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

<table>
<thead>
<tr>
<th></th>
<th>Six months ended September 30, 2011</th>
<th>%</th>
<th>Six months ended September 30, 2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>511,536</td>
<td>-7.2</td>
<td>551,450</td>
<td>4.7</td>
</tr>
<tr>
<td>Operating income</td>
<td>14,440</td>
<td>-14.2</td>
<td>16,839</td>
<td>-9.5</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>-12,504</td>
<td></td>
<td>14,243</td>
<td>-19.9</td>
</tr>
<tr>
<td>Net income</td>
<td>-39,209</td>
<td></td>
<td>6,329</td>
<td>-19.3</td>
</tr>
</tbody>
</table>

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

(2) Consolidated Financial Status

<table>
<thead>
<tr>
<th>Total assets</th>
<th>Net assets</th>
<th>Equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions of yen</td>
<td>Millions of yen</td>
<td>%</td>
</tr>
<tr>
<td>As of September 30, 2011</td>
<td>1,508,647</td>
<td>372,730</td>
</tr>
<tr>
<td>As of March 31, 2011</td>
<td>1,560,592</td>
<td>408,762</td>
</tr>
</tbody>
</table>

Reference: Shareholders’ equity
As of September 30, 2011 368,987 million yen
As of March 31, 2011 404,892 million yen
2. Dividend Status

<table>
<thead>
<tr>
<th>Dividends per share</th>
<th>First quarter end</th>
<th>Second quarter end</th>
<th>Third quarter end</th>
<th>End of period</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yen</td>
<td>Yen</td>
<td>Yen</td>
<td>Yen</td>
<td>Yen</td>
</tr>
<tr>
<td>Accounting period of fiscal year ended March, 2011</td>
<td>–</td>
<td>40.00</td>
<td>–</td>
<td>20.00</td>
<td>60.00</td>
</tr>
<tr>
<td>Accounting period of fiscal year ending March, 2012 (Projection)</td>
<td>–</td>
<td>10.00</td>
<td>–</td>
<td>20.00</td>
<td>30.00</td>
</tr>
</tbody>
</table>

Note: Revisions to latest dividend estimates None


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

<table>
<thead>
<tr>
<th>Net sales</th>
<th>Operating income</th>
<th>Ordinary income</th>
<th>Net income</th>
<th>Net income per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions of yen</td>
<td>%</td>
<td>Millions of yen</td>
<td>%</td>
<td>Millions of yen</td>
</tr>
<tr>
<td>Full fiscal year</td>
<td>1,055,000</td>
<td>-4.1</td>
<td>35,000</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

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: )


[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.