

Nippon Paper Group, Inc. Consolidated Financial Highlights

	Fiscal year 2003		Fiscal year 2004		Fiscal year 2005		Fiscal year 2006		Fiscal year 2007	
	Interim accounting period of fiscal year 2003 2003/4/1 - 2003/9/30	Fiscal year 2003 2003/4/1 - 2004/3/31	Interim accounting period of fiscal year 2004 2004/4/1 - 2004/9/30	Fiscal year 2004 2004/4/1 - 2005/3/31	Interim accounting period of fiscal year 2005 2005/4/1 - 2005/9/30	Fiscal year 2005 2005/4/1 - 2006/3/31	Interim accounting period of fiscal year 2006 2006/4/1 - 2006/9/30	Fiscal year 2006 2006/4/1 - 2007/3/31	Interim accounting period of fiscal year 2007 2007/4/1 - 2007/9/30	Fiscal year 2007 2007/4/1 - 2008/3/31
(millions of yen)										
[Pulp and Paper Division]										
Sales to third parties	446,127	890,124	440,848	870,360	424,567	860,993	438,283	889,866	455,542	950,171
Operating income	18,507	41,363	24,434	47,269	22,290	33,197	12,797	30,650	7,324	20,374
[Paper-Related Division]										
Sales to third parties	61,459	123,737	64,447	126,592	62,960	110,350	51,907	101,459	51,787	102,125
Operating income	2,804	4,987	4,790	8,286	3,951	6,181	2,576	4,898	2,657	4,321
[Housing and Construction Materials Division]										
Sales to third parties	45,311	93,469	48,318	95,236	45,411	94,041	47,414	100,489	43,570	82,099
Operating income	1,134	2,632	1,140	2,339	977	2,607	1,332	2,993	1,219	2,337
[Other Division]										
Sales to third parties	41,606	85,317	44,144	87,506	45,223	86,781	43,535	83,449	46,488	77,286
Operating income	2,505	6,696	4,036	7,336	3,420	6,404	3,032	6,112	3,154	5,801
Total										
Sales	594,504	1,192,649	597,759	1,179,696	578,163	1,152,166	581,141	1,175,264	597,388	1,211,682
Operating income	24,952	55,679	34,401	65,231	30,640	48,391	19,738	44,655	14,355	32,834
Ordinary income	21,519	50,665	32,696	62,801	31,175	49,403	20,152	47,088	13,863	32,800
Income before taxes	18,475	36,517	24,122	46,805	13,382	39,038	13,146	38,142	10,985	16,190
Net income	8,518	24,258	10,384	24,350	3,476	17,192	6,894	22,952	4,606	5,661
Total assets										
Total assets	1,648,699	1,637,366	1,595,848	1,529,975	1,508,502	1,492,427	1,546,103	1,565,978	1,608,835	1,625,571
Total current assets	468,972	476,649	476,448	443,177	437,117	412,657	450,971	456,620	475,094	485,822
Property, plant and equipment - net	915,962	900,013	869,371	843,346	825,869	811,110	823,162	841,287	858,305	892,012
Total investments and other assets	263,764	260,703	250,027	243,450	245,515	268,658	271,967	268,068	275,434	247,735
Liabilities and others	1,235,199	1,207,744	1,163,010	1,087,097	1,071,560	1,052,110	—	—	—	—
Liabilities	—	—	—	—	—	—	1,086,412	1,095,456	1,115,516	1,145,812
Total shareholders' equity	413,500	429,621	432,838	442,876	436,942	440,316	—	—	—	—
Net assets	—	—	—	—	—	—	459,690	470,521	493,319	479,758
Interest-bearing debt	871,037	842,278	804,926	766,139	743,634	692,080	724,517	738,230	735,617	785,322
Amounts per share (Yen)										
Net income (loss): Basic	7,812.06	22,025.22	9,484.27	21,996.96	3,190.50	15,760.27	6,478.29	21,570.23	4,289.84	5,200.50
Net income: Diluted	7,499.71	21,132.64	9,103.25	21,107.50	3,073.59	15,123.82	—	—	—	—
Total shareholders' equity	379,226.37	392,140.80	395,339.21	404,369.11	409,526.80	413,525.41	—	—	—	—
Net assets	—	—	—	—	—	—	411,344.54	421,626.81	425,307.46	407,492.96
Ratios										
Operating income to net sales	4.20%	4.67%	5.76%	5.53%	5.30%	4.20%	3.40%	3.80%	2.40%	2.71%
Net income to net sales	1.43%	2.03%	1.74%	2.06%	0.60%	1.49%	1.19%	1.95%	0.77%	0.47%
Return on equity (ROE)	2.07%	5.79%	2.41%	5.58%	0.79%	3.89%	1.57%	5.16%	1.00%	1.25%
Return on invested capital (ROIC)	2.13%	4.86%	3.02%	5.91%	2.95%	4.96%	2.05%	4.60%	1.53%	3.44%
Equity ratio	25.08%	26.24%	27.12%	28.95%	28.97%	29.50%	28.31%	28.64%	29.19%	28.05%
Debt/Equity ratio (Times)	2.05	1.91	1.83	1.69	1.67	1.54	1.62	1.61	1.52	1.68

Notes: 1. Electricity wholesale business is included in "Other division" after full fiscal year 2004. (It is included in "Pulp and Paper Division" from fiscal year 2002 through interim accounting period of fiscal year 2004.)

2. Intangible assets and deferred charges were included in "total investments and other assets".