

Summary of Consolidated Financial Results for the Fiscal year Ended March 31, 2022 (unaudited)

Company name: **Mitsubishi Paper Mills Limited** (Code No.3864 Tokyo Stock Exchange)
 URL: <https://www.mpm.co.jp/>
 Representative: Shigeharu Sanada, Director and Senior Executive Vice President
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 General meeting of stockholders to be held: June 28,2022 Start of dividend payout: -
 Statutory annual report to be presented: June 28,2022

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal year Ended March 31, 2022

(April 1, 2021 to March 31, 2022)

(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	%
FY2021	181,920	12.1	(248)	-	1,964	-	1,096	-
FY2020	162,325	(16.6)	(1,770)	-	(636)	-	(2,532)	-

Note: Comprehensive income FY2021 ¥6,957 million FY2020 ¥2,594 million

	Profit per share	Diluted profit per share	Ratio of profit to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2021	24.62	-	1.7	0.9	(0.1)
FY2020	(56.72)	-	(4.1)	(0.3)	(1.1)

Note: Equity in earning of affiliates FY2021 ¥1,066 million FY2020 ¥1,196 million

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2021	215,879	69,613	32.2	1,565.88
FY2020	209,438	62,902	30.0	1,408.45

Note: Shareholders' equity FY2021 ¥69,608 million FY2020 ¥62,898 million

(3) Consolidated Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2021	1,698	(2,557)	(6,091)	9,047
FY2020	13,014	(2,098)	(4,512)	15,701

2. Dividends

	Dividend per share					Total dividend (Annual)	Dividend payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2020	-	0.00	-	0.00	0.00	-	-	-
FY2021	-	0.00	-	0.00	0.00	-	-	-
FY2022(Forecast)	-	0.00	-	5.00	5.00		14.8	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023

(April 1, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	200,000	9.9	2,500	-	3,500	78.2	1,500	36.8	33.74

4. 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) 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: Yes
 - 4) Retrospective restatement: None
- (3) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):
FY2021 44,741,433 shares
FY2020 44,741,433 shares
 - 2) Total number of treasury shares at the end of the period:
FY2021 288,324 shares
FY2020 83,756 shares
 - 3) Average number of shares during the period:
FY2021 44,543,972 shares
FY2020 44,658,368 shares

Notes: The Company has adopted a BIP (Board Incentive Plan) trust, assuming the number of shares held by the trust are included in the number of treasury stock of “(3) Total number of issued shares (common shares)”.

(Reference)

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

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2021	95,823	10.6	159	-	4,589	-	1,793	-
FY2020	86,619	(18.6)	(3,095)	-	(735)	-	(5,818)	-

	Profit per share	Diluted profit per share
	Yen	Yen
FY2021	40.26	-
FY2020	(130.26)	-

(2) Non-consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2021	163,109	49,064	30.1	1,103.46
FY2020	166,702	46,861	28.1	1,049.07

Note: Shareholders' equity FY2021 ¥49,064 million FY2020 ¥46,861 million

* This financial results report is exempt from being audited by Certified Public Accountants or an Audit Firm.

* 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.

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(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

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FY2020	86,619	(18.6)	(3,095)	-	(735)	-	(5,818)	-

	Profit per share	Diluted profit per share
	Yen	Yen
FY2021	40.26	-
FY2020	(130.26)	-

(2) Non-consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

During the fiscal year ended March 31, 2022, economic activity appeared to recover to a certain degree as progress was made in the balancing of quarantines and the economy to prevent COVID-19 infections. On the other hand, logistics disruptions due to the shortage of marine shipping containers and various materials and delivery delays remained unresolved, and energy and material prices soared due to increased geopolitical risks related to Russia and Ukraine.

In the environment that surrounds the Mitsubishi Paper Mills Group, demand recovered mainly due to the easing of restrictions on outings and events. However, the Group was significantly impacted by the sharp increase in the prices of fuels such as crude oil, coal and natural gas, and rising product delivery costs.

In these circumstances, the Group worked to improve productivity by expanding and reducing production systems in line with the demand trends in each business and, in term of sales, strived to revise product prices and expand sales of new products.

Regarding the New Mid-Term Management Plan (April 2019 - March 2022), which has entered its final year, the Group is vigorously working on the following three fundamental policies and proceeding with the basic principles of “fortification and diversification of the business foundation on its new stage.”

(i) Establish a sound business foundation through alliance with Oji Group

(ii) Reconstruct and strengthen our existing businesses

(iii) Diversify our business foundation by forming new pillars of earnings.

In the alliance with the Oji Group, the Company has transformed its business portfolio and strengthened its management base through capital and business alliances, including the transfer of the pressboard business at its Shirakawa Site to Oji F-Tex Co., Ltd. in October 2021.

Consolidated net sales for the fiscal year under review increased to 181,920 million yen (up 12.1% year on year).

On the profit front, despite the impact of soaring raw materials and fuel prices, consolidated operating loss was 248 million yen (compared with an operating loss of 1,770 million yen in the previous fiscal year), and consolidated ordinary income was 1,964 million yen (compared with an ordinary loss of 636 million yen in the previous fiscal year) due to the recovery of production and sales volumes as well as the reduction of costs including fixed costs. Profit attributable to owners of parent was 1,096 million yen.

Operating results by segment are as follows:

(Million yen)

		Net sales			Operating income (loss)		
		Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Change (%)	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Change (%)
Reportable Segments	Paper and Pulp	125,340	135,986	8.5	(1,299)	(3,421)	–
	Imaging Media	25,182	32,296	28.2	(2,128)	837	–
	Specialty Materials	15,144	18,134	19.7	1,506	2,121	40.8
	Warehouse and Transportation	7,550	7,822	3.6	149	231	55.3
	Total	173,217	194,239	12.1	(1,771)	(230)	–
Others		5,630	7,020	24.7	47	75	60.7
Total		178,848	201,260	12.5	(1,724)	(154)	–
Adjustment (Note)		(16,523)	(19,339)		(45)	(93)	
Total		162,325	181,920	12.1	(1,770)	(248)	–

(Note) Adjustment is mainly related to internal transactions.

(Paper and pulp business)

In the domestic market, both sales volume and value increased mainly in printing paper, compared with the previous year when demand had declined, affected significantly by the COVID-19 pandemic. Both sales volume and value increased in exports as well. In terms of production, the Company continued production systems in line with demand trends.

In commercial pulp, both sales volume and value increased due to soaring market prices caused by worldwide delays in physical distribution, damage from heavy rains in North America, and other factors.

Both sales volume and value increased in European subsidiaries.

On the other hand, soaring raw materials and fuel prices significantly impacted costs in Japan and Europe.

As a result of the above, sales grew while income decreased in the paper and pulp business.

While the future of the COVID-19 pandemic remains uncertain, the degree of recovery of paper demand has been clearly different depending on type and application. In this environment, the Company has revised the product prices of printing paper, communication paper and white paperboard in the second half, but prices of raw materials and fuels currently remain higher than expected mainly due to the impact of the situation in Ukraine.

In these circumstances, the Company will aim to transform its product portfolio and quickly stabilize revenue by strongly promoting the expansion of the paper materials product lineup including pulp, kraft paper, functional paperboard and barricote® paper that will contribute to the reduction of plastic, in addition to the optimization of production systems in line with demand trends, continued efforts to optimize inventory levels and deeper alliances with the Oji Group as self-support efforts.

(Imaging media business)

In regions where the infection situation has calmed due to progress in COVID-19 vaccination and other factors, restrictions on travel and event activities have been eased, and demand for photosensitive materials and inkjet paper, mainly for image output applications, recovered in both domestic and overseas markets. In growth areas, both sales and income increased due to progress in the development of new business-use inkjet paper and electronics-related products.

The Company will work to increase its earnings strength in Japan and overseas by seeking new sales in growth areas while responding flexibly to market trends in countries around the world, in addition to strengthening the foundation for existing businesses through the continuous review of production systems.

(Specialty materials business)

Water treatment membrane supports and battery separators performed solidly due to increasing demand. Demand for decorative laminate base paper and tape base paper also continued to be robust and exceeded the level of the previous year. In this segment, both sales and income increased due to the effect of cost reductions through increased production, in addition to the effect of higher sales.

The Company will continue to focus on the expansion of sales of battery separators, heat-resistant non-woven fabrics, tape base paper and newly launched melt-blown non-woven fabrics, in addition to the acquisition of new users of water treatment membrane supports and their development for membrane bio-reactor (MBR) applications.

(2) Overview of Financial Position

Assets at the end of the consolidated fiscal year under review amounted to 215,879 million yen, up 6,440 million yen from the end of the previous consolidated fiscal year, due to increases in notes and accounts receivable - trade and net defined benefit assets, etc., despite decreases in cash and deposits and property, plant and equipment.

Total liabilities amounted to 146,265 million yen, a 270 million yen decrease from the end of the previous fiscal year, mainly due to reduction of interest-bearing debt, despite an increase in notes and accounts payable - trade.

Net assets increased 6,711 million yen from the end of the previous fiscal year, to 69,613 million mainly due to the posting of profit attributable to owners of parent and an increase in remeasurements of defined benefit plans.

(3) Overview of Cash Flows

Cash and cash equivalents at the end of the fiscal year totaled 9,047 million yen, a decrease of 6,654 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Cash generated from operating activities amounted to 1,591 million yen, a decrease of 11,422 million yen year on year. Major inflows were depreciation of 8,489 million yen and a 6,083 million yen increase in notes and accounts payable - trade, while a major outflow was a 12,551 million yen increase in notes and accounts receivable - trade mainly due to a decrease in the amount of securitized receivables.

(Cash flow from investing activities)

Cash used in investing activities stood at 2,451 million yen, an increase of 352 million yen year on year. A major outflow was the purchase of property, plant and equipment and intangible assets of 6,148 million yen. A major inflow was proceeds from sales of investment securities of 2,759 million yen.

(Cash flows from financing activities)

Cash used in financing activities totaled 6,091 million yen, an increase of 1,578 million year on year. This was mainly due to repayments of commercial paper and loans payable.

(4) Future Outlook

The consolidated results forecasts for the fiscal year ending March 31, 2023 are net sales of 200,000 million yen, operating income of 2,500 million yen, ordinary income of 3,500 million yen, and profit attributable to owners of parent of 1,500 million yen.

The consolidated results forecasts above are based on assumed exchange rates of 125 yen to the U.S. dollar and 135 yen to the euro. The forecasts are based on the information currently available to the Company and include risks and uncertainties. Please note that actual results may be different due to various factors such as subsequent changes in business environment.

(5) Basic Policy for Dividends and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company's basic policy regarding dividends of surplus and the like is to regard the distribution of profits to shareholders as a key management issue and maintain stable dividends while comprehensively considering business performance in each business year and internal reserves necessary to prepare for future management initiatives.

As a result of a comprehensive review of recent performance trends, the Company regrets to inform its shareholders that it has decided not to pay a year-end dividend for the current fiscal year.

For the next fiscal year, the Company plans to pay a year-end dividend of 5 yen per share under the basic policy above.

2. Basic Policy for the Selection of Accounting Standards

Taking into account the comparability of consolidated financial statements between periods and companies, the Group intends to prepare consolidated financial statements in accordance with Japanese standards in the foreseeable future.

The Group's policy is to take appropriate actions in consideration of future trends regarding the adoption of IFRS by other domestic companies.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	FY2020 Mar 31,2021	FY2021 Mar 31,2022
Assets		
Current assets		
Cash and deposits	15,701	9,047
Notes and accounts receivable - trade	28,797	—
Notes receivable - trade	—	7,724
Accounts receivable - trade	—	33,879
Merchandise and finished goods	23,433	23,446
Work in process	6,758	6,487
Raw materials and supplies	10,230	10,857
Other	4,123	3,969
Allowance for doubtful accounts	(430)	(130)
Total current assets	88,614	95,282
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,814	21,335
Machinery, equipment and vehicles, net	41,137	37,694
Land	21,619	21,276
Leased assets, net	1,411	1,156
Construction in progress	465	1,638
Other, net	1,485	1,489
Total property, plant and equipment	88,934	84,590
Intangible assets		
Other	1,590	1,864
Total intangible assets	1,590	1,864
Investments and other assets		
Investment securities	20,231	19,868
Long-term loans receivable	1,665	1,215
Net defined benefit asset	4,687	10,662
Deferred tax assets	2,548	1,384
Other	1,240	1,081
Allowance for doubtful accounts	(74)	(70)
Total investments and other assets	30,298	34,141
Total non-current assets	120,823	120,596
Total assets	209,438	215,879

(Million yen)

	FY2020 Mar 31,2021	FY2021 Mar 31,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,577	24,617
Electronically recorded obligations	3,137	3,541
Short-term loans payable	59,150	56,433
Commercial paper	7,000	6,000
Lease obligations	360	380
Accrued expenses	6,129	6,728
Income taxes payable	361	475
Contract liabilities	—	500
Other	5,825	4,043
Total current liabilities	100,542	102,720
Non-current liabilities		
Long-term loans payable	31,772	29,960
Lease obligations	794	586
Deferred tax liabilities	469	694
Provision for share awards	—	24
Provision for directors' retirement benefits	54	69
Net defined benefit liability	9,664	9,277
Asset retirement obligations	884	885
Other	2,352	2,048
Total non-current liabilities	45,993	43,545
Total liabilities	146,535	146,265
Net assets		
Shareholders' equity		
Capital stock	36,561	36,561
Capital surplus	8,555	6,488
Retained earnings	10,967	13,962
Treasury shares	(152)	(228)
Total shareholders' equity	55,932	56,784
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,942	4,688
Foreign currency translation adjustment	910	952
Remeasurements of defined benefit plans	2,112	7,182
Total accumulated other comprehensive income	6,965	12,824
Non-controlling interests	4	5
Total net assets	62,902	69,613
Total liabilities and net assets	209,438	215,879

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	(Million yen)	
	FY2020	FY2021
	Apr '20 - Mar '21	Apr '21 - Mar '22
Net sales	162,325	181,920
Cost of sales	139,740	156,151
Gross profit	22,584	25,768
Selling, general and administrative expenses	24,355	26,017
Operating loss	(1,770)	(248)
Non-operating income		
Interest income	36	30
Dividend income	505	531
Share of profit of entities accounted for using equity method	1,196	1,066
Foreign exchange gains	263	1,038
Other	489	436
Total non-operating income	2,492	3,104
Non-operating expenses		
Interest expenses	733	581
Loss for ship lease	259	116
Other	365	192
Total non-operating expenses	1,359	891
Ordinary income(loss)	(636)	1,964
Extraordinary income		
Gain on disposal of non-current assets	15	53
Gain on sales of investment securities	567	1,394
Gain on sale of businesses	—	840
Reversal of allowance for doubtful accounts for subsidiaries and affiliates	—	285
Other	140	430
Total extraordinary income	723	3,004
Extraordinary losses		
Loss on disposal of non-current assets	489	402
Impairment loss	987	1,317
Loss on valuation of investment securities	—	779
Extra retirement payments	44	433
Loss on valuation of shares of subsidiaries and associates	222	395
Provision of allowance for doubtful accounts for subsidiaries and associates	285	—
Other	35	85
Total extraordinary losses	2,065	3,414
Profit (loss) before income taxes	(1,977)	1,554
Income taxes	554	455
Profit (loss)	(2,532)	1,098
Profit attributable to non-controlling interests	0	2
Profit (loss) attributable to owners of parent	(2,532)	1,096

Consolidated Statements of Comprehensive Income

	(Million yen)	
	FY2020	FY2021
	Apr '20 - Mar '21	Apr '21 - Mar '22
Profit (loss)	(2,532)	1,098
Other comprehensive income		
Valuation difference on available-for-sale securities	2,739	745
Foreign currency translation adjustment	(146)	40
Remeasurements of defined benefit plans, net of tax	2,574	5,070
Share of other comprehensive income of entities accounted for using equity method	(40)	2
Total other comprehensive income	5,126	5,858
Comprehensive income	2,594	6,957
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,592	6,954
Comprehensive income attributable to non-controlling interests	1	2

(3) Consolidated Statements of Cash Flow

	(Million yen)	
	FY2020	FY2021
	Apr '20 - Mar '21	Apr '21 - Mar '22
Cash flows from operating activities		
Profit (loss) before income taxes	(1,977)	1,554
Depreciation	9,031	8,489
Impairment loss	987	1,317
Decrease (increase) in net defined benefit asset	(625)	281
Increase (decrease) in net defined benefit liability	519	218
Increase (decrease) in provision for directors' retirement benefits	3	14
Increase (decrease) in provision for share awards	—	24
Interest and dividend income	(542)	(562)
Share of loss (profit) of entities accounted for using equity method	(1,196)	(1,066)
Foreign exchange losses (gains)	(259)	(509)
Interest expense	733	581
Loss (gain) on sales of short-term and long-term investment securities	(551)	(1,394)
Loss (gain) on valuation of investment securities	—	779
Loss (gain) on disposal of non-current assets	473	349
Loss (gain) on sale of businesses	—	(840)
Decrease (increase) in notes and accounts receivable - trade	2,470	(12,551)
Decrease (increase) in inventories	8,175	96
Increase (decrease) in notes and accounts payable - trade	(4,193)	6,083
Other, net	582	(694)
Subtotal	13,631	2,174
Subsidies received	300	200
Payments for loss on disaster	(8)	—
Interest and dividend income received	771	562
Interest expenses paid	(742)	(584)
Income taxes paid	(937)	(652)
Net cash provided by (used in) operating activities	13,014	1,698
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,931)	(6,255)
Proceeds from sales of property, plant and equipment and intangible assets	164	116
Purchase of investment securities	(19)	(11)
Proceeds from sales of investment securities	897	2,759
Payments of loans receivable	(0)	(0)
Collection of loans receivable	450	743
Proceeds from sale of businesses	—	840
Other, net	339	(750)
Net cash provided by (used in) investing activities	(2,098)	(2,557)

(Million yen)

	FY2020 Apr '20 - Mar '21	FY2021 Apr '21 - Mar '22
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,853)	(416)
Net increase (decrease) in commercial paper	3,000	(1,000)
Proceeds from long-term loans payable	12,580	9,800
Repayments of long-term loans payable	(15,663)	(13,998)
Repayments of lease obligations	(350)	(398)
Dividends paid	(223)	—
Purchase of treasury shares	(0)	(75)
Proceeds from sales of treasury shares	—	0
Dividends paid to non-controlling interests	(0)	(1)
Net cash provided by (used in) financing activities	(4,512)	(6,091)
Effect of exchange rate change on cash and cash equivalents	37	296
Net increase (decrease) in cash and cash equivalents	6,440	(6,654)
Cash and cash equivalents at beginning of period	9,260	15,701
Cash and cash equivalents at end of period	15,701	9,047