

Notice of Revised Earnings Forecast for Fiscal 2008

In view of recent earnings trends, we have revised our consolidated earnings forecast for fiscal 2008 (ending March 31, 2009) as shown in the table below:

1. Revisions to Consolidated Earnings Forecast for Fiscal 2008 (April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous forecast* (A)	1,280,000	43,000	43,000	19,000
Revised forecast (B)	1,180,000	24,000	23,000	5,000
Increase/decrease (B - A)	-110,000	-19,000	-20,000	-14,000
Percentage increase/decrease (%)	-7.8	-44.2	-46.5	-73.7
Results for fiscal 2007	1,211,682	32,834	32,800	5,661

*As of October 28, 2008

2. Reasons for Revisions

Despite the merit from decline in raw material and fuel prices coupled with the appreciation of the yen, it is anticipated that a significant decrease in paper demand due to the rapid economic slowdown and an increased fixed cost per product owing to sizable production curtailment during the 2nd half of the fiscal year will greatly affect the Company's consolidated performance.

(Note) The earnings forecast presented above is based on the information available as of the date when this release was issued. Actual earnings performance in the future may differ from projections due to a variety of factors.