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May 11, 2023

To whom it may concern,

Company name: Mitsubishi Paper Mills Limited
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**Notice Regarding Differences Between Consolidated Financial Forecasts and Actual Results
for Fiscal Year Ended March 31, 2023**

Mitsubishi Paper Mills Limited (the “Company”) hereby announces that its full-year consolidated financial forecasts for the fiscal year ended March 31, 2023 (April 1, 2022 through March 31, 2023), which were announced on February 14, 2023, differ from the financial results announced today. Details are as follows.

Details:

1. Difference between consolidated financial results forecast and actual results for the fiscal year ended 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)	210,000	500	2,500	(2,000)	(44.99)
Actual results (B)	209,542	968	3,089	(571)	(12.97)
Difference (B-A)	(458)	468	589	1,429	
Difference (%)	(0.2)	93.6	23.6	—	
(Reference) Results of FY Mar. 31, 2022	181,920	(248)	1,964	1,096	24.62

2. Reason for differences

Operating income and ordinary income surpassed the previously announced forecasts in the fourth quarter of the fiscal year under review, mainly due to lower-than-projected coal prices and the effects of cost reduction measures implemented at respective mills.

Profit attributable to owners of parent increased from the previously announced forecast, largely due to the posting of income taxes - deferred (profit), as well as the above-mentioned factors.