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)

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

### Sales

(100 million yen)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2006</th>
<th>Fiscal 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NP Trading</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mantsune</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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)

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales (100 million yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Pulp and Paper Co., Ltd.</td>
<td>4,151</td>
</tr>
<tr>
<td>Kokusai Pulp and Paper Co., Ltd.</td>
<td>3,735</td>
</tr>
<tr>
<td>Shinsei Pulp and Paper Co., Ltd.</td>
<td>3,510</td>
</tr>
<tr>
<td>NP Trading Co., Ltd. and Mantsune Corporation</td>
<td>2,751</td>
</tr>
<tr>
<td>NP Trading Co., Ltd.</td>
<td>2,321</td>
</tr>
<tr>
<td>Mitsubishi Paper Sales Co., Ltd.</td>
<td>1,336</td>
</tr>
</tbody>
</table>

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

- Printing and writing paper
- Business communication paper

NP Trading Co., Ltd.  Mantsune Corporation  Shinsei Pulp and Paper Co., Ltd.
Kokusai Pulp and Paper Co., Ltd.  Japan Pulp and Paper Co., Ltd.  Marubeni Corporation
Others
Nippon Paper Group’s Share of the Products of the Two Companies (2005)

NP Trading Co., Ltd.

- Products of the Nippon Paper Group: 67.0%
- Others: 33.0%

Mantsune Corporation

- Products of the Nippon Paper Group: 75.5%
- Others: 24.5%

NP Trading Co., Ltd. and Mantsune Corporation

- Products of the Nippon Paper Group: 59.9%
- Others: 40.1%
Share of Paper Sales of Nippon Paper Industries by Agency

2002

- Japan Pulp and Paper
- Okura Sanko
- Okamoto
- San-Mic Chiyoda
- Marubeni
- Kokusai Pulp and Paper
- Others

2006 first half

- Shinsei Pulp and Paper
- Japan Pulp and Paper
- NP Trading
- Mantsune
- Others
- Marubeni
- Kokusai Pulp and Paper
Reference: History of the Reorganization of Major Paper Agents (since 1999)

San-Mic Chiyoda → San-Mic Shoji → NP Trading → NP Trading
Jujo Shoji → Komine → Komine Nissho → Merging in October 2007
Nissho Bussan → Mantsune
Daiei Papers → Kokusai Pulp and Paper → Kokusai Pulp and Paper
Nichia → Hattori Paper and Board
Okura Pulp and Paper → Okura Sanko → Shinsei Pulp and Paper
Sanko
Okamotto
Japan Pulp and Paper