



November 2, 2011

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2011

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
 Telephone: +81-(0)3-6665-1000
 Planned date of Financial Report submission: November 11, 2011
 Planned date of the commencement of dividend payments: December 1, 2011
 Availability of support documentation: Yes
 Holding of financial result briefing: Yes (for institutional investors and investment analysts)

(Amounts indicated are displayed with amounts of less than one million yen rounded off.)

1. Consolidated Financial Results of Operations for the Six Months Ended September 2011 (April 1, 2011–September 30, 2011)

(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, 2011	551,536	-7.2	14,440	-14.2	-12,504	–	-39,209	–
Six months ended September 30, 2010	551,450	4.7	16,839	-9.5	14,243	-19.9	6,329	-19.3

Note: Comprehensive income

Six months ended September 2011	-34,591 million yen	(– %)
Six months ended September 2010	-6,780 million yen	(– %)

	Net income per share	Net income per share after adjusting for dilution
	Yen	Yen
Six months ended September 30, 2011	-338.60	–
Six months ended September 30, 2010	54.65	–

(2) Consolidated Financial Status

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2011	1,508,647	372,730	24.5
As of March 31, 2011	1,560,592	408,762	25.9

Reference: Shareholders' equity
 As of September 30, 2011 368,987 million yen
 As of March 31, 2011 404,892 million yen

2. Dividend Status

	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, 2011	—	40.00	—	20.00	60.00
Accounting period of fiscal year ending March, 2012	—	10.00			
Accounting period of fiscal year ending March, 2012 (Projection)			—	20.00	30.00

Note: Revisions to latest dividend estimates None

3. Projection of Consolidated Financial Results for the Fiscal Year Ending March 2012 (April 1, 2011–March 31, 2012)

(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	1,055,000	-4.1	35,000	-1.7	5,000	-84.2	-44,000	—	-379.98

Note: Revisions to latest projection of consolidated financial results 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)? No

New — (Company name:)
Eliminated — (Company name:)

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

[3] Changes in Accounting principles, changes in accounting estimates, or restatements

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

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

(iii) Has the Company made any changes in accounting estimates? No

(iv) Has the Company made any restatements? No

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

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

September 30, 2011 116,254,892 Shares

March 31, 2011 116,254,892 Shares

(ii) Number of treasury stock as of:

September 30, 2011 458,967 Shares

March 31, 2011 455,150 Shares

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

Six months ended September 30, 2011 115,797,133 Shares

Six months ended September 30, 2010 115,811,007 Shares

* Presentation of implementation status of quarterly review procedure

This “Summary of Consolidated Financial Results for the Six Months Ended September 30, 2011” is not subject to quarterly review procedures in accordance with the Financial Instruments and Exchange Law and, as of the date of publication of these quarterly consolidated financial results, the quarterly review procedures for the consolidated quarterly financial statements are currently in progress.

* 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 and certain assumptions judged to be reasonable. Actual performance may differ from forecasts due to a variety of factors.

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