

Organization Chart

(As of April 1, 2003)

At a Glance

Core Competence

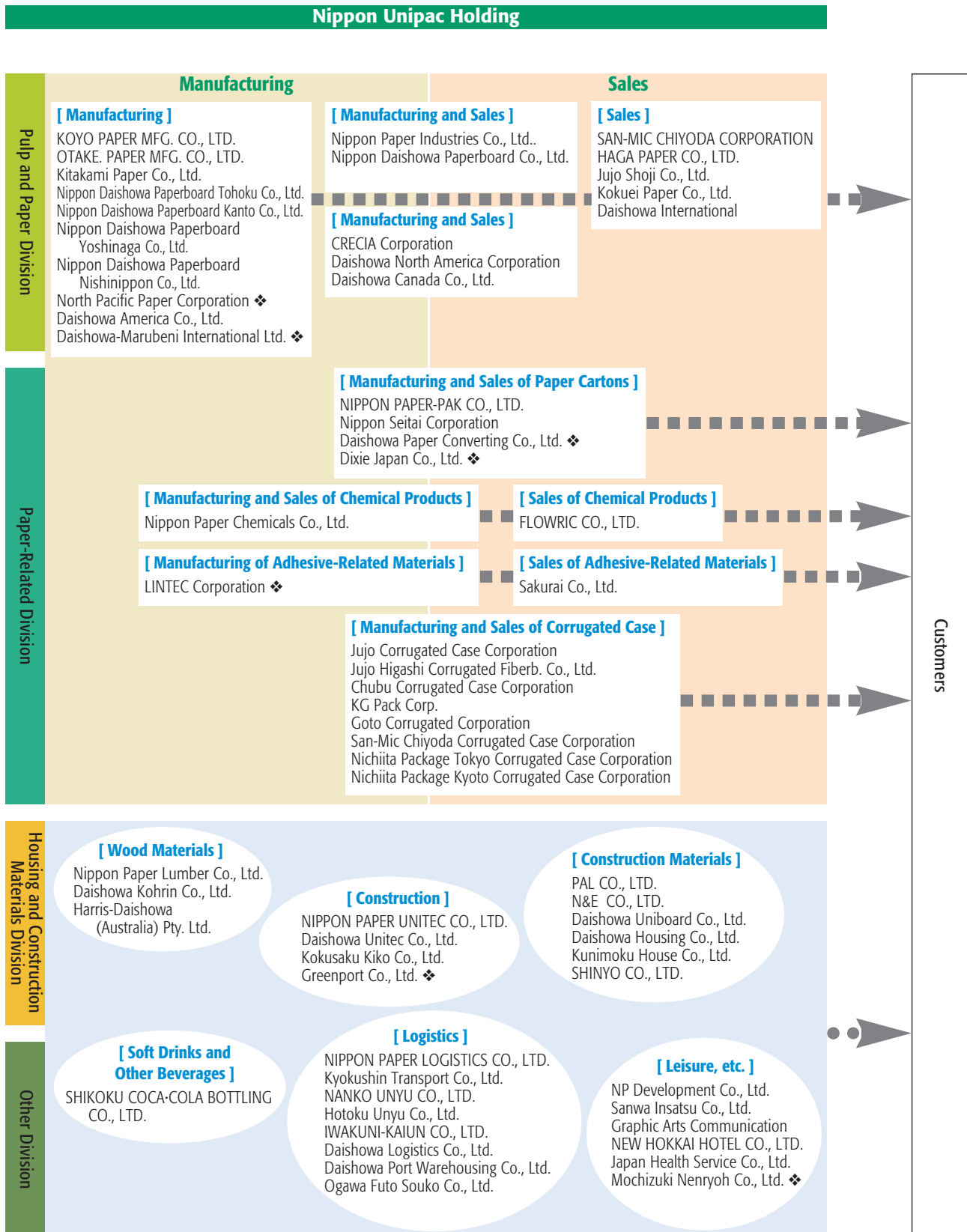
To Our Shareholders

Medium-Term Business Plan

Sustainable Growth

Financial Section

Basic Information



❖ Affiliates accounted for by the equity method

Note: Please refer to "Consolidated Subsidiaries and Affiliates Accounted for by the Equity Method" (page 55) for the scope of financial statements in this annual report.

Consolidated Subsidiaries and Affiliates Accounted for by the Equity Method

(As of March 31, 2003)

COMPANY NAME	CAPITAL OR INVESTMENT	EQUITY OWNERSHIP PERCENTAGE
	(Millions of Yen, Except Where Noted)	(%)
■ Consolidated Subsidiaries		
●● Nippon Paper Industries Co., Ltd.	104,873	100.00
● Daishowa Paper Manufacturing Co., Ltd.	31,784	100.00
● Japan Paperboard Industries Co., Ltd.	10,863	100.00
● Nippon Paper Sales Co., Ltd.	310	(100.00)
● Nippon Paperboard Sales Ltd.	310	(100.00)
●●● SAN-MIC CHIYODA CORPORATION	3,948	(58.24)
● CRECIA Corporation	4,667	(97.50)
● Tohoku Paper Co., Ltd.	5,000	(100.00)
● KOYO PAPER MFG. CO., LTD.	400	(99.77)
● Jujo Shoji Co., Ltd.	50	(100.00)
● Kokuei Paper Co., Ltd.	100	(92.50)
● OTAKE. PAPER MFG. CO., LTD.	2,100	(100.00)
● Kitakami Paper Co., Ltd.	300	(49.92)
● Sakurai Co., Ltd.	120	(53.17)
● NIPPON PAPER-PAK CO., LTD.	4,000	(100.00)
● Nippon Paper Chemicals Co., Ltd.	3,000	(100.00)
● Nippon Seitai Corporation	424	(94.81)
● FLOWRIC CO., LTD.	172	(66.00)
●● NP Development Co., Ltd.	710	(100.00)
● Nippon Paper Lumber Co., Ltd.	440	(100.00)
● SHINYO CO., LTD.	123	(100.00)
● NIPPON PAPER UNITEC CO., LTD.	40	(100.00)
● Kokusaku Kiko Co., Ltd.	60	(100.00)
● Kunimoku House Co., Ltd.	20	(100.00)
● PAL CO., LTD.	4,000	(100.00)
● N&E CO., LTD.	3,750	(70.00)
● Daishowa Uniboard Co., Ltd.	490	(100.00)
● NANKO UNYU CO., LTD.	160	(88.75)
● IWAKUNI-KAIUN CO., LTD.	69	(100.00)
● Kyokushin Transport Co., Ltd.	20	(65.50)
● SHIKOKU COCA-COLA BOTTLING CO., LTD.	5,576	(54.94)
● NIPPON PAPER LOGISTICS CO., LTD.	70	(100.00)
● Hotoku Unyu Co., Ltd.	15	(100.00)
● Sanwa Insatsu Co., Ltd.	50	(100.00)
● Graphic Arts Communication	480	(100.00)
● NEW HOKKAI HOTEL CO., LTD.	247	(97.36)
● Fuji Coated Paper Co., Ltd.	490	(100.00)
● Daishowa C.P.F. Co., Ltd.	50	(100.00)
● Daishowa C.P.S. Co., Ltd.	30	(100.00)
● Daishowa C.P.I. Co., Ltd.	20	(100.00)
● Daishowa International	7,150	(54.55)
● Daishowa North America Corporation	165,800 (thousands of Canadian dollars)	(100.00)
● Daishowa Canada Co., Ltd.	144,801 (thousands of Canadian dollars)	(100.00)
● Daishowa America Co., Ltd.	53 (thousands of U.S. dollars)	(100.00)
● Daishowa Kohrin Co., Ltd.	476	(100.00)
● Daishowa Housing Co., Ltd.	490	(100.00)
● Harris-Daishowa (Australia) Pty. Ltd.	7,500 (thousands of Australian dollars)	(62.50)
● Japan Health Service Co., Ltd.	270	(99.17)
● Daishowa Port Warehousing Co., Ltd.	499	(92.70)
● Ogawa Futo Souko Co., Ltd.	50	(100.00)
● Daishowa Unitec Co., Ltd.	30	(100.00)
● Daishowa Logistics Co., Ltd.	490	(100.00)
■ Affiliates Accounted for by the Equity Method		
● North Pacific Paper Corporation	332,268 (thousands of U.S. dollars)	(50.00)
● LINTEC Corporation	19,699	(29.67)
● Daishowa-Marubeni International Ltd.	262,000 (thousands of Canadian dollars)	(50.00)
● Daishowa Paper Converting Co., Ltd.	235	(44.68)
● Dixie Japan Co., Ltd.	1,059	(44.44)
● Greenport Co., Ltd.	50	(25.00)
● Mochizuki Nenryoh Co., Ltd.	44	(20.00)

Notes 1: The color before the name of every company corresponds to the each one of four divisions shown on pages 2, 3 and 54.

2: Numbers in parentheses that appear in the column for equity ownership percentage represent the rate of indirect ownership of voting rights.

● Pulp and Paper Division ● Paper-Related Division ● Housing and Construction Materials Division ● Other Division

Network

HEADQUARTERS

Pulp and Paper Division

● **Nippon Paper Industries Co., Ltd.**

Shin-Yuraku-cho building
1-12-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006
JAPAN
Tel. +81-(0)3-3218-8000
Fax. +81-(0)3-3216-4753

● **Nippon Daishowa Paperboard Co., Ltd.**

Nihonbashi Asahi Seimeikan
2-1-3 Nihonbashi, Chuo-ku
Tokyo 103-0027
JAPAN
Tel. +81-(0)3-3242-7311
Fax. +81-(0)3-3242-7312

● **CRECIA Corporation**

Shinjuku Square Tower
6-22-1 Nishishinjuku, Shinjuku-ku
Tokyo 163-1105
JAPAN
Tel. +81-(0)3-5323-0260
Fax. +81-(0)3-5323-0263

Paper-Related Division

● **NIPPON PAPER-PAK CO., LTD.**

Iidabashi Rainbow Building
11 Ichigaya-Funagawara-Cho
Shinjuku-ku, Tokyo 162-0826
JAPAN
Tel. +81-(0)3-3269-8631
Fax. +81-(0)3-3267-6587

● **Nippon Paper Chemicals Co., Ltd.**

JS Ichigaya Building
5-1 Goban-cho, Chiyoda-ku
Tokyo 102-0076
JAPAN
Tel. +81-(0)3-5216-9111
Fax. +81-(0)3-5216-8516

Housing and Construction Materials Division

● **Nippon Paper Lumber Co., Ltd.**

Kyotoku Building
1-9-5 Oji, Kita-ku
Tokyo 114-8552
JAPAN
Tel. +81-(0)3-5390-2011
Fax. +81-(0)3-5390-2020

PRODUCTION SITES

Pulp and Paper Division

- Kushiro Mill (Hokkaido)
- Asahikawa Mill (Hokkaido)
- Yufutsu Mill (Hokkaido)
- Shiraoi Mill (Hokkaido)
- Ishinomaki Mill (Miyagi)
- Iwanuma Mill (Miyagi)
- Nakoso Mill (Fukushima)
- Suzukawa Mill (Shizuoka)
- Fuji Mill (Shizuoka)
- Fushiki Mill (Toyama)
- Iwakuni Mill (Yamaguchi)
- Komatsushima Mill (Tokushima)
- Yatsushiro Mill (Kumamoto)
- Functional Materials Division (Saitama)
- Nippon Daishowa Paperboard Tohoku Co., Ltd. (Akita)
- Nippon Daishowa Paperboard Kanto Co., Ltd. (Saitama/Tochigi)
- Nippon Daishowa Paperboard Yoshinaga Co., Ltd. (Shizuoka)
- Nippon Daishowa Paperboard Nishinippon Co., Ltd. (Hiroshima/Yamaguchi/Kochi)
- Tokyo Mill (Saitama)
- Kaisei Mill (Kanagawa)
- Kyoto Mill (Kyoto)
- Iwakuni Mill (Yamaguchi)

Paper-Related Division

- SOKA PAPER-PAK CO., LTD. (Saitama)
- EGAWA PAPER-PAK CO., LTD. (Ibaraki)
- MIKI PAPER-PAK CO., LTD. (Hyogo)
- ISHIOKA KAKO CO., LTD. (Ibaraki)
- NP Film Industries Co., Ltd. (Tokyo)
- Gotsu Works (Shimane)
- Iwakuni Works (Yamaguchi)
- Yufutsu Works (Hokkaido)
- Komatsushima Works (Tokushima)

OVERSEAS OFFICES

Pulp and Paper Division

Longview Office

3001, Industrial Way Longview, WA 98632
(P.O.Box 2069)
U.S.A.
Tel. +1-360-636-6452
Fax. +1-360-423-1514

Shanghai Office

Room 1607, C Seats
Orient International Plaza No.85
Lou Shan Guan Road, Shanghai, 200336
CHINA
Tel. +86-21-6278-7581
Fax. +86-21-6278-7582

Pietermaritzburg Office

c/o The Central Timber Co-operative Ltd.
171 Burger Street, Pietermaritzburg 3201
REPUBLIC OF SOUTH AFRICA
Tel. +27-33-3924-215
Fax. +27-33-3426-410

Concepción Office

Ejército 399, Concepción
CHILE
Tel. +56-41-244-300
Fax. +56-41-259-541

Housing and Construction Materials Division

Vancouver Office

Suite #820-999, West Broadway
Vancouver, B.C. V5Z 1K5
CANADA
Tel. +1-604-873-5358
Fax. +1-604-875-8712

OVERSEAS SUBSIDIARIES AND AFFILIATES

Pulp and Paper Division

Asia and Oceania

■ China

Shouguang Liben Paper Making Co., Ltd.

595 Shengcheng Road
Shouguang, Shandong 262700
CHINA
Tel. +86-536-5236112
Fax. +86-536-5234432

Shanghai JP Co., Ltd.

173 Hongcao Road(S), Shanghai
CHINA
Tel. +86-21-64089900
Fax. +86-21-64086677

Zhejiang Jingxing Paper Joint Stock Co.,Ltd.

Pinghu Zhejiang
CHINA
Tel. +86-573-5960111
Fax. +86-573-5966983

Zhejiang Jingxing Nippon Paper Co.,Ltd.

Pinghu Zhejiang
CHINA
Tel. +86-573-5961717
Fax. +86-573-5960888

Everwealth Paper Industries (Shanghai) Co., Ltd.

2 Xinjie Rd. Xin Qiao Industrial Park Song Jiang
Shanghai, 201612
CHINA
Tel. +86-21-57645189
Fax. +86-21-57645118

■ Australia

Harris-Daishowa (Australia) Pty. Ltd.*

P.O.Box 189, Jews Head
Edrom Road, Eden, N.S.W. 2551
AUSTRALIA
Tel. +61-2-6496-0222
Fax. +61-2-6496-1204

**Company name is to be changed to
South East Fibre Export Pty. Ltd. from
October 1, 2003*

Nippon Paper Treefarm Australia Pty. Ltd.

Level 35, 360 Collins Street
Melbourne, VIC 3000
AUSTRALIA
Tel. +61-3-9605-8891
Fax. +61-3-9605-8893

WA Plantation Resources Pty. Ltd.

Level 5, BGC Centre
28 The Esplanade Perth WA 6000
AUSTRALIA
(GPO Box R1248, Perth WA 6001)
Tel. +61-8-9420-8300
Fax. +61-8-9322-7895

■ New Zealand

Pan Pac Forest Products Ltd.

Private Bag 6203, 1161 SH2
Wairoa Road, Napier
NEW ZEALAND
Tel. +64-6-831-0100
Fax. +64-6-836-6443

North and South America

■ U.S.A.

North Pacific Paper Corporation

3401, Industrial Way Longview
WA 98632 (P.O.Box 2069)
U.S.A.
Tel. +1-360-636-6400
Fax. +1-360-423-1514

Daishowa America Co., Ltd.*

1815 Marine Drive (P.O.Box 271)
Port Angeles WA 98362
U.S.A.
Tel. +1-360-457-4474
Fax. +1-360-452-6576

**Company name is to be changed to
Nippon Paper Industries USA Co., Ltd. from
October 1, 2003*

■ Canada

Daishowa North America Corporation

1140-1040 West Georgia St.
Vancouver, B.C. V6E 4H1
CANADA
Tel. +1-604-801-6628
Fax. +1-604-689-2853

Daishowa Canada Co., Ltd.

1140-1040 West Georgia St.
Vancouver, B.C. V6E 4H1
CANADA
Tel. +1-604-801-6628
Fax. +1-604-801-6658

Daishowa-Marubeni International Ltd.

Suite 700-510 Burrard Street,
Vancouver, B.C. V6C 3A8
CANADA
Tel. +1-604-684-4326
Fax. +1-604-684-0512

■ Chile

Volterra S.A.

Ejército 399, Concepción
CHILE
Tel. +56-41-244-300
Fax. +56-41-259-541

Europe

■ Finland

Jujo Thermal Oy

P.O.Box 92, FIN-27501 Kauttua
FINLAND
Tel. +358-2-8393-2900
Fax. +358-2-8393-2419