

## Summary of Financial Results for the Three Months Ended June 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  
 Telephone: +81-(0)3-3218-9300

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

### 1. Consolidated Financial Results of Operations for the Three Months Ended June 2007 (April 1, 2007–June 30, 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	%
Three months ended June 30, 2007	295,204	2.5	6,563	-16.3	7,411	-16.0	2,400	-47.6
Three months ended June 30, 2006	288,005	0.6	7,844	-48.6	8,822	-44.1	4,576	–
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
Three months ended June 30, 2007	2,256.28	–
Three months ended June 30, 2006	4,300.59	–
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
Three months ended June 30, 2007	1,637,762	474,302	27.5	424,009.19
Three months ended June 30, 2006	1,542,735	458,506	28.3	430,838.10
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
Three months ended June 30, 2007	-35,450	-17,019	53,847	18,799
Three months ended June 30, 2006	-28,058	-18,295	46,438	14,372
Fiscal year ended March 31, 2007	75,359	-107,028	32,945	15,859

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

There are no changes to the projection of consolidated results of operations released publicly on April 27, 2007.

(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
Interim accounting period of fiscal year	600,000	3.2	12,000	-39.2	12,000	-40.5	2,000	-71.0	1,879.89
Full fiscal year	1,210,000	3.0	30,000	-32.8	29,000	-38.4	10,000	-56.4	9,399.46

**3. Matters Related to Preparation of the Summary of Financial Status and Results of Operations for the Three Months**

- [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.*