

June 23 , 2015

Company name: Nippon Paper Industries Co., Ltd.

Representative: Fumio Manoshiro, President

(Stock code: 3863, First Section TSE)

**ANNOUNCEMENT CONCERNING AGREEMENT ON SALE OF SHARES IN LEE & MAN PAPER MANUFACTURING LIMITED
AND RECORDING OF NON-OPERATING PROFIT**

Nippon Paper Industries Co., Ltd. (“the Company” ; President: Fumio Manoshiro) announced yesterday that it had resolved to sell all or a portion of the shares that the Company holds in Lee & Man Paper Manufacturing Limited (“L&M”). Today, the details of the sale of the shares have been confirmed as detailed below.

1. Outline of the sale

We have entered into an agreement to sell 201,015,679 shares (4.32%) on the Hong Kong Stock Exchange for HK\$931mm, which represent all of the L&M shares held by the Company.

2. Changes in the number of shares held by the Company after the sale

Number of shares held by the Company before the sale	201,015,679 shares (4.32%)
Number of shares to be sold	201,015,679 shares (4.32%)
Number of shares to be held by the Company after the sale	0 shares (0.00%)

3. Outlook

Upon the transfer of shares, approximately ¥5.8billion of non-operating profit will be recorded for the first quarter of the fiscal year ending March 31, 2016. The total non-operating profit, together with the non-operating profit from the transfer of shares on April 24 and June 1, 2015 will be approximately ¥16.5billion. The Company will, if necessary, update and disclose its earnings forecast for the first six months and for the full-year of the fiscal year ending March 31, 2016, as soon as it becomes available.