



## 2. Dividend Status

	Dividends per share				
	1 <sup>st</sup> quarter end	2 <sup>nd</sup> quarter end	3 <sup>rd</sup> quarter end	End of fiscal year	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March, 2014	–	10.00	–	30.00	40.00
Fiscal year ending March, 2015	–	20.00	–		
Fiscal year ending March, 2015 (Projection)				30.00	50.00

Note: Recent revisions to dividend projection /No

## 3. Projection of Consolidated Financial Results for the Fiscal Year Ending March 2015 (April 1, 2014–March 31, 2015)

(The percentages indicate the percentage increase or decrease compared to the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	1,070,000	-1.0	30,000	5.1	25,000	-11.3	26,000	14.2	224.59

Note: Recent revisions to consolidated financial results /No

## 4. Others

[1] Has the Company made any important changes in its subsidiaries (changes in specified subsidiaries as a result of changes in the scope of consolidation)? /No

New – (Company name: )

Eliminated – (Company name: )

[2] Has the Company adopted a specific accounting method for preparation of quarterly consolidated financial statements? /Yes

[3] Changes in Accounting principles, changes in accounting estimates, or restatements

(i) Has the Company made any changes in accounting principles following the revision of the Accounting Standard and others? /Yes

(ii) Has the Company made any changes in accounting principles other than those described in (i)? /No

(iii) Has the Company made any changes in accounting estimates? /No

(iv) Has the Company made any restatements? /No

[4] Number of issued and outstanding shares (common stock)

(i) Number of issued and outstanding shares (including treasury stock) as of:

December 31, 2014 116,254,892 Shares

March 31, 2014 116,254,892 Shares

(ii) Number of treasury stock as of:

December 31, 2014 493,532 Shares

March 31, 2014 484,315 Shares

(iii) Average number of shares during the periods of:

Nine months ended December 31, 2014 115,766,475 Shares

Nine months ended December 31, 2013 115,782,371 Shares

\* Presentation of implementation status of quarterly review procedure

This “Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2014” is not subject to quarterly review procedures in accordance with the Financial Instruments and Exchange Law and, as of the date of publication of these quarterly consolidated financial results, the quarterly review procedures for the consolidated quarterly financial statements are currently in progress.

\*Disclaimer regarding forward-looking statement and other remarks:

1. Any statement in this document regarding future performance of the Company is based on the information available at the time of the announcement and certain assumptions judged to be reasonable. Actual performance may differ from forecasts due to a variety of factors.

2. The support documentation will be posted on the following our website.

<http://www.nipponpapergroup.com/english/ir/library.html>

*This document is an English-language translation of the Japanese-language original.*

(Appendices)

**1. Consolidated Operating Results for the Nine Months Ended December 2014 (April 1, 2014–December 31, 2014)**

Operating results by business segment are as follows:

Pulp and Paper:

Consolidated net sales	¥ 625,444 million	(down 0.6% year-on-year)
Consolidated operating income	¥ 13,177 million	(up 33.9% year-on-year)

Paper-Related:

Consolidated net sales	¥ 69,534 million	(down 0.9% year-on-year)
Consolidated operating income	¥ 3,380 million	(down 16.2% year-on-year)

Wood Products and Construction Related:

Consolidated net sales	¥ 42,041 million	(down 15.5% year-on-year)
Consolidated operating income	¥ 1,150 million	(down 35.1% year-on-year)

Other:

Consolidated net sales	¥ 50,585 million	(down 4.6% year-on-year)
Consolidated operating income	¥ 1,552 million	(down 31.4% year-on-year)

## 2. Supplementary Financial Results Presentation Materials for the Nine Months Ended December 31, 2014

### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2014	As of December 31, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	97,247	50,715
Notes and accounts receivable-trade	201,713	239,475
Merchandise and finished goods	81,465	86,897
Work in process	16,884	22,877
Raw materials and supplies	52,899	58,872
Other	55,468	60,942
Allowance for doubtful receivables	(261)	(458)
Total current assets	505,417	519,342
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	491,774	491,222
Accumulated depreciation	(348,323)	(351,616)
Buildings and structures, net	143,450	139,606
Machinery, equipment and vehicles	2,164,286	2,178,956
Accumulated depreciation	(1,849,355)	(1,877,910)
Machinery, equipment and vehicles, net	314,930	301,045
Land	223,863	223,779
Construction in progress	14,649	20,179
Other	90,940	90,789
Accumulated depreciation	(58,655)	(58,760)
Other, net	32,284	32,028
Total property, plant and equipment	729,179	716,639
Intangible assets	21,804	19,609
Investments and other assets		
Investments in securities	201,973	234,498
Other	23,701	23,228
Allowance for doubtful receivables	(1,182)	(975)
Total investments and other assets	224,493	256,751
Total noncurrent assets	975,477	992,999
<b>Total assets</b>	1,480,894	1,512,342

(Millions of yen)

	As of March 31, 2014	As of December 31, 2014
<b>Liabilities</b>		
Current liabilities		
Notes and account payable-trade	130,997	145,367
Short-term loans payable	292,326	269,182
Accrued income taxes	4,561	3,818
Other	81,348	92,160
<b>Total current liabilities</b>	<b>509,234</b>	<b>510,529</b>
Long-term liabilities		
Bonds payable	48,000	63,000
Long-term loans payable	432,719	398,534
Accrued environmental costs	783	672
Net defined benefit liability	37,650	33,333
Other	25,921	37,024
<b>Total long-term liabilities</b>	<b>545,075</b>	<b>532,564</b>
<b>Total liabilities</b>	<b>1,054,309</b>	<b>1,043,093</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	104,873	104,873
Capital surplus	217,105	217,105
Retained earnings	77,994	101,485
Treasury stock, at cost	(1,336)	(1,352)
<b>Total shareholders' equity</b>	<b>398,636</b>	<b>422,111</b>
Accumulated other comprehensive income		
Net unrealized holding gain on other securities	7,814	19,152
Net deferred gain on hedges	1,325	2,562
Translation adjustments	21,567	25,673
Remeasurements of defined benefit plans	(6,463)	(3,947)
<b>Total accumulated other comprehensive income</b>	<b>24,244</b>	<b>43,440</b>
Minority interests in consolidated subsidiaries	3,703	3,697
<b>Total net assets</b>	<b>426,584</b>	<b>469,249</b>
<b>Total liabilities and net assets</b>	<b>1,480,894</b>	<b>1,512,342</b>

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

	(Millions of yen)	
	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Net sales	801,886	787,607
Cost of sales	628,017	615,165
Gross profit	173,869	172,441
Selling, general and administrative expenses		
Freightage related expenses	47,441	47,223
Sales related expenses	49,517	48,367
Salaries and allowances	33,412	32,403
Other	25,583	25,185
Total selling, general and administrative expenses	155,955	153,179
Operating income	17,913	19,261
Other income		
Interest income	253	245
Dividend income	1,848	1,674
Equity in earnings of affiliates	5,471	3,961
Other	5,260	5,068
Total other income	12,833	10,950
Other expenses		
Interest expense	8,555	7,896
Other	3,445	2,429
Total other expenses	12,000	10,326
Ordinary income	18,746	19,886
Extraordinary income		
Gain on sales of noncurrent assets	5,810	19,349
Other	3,176	488
Total extraordinary income	8,986	19,838
Extraordinary loss		
Business restructuring expenses	544	1,437
Loss on retirement of noncurrent assets	855	1,118
Provision of allowance for loss on dissolved welfare pension fund	665	-
Other	1,105	1,274
Total extraordinary loss	3,170	3,829
Income before income taxes and minority interests in consolidated subsidiaries	24,562	35,894
Income taxes—current	4,741	4,688
Income taxes—deferred	5,170	3,680
Total income taxes	9,911	8,368
Income before minority interests	14,651	27,525
Minority interests in consolidated subsidiaries	(344)	28
Net income	14,995	27,496

- Consolidated Statements of Comprehensive Income -

(Millions of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	14,651	27,525
Other comprehensive income		
Net unrealized holding gain on other securities	4,658	11,248
Net deferred gain (loss) on hedges	(355)	1,518
Translation adjustments	3,442	1,933
Remeasurements of defined benefit plans	-	1,260
Share of other comprehensive income of affiliates accounted for using the equity method	7,483	3,278
Total other comprehensive income	15,229	19,240
Comprehensive income	29,881	46,765
(Details)		
Comprehensive income attributable to shareholders	30,084	46,692
Comprehensive income attributable to minority interests	(202)	73