

Nippon Paper Group, Inc. Consolidated Financial Highlights

	Interim accounting period of fiscal year 2005	Fiscal year 2005	Interim accounting period of fiscal year 2006	Fiscal year 2006	Interim accounting period of fiscal year 2007	Fiscal year 2007	first six month result of fiscal year 2008	Fiscal year 2008	first six month result of fiscal year 2009	Fiscal year 2009
	2005/4/1 - 2005/9/30	2005/4/1 - 2006/3/31	2006/4/1 - 2006/9/30	2006/4/1 - 2007/3/31	2007/4/1 - 2007/9/30	2007/4/1 - 2008/3/31	2008/4/1 - 2008/9/30	2008/4/1 - 2009/3/31	2009/4/1 - 2009/9/30	2009/4/1 - 2010/3/31
(millions of yen)										
[Pulp and Paper Division]										
Sales to third parties	424,567	860,993	438,283	889,866	455,542	950,171	499,641	940,297	419,524	873,890
Operating income	22,290	33,197	12,797	30,650	7,324	20,374	11,191	12,673	15,350	34,047
[Paper-Related Division]										
Sales to third parties	62,960	110,350	51,907	101,459	51,787	102,125	51,173	92,647	44,465	88,567
Operating income	3,951	6,181	2,576	4,898	2,657	4,321	2,490	2,165	1,900	4,211
[Housing and Construction Materials Division]										
Sales to third parties	45,411	94,041	47,414	100,489	43,570	82,099	38,311	70,064	25,364	53,588
Operating income	977	2,607	1,332	2,993	1,219	2,337	668	1,078	-165	590
[Other Division]										
Sales to third parties	45,223	86,781	43,535	83,449	46,488	77,286	39,831	85,126	37,493	79,186
Operating income	3,420	6,404	3,032	6,112	3,154	5,801	1,263	4,034	1,525	4,298
Total										
Sales	578,163	1,152,166	581,141	1,175,264	597,388	1,211,682	628,957	1,188,136	526,848	1,095,233
Operating income	30,640	48,391	19,738	44,655	14,355	32,834	15,614	19,951	18,610	43,149
Ordinary income	31,175	49,403	20,152	47,088	13,863	32,800	18,715	17,944	17,792	37,547
Income before taxes	13,382	39,038	13,146	38,142	10,985	16,190	9,824	-21,893	15,427	39,567
Net income	3,476	17,192	6,894	22,952	4,606	5,661	5,271	-23,330	7,842	30,050
Total assets	1,508,502	1,492,427	1,546,103	1,565,978	1,608,835	1,625,571	1,632,392	1,492,027	1,530,398	1,500,246
Total current assets	437,117	412,657	450,971	456,620	475,094	485,822	509,612	436,021	442,193	450,529
Property, plant and equipment - net	825,869	811,110	823,162	841,287	858,305	892,012	887,392	851,921	876,103	837,698
Total investments and other assets	245,515	268,658	271,967	268,068	275,434	247,735	235,387	204,083	212,101	212,017
Liabilities and others	1,071,560	1,052,110	—	—	—	—	—	—	—	—
Liabilities	—	—	1,086,412	1,095,456	1,115,516	1,145,812	1,159,772	1,067,475	1,082,813	1,040,267
Total shareholders' equity	436,942	440,316	—	—	—	—	—	—	—	—
Net assets	—	—	459,690	470,521	493,319	479,758	472,619	424,551	447,584	459,978
Interest-bearing debt	743,634	692,080	724,517	738,230	735,617	785,322	811,295	784,333	790,965	762,899
Amounts per share (Yen)										
Net income (loss): Basic	3,190.50	15,760.27	6,478.29	21,570.23	4,289.84	5,200.50	4,712.92	-208.60	70.13	264.03
Net income: Diluted	3,073.59	15,123.82	—	—	—	—	—	—	—	—
Total shareholders' equity	409,526.80	413,525.41	—	—	—	—	—	—	—	—
Net assets	—	—	411,344.54	421,626.81	425,307.46	407,492.96	401,517.56	3,601.71	3,804.93	3,940.06
Ratios										
Operating income to net sales	5.30%	4.20%	3.40%	3.80%	2.40%	2.71%	2.48%	1.68%	3.53%	3.94%
Net income to net sales	0.60%	1.49%	1.19%	1.95%	0.77%	0.47%	0.84%	-1.96%	1.49%	2.74%
Return on equity (ROE)	0.79%	3.89%	1.57%	5.16%	1.00%	1.25%	1.16%	-5.43%	1.89%	7.00%
Return on invested capital (ROIC)	2.95%	4.96%	2.05%	4.60%	1.53%	3.44%	1.90%	2.41%	1.90%	3.98%
Equity ratio	28.97%	29.50%	28.31%	28.64%	29.19%	28.05%	27.51%	26.99%	27.80%	30.42%
Debt/Equity ratio (Times)	1.67	1.54	1.62	1.61	1.52	1.68	1.77	1.91	1.82	1.62

- Notes: 1. Intangible assets and deferred charges were included in "total investments and other assets".
2. We conducted a split of its shares of common stock (one to 100 split) effective as of January 4, 2009.