

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2015 (unaudited)

Company name: Mitsubishi Paper Mills Limited  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3864  
 URL: <http://www.mpm.co.jp/>  
 Representative: Kunio Suzuki, President and Chief Executive Officer  
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(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2015 (April 1, 2015 to December 31, 2015)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2015	161,722	1.7	1,935	-	1,071	-	977	-
December 31, 2014	159,046	3.9	(113)	-	(232)	-	(2,107)	-

(Note) Comprehensive income: Nine months ended December 31, 2015: ¥349 million [-%]

Nine months ended December 31, 2014: ¥(1,091) million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2015	2.86	-
December 31, 2014	(6.17)	-

(2) Consolidated Financial Condition

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2015	255,241	55,642	20.6
As of March 31, 2015	253,482	55,094	20.5

(Reference) Equity: As of December 31, 2015: ¥52,543 million

As of March 31, 2015: ¥52,017 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2015	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2016	-	0.00	-		
Fiscal year ending March 31, 2016 (Forecast)				0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	223,000	3.7	3,500	237.0	1,500	-	2,000	-	5.85

(Note) Revision to the financial results forecast announced most recently: None

#### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): None

New: - (Company name); Excluded: - (Company name)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2015: 342,584,332 shares

March 31, 2015: 342,584,332 shares

2) Total number of treasury shares at the end of the period:

December 31, 2015: 729,461 shares

March 31, 2015: 713,667 shares

3) Average number of shares during the period:

Nine months ended December 31, 2015: 341,863,621 shares

Nine months ended December 31, 2014: 341,889,322 shares

#### \* Presentation regarding the implementation status of the quarterly review procedures

These quarterly financial results are outside the scope of quarterly review procedures under the Financial Instruments and Exchange Act. At the time of disclosure of these quarterly financial results, review procedures for the quarterly financial statements have not been completed.

#### \* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently acquired by the Company and certain assumptions assessed to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2015	As of December 31, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	6,505	8,852
Notes and accounts receivable - trade	47,045	55,172
Merchandise and finished goods	30,901	28,737
Work in process	8,155	7,525
Raw materials and supplies	10,481	10,549
Other	6,277	5,774
Allowance for doubtful accounts	(149)	(169)
Total current assets	109,217	116,442
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,835	28,755
Machinery, equipment and vehicles, net	60,072	56,603
Land	22,950	22,587
Construction in progress	516	792
Other, net	3,281	2,950
Total property, plant and equipment	116,656	111,688
Intangible assets		
Other	284	228
Total intangible assets	284	228
Investments and other assets		
Investment securities	21,468	21,470
Net defined benefit asset	2,638	2,576
Other	4,244	3,630
Allowance for doubtful accounts	(1,027)	(796)
Total investments and other assets	27,324	26,881
Total non-current assets	144,265	138,799
<b>Total assets</b>	<b>253,482</b>	<b>255,241</b>

(Million yen)

	As of March 31, 2015	As of December 31, 2015
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	24,015	27,681
Short-term loans payable	77,086	77,421
Commercial papers	—	7,000
Income taxes payable	356	607
Other	14,348	14,654
Total current liabilities	115,807	127,364
Non-current liabilities		
Long-term loans payable	67,234	57,798
Reserve for loss on dissolution of employee's fund	115	115
Net defined benefit liability	9,682	9,152
Asset retirement obligations	880	883
Other	4,667	4,282
Total non-current liabilities	82,580	72,233
Total liabilities	198,388	199,598
<b>Net assets</b>		
Shareholders' equity		
Capital stock	32,756	32,756
Capital surplus	7,523	7,523
Retained earnings	5,147	6,208
Treasury shares	(143)	(145)
Total shareholders' equity	45,284	46,343
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,663	4,638
Foreign currency translation adjustment	1,815	1,641
Remeasurements of defined benefit plans	254	(79)
Total accumulated other comprehensive income	6,733	6,200
Non-controlling interests	3,076	3,099
Total net assets	55,094	55,642
Total liabilities and net assets	253,482	255,241

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
Net sales	159,046	161,722
Cost of sales	137,638	139,080
Gross profit	21,408	22,641
Selling, general and administrative expenses	21,521	20,706
Operating income (loss)	(113)	1,935
Non-operating income		
Interest income	75	39
Dividend income	463	400
Royalty income	179	184
Insurance income	49	166
Foreign exchange gains	896	67
Other	427	312
Total non-operating income	2,092	1,170
Non-operating expenses		
Interest expenses	1,901	1,754
Other	310	279
Total non-operating expenses	2,212	2,033
Ordinary income (loss)	(232)	1,071
Extraordinary income		
Reversal of allowance for doubtful accounts for subsidiaries and affiliates	—	197
Gain on disposal of non-current assets	2	1,457
Gain on sales of investment securities	785	0
Other	73	23
Total extraordinary income	861	1,679
Extraordinary losses		
Business restructuring cost	1,457	188
Loss on disposal of non-current assets	228	359
Special retirement expenses	140	263
Other	57	32
Total extraordinary losses	1,884	843
Income (loss) before income taxes and minority interests	(1,255)	1,907
Income taxes	846	917
Profit (loss)	(2,102)	990
Profit attributable to non-controlling interests	5	12
Profit (loss) attributable to owners of parent	(2,107)	977

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
Profit (loss)	(2,102)	990
Other comprehensive income		
Valuation difference on available-for-sale securities	1,069	(11)
Foreign currency translation adjustment	(165)	(361)
Remeasurements of defined benefit plans, net of tax	64	(263)
Share of other comprehensive income of entities accounted for using equity method	42	(4)
Total other comprehensive income	1,010	(640)
Comprehensive income	(1,091)	349
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,329)	287
Comprehensive income attributable to non-controlling interests	237	61