

November 2, 2011

Company name: Nippon Paper Group, Inc.  
Representative: Yoshio Haga, President  
(Stock code: 3893, First Section TSE, OSE and NSE)

Notice Concerning Revision of Consolidated Earnings Forecast

Nippon Paper Group, Inc. ("the Company") announces that it has revised its consolidated earnings forecast announced on August 3, 2011 as below in view of recent earnings trends.

Revisions to Consolidated Earnings Forecast for the full fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen/hundredth of yen
Previous forecast (A)	1,050,000	30,000	26,000	-12,000	-103.63
Revised forecast (B)	1,055,000	35,000	5,000	-44,000	-379.98
Increase/decrease (B – A)	5,000	5,000	-21,000	-32,000	–
Percentage increase/decrease (%)	0.5	16.7	-80.8	–	–
(Reference) Results for the full fiscal year ended March 31, 2011	1,099,817	35,608	31,599	-24,172	-208.73

Reasons for Revision

The Company forecasts sluggish demand for paper remains for the second half of the fiscal 2011. Responding to this severe and uncertain operating environment, the Company is seeking to achieve a profit recovery through the announced price increase and the improvement of operating efficiency.

Hence, and in combination with the consolidated financial results for the first half of the fiscal 2011, the company projects that net sales and operating income will exceed the previous forecast, and ordinary income and net income will fall below it.

(Note) The above forecast is made based on information currently available. Actual results may differ from projections due to a variety of factors.