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Company name : Nippon Paper Group, Inc.
Representative : Yoshio Haga, President
(Stock code: 3893)
Inquiries : Toru Nozawa
General Manager of Accounting &
Budgeting Department,
Financial Division
(Phone: 03-6665-1012)

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 Fiscal 2009 (April 1, 2009 to March 31, 2010)

	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)*	1,080,000	32,000	24,000	12,000	105.44
Revised forecast (B)	1,090,000	36,000	30,000	22,000	193.31
Increase/decrease (B - A)	10,000	4,000	6,000	10,000	
Percentage increase/decrease (%)	0.9	12.5	25.0	83.3	
(Reference) Results for fiscal 2008	1,188,136	19,951	17,944	-23,330	-208.60

*As of August 4, 2009

Reasons for Revisions

Nippon Paper Group forecasts sluggish demand for paper and paperboard remains for the second half of the fiscal 2009, accompanied by a bottoming out of input prices. Responding to this severe and uncertain operating environment, the Group is seeking to achieve a profit recovery through significant cost reductions, especially in fixed costs. At the same time, the Group is committed to improving operating efficiency through continued restructuring efforts to meet demand saturation.

Hence, the Group has revised its full-year forecasts of both operating income and ordinary income upward, as shown above. In addition, net sales will exceed the previous forecast given the acquisition of Paper Australia Pty Ltd, while net income will also be higher as a result of negative goodwill associated with the acquisition of Shikoku Coca-Cola Bottling Co., Ltd.

(Note 1) 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 2) With respect to the net income per share for the fiscal year ended March, 2009, we have taken account of the share split performed on January 4, 2009.