

August 6,2020

Company name : Nippon Paper Industries Co., Ltd.

Representative : Toru Nozawa, President

(Stock code: 3863, First Section, TSE)

Notice of the Consolidated Financial Forecast for the Fiscal Year Ending March 2021
(April 1,2020-March 31,2021)

The consolidated financial forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021), which was undecided in "Summary of Consolidated Financial Results for the Fiscal Year Ended March 2020 (unaudited)" announced on May 15, 2020, is as follows.

1. The consolidated financial forecast for the fiscal year ending March 31, 2021
(April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced projection (A)	—	—	—	—	—
The forecast (B)	1,000,000	20,000	12,000	3,000	25.97
Change (B-A)	—	—	—	—	—
Rate of change (%)	—	—	—	—	—
(Reference) Fiscal Year Ended March 2020	1,043,912	35,048	30,524	14,212	122.89

2. The consolidated financial forecast for the fiscal year ending March 2021

The consolidated financial forecast for the fiscal year ending March 2021, which had been undetermined due to the impact of the new coronavirus infection, was not yet available due to the difficulty in making a reasonable calculation. Based on the information available at the moment, the announcement is made as above.

3. Assumptions for financial forecasts

As for the impact of the new coronavirus infection, we expect the demand for newsprint and printing paper has hit the bottom in the first quarter of this fiscal year and then will gradually begin to recover. Regarding the demand for household papers such as tissue paper and toilet rolls, which has been declining due to the reaction of panic buying occurred at the end of the previous fiscal year, has also hit the bottom in the first quarter of this fiscal year and then will gradually begin to recover to the normal levels in the second half of the year.

We also anticipate posting temporary acquisition-related expenses of approximately 5,500 million yen, including stamp taxes related to the transfer of the paperboard packaging business in Australia and New Zealand, mainly in the second quarter of this fiscal year ended March 2021.

The foreign exchange rate and price of raw materials are assumed to fluctuate at the current level.

(Note) The forecast presented above is based on the information available at the moment. Actual results may differ from the forecast figures due to variety of reasons.