

Nippon Paper Industries Co., Ltd. Consolidated Financial Highlights

	first six month result of fiscal year 2011	Fiscal year 2011	first six month result of fiscal year 2012	Fiscal year 2012	first six month result of fiscal year 2013	Fiscal year 2013	first six month result of fiscal year 2014	Fiscal year 2014	first six month result of fiscal year 2015	Fiscal year 2015	first six month result of fiscal year 2016
	2011/4/1 - 2011/9/30	2011/4/1 - 2012/3/31	2012/4/1 - 2012/9/30	2012/4/1 - 2013/3/31	2013/4/1 - 2013/9/30	2013/4/1 - 2014/3/31	2014/4/1 - 2014/9/30	2014/4/1 - 2015/3/31	2015/4/1 - 2015/9/30	2015/4/1 - 2016/3/31	2016/4/1 - 2016/9/30
(millions of yen)											
[Pulp and Paper Division]											
Sales to third parties	404,132	817,726	399,373	801,312	412,876	848,145	409,711	835,521	406,963	827,560	393,195
Operating income	8,928	24,235	7,535	12,955	5,836	17,440	8,893	15,022	4,772	13,840	4,735
[Paper-Related Division]											
Sales to third parties	48,152	93,469	48,117	94,460	46,853	93,004	46,623	91,033	45,207	88,912	45,132
Operating income	4,128	6,684	3,439	6,238	2,703	5,045	2,346	3,760	1,406	2,661	2,360
[Wood Products and Construction-related Division]											
Sales to third parties	28,120	60,675	27,836	60,725	31,715	69,543	27,573	59,242	29,518	62,155	27,845
Operating income	649	2,490	927	2,718	1,050	2,403	564	2,123	1,433	3,639	2,120
[Other Division]											
Sales to third parties	31,130	70,564	31,872	68,579	31,872	70,584	32,075	66,694	18,075	28,469	8,896
Operating income	733	3,113	838	3,232	820	3,647	729	2,749	809	2,481	1,272
Total											
Sales	511,536	1,042,436	507,200	1,025,078	523,317	1,081,277	515,983	1,052,491	499,765	1,007,097	475,069
Operating income	14,440	36,524	12,741	25,145	10,411	28,536	12,534	23,656	8,421	22,623	10,488
Ordinary income	-12,504	6,057	10,153	23,081	10,918	28,188	12,739	23,204	16,196	17,123	13,493
Income before taxes	-40,889	-41,086	3,595	16,045	15,856	30,498	25,677	36,925	14,037	4,662	1,574
Net income	-39,209	-41,675	1,745	10,652	9,219	22,770	21,154	23,183	14,284	2,424	-3,871
Total assets	1,508,647	1,527,635	1,506,151	1,497,729	1,464,261	1,480,894	1,485,829	1,495,622	1,475,065	1,390,918	1,346,863
Total current assets	501,744	546,344	530,824	507,335	481,373	505,417	509,112	484,498	540,453	502,912	457,485
Property, plant and equipment - net	772,151	752,501	754,249	747,423	741,879	729,179	721,365	715,406	691,957	669,298	680,828
Total investments and other assets	234,752	228,789	221,076	242,970	241,008	224,493	235,013	276,724	226,018	203,416	187,894
Liabilities and others	—	—	—	—	—	—	—	—	—	—	—
Liabilities	1,135,917	1,160,983	1,140,081	1,101,269	1,048,273	1,054,309	1,038,212	1,005,881	1,001,828	966,233	946,285
Total shareholders' equity	375,153	371,524	373,629	381,376	386,262	398,636	418,091	417,794	418,158	402,814	385,273
Net assets	372,730	366,652	366,069	396,460	415,988	426,584	447,616	489,740	473,236	424,685	400,578
Interest-bearing debt	826,058	838,285	837,771	830,220	791,153	775,597	759,123	731,834	738,694	703,831	675,279
Amounts per share (Yen)											
Net income (loss): Basic	-338.60	-359.90	15.07	92.00	79.63	196.67	182.73	200.27	123.40	20.95	-33.44
Net income: Diluted	—	—	—	—	—	—	—	—	—	—	—
Total shareholders' equity	—	—	—	—	—	—	—	—	—	—	—
Net assets	3,218.82	3,135.48	3,131.28	3,391.59	3,592.77	3,652.76	3,850.30	4,198.10	4,045.21	3,645.87	3,429.54
Ratios											
Operating income to net sales	2.82%	3.50%	2.51%	2.45%	1.99%	2.64%	2.43%	2.25%	1.68%	2.25%	2.21%
Net income to net sales	-7.66%	-4.00%	0.34%	1.04%	1.76%	2.11%	4.10%	2.20%	2.86%	0.24%	-0.81%
Return on equity (ROE)	-20.27%	-10.59%	0.47%	2.83%	2.40%	5.84%	5.18%	5.10%	3.22%	0.53%	-0.89%
Return on invested capital (ROIC)	-0.58%	1.50%	1.35%	1.89%	1.39%	3.28%	1.50%	2.75%	1.76%	2.41%	1.69%
Equity ratio	24.46%	23.77%	24.07%	26.22%	28.06%	28.81%	29.88%	32.49%	31.74%	30.34%	29.47%
Debt/Equity ratio (Times)	1.98	1.94	1.97	1.89	1.81	1.70	1.60	1.55	1.43	1.47	1.59

- Notes: 1. Full fiscal year 2001 represents the combined total of the company's first accounting period from March 30, 2001 to September 30, 2001 and its second accounting period from October 1, 2001 to March 31, 2002.
2. Electricity wholesale business is included in "Other division" after full fiscal year 2004. (It is included in "Pulp and Paper Division" from fiscal year 2002 through interim accounting period of fiscal year 2004.)
3. Intangible assets and deferred charges were included in "total investments and other assets".
4. "Diluted net income per share" is not stated in the second accounting period and in full fiscal year 2001 because the company incurred a net loss per share.
5. We conducted a split of its shares of common stock (one to 100 split) effective as of January 4, 2009.
6. From full fiscal year 2011, some components of each division are shuffled, and "Housing and Construction Materials Division" is renamed as "Wood Products and Construction-related Division".
7. From Fiscal 2011, we changed the calculation method of D/E ratio (Debt/Equity) by "Total Shareholder's equity", formerly by "Net assets".
8. From Fiscal 2001 to Fiscal 2012, this table represents the consolidated financial results of Nippon Paper Group, Inc. (On April 1, 2013, Nippon Paper Industries Co., Ltd. merged with and absorbed its wholly owning parent company, Nippon Paper Group, and assumed the consolidated financial statements of Nippon Paper Group.)