

April 25, 2011

Nippon Paper Group, Inc.

Nippon Paper Group, Inc. Revises Consolidated Earnings Forecast for FY2010

Nippon Paper Group, Inc. announces a revision to its consolidated earnings forecast for fiscal 2010 (ended March 31, 2011) that was released on November 2, 2010 to reflect the recent earnings trend.

1. Revisions to Consolidated Earnings Forecast for Fiscal 2010 (April 1, 2010 to March 31, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	Million yen 1,120,000	Million yen 35,000	Million yen 30,000	Million yen 15,000	Yen 129.52
Revised forecast (B)	1,099,000	35,000	31,000	to be determined	to be determined
Increase/decrease (B-A)	-21,000	—	1,000	—	—
Percentage increase/decrease (%)	-1.9	—	3.3	—	—
(Reference) Results for fiscal 2009	1,095,233	43,149	37,547	30,050	264.03

2. Reasons for Revisions

Consolidated net sales, operating income, and ordinary income for fiscal 2010 are forecast as shown above. As the Group has now been estimating the losses and other expenses incurred from the Great East Japan Earthquake, the revised forecast of net income has yet to be determined. Fixed costs during the period when the operations were halted this March due to the earthquake were transferred to extraordinary losses.

(Note) The above forecast is made on the basis of information available as of the date when this release is prepared. Actual results may differ from projections due to a variety of factors.