

BOARD OF DIRECTORS

(As of June 29, 2004)



(Front row, from left to right) Masao Kobayashi, Takahiko Miyoshi, Koshiro Kitaoka

(Back row, from left to right) Nobuyuki Otsuki, Keisuke Ito, Iwao Nakajima, Masatomo Nakamura, Tsuyoshi Yamashita, Tetsuji Horikawa

Chairman

Masao Kobayashi

President

Takahiko Miyoshi

President of Nippon Paper Industries Co., Ltd. as an additional post

Executive Vice-President

Koshiro Kitaoka

Assistant to the president, Specializing in CSR

Directors

Iwao Nakajima

Specializing in Personnel
Executive Vice President of Nippon Paper Industries Co., Ltd. as an additional post

Masatomo Nakamura

Specializing in Corporate Planning and Investor Relations

Senior Managing Director and General Manager of the Corporate Planning Div. of Nippon Paper Industries Co., Ltd. as an additional post

Nobuyuki Otsuki

Specializing in Technology

Senior Managing Director and General Manager of Technical & Engineering Div. of Nippon Paper Industries Co., Ltd. as an additional post

Keisuke Ito

Specializing in Finance

Director and General Manager of the Financial Div. of Nippon Paper Industries Co., Ltd. as an additional post

Tsuyoshi Yamashita

Specializing in General Affairs

Director and General Manager of the Personnel & General Affairs Div. of Nippon Paper Industries Co., Ltd. as an additional post

Tetsuji Horikawa

President of Nippon Daishowa Paperboard Co., Ltd. as an additional post

Permanent Auditor

Yoshinari Inoue

Permanent Auditor of Nippon Paper Industries Co., Ltd. as an additional post

Auditor

Hirotoishi Ishikawa

Outside Auditors

Takashi Kawahara

Outside Auditor of Nippon Paper Industries Co., Ltd. as an additional post

Naoki Yanagida

Outside Auditor of Nippon Paper Industries Co., Ltd. as an additional post