



October 20, 2009

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Notice of Revised Consolidated Earnings Forecast for FY2009

In view of recent earnings trends, we have revised our consolidated earnings forecast for the fiscal 2009 (ending March 31, 2010) as shown in the table below:

Revisions to Consolidated Earnings Forecast for the first six months (April 1, 2009 to September 30, 2009) of Fiscal 2009

| | 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 / hundredth of yen |
| Previous forecast (A)* | 540,000 | 13,000 | 12,000 | 5,000 | 44.71 |
| Revised forecast (B) | 526,000 | 18,500 | 17,500 | 7,500 | 67.07 |
| Increase/decrease (B - A) | -14,000 | 5,500 | 5,500 | 2,500 | |
| Percentage increase/decrease (%) | -2.6 | 42.3 | 45.8 | 50.0 | |
| Results for second quarter of fiscal 2008 | 628,957 | 15,614 | 18,715 | 5,271 | 4,712.92 |

*As of August 4, 2009

Reasons for Revisions

Due to continued sluggish demand for paper and paperboard in the domestic market, the Group curtailed production during the quarter in review. As a result, our net sales are expected to be below the previous forecast. However, the operating income, ordinary income and net income are expected to surpass the previous forecast thanks to the progress of cost reduction, mainly in fixed cost and other factors.

The Company will also, if necessary, update and disclose its consolidated full-year earnings forecast for fiscal 2009 (from April 1, 2009 to March 31, 2010) separately, as soon as it becomes available.

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

(Note) With respect to the net income per share for the six months ended September 30, 2008, the Company has not taken account of the share split performed on January 4, 2009.