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February 14, 2023

To whom it may concern,

Company name: Mitsubishi Paper Mills Limited
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Notice Regarding Revisions to Consolidated Results Forecasts released

Mitsubishi Paper Mills Limited hereby announces that it has revised the full-year consolidated financial forecast for the fiscal year ending March 31, 2023, which were announced on November 14, 2022. For details, please refer to the followings.

Details:

1. Revision of earnings forecast

(1) consolidated financial results forecasts for the current fiscal year (April 1, 2022, to March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecasts (A)	215,000	2,500	3,500	1,500	33.74
Revised forecasts (B)	210,000	500	2,500	(2,000)	(44.99)
Change (B-A)	(5,000)	(2,000)	(1,000)	(3,500)	
Change (%)	(2.3)	(80.0)	(28.6)	—	
(Reference) Results of FY Mar. 31, 2022	181,920	(248)	1,964	1,096	24.62

(Reason for revision)

In the third quarter of the current consolidated accounting period, in addition to the rapid depreciation of the yen and the rise in costs due to the full-scale impact of soaring coal prices, exports of functional materials related products are sluggish due to the impact of China's COVID-19's policy. Due to factors such as the delay in revising sales prices for printing paper and communication paper shipments are scheduled for December 2022. in general, which had been planned to be implemented from the beginning, operating results were below expectations.

Based on these factors, we have revised down our consolidated earnings forecasts for the fiscal year ending March 31, 2023, as shown above.

Regarding net income attributable to owners of the parent company, in addition to the above, please refer to "Notice of Business Sale of the Flensburg Mill of the German subsidiary (Spin-off of Business and Share Transfer of the Receiving Company)" announced on January 30, 2023. , we recorded a provision for loss on business transfer of approximately 3.2 billion yen as an extraordinary loss.