

Re: Amendment of the forecast for Financial results for the fiscal year 2005

Mitsubishi Paper Mills Limited today announced the amendment of the forecast for financial results for the fiscal year 2005 from which MPM released at the midterm earnings report on November 22, 2005.

1. Amendment of the forecast for Financial results for the fiscal year 2005

Consolidated		Million yen	
	Revenue	Ordinary Profit	Net Profit
Forecast as of Nov.22, 2005	230,000	3,500	7,500
Amendment	228,400	4,700	7,200
Increment	1,600	+1,200	300
%	0.7%	+ 34.3%	4.0%
Results for the fiscal year 2004	234,662	1,689	24,658

Non-consolidated		Million yen	
	Revenue	Ordinary Profit	Net Profit
Forecast as of Nov.22, 2005	153,000	2,500	4,000
Amendment	151,900	3,000	3,500
Increment	1,100	+ 500	500
%	0.7%	+ 20.0%	12.5%
Results for the fiscal year 2004	157,370	32	25,881

2. Reason of the amendment

Ordinary profit of both consolidated and non-consolidated will increase by 34.3% and by 20.0% respectively compared with the forecast as of November 22 last year. Although there were such negative factors as the price hike of raw materials and down trend of the paper sales, we have taken countermeasures in accordance with Phoenix Plan and accomplished cost reduction through logistics reform, personnel reform and

other efforts, which resulted in 1,200 million yen improvement from the forecast last year.

Net profit will decrease due to the loss incurred by the transfer of our shares of Plantation management company in Ecuador, despite the net increase of extraordinary items.

Operating profit will amount to 6.4 billion yen for consolidated and 3.3 billion yen for non-consolidated.