

May 13, 2016

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

Notice of Differences between Forecast and Actual Consolidated Earnings for Fiscal Year 2015

Nippon Paper Industries Co., Ltd. announces that there were differences between the consolidated earnings forecast for fiscal year 2015 (April 1, 2015 – March 31, 2016) that was released on February 10, 2016 and the actual result that is released today.

1. Differences between Forecast and Actual Consolidated Earnings for Fiscal Year 2015 (April 1, 2015 to March 31, 2016)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	1,030,000	25,000	20,000	1,000	8.64
Actual results (B)	1,007,097	22,623	17,123	2,424	20.95
Increase/decrease (B – A)	-22,902	-2,376	-2,876	1,424	—
Percentage increase/decrease (%)	-2.2	-9.5	-14.4	142.5	—
(Reference) Results for fiscal year 2014 ended March 2015	1,052,491	23,656	23,204	23,183	200.27

2. Reasons for Differences

Profit attributable to owners of parent exceeded the previous forecast due to the promotion of sales of fixed assets such as investment securities, and so on.