



October 30, 2009

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2009

Name of Company Listed: **Nippon Paper Group, Inc.**
 Stock Exchange Listings: Tokyo, Osaka and Nagoya
 Code Number: 3893
 URL: <http://www.np-g.com/e/>
 Representative:
 Title of Representative Person: President
 Name of Representative Person: Yoshio Haga
 Person in Charge of Contact:
 Title of Contact Person: General Manager of Accounting & Budgeting Dept.
 Name of Contact Person: Toru Nozawa
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 Planned date of Financial Report submission: November 13, 2009
 Planned date of the commencement of dividend payments: December 1, 2009

(Amounts less than one million yen are rounded off.)

1. Consolidated Financial Results of Operations for the Six Months Ended September 2009 (April 1, 2009–September 30, 2009)

(1) Consolidated Results of Operations

(The percentages indicate the percentage increase or decrease compared to the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2009	526,848	-16.2	18,610	19.2	17,792	4.9	7,842	48.8
Six months ended September 30, 2008	628,957	—	15,614	—	18,715	—	5,271	—

	Net income per share	Net income per share after adjusting for dilution
	Yen	Yen
Six months ended September 30, 2009	70.13	—
Six months ended September 30, 2008	4,712.92	—

Note: With respect to the net income per share for the six months ended September 30, 2008, we have not taken account of the share split performed on January 4, 2009. For details, please see (Retroactive revision associated with the share split) on page 3.

(2) Consolidated Financial Status

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2009	1,530,398	447,584	27.8	3,804.93
As of March 31, 2009	1,492,027	424,551	27.0	3,601.71

Reference: Shareholders' equity
 As of September 30, 2009 425,469 million yen
 As of March 31, 2009 402,767 million yen

2. Dividend Status

Record date	Dividends per share				
	First quarter end	Second quarter end	Third quarter end	End of period	Annual
	Yen	Yen	Yen	Yen	Yen
Accounting period of fiscal year ended March, 2009	—	4,000.00	—	40.00	—
Accounting period of fiscal year ending March, 2010	—	40.00			
Accounting period of fiscal year ending March, 2010 (Projection)		40.00	—	40.00	80.00

Note: Revisions to dividend forecast in this quarter None

Note: With respect to the dividends per share for the six months ended September 30, 2008, we have not taken account of the share split performed on January 4, 2009. For details, please see (Retroactive revision associated with the share split) on page 3.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 2010 (April 1, 2009–March 31, 2010)

(The percentages indicate the percentage increase or decrease compared to the same period of the previous fiscal year.)

	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
Full fiscal year	1,090,000	-8.3	36,000	80.4	30,000	67.2	22,000	—	193.31

Note: Revisions to forecast during this quarter

Yes

4. Others

[1] Has the Company made any important changes in its subsidiaries (changes in specified subsidiaries as a result of changes in the scope of consolidation)? Yes

New 1 company (Company name: Paper Australia Pty Ltd)

Eliminated — (Company name:)

[2] Has the Company adopted a simplified accounting method or specific accounting method for preparation of quarterly consolidated financial statements? Yes

[3] Changes in accounting principles, procedures, or methods concerning the preparation of consolidated financial statements (Changes that are presented as changes in important items that are used as basic materials for the preparation of consolidated financial statements)

(i) Has the Company made any changes following the revision of the Accounting Standard and others? No

(ii) Has the Company made any changes other than those described in (i)? Yes

[4] Number of issued and outstanding shares (common stock)

(i) Number of issued and outstanding shares (including treasury stock) as of:

September 30, 2009 112,253,463 Shares

March 31, 2009 112,253,463 Shares

(ii) Number of treasury stock as of:

September 30, 2009 432,834 Shares

March 31, 2009 426,793 Shares

(iii) Average number of shares during the periods of:

Six months ended September 30, 2009 111,823,346 Shares

Six months ended September 30, 2008 1,118,600 Shares

Note: With respect to the average number of shares during the six month period ended September 30 2008, we have not taken account of the share split performed on January 4, 2009.

*Disclaimer regarding forward-looking statement and other remarks:

- Any statement in this document regarding future performance of the Company is based on the information available at the time of the announcement. Actual performance may differ from forecasts due to a variety of factors.

- With respect to the net income per share for the fiscal year, we have taken into consideration the number of shares issued through a share exchange implemented on October 1, 2009.

- The Company performed a 100-for-1 share split of common shares on January 4, 2009.

(Retroactive revision associated with the share split)

The Company performed a 100-for-1 share split of common shares on January 4, 2009. Dividends per share and other data per share of common shares assuming that the share split had been made at the beginning of the previous fiscal year are shown below.

	Net income per share	Net income per share after dilution adjustment dilution
Six months ended September 30, 2008	Yen 47.13	Yen —

Record date	Dividends per share				
	First quarter end	Second quarter end	Third quarter end	End of period	Annual
Accounting period of fiscal year ended March, 2009	Yen —	Yen 40.00	Yen —	Yen 40.00	Yen 80.00

This document is an English-language translation of the Japanese-language original.