

Summary of Financial Results for the Nine Months Ended December 2007

Name of Company Listed: **Nippon Paper Group, Inc.**
 Stock Exchange Listings: Tokyo, Osaka and Nagoya (First Sections)
 Code Number: 3893
 URL: <http://www.np-g.com>
 Representative:
 Title of Representative Person: President
 Name of Representative Person: Masatomo Nakamura
 Person in Charge of Contact:
 Title of Contact Person: Director, Member of the Board
 Name of Contact Person: Yukuo Fukunaga
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(Amounts indicated are displayed with amounts of less than one million yen rounded off.)

1. Consolidated Financial Results of Operations for the Nine Months Ended December 2007 (April 1, 2007–December 31, 2007)

(1) Consolidated Results of Operations

(The percentages indicate the percentage increase or decrease compared to the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2007	915,757	3.7	22,249	-31.1	22,206	-31.9	8,343	-36.5
Nine months ended December 31, 2006	882,942	1.4	32,282	-22.2	32,594	-21.6	13,144	29.2
Fiscal year ended March 31, 2007	1,175,264		44,655		47,088		22,952	

	Net income per share	Net income per share after adjusting for dilution
	Yen	Yen
Nine months ended December 31, 2007	7,696.83	—
Nine months ended December 31, 2006	12,352.40	—
Fiscal year ended March 31, 2007	21,570.23	—

(2) Consolidated Financial Status

	Total assets	Net Assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Nine months ended December 31, 2007	1,690,775	485,088	27.3	417,702.80
Nine months ended December 31, 2006	1,612,051	462,344	27.3	414,020.71
Fiscal year ended March 31, 2007	1,565,978	470,521	28.6	421,626.81

(3) Consolidated Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Nine months ended December 31, 2007	7,094	-70,437	62,411	17,628
Nine months ended December 31, 2006	118	-80,099	82,871	17,485
Fiscal year ended March 31, 2007	75,359	-107,028	32,945	15,859

2. Dividend Status

	Dividends per share		
	First Half	Second Half	Annual
	Yen	Yen	Yen
Accounting period of fiscal year ended March, 2007	4,000.00	4,000.00	8,000.00
Accounting period of fiscal year ending March, 2008	4,000.00	—	8,000.00
Accounting period of fiscal year ending March, 2008 (Projection)	—	4,000.00	

3. Projection of Consolidated Results of Operations for the Fiscal Year Ending March 2008 (April 1, 2007–March 31, 2008) (Reference)

(The percentages indicate the percentage increase or decrease compared to the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	1,220,000	3.8	30,000	-32.8	30,000	-36.3	5,000	-78.2	4,591.32

4. Others

- [1] Has the Company made any changes in scope of consolidation and application of the equity method? No
[2] Has the Company adopted a simplified accounting method? Yes
[3] Has the Company made any changes in accounting method since the most recent consolidated fiscal year? Yes

Forecast performance is predicted based on the information available at the time of the announcement. Actual performance may differ from forecasts due to a variety of factors.

This document is an English-language translation of the Japanese-language original.