

April 26, 2013

Company name: Nippon Paper Industries Co., Ltd.  
Representative: Yoshio Haga, President  
(Stock code: 3863, First Section TSE)

### **Notice Concerning Revision of Consolidated Earnings Forecast**

Nippon Paper Industries Co., Ltd. ("the Company") announces that Nippon Paper Group, Inc. has revised its consolidated earnings forecast for fiscal 2012 (April 1, 2012 – March 31, 2013) announced on November 7, 2012 as below in view of recent earnings trends.

Since Nippon Paper Group, Inc. has dissolved on April 1, 2013 by an absorption-type merger made between Nippon Paper Group, Inc. and the Company, instead of Nippon Paper Group, Inc. which is an expired company of the merger concerned, the Company which is a surviving company releases the following earnings forecast.

1. Revisions to Consolidated Earnings Forecast for the full fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	1,030,000	27,000	20,000	6,000	51.82
Revised forecast (B)	1,025,000	25,000	23,000	10,500	90.68
Increase/decrease (B – A)	-5,000	-2,000	3,000	4,500	–
Percentage increase/decrease (%)	-0.5	-7.4	15.0	75.0	–
(Reference) Results for the full fiscal year ended March 31, 2012	1,042,436	36,524	6,057	-41,675	-359.90

2. Reasons for Revision

Although the severe environment surrounding the paper business continued, the Company was seeking to achieve a profit recovery by urging the cost reduction. As a result, the financial projection for fiscal 2012 ending March 31, 2013 will be as above.

In addition, due to the restoration expense of the mills devastated by the Great East Japan Earthquake having been decided, the Company appropriates the reversal profit of loss on seismic disaster of 3 billion yen for other income of non-operating items. Moreover, since a reversal of loss on valuation of investment securities appropriated in the second quarter of fiscal year ending March 31, 2013 has been made by recovery of the market price of securities, the Company projects that ordinary income and net income will exceed the previous forecast.

(Note) The above forecast is made based on information currently available. Actual results may differ from projections due to a variety of factors.