



April 28, 2009

Fiscal Year Ended March 2009 Brief Note on Settlement of Accounts (Consolidated)

Name of Company Listed: **Nippon Paper Group, Inc.**
 Stock Exchange Listings: Tokyo, Osaka and Nagoya
 Code Number: 3893
 URL: <http://www.np-g.com/e/>
 Representative:
 Title of Representative Person: President
 Name of Representative Person: Yoshio Haga
 Person in Charge of Contact:
 Title of Contact Person: General Manager of Accounting & Budgeting Dept.
 Name of Contact Person: Toru Nozawa
 Telephone: +81-(0)3-3218-9300
 Planned date of the general meeting of shareholders: June 26, 2009
 Planned date of the commencement of dividend payments: June 29, 2009
 Planned date of Financial Report submission: June 26, 2009

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

1. Consolidated Financial Results of Operations for the Accounting Period of Fiscal Year Ended March 2009 (April 1, 2008 to March 31, 2009)

(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	%
Accounting period of fiscal year ended March, 2009	1,188,136	-1.9	19,951	-39.2	17,944	-45.3	-23,330	—
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

	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary margin on gross capital	Ordinary margin on net sales
	Yen	Yen	%	%	%
Accounting period of fiscal year ended March, 2009	-208.60	—	—	1.2	1.7
Accounting period of fiscal year ended March, 2008	5,200.50	—	1.3	2.1	2.7

Reference: Investment income and loss accounted for by the equity method

Accounting period of fiscal year ended March, 2009 1,789 million yen

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

Note: With respect to the net income per share for the accounting period of fiscal year ended March, 2009, we have taken account of the share split performed on January 4, 2009.

(2) Consolidated Financial Status

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2009	1,492,027	424,551	27.0	3,601.71
As of March 31, 2008	1,625,571	479,758	28.0	407,492.96

Reference: Shareholders' equity As of March 31, 2009 402,767 million yen
As of March 31, 2008 455,900 million yen

Note: With respect to the net assets per share as of March 31, 2009, we have taken account of the share split performed on January 4, 2009.

(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
Accounting period of fiscal year ended March, 2009	84,170	-65,182	-18,831	14,901
Accounting period of fiscal year ended March, 2008	74,000	-118,492	43,515	17,724

2. Dividend Status

Record date	Dividends per share					Amount of total dividends (Annual)	Dividend payout (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter end	Second quarter end	Third quarter end	End of period	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
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	—	4,000.00	—	40.00	—	8,975	—	2.1
Accounting period of fiscal year ended March, 2010 (Projection)	—	40.00	—	40.00	80.00		74.6	

Note: With respect to the net assets per share for the accounting period of fiscal year ended March, 2009 and for the accounting period of fiscal year ended March, 2010 (projection), we have taken account of the share split performed on January 4, 2009.

3. Projection of Consolidated Results of Operations for the Fiscal Year Ending March 2010 (April 1, 2009–March 31, 2010)

(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
Six Months Ended September 30, 2009	540,000	-14.1	13,000	-16.7	10,000	-46.6	5,000	-5.2	44.71
Full fiscal year	1,080,000	-9.1	32,000	60.4	24,000	33.7	12,000	—	107.31

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)? No
- [3] Number of issued and outstanding shares (common stock)
- (i) Number of issued and outstanding shares at the end of the periods (including treasury stock)
- | | |
|----------------|--------------------|
| March 31, 2009 | 112,253,463 Shares |
| March 31, 2008 | 1,122,534 Shares |
- (ii) Number of treasury stock at the end of the periods
- | | |
|----------------|----------------|
| March 31, 2009 | 426,793 Shares |
| March 31, 2008 | 3,742 Shares |

(Reference) Non-Consolidated Financial Results of Operations for the Accounting Period of Fiscal Year Ended March 2009 (April 1, 2008 to March 31, 2009)

(1) Non-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	%
Accounting period of fiscal year ended March, 2009	13,071	3.3	9,645	-6.2	9,296	-8.9	8,732	-6.8
Accounting period of fiscal year ended March, 2008	12,653	15.7	10,281	8.3	10,207	8.8	9,365	6.3

	Net income per share	Net income per share after adjusting for dilution
	Yen	Yen
Accounting period of fiscal year ended March, 2009	77.82	—
Accounting period of fiscal year ended March, 2008	8,579.81	—

Note: With respect to the net income per share for the accounting period of fiscal year ended March, 2009, we have taken account of the share split performed on January 4, 2009.

(2) Non-Consolidated Financial Status

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Accounting period of fiscal year ended March, 2009	581,890	423,374	72.8	3,773.70
Accounting period of fiscal year ended March, 2008	613,688	424,116	69.1	377,895.85

Reference: Shareholders' equity

As of March 31, 2009	423,374 million yen
As of March 31, 2008	424,116 million yen

Note: With respect to the net assets per share for the accounting period of fiscal year ended March, 2009, we have taken account of the share split performed on January 4, 2009.

*Explanation about appropriate use of business projections and other special remarks

- 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.

- For the transition to the electronic share certificate system that is to be made with the introduction of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004), the Company performed a 100-for-1 share split of common shares on January 4, 2009 in order to dispose of odd-lot shares that are excluded from the application of the electronic share certificate system.

- The telephone number will be +81-(0)3-6665-1000 from May along with the headquarter shift. (Business commencement date: May 7th (Thursday))

(Retroactive revision associated with the share split)

The Company performed a 100-for-1 share split of common shares on January 4, 2009. Dividends per share and other data per share of common shares assuming that the share split had been made at the beginning of the previous fiscal year is shown below.

Record date	Dividends per share				
	First quarter end	Second quarter end	Third quarter end	End of period	Annual
	Yen	Yen	Yen	Yen	Yen
Accounting period of fiscal year ended March, 2008	—	40.00	—	40.00	80.00
Accounting period of fiscal year ended March, 2009	—	40.00	—	40.00	80.00

• Consolidated Operating Results

	Net income per share	Net income per share after adjusting for dilution
	Yen	Yen
Accounting period of fiscal year ended March, 2009	-208.60	—
Accounting period of fiscal year ended March, 2008	52.01	—

	Net assets per share
	Yen
Accounting period of fiscal year ended March, 2009	3,601.71
Accounting period of fiscal year ended March, 2008	4,074.93

• Non-Consolidated operating Results

	Net income per share	Net income per share after adjusting for dilution
	Yen	Yen
Accounting period of fiscal year ended March, 2009	77.82	—
Accounting period of fiscal year ended March, 2008	85.80	—

	Net assets per share
	Yen
Accounting period of fiscal year ended March, 2009	3,773.70
Accounting period of fiscal year ended March, 2008	3,778.96

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