Fiscal Year Ended March 2008 Brief Note on Settlement of Accounts (Consolidated)

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		April 28, 2008
Name of Compar	ny Listed Nippon Paper Gr	oup, Inc. Stock Exchange Listings Tokyo, Osaka and Nagoya
Code Number	3893	URL <u>http://www.np-g.com</u>
Representative	(Title) President	(Name) Masatomo Nakamura
Contact	(Title) Director, Member of the Board	(Name) Yukuo Fukunaga TEL+81-(0)3-3218-9300
Planned date of meeting of share		Planned date of the commencement of dividend June 30, 2008 payments
Planned date of a of financial report	June 27/2008	

(Amounts indicated are displayed with amounts of less than one million yen rounded off.)

1. Consolidated Results of Operations for the Accounting Period of Fiscal Year Ended March 2008 (April 1, 2007 to March 31, 2008)

(1) Consolidated Business Results

(Percentages indicate the percentage increase/decrease compared with the same period of the previous fiscal year.)

	Net sales		Operating	Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Accounting period of fiscal year ended March, 2008	1,211,682	3.1	32,834	-26.5	32,800	-30.3	5,661	-75.3	
Accounting period of fiscal year ended March, 2007	1,175,264	2.0	44,655	-7.7	47,088	-4.7	22,952	33.5	

	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary margin on gross capital	
	Yen	Yen	%	%	%
Accounting period of fiscal year ended March, 2008	5,200 .50	-	1.3	2.1	2.7
Accounting period of fiscal year ended March, 2007	21,570 .23	_	5.2	3.1	3.8
Reference: Investment	t Accounti	ng period	Ac	counting period	

income and loss accounted for by the equity method

Accounting period of fiscal year ended 1,863 million yen March, 2008

Accounting period

of fiscal year ended 2,540 million yen March, 2007

(2) Consolidated Financial Status

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Accounting period of fiscal year ended March, 2008	1,625,571	479,758	28.0	407,492 .96
Accounting period of fiscal year ended March, 2007	1,565,978	470,521	28.6	421,626 .81
Shareholders' fi	ccounting period of scal year ended Iarch, 2008	455,900 million yen	Accounting period of fiscal year ended March, 2007	448,564 million yen

(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
	Million yen	Million yen	Million yen	Million yen
Accounting period of fiscal year ended March, 2008	74,000	-118,492	43,515	17,724
Accounting period of fiscal year ended March, 2007	75,359	-107,028	32,945	15,859

2. Dividend Status

	Di	vidends per sha	ire	Amount of	Dividend	Ratio of
	First Half	Second Half	Annual	total dividends (Annual)	payout (Consolidated)	dividends to net assets (Consolidated)
	Yen	Yen	Yen	Million yen	%	%
Accounting period of fiscal year ended March, 2007	4,000.00	4,000 .00	8,000.00	8,515	37.1	1.9
Accounting period of fiscal year ended March, 2008	4,000.00	4,000 .00	8,000.00	8,907	153.8	1.9
Accounting period of fiscal year ended March, 2009 (Projection)	4,000.00	4,000 .00	8,000.00		55.9	

3. Projection of Consolidated Results of Operations for the Fiscal Year Ending March 2009 (April 1, 2008–March 31, 2009)

(Percentages indicate the percentage increase/decrease compared with the same period of the previous fiscal year.)

	Net sale	s	Operating i	ncome	Ordinary	income	Net inc	ome	Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim accounting period	630,000	5.5	13,000	-9.4	12,000	-13.4	2,000	-56.6	1,787.64
Full fiscal year	1,290,000	6.5	43,000	31.0	39,000	18.9	16,000	182.6	14,301.13

4. Others

- (1) Has the Company made any important changes in its subsidiaries (changes in specified subsidiaries as a result of changes in the scope of consolidation? No
- (2) Changes in accounting principles, procedures, or methods concerning the preparation of consolidated financial statements (Changes that are presented as changes in important items that are used as basic materials for the preparation of consolidated financial statements)
 - (i) Has the Company made any changes following the revision of the Accounting Standard and others? Yes
 - (ii) Has the Company made any changes other than those described in (i)? Yes
- (3) Number of issued and outstanding shares (common stock)

Number of issued and outstanding (i) shares at the end of the accounting periods (including treasury stock)	Accounting period of fiscal year ended March, 2008	 Accounting period of fiscal year ended March, 2007	1,105,235.63 Shares
(ii) Number of treasury stock at the end of the accounting periods	Accounting period of fiscal year ended March, 2008	Accounting period of fiscal year ended March, 2007	41,345.16 Shares

(Reference) Outline of Non-Consolidated Results of Operations

1. Non-Consolidated Results of Operations for the Accounting Period of Fiscal Year Ended March 2008 (April 1, 2007 to March 31, 2008)

(1) Non-Consolidated Business Results

(Percentages indicate the percentage increase/decrease compared with the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Accounting period of fiscal year ended March, 2008	12,653	15.7	10,281	8.3	10,207	8.8	9,365	6.3
Accounting period of fiscal year ended March, 2007	10,936	3.8	9,495	0.8	9,379	0.5	8,807	-1.4

		Net income per
	Net income per share	share after adjusting
		for dilution
	Yen	Yen
Accounting period of		
fiscal year ended March,	8,579.81	—
2008		
Accounting period of		
fiscal year ended March,	8,273.91	—
2007		

(2) Non-Consolidated Financial Status

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Accounting period of fiscal year ended March, 2008	613,688	424,116	69.1	377,895 .85
Accounting period of fiscal year ended March, 2007	619,140	402,987	65.1	378,651 .92
Reference:	Accounting period of		Accounting period	of
	fiscal year ended 4 March, 2008	24,116 Million Yen	fiscal year ended March, 2007	402,987 Million Yen

* Explanation about appropriate use of business projections and other special remarks Projected performance is predicted based on the information available at the time of the announcement. Actual performance may differ from projections due to a variety of factors.

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