

**Merger of
NP Trading Co., Ltd. And
Mantsune Corporation**

Friday, March 30, 2007

NP Trading Co., Ltd.

Mantsune Corporation

Nippon Paper Industries Co., Ltd.

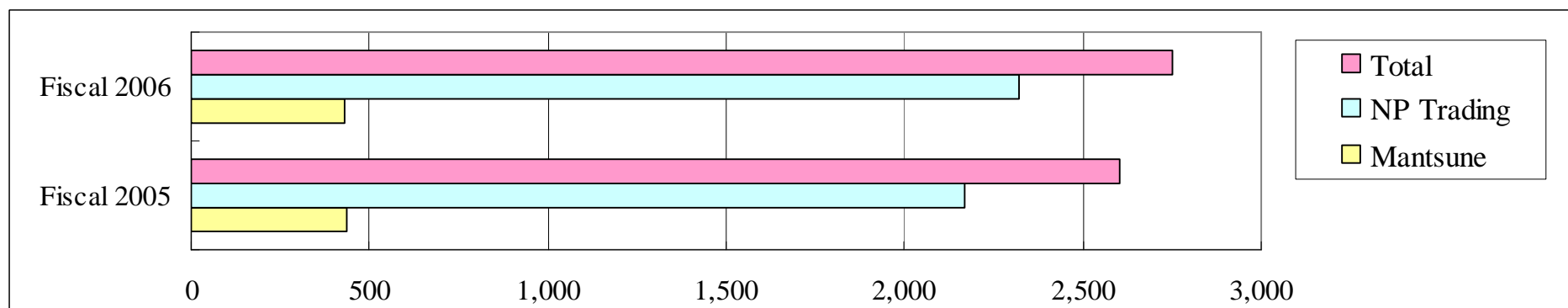
Summary of Results of the Two Companies

(Million yen)

	Fiscal year	Sales	Operating income	Ordinary income
NP Trading Co., Ltd. (Settlement in March)	Forecasts for fiscal 2006	232,146	2,086	2,100
	Fiscal 2005*	216,576	1,922	1,903
Mantsune Corporation (Settlement in March)	Forecasts for fiscal 2006	43,000	363	282
	Fiscal 2005	43,642	396	334
Total	Forecasts for fiscal 2006	275,146	2,449	2,382
	Fiscal 2005	260,218	2,318	2,237

Sales

(100 million yen)

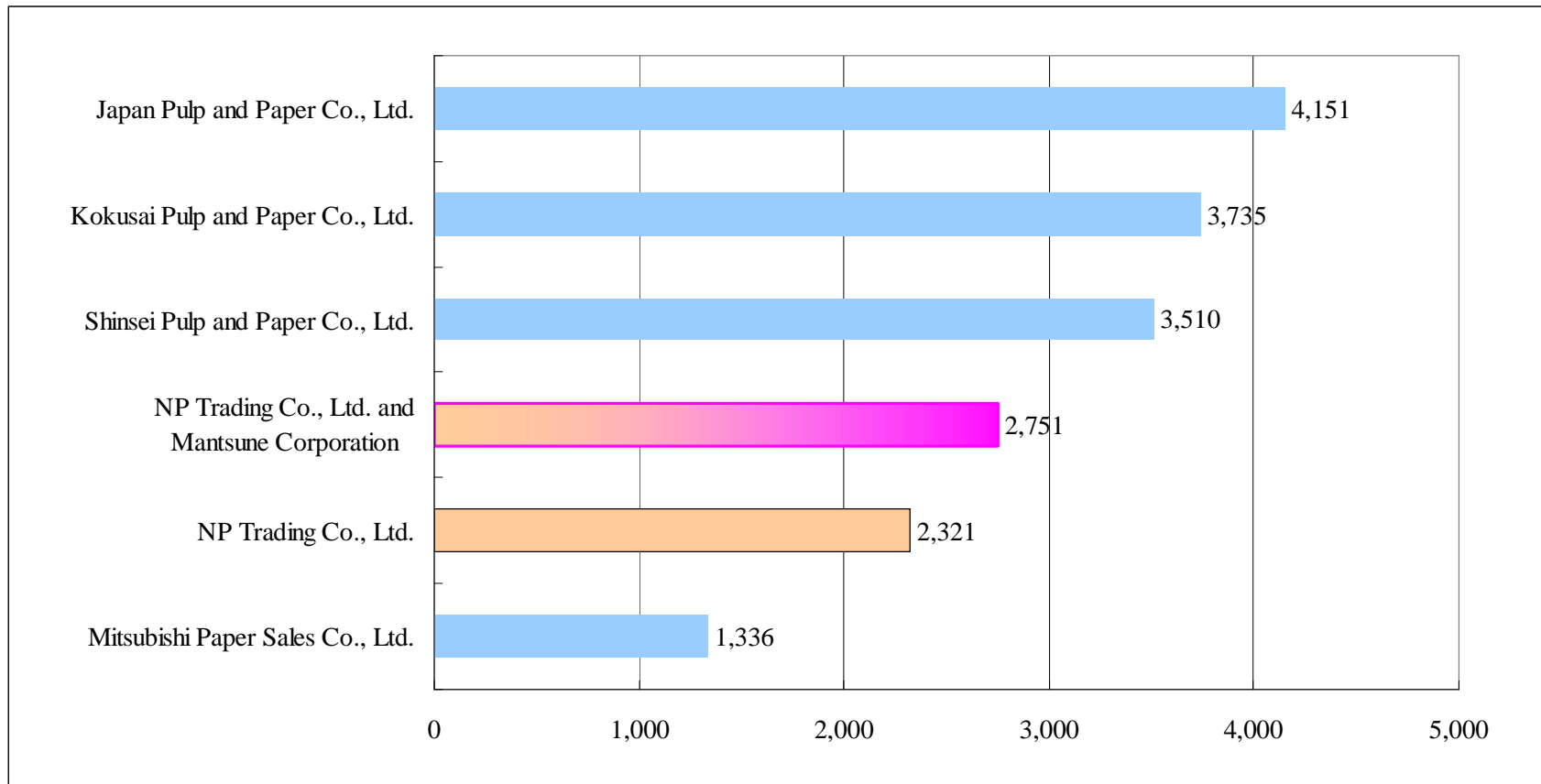


*Results for fiscal 2005 represent the simple sum of the results of San-Mic Shoji Co., Ltd. for the term between April 2005 and March 2006 and Komine Nissho Co., Ltd. for the term between June 2005 and March 2006.

Industry Ranking after the Merger

Sales

(100 million yen)



The above table was prepared based on the *Paper Business Review* and forecasts of the merging companies for fiscal 2006.

Japan Pulp and Paper Co., Ltd. and Mitsubishi Paper Sales Co., Ltd.: Results for fiscal 2005

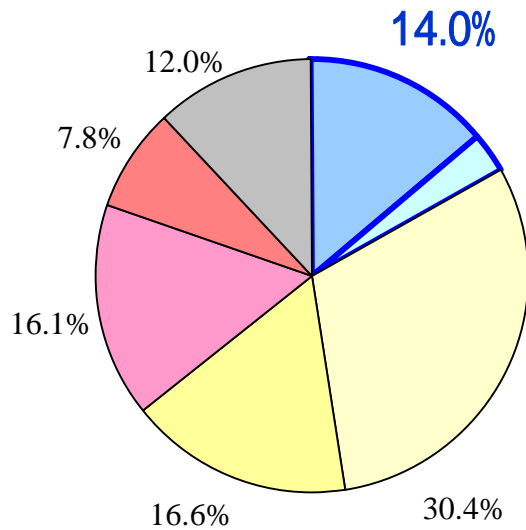
Shinsei Pulp and Paper Co., Ltd.: Simple sum of results of Okura Sanko, Inc. and Okamoto for fiscal 2004

Kokusai Pulp and Paper Co., Ltd.: Simple sum of results of Kokusai Pulp and Paper Co., Ltd. (including DPIC) and Hattori Paper and Board Ltd. for fiscal 2005

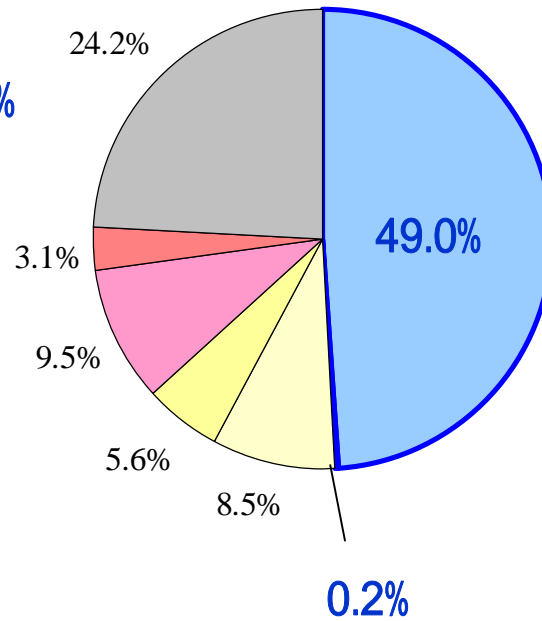
NP Trading Co., Ltd. and Mantsune Corporation: Forecasts for fiscal 2006

Share of Nippon Paper Industries' Sales Represented by the Two Companies

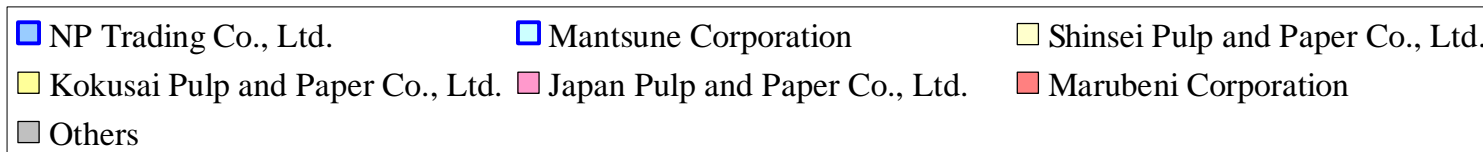
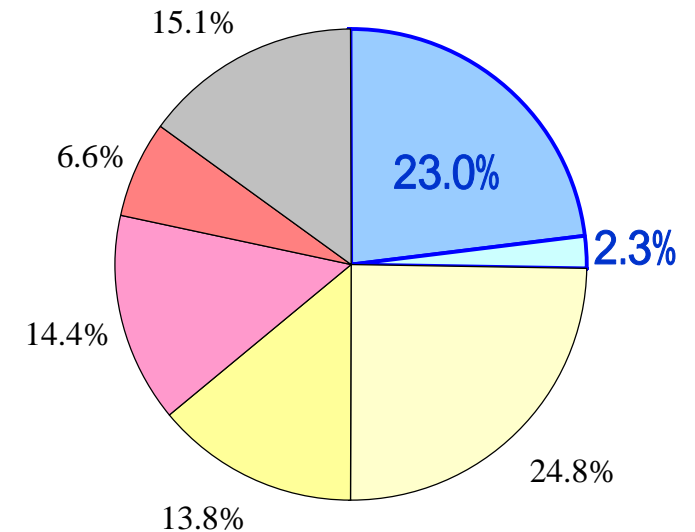
Printing and writing paper



Business communication paper

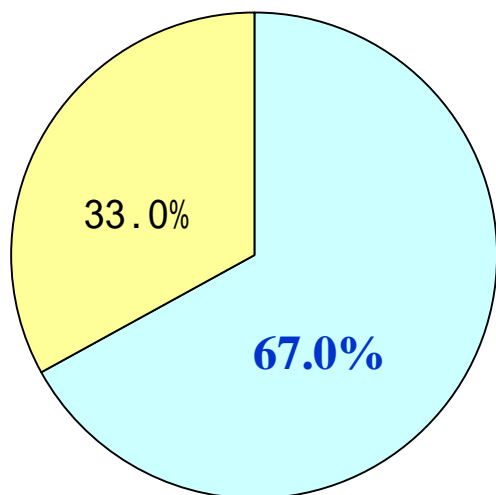


Printing and writing paper and Business communication paper

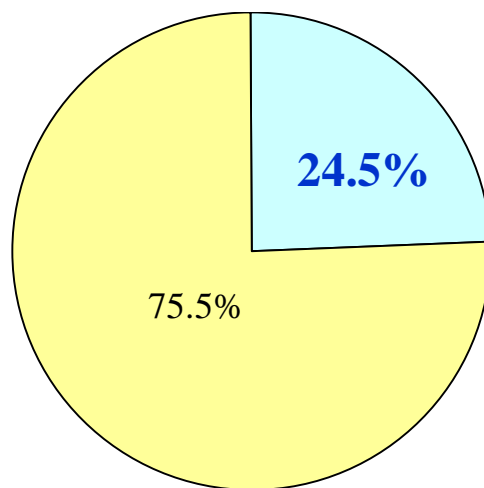


Nippon Paper Group's Share of the Products of the Two Companies (2005)

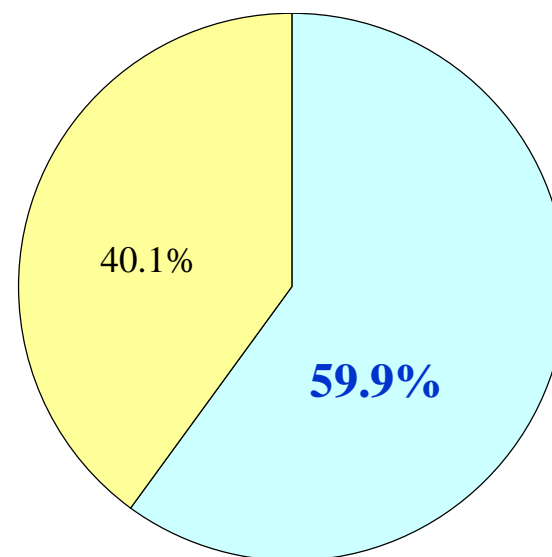
NP Trading Co., Ltd.



Mantsune Corporation

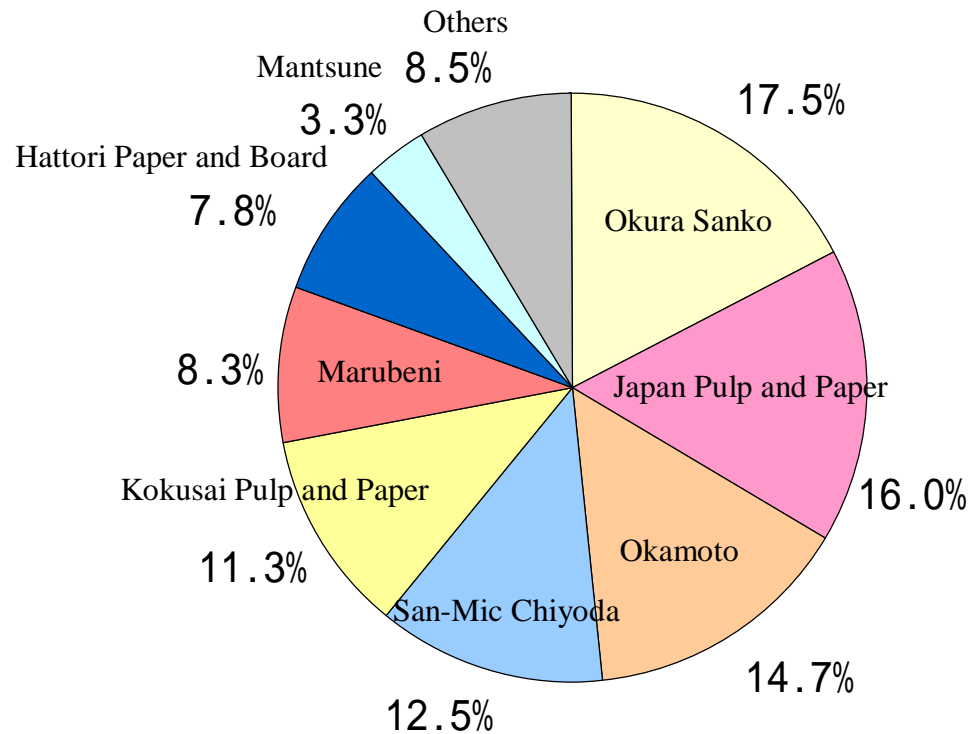


NP Trading Co., Ltd. and Mantsune Corporation

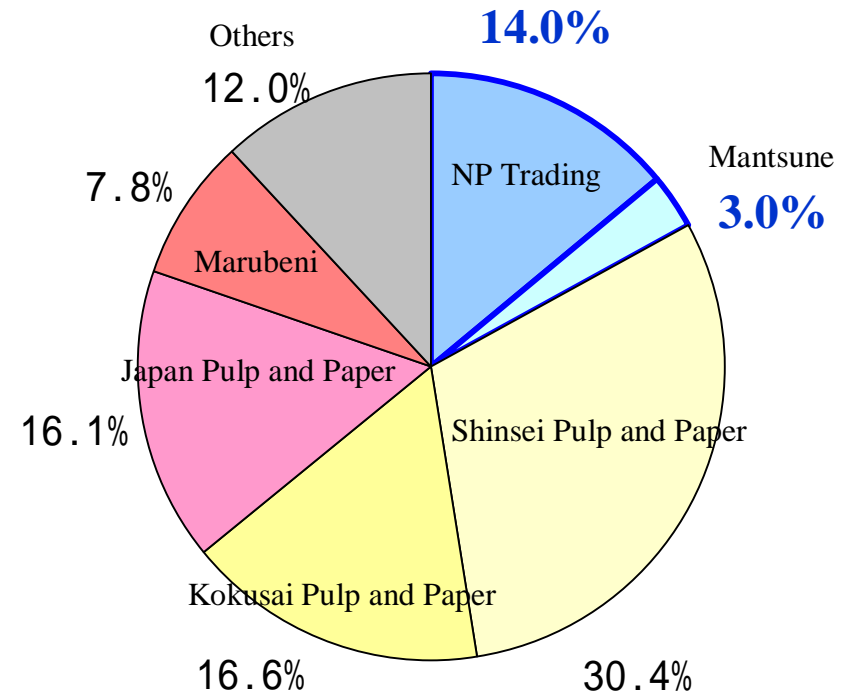


Share of Paper Sales of Nippon Paper Industries by Agency

2002



2006 first half



Reference: History of the Reorganization of Major Paper Agents (since 1999)

