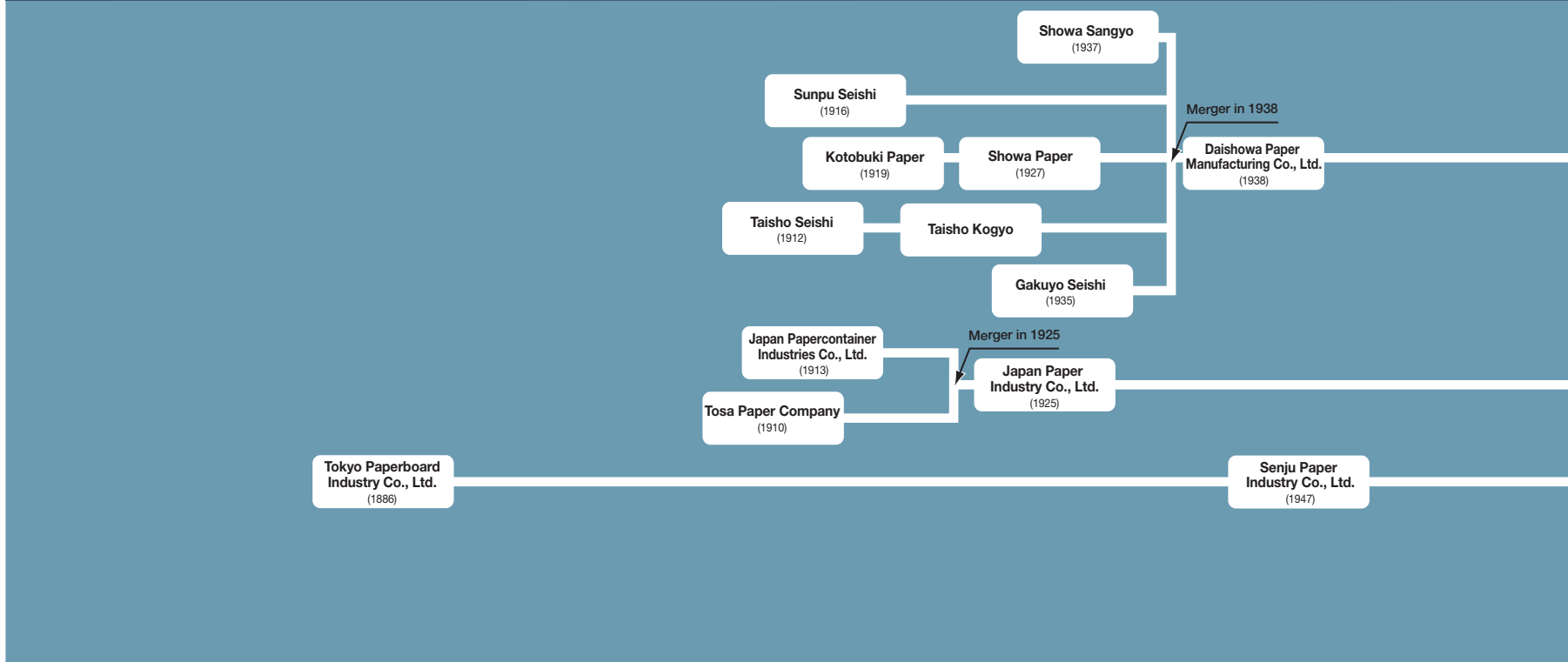
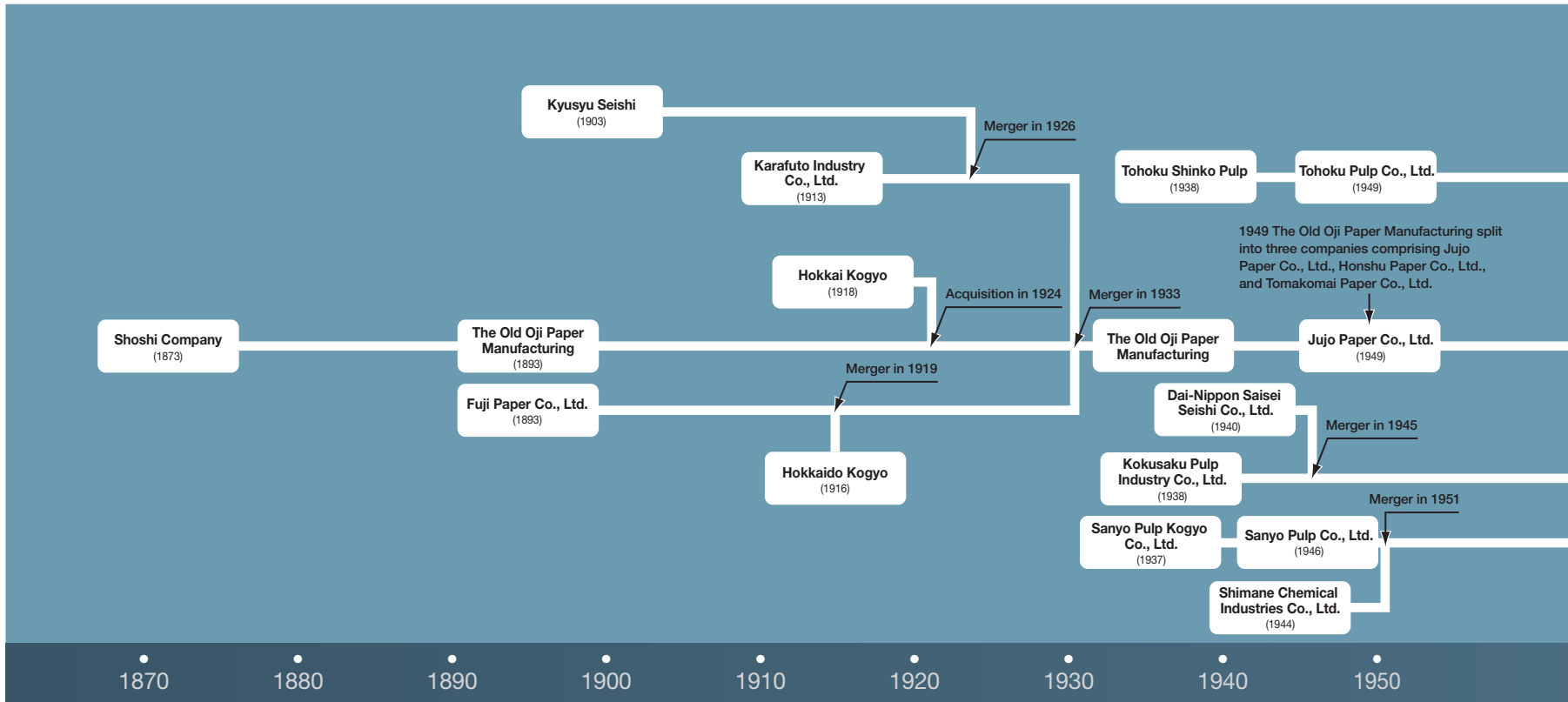
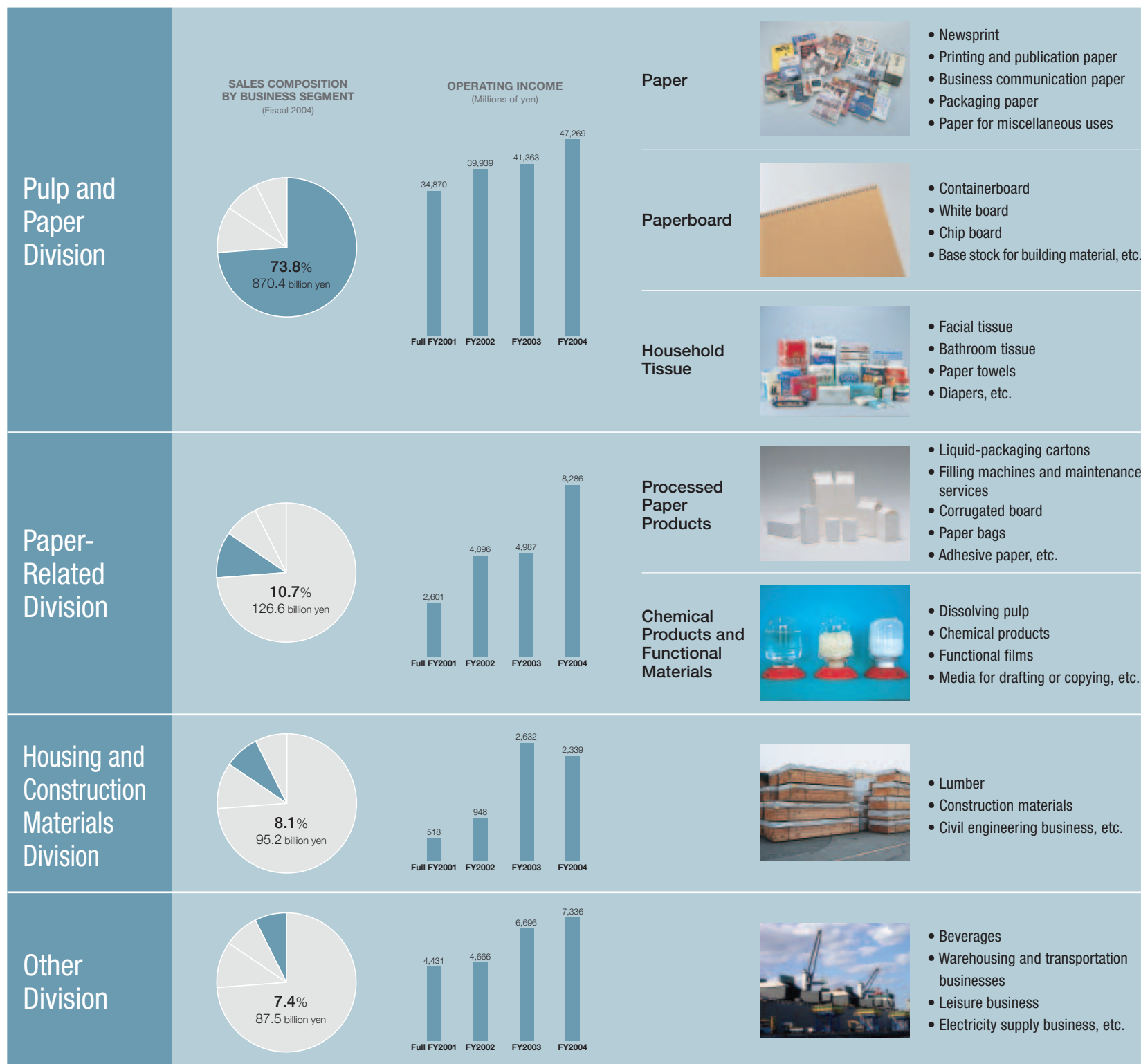


History of Nippon Paper Group



At a Glance



* Full fiscal year 2001 is the total of the first accounting period (from March 30, 2001 to September 30, 2001) and the second accounting period (from October 1, 2001 to March 31, 2002).

* The electricity supply business is included in "Pulp and Paper Division" in full fiscal year 2001 and fiscal year 2002, and is included in "Other Division" in fiscal year 2003 and 2004.

CONSOLIDATED SUBSIDIARIES AND AFFILIATES ACCOUNTED FOR BY EQUITY-METHOD

Nippon Paper Industries Co., Ltd.
 Nippon Daishowa Paperboard Co., Ltd.
 Nippon Daishowa Paperboard Tohoku Co., Ltd.
 Nippon Daishowa Paperboard Kanto Co., Ltd.
 Nippon Daishowa Paperboard Yoshinaga Co., Ltd.
 Nippon Daishowa Paperboard Nishinippon Co., Ltd.
 CRECIA Corporation
 San-Mic Shoji Co., Ltd.
 KOYO PAPER MFG. Co., Ltd.
 HAGA PAPER Co., Ltd.

Kokuei Paper Co., Ltd.
 Kitakami Paper Co., Ltd.
 Daishowa North America Corporation
 Nippon Paper Industries USA Co., Ltd.
 Daishowa International¹
 North Pacific Paper Corporation²
 Daishowa-Marubeni International Ltd.²

1. Liquidation of Daishowa International was completed on May 24, 2005.

2. Affiliates accounted for by equity method (The same applies to the following.)

NIPPON PAPER-PAK CO., LTD.
 Nippon Paper Chemicals Co., Ltd.
 Sakurai Co., Ltd.
 Nippon Seitai Corporation
 FLOWRIC CO., LTD.

Nichiita Package Industries Co., Ltd.³
 LINTEC Corporation²
 Daishowa Paper Converting Co., Ltd.²
 Dixie Japan Co., Ltd.²

3. Nichiita Package Industries Co., Ltd. will become "NIPPON TOKAN PACKAGE CO., LTD." by merger on October 1, 2005.

Nippon Paper Lumber Co., Ltd.
 NIPPON PAPER UNITEC CO., LTD.
 Daishowa Unitec Co., Ltd.
 Kokusaku Kiko Co., Ltd.
 Kunimoku House Co., Ltd.

PAL CO., LTD.
 N&E CO., LTD.
 Daishowa Uniboard Co., Ltd.
 Daishowa Kohrin Co., Ltd.
 Daishowa Housing Co., Ltd.

South East Fibre Exports Pty. Ltd.
 Greenport Co., Ltd.²

NANKO UNYU CO., LTD.
 IWAKUNI-KAIUN CO., LTD.
 Kyokushin Transport Co., Ltd.
 NIPPON PAPER LOGISTICS CO., LTD.

Hotoku Co., Ltd.
 Daishowa Logistics Co., Ltd.
 Daishowa Port Warehousing Co., Ltd.
 SHIKOKU COCA • COLA BOTTLING CO., LTD.

Nippon Paper Development CO., LTD.
 Graphic Arts Communication
 Asahikawa Grand Hotel Co., Ltd.
 NEW HOKKAI HOTEL CO., LTD.

MAJOR SUBSIDIARIES

Nippon Paper Industries Co., Ltd.

→ P. 20–21

Nippon Daishowa Paperboard Co., Ltd.

→ P. 22–23

CRECIA Corporation

→ P. 24

NIPPON PAPER-PAK CO., LTD.

→ P. 25

Nippon Paper Chemicals Co., Ltd.

→ P. 26

Nippon Paper Lumber Co., Ltd.

→ P. 27