

May 15, 2014
Nippon Paper Industries Co., Ltd.
Representative: Yoshio Haga, President
(Stock code: 3863, First Section TSE)

Notice Concerning Differences between Projection and Results
of Consolidated Financial Results for fiscal 2013

Nippon Paper Industries Co., Ltd. has recognized the differences between its projection of consolidated financial results for the fiscal year ended March 2014 announced on November 6, 2013 and actual results published today.

1. Differences between Projection and Results of Consolidated Financial Results for fiscal 2013(April 1, 2013 to March 31, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	1,070,000	30,000	25,000	15,000	129.55
Actual results (B)	1,081,277	28,536	28,188	22,770	196.67
Increase/decrease (B-A)	11,277	-1,463	3,188	7,770	-
Increase/decrease Percentage (%)	1.1	-4.9	12.8	51.8	-
(Reference) Results for the fiscal year ended March 2013	1,025,078	25,145	23,081	10,652	92.00

On April 1, 2013, Nippon Paper Industries Co. Ltd. merged with and absorbed its parent company, Nippon Paper Group, Inc., and assumed the consolidated financial statements of Nippon Paper Group, Inc.

Accordingly, for reference, Results for the fiscal year ended March 2013 show the consolidated financial results of Nippon Paper Group, Inc. for the fiscal year ended March 2013.

2. Reasons for Differences

Net income of consolidated financial results for the fiscal year ended March 2014 exceeded the Company's projection announced on November 6, 2013 due to the increase of equity in net income of affiliates, the promotion of sales of fixed assets, and so on.