



June 29, 2022

Company name: Kokusai Pulp & Paper Co., Ltd.
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 President & Executive Officer
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(Amendment) Notice Regarding the Amendment of “Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP] (Consolidated)”

Kokusai Pulp & Paper Co., Ltd. announced that there have been revisions to the Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP] (Consolidated), released on May 13, 2022. The revisions are as follows. The revised parts are underlined.

1. Reason for amendments

After submitting the Financial Results for the Fiscal Year Ended March 31, 2022 [Japanese GAAP] (Consolidated), The Company shall make corrections to the Consolidated Statement of Cash Flows due to some errors in the reclassification of items.

There is no impact on the Consolidated Balance Sheet and Consolidated Statement of Income.

2. Details of amendments

[Summary page 1]

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

(3) Consolidated Cash Flows

(Before amendment)

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2022	<u>3,828</u>	(2,678)	<u>(10,810)</u>	22,631
Fiscal year ended March 31, 2021	(6,472)	23,046	6,597	30,543

(After amendment)

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2022	<u>4,821</u>	(2,678)	<u>(11,803)</u>	22,631
Fiscal year ended March 31, 2021	(6,472)	23,046	6,597	30,543

[Attachments page 3]

1. Overview of Operating Results, etc.
 - (3) Overview of Cash Flows for the Current Fiscal Year

(Before amendment)

(3) Overview of Cash Flows for the Current Fiscal Year

Cash and cash equivalents at the end of the fiscal year under review (hereinafter referred to as “funds”) were 22,631 million yen, down 7,912 million yen from the end of the previous fiscal year. This was mainly a result of appropriation of funds provided by profit before income taxes to purchase of non-current assets and decreased short-term borrowings.

Funds provided by operating activities totaled 3,828 million yen (compared with funds used in operating activities of 6,472 million yen for the previous fiscal year). This was mainly due to the acquisition of profit before income taxes and an increase in trade payables.

Funds used in investing activities totaled 2,678 million yen (compared with funds provided by investing activities of 23,046 million yen for the previous fiscal year). This was mainly due to purchase of non-current assets.

Funds used in financing activities totaled 10,801 million yen (compared with funds provided by financing activities of 6,597 million yen for the previous fiscal year). This was mainly due to a decrease in short-term borrowings.

(After amendment)

(3) Overview of Cash Flows for the Current Fiscal Year

Cash and cash equivalents at the end of the fiscal year under review (hereinafter referred to as “funds”) were 22,631 million yen, down 7,912 million yen from the end of the previous fiscal year. This was mainly a result of appropriation of funds provided by profit before income taxes to purchase of non-current assets and decreased short-term borrowings.

Funds provided by operating activities totaled 4,821 million yen (compared with funds used in operating activities of 6,472 million yen for the previous fiscal year). This was mainly due to the acquisition of profit before income taxes and an increase in trade payables.

Funds used in investing activities totaled 2,678 million yen (compared with funds provided by investing activities of 23,046 million yen for the previous fiscal year). This was mainly due to purchase of non-current assets.

Funds used in financing activities totaled 11,803 million yen (compared with funds provided by financing activities of 6,597 million yen for the previous fiscal year). This was mainly due to a decrease in short-term borrowings.

[Attachments page 13]

3. Consolidated Financial Statements and Key Notes

(4) Consolidated Statement of Cash Flows

(Before amendment)

(4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
	(omitted)	
Decrease (increase) in other assets	(892)	<u>(4,145)</u>
	(omitted)	
Increase (decrease) in other liabilities	(2,754)	<u>2,267</u>
Other	(1,120)	<u>(854)</u>
Subtotal	<u>(4,846)</u>	<u>14,447</u>
	(omitted)	
Income taxes paid	(1,096)	<u>(9,390)</u>
Net cash provided by (used in) operating activities	<u>(6,472)</u>	<u>3,828</u>
	(omitted)	
Cash flows from financing activities		
	(omitted)	
Proceeds from long-term borrowings	2,327	<u>29,079</u>
Repayments of long-term borrowings	(687)	<u>(650)</u>
	(omitted)	
<u>Proceeds from share issuance to non-controlling shareholders</u>	<u>(1,223)</u>	<u>—</u>
	(omitted)	
Net cash provided by (used in) financing activities	<u>6,597</u>	<u>(10,810)</u>
	(omitted)	

(After amendment)

(4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (From April 1, 2020 to March 31, 2021)	Current fiscal year (From April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
	(omitted)	
Decrease (increase) in other assets	(892)	<u>(3,585)</u>
	(omitted)	
Increase (decrease) in other liabilities	(2,754)	<u>3,561</u>
Other	(1,120)	<u>(1,154)</u>
Subtotal	(4,846)	<u>16,001</u>
	(omitted)	
Income taxes paid	(1,096)	<u>(9,950)</u>
Net cash provided by (used in) operating activities	(6,472)	<u>4,821</u>
	(omitted)	
Cash flows from financing activities		
	(omitted)	
Proceeds from long-term borrowings	2,327	<u>28,310</u>
Repayments of long-term borrowings	(687)	<u>(874)</u>
	(omitted)	
<u>Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation</u>	(1,223)	<u>—</u>
	(omitted)	
Net cash provided by (used in) financing activities	6,597	<u>(11,803)</u>
	(omitted)	

End