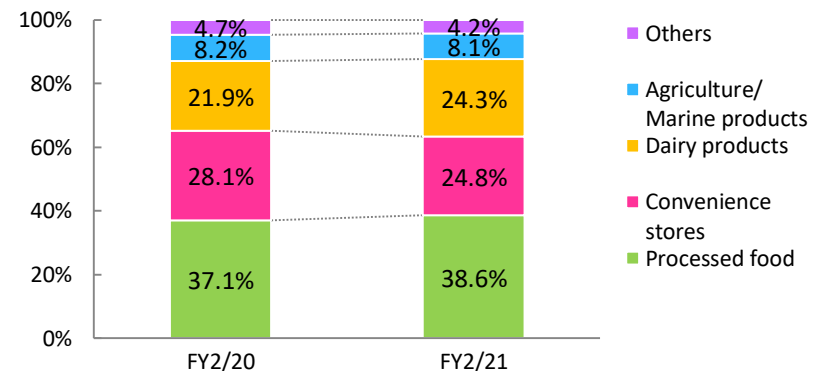


Beverage container lid

Sales in major product categories

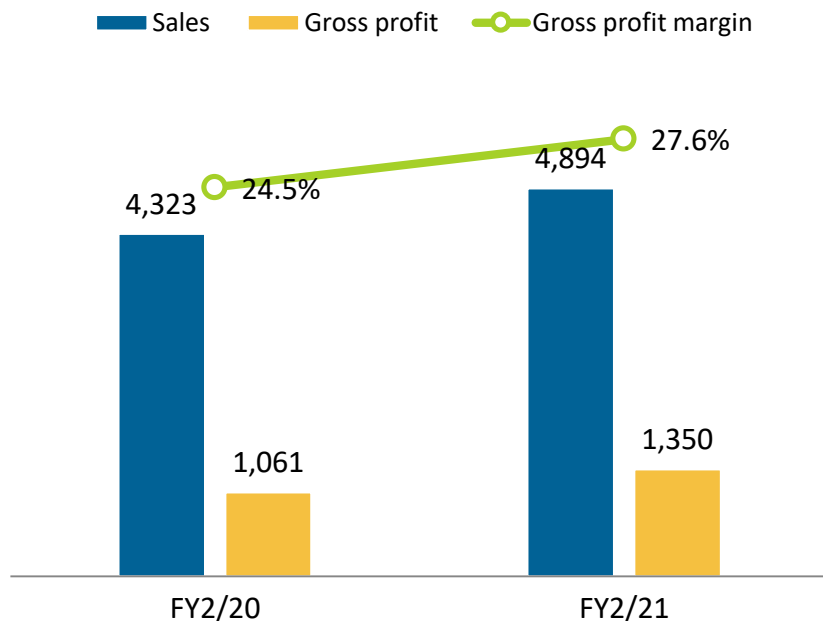
Processed food	<ul style="list-style-type: none"> Strong sales of packaging for frozen food, tofu and other products sold at supermarkets Sales of packaging materials for recreational activities, events, and commercial use for restaurants decreased.
Convenience stores	<ul style="list-style-type: none"> Lower sales due to a decrease in the number of customers at convenience stores
Dairy products	<ul style="list-style-type: none"> Strong sales of packaging for consumer yogurt and cheese products Decrease in sales for commercial-use packaging materials
Agriculture/ Marine products	<ul style="list-style-type: none"> Strong sales of packaging for tomatoes, kiwi and other agricultural products

Sales composition for major categories (consolidated)



IT and Industrial Materials

(Millions of yen)



Examples of final products



Films for production processes

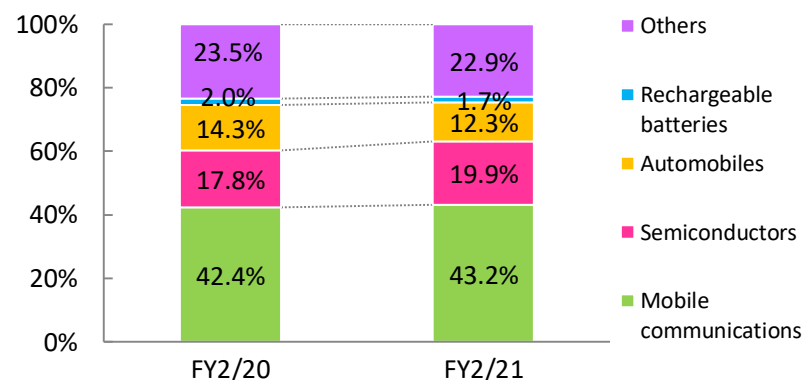


NS Separator

Sales in major product categories

Mobile communications	<ul style="list-style-type: none"> Strong sales for light blocking, adhesive and other processes Received a new order involving smartphones
Semiconductors	<ul style="list-style-type: none"> Higher sales of film for electronic component production processes because of higher demand for film for 5G and semiconductor applications
Automobiles	<ul style="list-style-type: none"> Slow sales because of downturn in automobile production Sales started to recover in the second half, mainly in China
Rechargeable batteries	<ul style="list-style-type: none"> Currently mostly one-time orders; working on starting new projects
Others	<ul style="list-style-type: none"> Higher sales of petrochemical industry heavy duty bags and other products Testing orders are also recovering

Sales composition for major categories (consolidated)

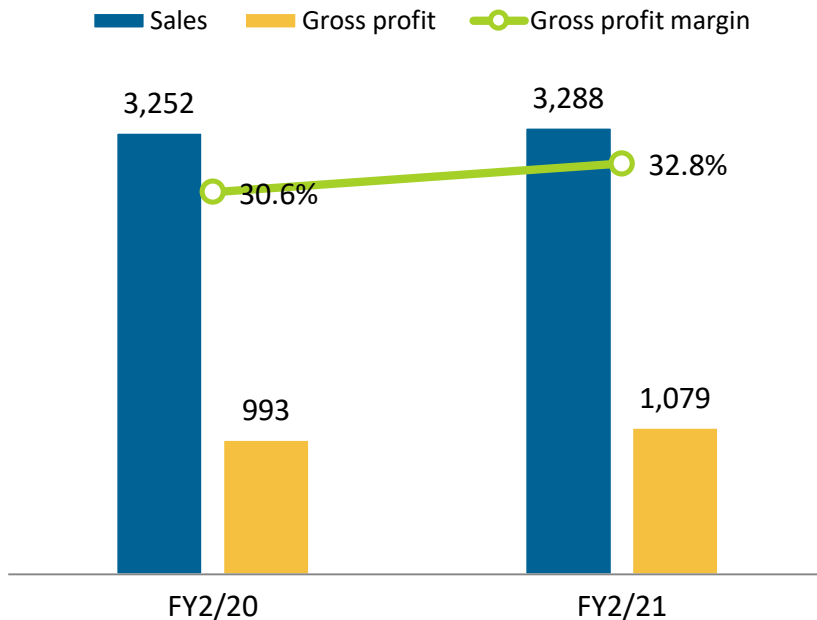


Applications

– Consumer Product Packaging and Materials

Consumer Product Packaging and Materials

(Millions of yen)



Examples of final products



AC outdoor unit thermal insulation sealing



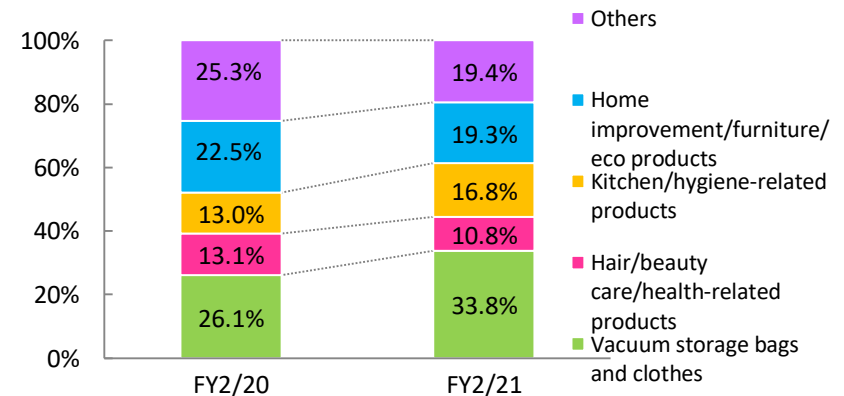
Kitchen cutting board sheet

Sales in major product categories

Vacuum storage bags and clothes	<ul style="list-style-type: none"> Higher sales of products sold on TV shopping channels No.1 market share in Japan due to addition of new customers
Home improvement/furniture/eco products	<ul style="list-style-type: none"> Strong sales of new eco-products, such as thermal insulation, that conserve energy DIY category sales decreased partly because of new competitors
Kitchen/hygiene-related products	<ul style="list-style-type: none"> Brisk sales of cutting board sheets, kitchen mats, dish drainers and other new products
Hair/beauty care/health-related products	<ul style="list-style-type: none"> Lower sales of hair dyeing products (combs, gloves) probably because of lower utilization as many people stayed home due to COVID-19
Others	<ul style="list-style-type: none"> Lower pct. of sales because of a change in the composition of major product categories

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

Sales composition for major categories (consolidated)



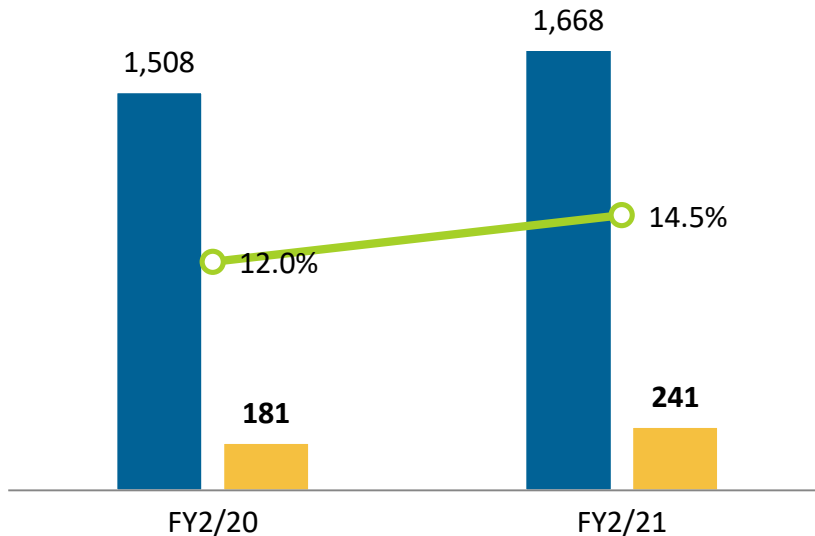
Applications

– 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

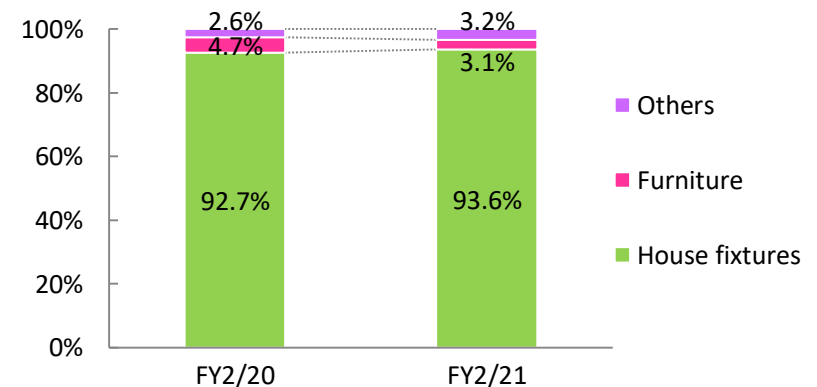
House fixtures	<ul style="list-style-type: none"> Sales of functional building materials made using a coating machine purchased in 2020 were stable and productivity has improved, resulting in a higher profit margin
Furniture	<ul style="list-style-type: none"> Decrease in sales of printing sheets for furniture

■ 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)

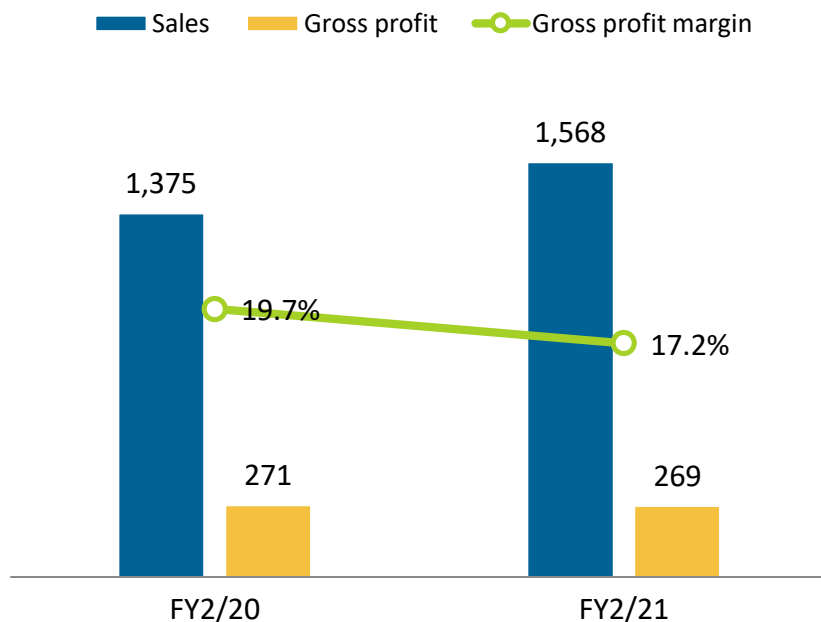


Applications

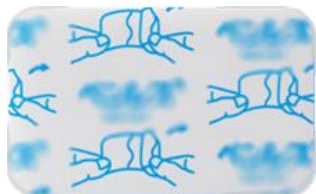
– Pharmaceuticals and Health Care

Pharmaceuticals and Health Care

(Millions of yen)



Examples of final products



Anesthesia tape



Face shield

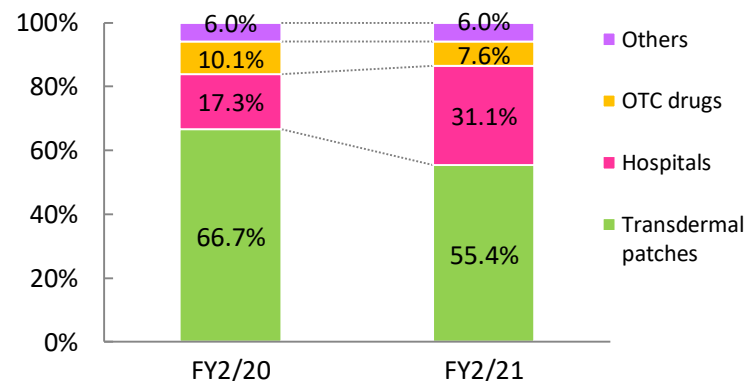


Protective clothing

Sales in major product categories

Transdermal patches	<ul style="list-style-type: none"> Volume of orders for generic drug film remained high but profitability was down because of lower selling prices and intense competition
Hospitals	<ul style="list-style-type: none"> Higher sales of materials involving transfusions Received orders for face shield and protective apparel production processes
OTC drugs	<ul style="list-style-type: none"> Sales of packaging for OTC drugs decreased

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 Feb. 28, 2021		
				YoY change	Major factors
	Current assets	14,389 (52.2%)	16,823 (52.9%)	+2,434	Cash and deposits +1,164 Notes and accounts receivable-trade +504 Electronically recorded monetary claims-operating +335, Inventories +485
	Non-current assets	13,178 (47.8%)	14,961 (47.1%)	+1,782	Property, plant and equipment +1,585 Investments and other assets +169
Total assets		27,568 (100.0%)	31,784 (100.0%)	+4,216	
	Current liabilities	12,146 (44.1%)	14,975 (47.1%)	+2,828	Notes and accounts payable-trade +785 Short-term borrowings +1,114, Others +618
	Non-current liabilities	3,001 (10.9%)	2,586 (8.1%)	(414)	Long-term borrowings (381)
Total liabilities		15,148 (54.9%)	17,562 (55.3%)	+2,414	
Total net assets		12,419 (45.1%)	14,222 (44.7%)	+1,802	Non-controlling interests +897 Retained earnings +857
Total liabilities and net assets		27,568 (100.0%)	31,784 (100.0%)	+4,216	
Net interest-bearing debt		4,594 (16.7%)	4,366 (13.7%)	(227)	Cash and deposits +1,164, Short-term borrowings +1,114, Long-term borrowings (381)

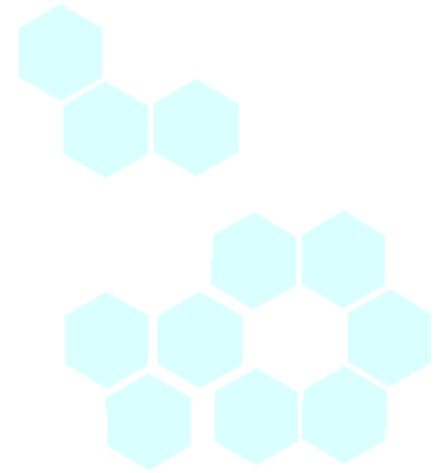
Net interest-bearing debt = Interest-bearing debt – Cash and deposits

Cash Flows

(Consolidated)

(Millions of yen)

		FY2/20 Results	Results	FY2/21 Components
	Cash flows from operating activities	896	2,436	Profit before income taxes +1,832 Depreciation +1,053, Loss on step acquisitions +99 Increase in trade payables +302 Gain on bargain purchase (227), Increase in inventories (258) Income taxes paid (385)
	Cash flows from investing activities	(1,166)	(1,728)	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation +72 Purchase of production processing equipment and other property, plant and equipment (1,541)
Free cash flows		(269)	707	
Cash flows from financing activities		(181)	477	Net increase in short-term borrowings +1,123 Proceeds from long-term borrowings +729 Repayments of long-term borrowings (849) Cash dividends paid (457)
Effect of exchange rate change on cash and cash equivalents		(21)	(20)	
Net increase (decrease) in cash and cash equivalents		(472)	1,164	
Cash and cash equivalents at beginning of period		3,015	2,542	
Cash and cash equivalents at end of period		2,542	3,707	



FY2/22 Outlook

(Impact of the COVID-19 crisis)

Food Packaging and Containers

FY2/21

- 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

- Housing starts decreased and the renovation market also declined

FY2/22 Outlook

- Continue measures involving prepared/take-home food demand
- Full-scale recovery of events and entertainment expected late in 2021, depending on progress with vaccinations and other factors
- Difficulties will continue for sales of products used at dept. store food sales areas and restaurants

- Orders expected to increase due to strong 5G-sector demand and the growing number of new items
- Recovery will continue, mainly in China

- Strengthen sales activities targeting EC sites and other channels
- Anticipate strong sales of new products

- Foresee orders for protective apparel and other products associated with COVID-19

- Expect an increase in orders for functional building materials and printed sheets for furniture

FY2/22 Outlook

(Consolidated)

(Millions of yen; (% to sales))

	FY2/21 Results	Plan	FY2/22	
			YoY change	
			Amount	%
Net sales	36,033 (100.0%)	38,000 (100.0%)	+1,966	+5.5%
Gross profit	5,695 (15.8%)	6,110 (16.1%)	+414	+7.3%
Selling, general and administrative expenses	3,980 (11.0%)	4,253 (11.2%)	+272	+6.9%
Operating profit	1,715 (4.8%)	1,857 (4.9%)	+141	+8.2%
Ordinary profit	1,750 (4.9%)	1,900 (5.0%)	+149	+8.6%
Profit attributable to owners of parent	1,315 (3.7%)	1,133 (3.0%)	(182)	(13.8)%

Projected exchange rate: 15.4 yen/yuan

Plan for Capital Expenditures and Depreciation Expenses

(Consolidated)

(Millions of yen; (% to sales))

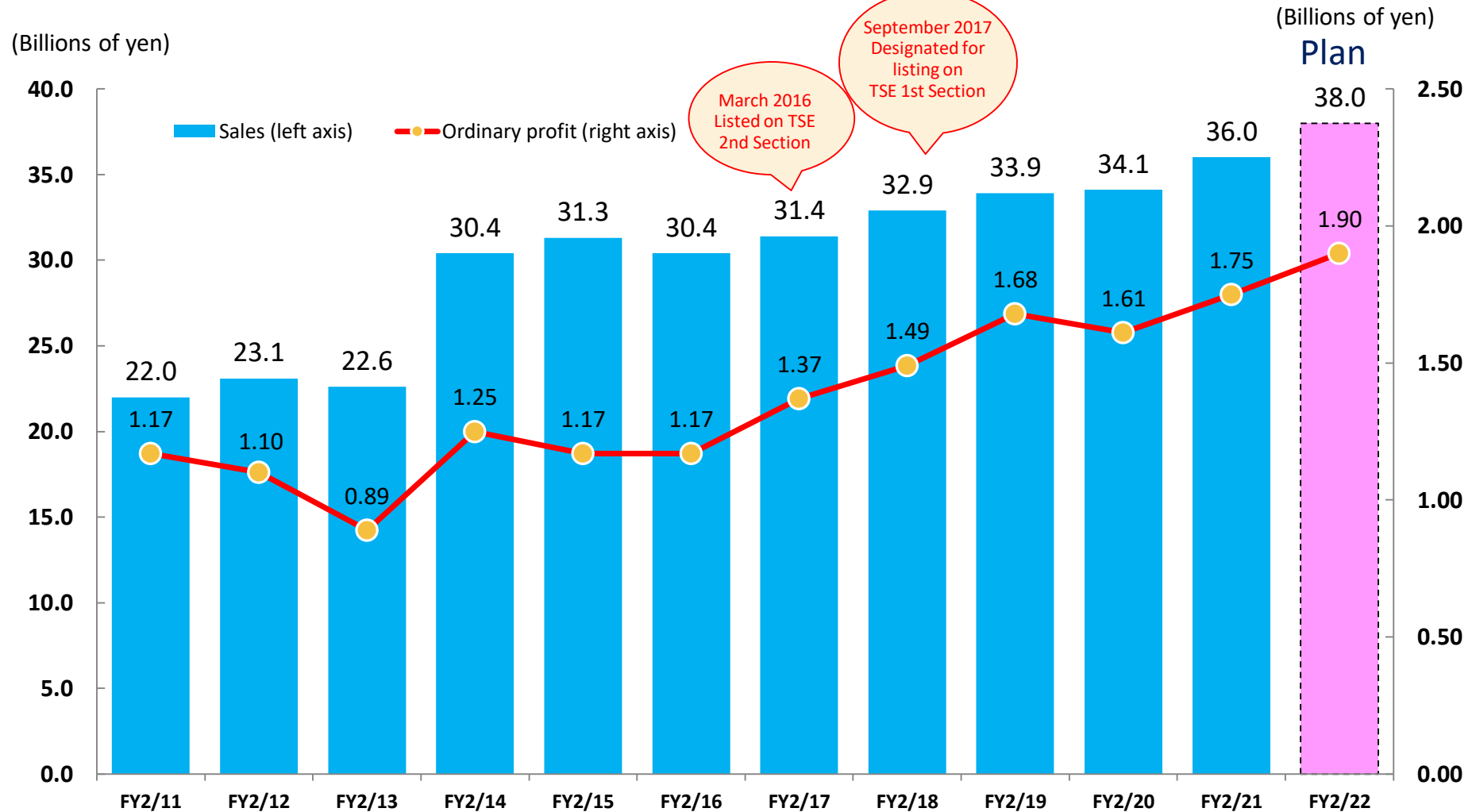
	FY2/21 Results	Plan	FY2/22	
			YoY change	
			Amount	%
Capital expenditures	2,070 (5.7%)	1,582 (4.2%)	(487)	(23.6)%
Depreciation	1,053 (2.9%)	1,452 (3.8%)	+399	+37.9%
R&D expenses	87 (0.2%)	78 (0.2%)	(9)	(11.0)%

Major capital expenditures in FY2/22

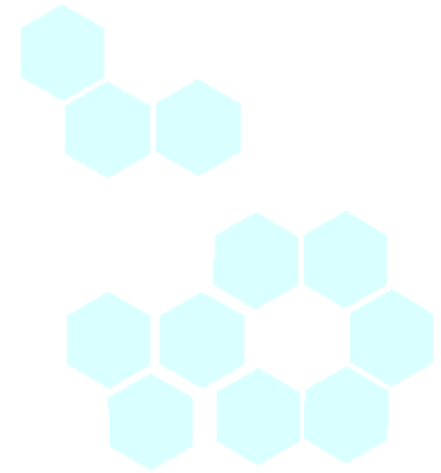
Project	Description	Investment (Millions of yen)
Factory equipment update/replacement	Expansion of factory warehouse, etc. (Nabari), molding machine (NI Packs Co., Ltd.), others	About 580
IT/System service equipment	New primary IT system and others	About 190
Air conditioning equipment	Air conditioning equipment (Kashiwara, Ryugasaki, Nabari)	About 40
Inspection/measurement/analysis equipment	Inspection, measurement and analysis equipment (Kashiwara, Quality Assurance Division) and others	About 180
Others	VOC processing equipment, underground tank, others	About 300

A Business Model Capable of Steady Growth in All Market Conditions

Growth of sales and earnings at the Nakamoto Packs Group



Note: Non-consolidated sales and earnings for FY2/11-FY2/13 and consolidated in the following years.



Business Climate and Key Initiatives in FY2/22

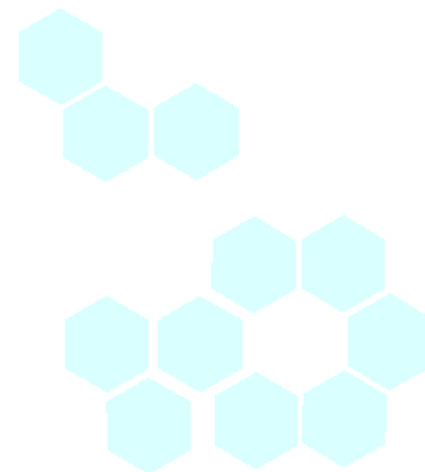
1. Impact on the Japanese economy of the prolonged COVID-19 outbreak
2. Japan's declining population as the population ages and the number of children falls
3. Global warming, air pollution, ocean plastic pollution and other environmental problems
4. The need to cut food losses, extend shelf life and change how food is packaged
5. Risk of disruption of factory operations in China caused by Chinese government environmental measures



◆ Basic Policy

Use higher profitability for growth and the soundness of business operations (a business model able to succeed in all market conditions)

1. Environmental Responsibility
2. More Growth of Overseas Operations
3. Strengthen Sales Capabilities
4. Higher Productivity, Upgrade Quality and Technologies
5. Improve Efficiency by Updating the Primary IT System



Environmental Responsibility

Cut CO2 emissions, lower the use of solvents, cut VOC emissions,
reduce the use of fossil fuels



Biomass ink and adhesives cut CO2 emissions and fossil fuel use



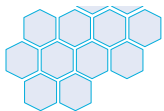
Compared with conventional ink, biomass ink and adhesives lower CO2 emissions by 15%
Use a smaller amount of fossil fuel ingredients

Water-based adhesives reduce organic solvent use and VOC emissions



No organic solvents, unlike conventional adhesives

No VOC emissions, unlike conventional adhesives



Environmental Responsibility (Higher Sales of N Brand Products)

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

Reduces CO2 emissions up to 30% and fossil fuel ingredients 30%

NAK-A-PET

Food Packaging and Containers

Features	(1) Thinner products (trays, etc.) due to high rigidity; conserves resources and reduces cost (2) Can be made by using a mixture of recycled materials and biomass materials (3) Recyclable material; designed for reduced environmental impact, food hygiene requirements and other characteristics
Applications	Trays and food packaging 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



Confectionery product tray



Dry noodle tray

NC-PET

Food Packaging and Containers

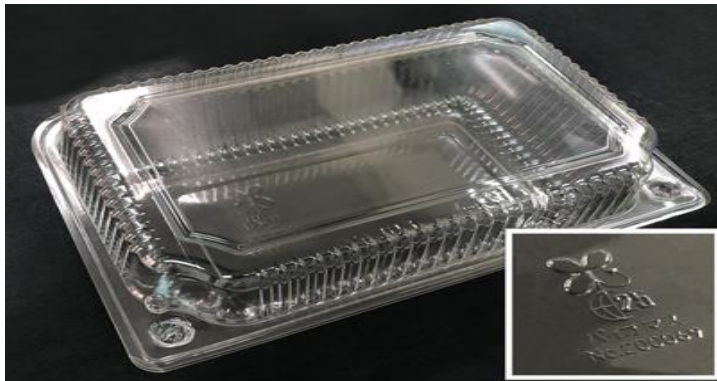
Features	(1) Outstanding heat resistance (220°C, if molded as needed) (2) Outstanding resistance to cold, retention of aromas and rigidity
Applications	Containers mainly for baked food items like gratin dishes
Strategy	Promote the advantage of using the same container for cooking, freezing and distribution, and defrosting and serving



Hot food

Cold food

Reheated food



Up to 30% thinner than conventional products!
現行品から最大30%も薄く!

縦方向に一定に薄く伸ばことで
強度を強くします



100μm
以下の薄さを
実現

Biomass ingredients lower the environmental impact!
バイオマス原料で環境負荷を軽減!



- High rigidity allows reducing the amount of plastic to **30% less than** in conventional materials
- By using **PET with 25% biomass content**, **CO2 emissions** can be cut by **more than 50%**
- Retains its shape to allow reducing the volume of waste materials

◎ Heat-resistant paper containers



◎ Paper with biodegradable resin coating

紙に 生分解性プラスチックを薄膜押出が可能！

約1/3の薄さを実現！

	PLA	紙
他社加工	PLA30~40μm	
当社加工	PLA10~12μm	

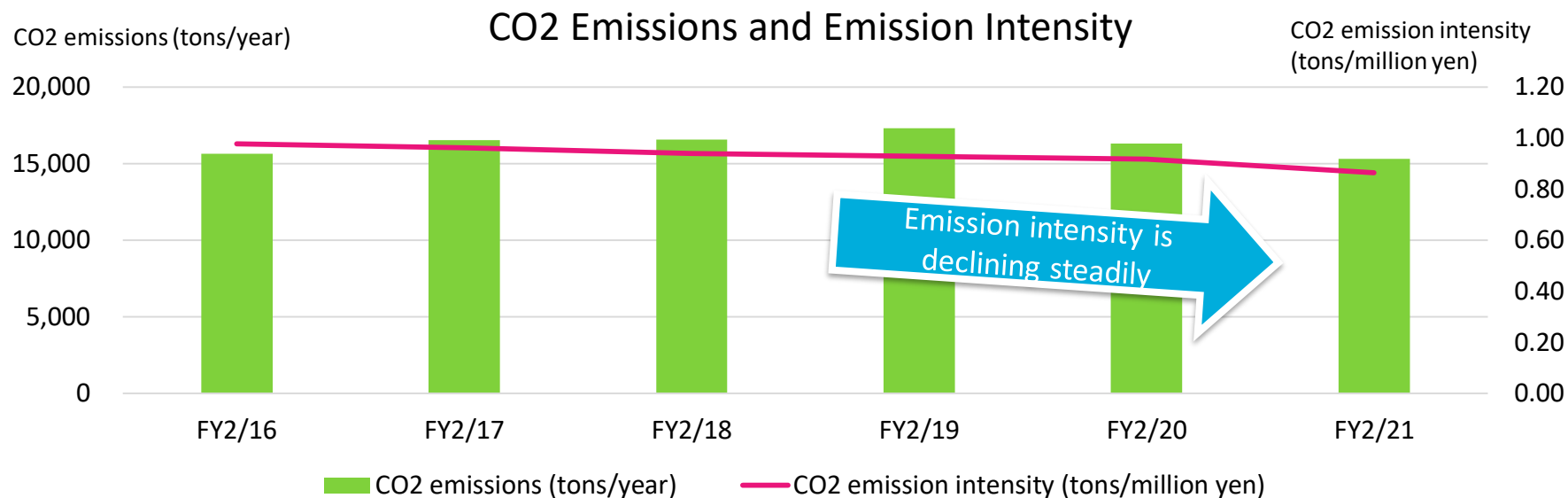
高付加価値樹脂の薄膜押出加工が可能
紙リッチな独自仕様の環境対応包材ができます！

見えない部分も地球にやさしい素材を

An illustration of a hand holding a white paper bag. The bag has a brown PLA coating on its surface. The background is orange with Japanese text and a diagram showing the process of PLA coating on paper.

Heat-resistant paper containers use the paper processing technology of new subsidiary Mikunishiko

Developed paper with a biodegradable resin lamination to make environmentally responsible containers that decompose to become soil again

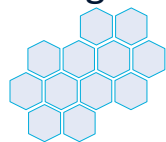


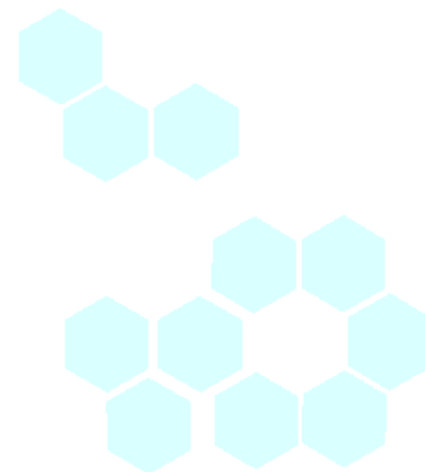
- In FY2/21, CO2 emissions at the seven factories of Nakamoto Packs were 15,307 tons, down 6.2% from FY2/20.

*Based on conversion of energy consumption to CO2 emissions

◎ Reasons for the decrease in CO2 emissions

- Improvement in production efficiency by replacing equipment with energy-efficient units (new coater at the Saitama Plant III)
- Started operating a solar power unit at the Saitama Plant in November 2020
- Production volume of printed matter decreased 1.4%
- Higher productivity by raising the average production line speed by 2.0% at all factories





More Growth of Overseas Operations

More Growth of Overseas Operations

Step 1

Cangzhou Nakamoto Huaxiang New Materials Co., Ltd.

Apr. 2018: Established company and started plant construction

Jan. 2019: Finished plant construction

Sep. 2019: Started full-scale operations

2020: Full-year profit

Started full-scale operation; profitable in FY2/21



Relocation of production from Langfang to Cangzhou

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

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



Nashville Sales Office

Step 3

Established the new Vietnam subsidiary and completed construction of plant

May 2020: Established new company in an industrial park in Thua Thien-Hue province near Da Nang in central Vietnam

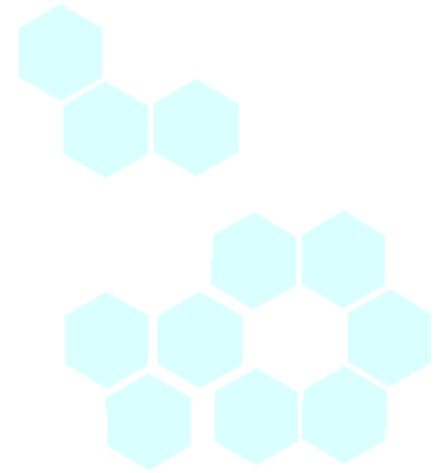
Mar. 2021: Finished plant construction

Now installing equipment to start production as soon as possible

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



New plant in Vietnam



A Foundation for Growth

- Strengthen sales capabilities, higher productivity and upgrade quality and technologies
- Faster management decisions and improve efficiency by updating the primary IT system

☆ Strengthen Sales Capabilities

- Use sales support tools for sharing information and more efficient sales activities
- More activities to add new customers, mainly in growing market sectors
- Proposals for environmentally responsible materials, processes and products
- Faster prototype-to-mass production by using Nakamoto Packs Group equipment strengths
- Cooperation with engineering sections to target high-end products

☆ Higher Productivity, Upgrade Quality and Technologies

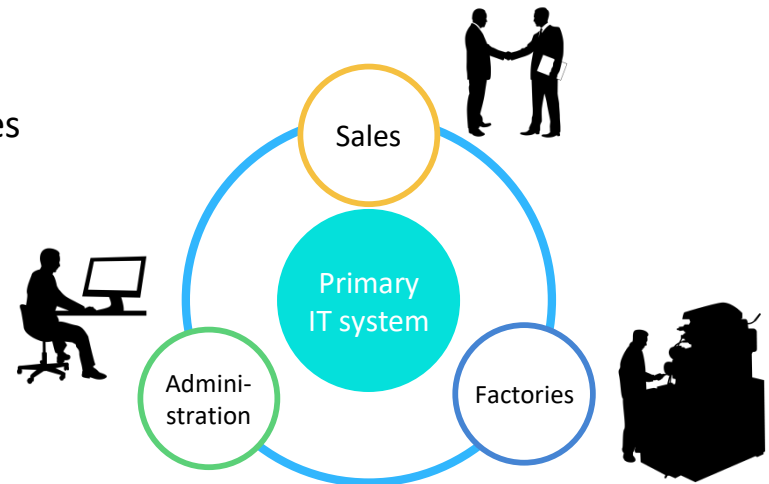
- Rigorous measures to boost productivity and cut cost of sales
- Upgraded analytic capabilities
 - Established an analysis center at Saitama Plant III
- Reinforced product design/coating material development capabilities
 - Establishment of a technology development team strengthened development activities

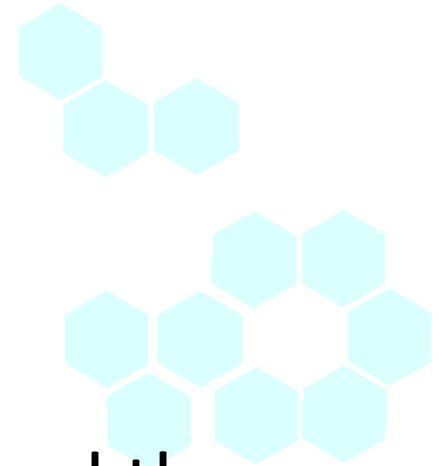
☆ Goals of Updating the Primary IT System

Definitions of requirements mostly completed, goal is to start operating the system in May 2022

(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

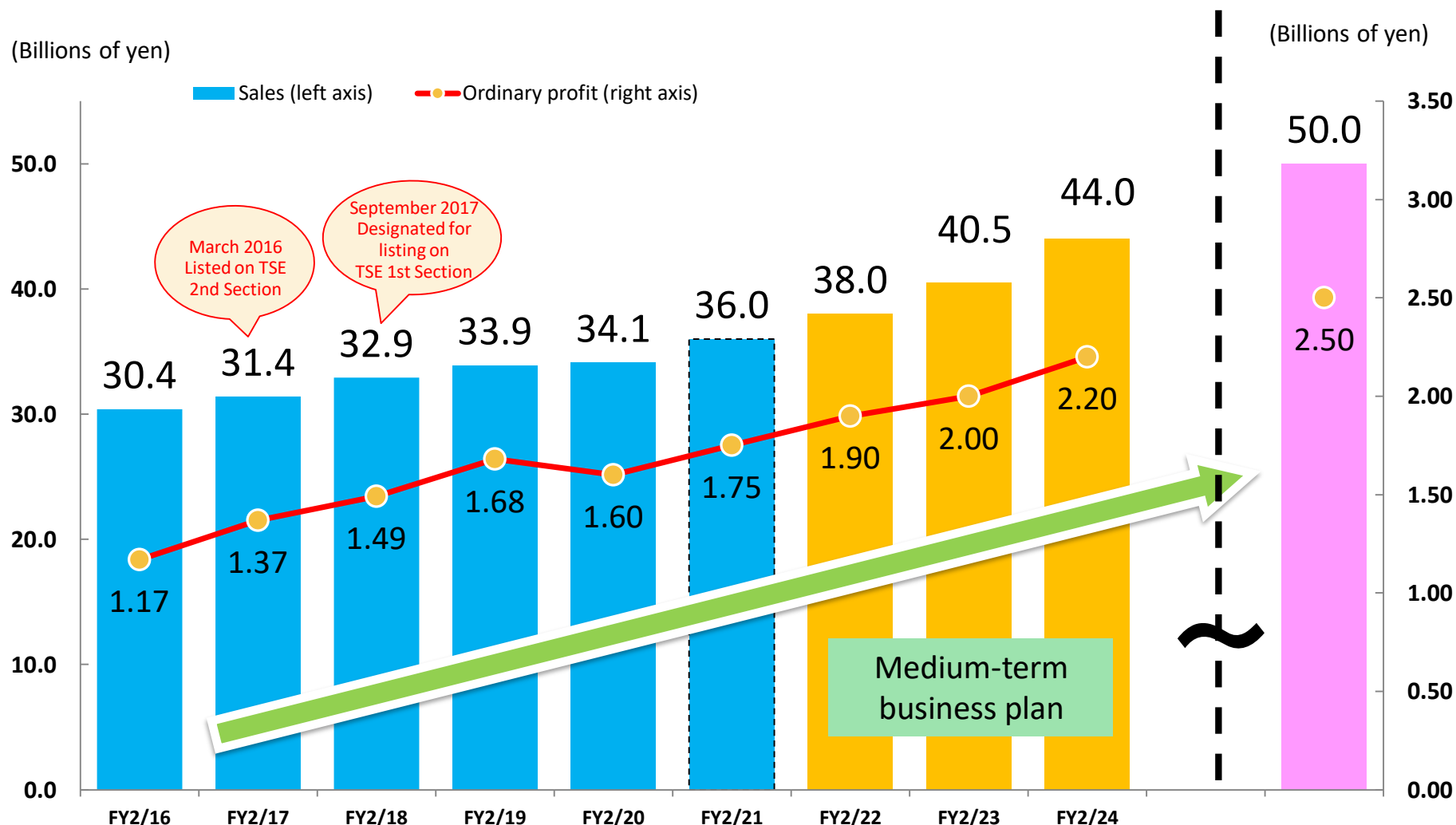




Use Higher Profitability for Growth and the
Soundness of Business Operations
(A Business Model Able to Succeed in All Market
Conditions)

Medium-term Goals (Consolidated)

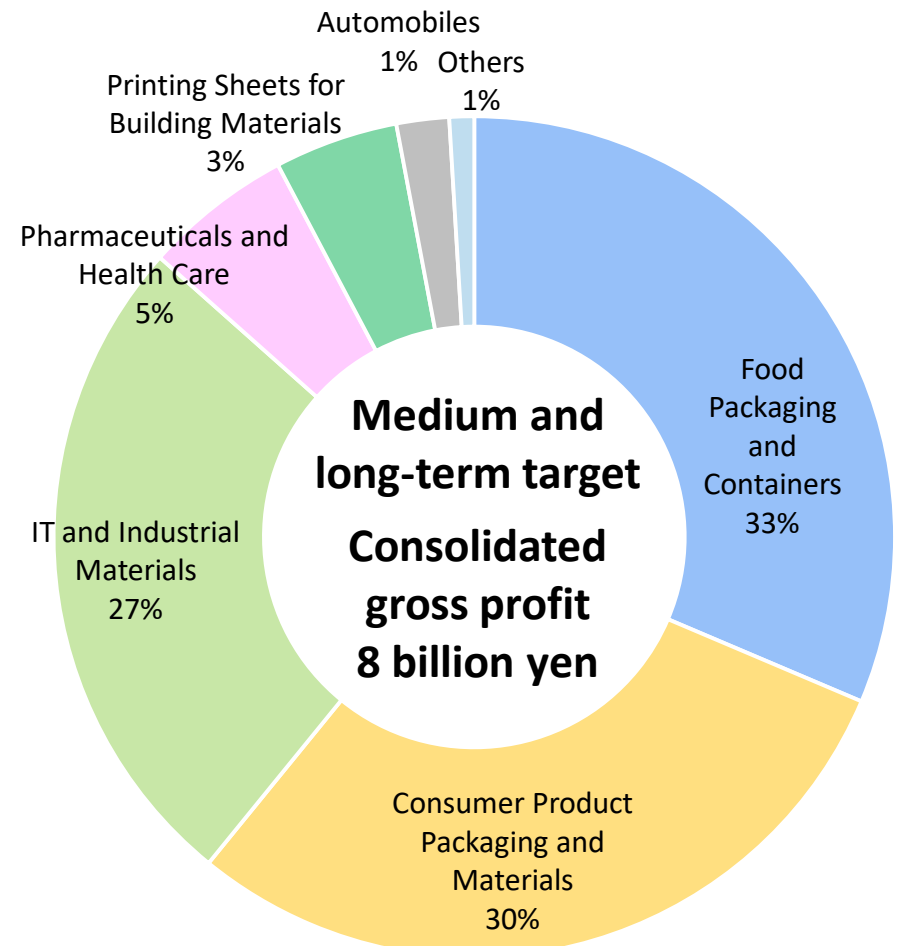
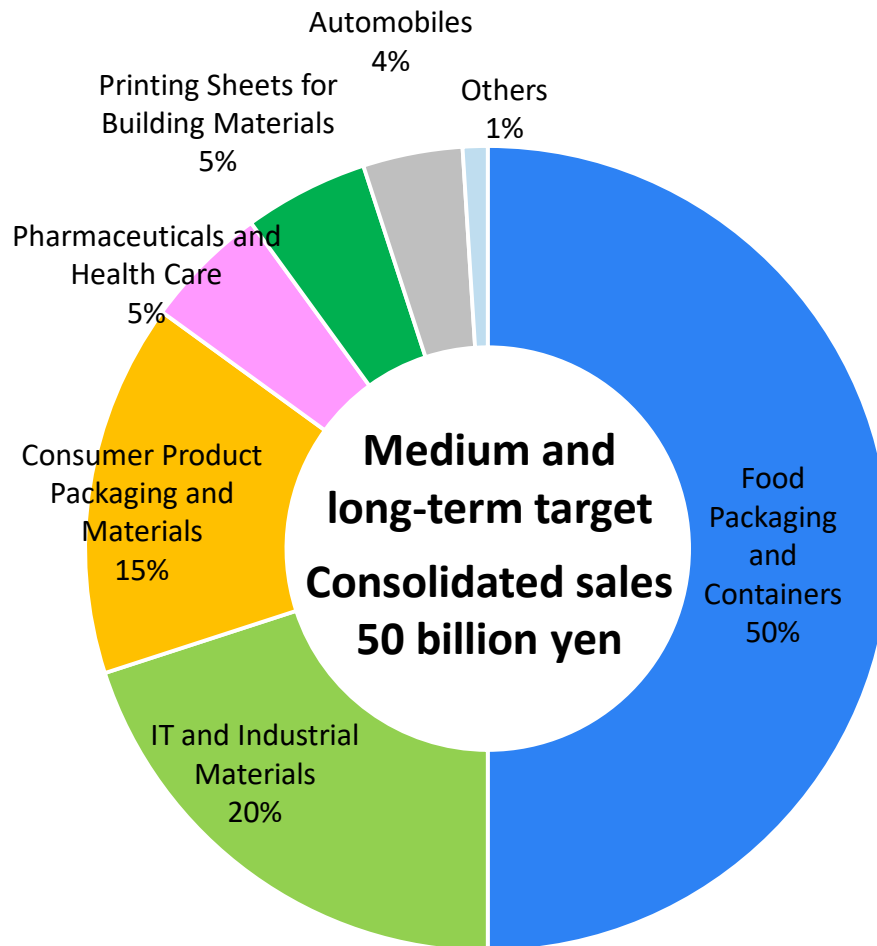
Medium-term plan aims for sales of 50 billion yen and ordinary profit of 2.5 billion yen



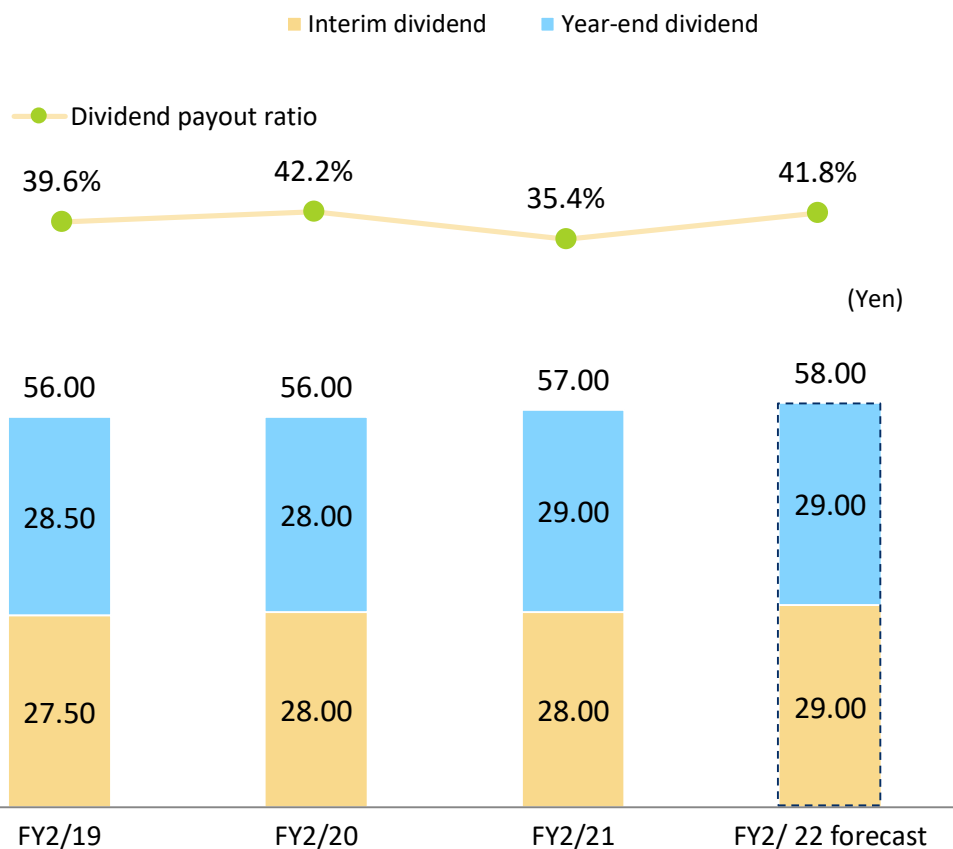
Note: Non-consolidated sales and earnings for FY2/10-FY2/13 and consolidated in the following years.

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



■ Maintain a stable dividend while retaining earnings as needed



Shareholder special benefit plan

Eligible shareholders

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

Description of shareholder benefits

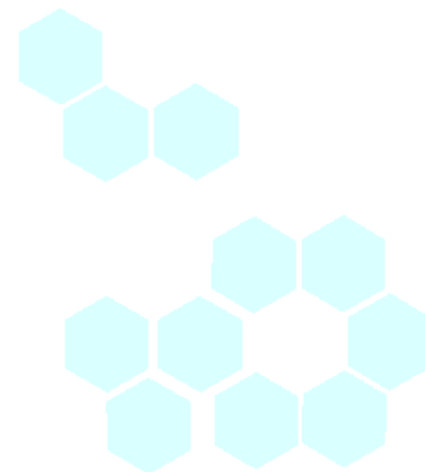
100 to 199 shares	QUO card (¥1,000)
200 shares or more	QUO card (¥2,000)

* The change (expansion) of the shareholder special benefit plan will be applied to shareholders registered or recorded in the shareholders' register as of the end of February 2021.

Date of delivery

End of May in each year
(tentative)

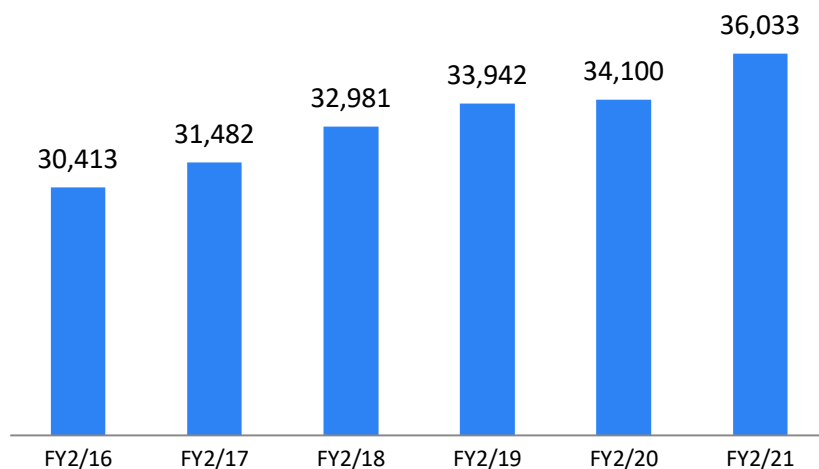




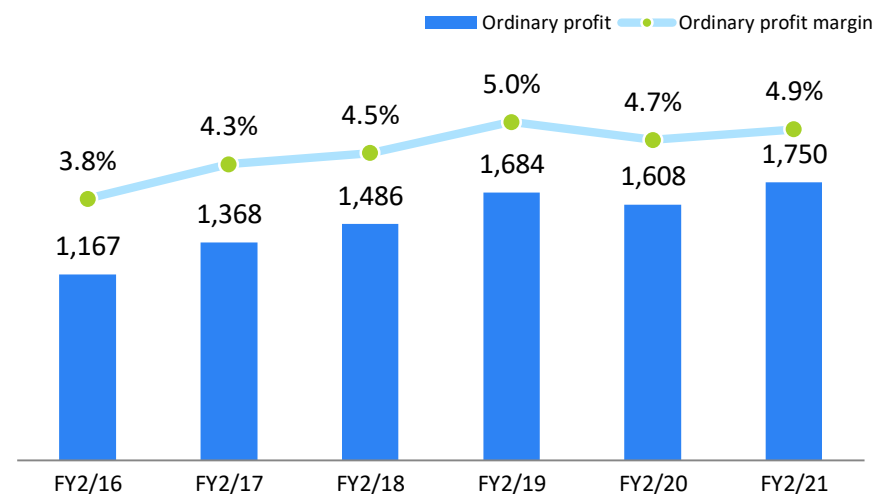
Reference

Trends and Results 1/2

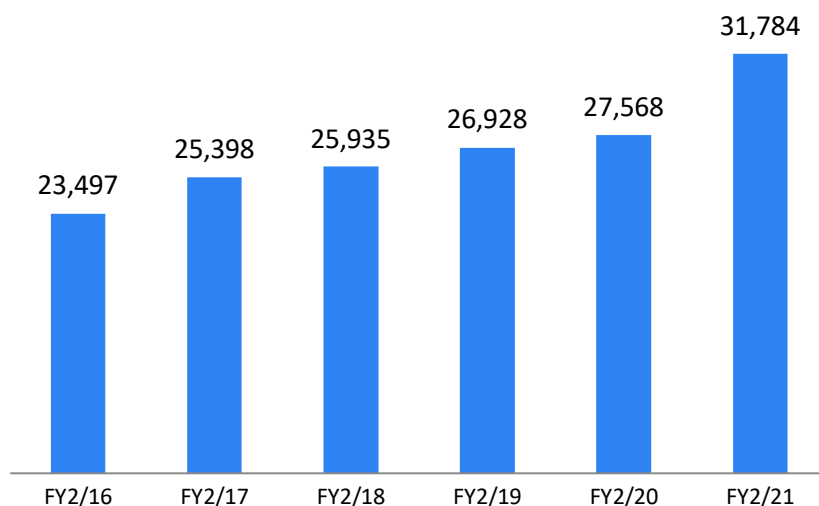
Consolidated net sales (Millions of yen)



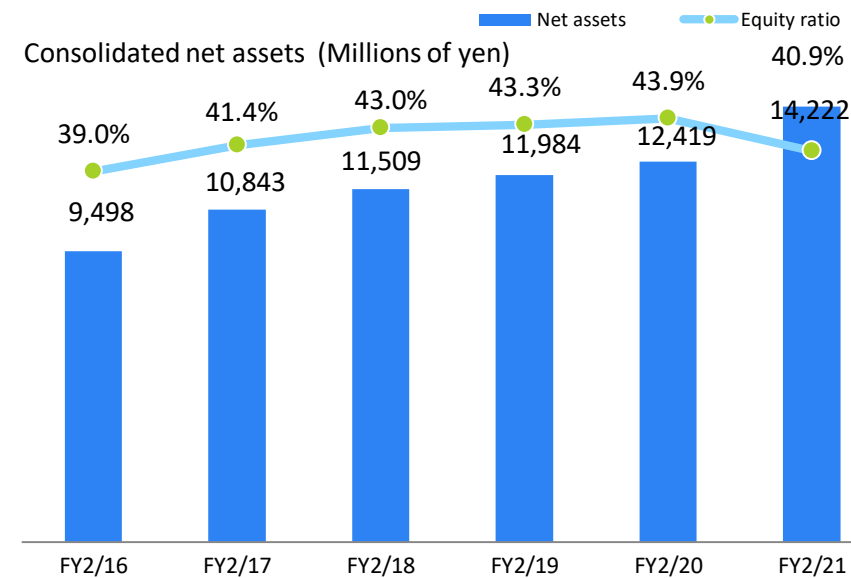
Consolidated ordinary profit (Millions of yen)



Consolidated total assets (Millions of yen)

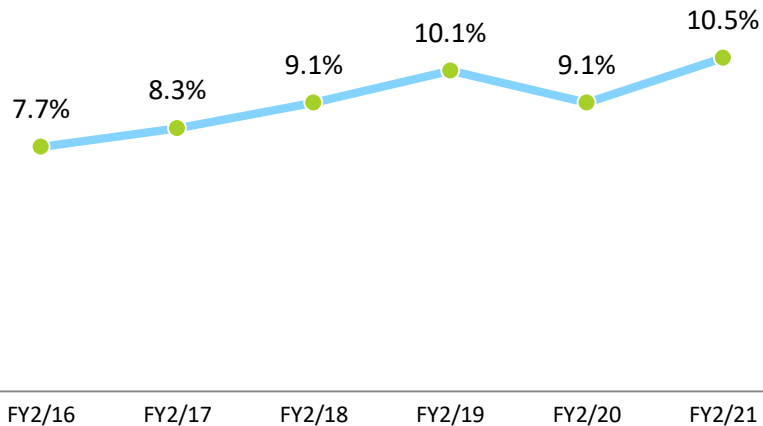


Consolidated net assets (Millions of yen)

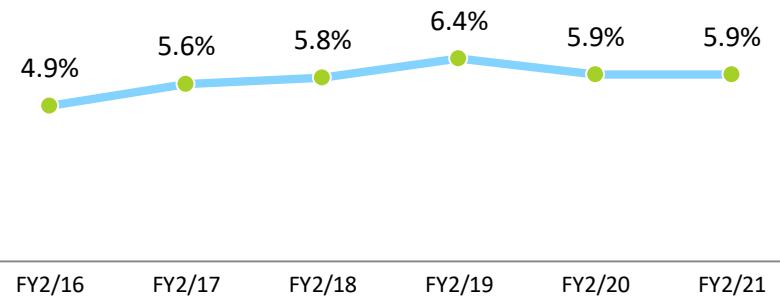


Trends and Results 2/2

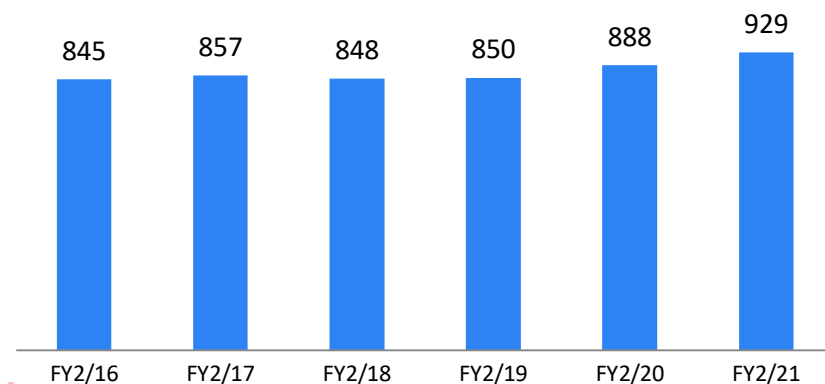
Consolidated ROE



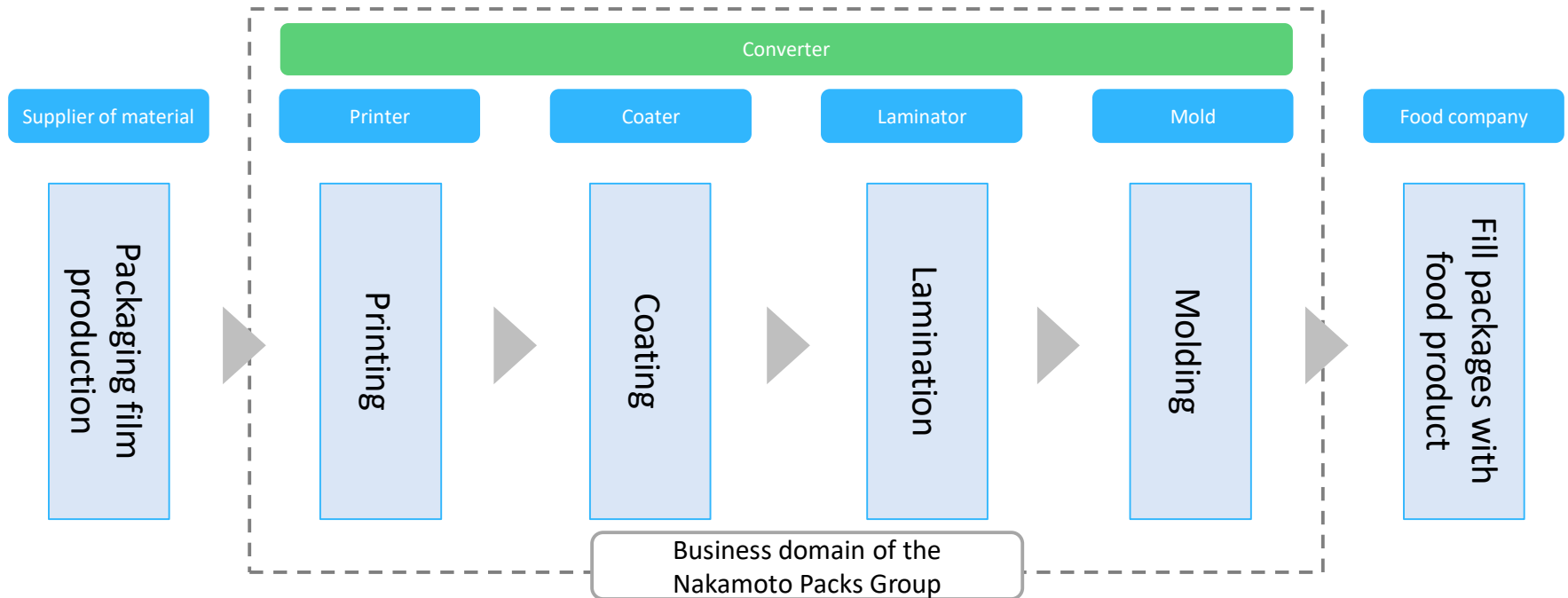
Consolidated ROA



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.