

May 11, 2011
Nippon Paper Group, Inc.

Notice of Revision of Year-End Dividend Forecast for FY2010

Nippon Paper Group, Inc. announces a revision to its year-end dividend forecast for the fiscal year ended March 2011 as shown below.

1. Reasons for Revising Year-End Dividend Forecast

Nippon Paper Group, Inc. had previously not determined its year-end dividend forecast for the fiscal year ending March 2011, given the need to carefully investigate the impact of the Great East Japan Earthquake on earnings. As announced today in the “Notice of Extraordinary Loss Recorded Due to the Great East Japan Earthquake and Revised Consolidated Earnings Forecast,” Nippon Paper Group, Inc. has revised its consolidated earnings forecast and decided to declare a year-end dividend of 20 yen per share. Accordingly, the annual dividend, including the interim dividend of 40 yen per share which was already paid, will be 60 yen per share.

2. Details of Revision

Record Date	Dividend per share (yen)		
	First 6-month period-end	Year-end	Annual
Previous Forecast (Announced on March 25, 2011)		To be decided	To be decided
Revised Forecast		20	60
Dividends Paid (Accounting period of fiscal year ended March 2011)	40		
Dividends Paid (Accounting period of fiscal year ended March 2010)	40	40	80