

Summary of Results of Operations for the First Quarter of the Fiscal Year Ending March 2004 (Consolidated)

Name of Company Listed: Nippon Unipac Holding Stock Exchange Listings:
Tokyo, Osaka, and Nagoya (First Section)

Code Number: 3893

URL: <http://www.nipponunipac.com>

Representative:
Title of Representative
Person: President
Name of Representative
Person: Takahiko Miyoshi

Person in Charge of
Contact:
Title of Contact Person: Director, Member of the Board
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1. Matters Related to Preparation of the Summary of Results of Operations for the Quarter

Conforming standards for preparation of consolidated results of operations: Standards for preparation of the interim consolidated financial statements

Note: For its fixed asset depreciation method, the Company has adopted a simplified method such as adding the first quarter under review to the projected amount for the interim period.

Change in scope of application of consolidation and equity method accounting

Consolidation (New): 12 companies (Eliminated): 7 companies Equity method: No change

Participation by a certified public accountant or auditing firm: No

2. Summary of Consolidated Results of Operations for the First Quarter of the Fiscal Year Ending March 2004 (April 1, 2003–June 30, 2003)

(1) Change in Consolidated Business Results

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

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
First quarter of fiscal year 2004	297,619	12,670	10,324	4,790
(Reference) Full fiscal year 2003	1,165,450	50,450	39,671	4,880

	Net income per share	Net income per share after adjusting for dilution
	Yen	Yen
First quarter of fiscal year 2004	4,392.94	4,215.60
(Reference) Full fiscal year 2003	4,283.53	4,137.37

Note: Because it will begin disclosing a summary of quarterly results of operations from the quarter under review, the Company has omitted results of operations for the same period of the prior fiscal year.

(2) Qualitative Information Concerning Change in Business Results (Consolidated)

Consolidated business results for the first quarter under review generally approximated the Group's initial plan. Net sales were 297,619 million yen, operating income was 12,670 million yen and ordinary income was 10,324 million yen. Net income for the quarter was 4,790 million yen.

A summary of the general circumstances regarding net sales and results of operations in individual business segments is provided below.

Pulp and Paper Division

Sales volume for newsprint declined compared to the first quarter of the prior fiscal year. This reflected several factors, including a drop in the domestic sales volume for number of pages of newspaper and a reversal from the demand experienced during the FIFA World Cup 2002. The total sales volume for paper, however, was basically unchanged from the prior year. Domestic prices for paper were unchanged from the level of the price recovery executed last fall.

In the paperboard segment, both the domestic and export sales volume of containerboard dropped year on year, but prices remained at roughly the same level as in the same period of the prior fiscal year. Both sales volume and net sales of household tissue rose compared with the same period of the prior fiscal year, based on the positive growth in sales of new products placed on the market at the end of the prior fiscal year.

As a result, net sales were 225,023 million yen and operating income was 10,302 million yen.

Paper-Related Division

Sales of liquid-packaging cartons such as PURE-PAK[®] were basically flat compared with the same period of the prior fiscal year, thanks to support from sales of tea-based beverages and health drinks. In chemical products, sales of chlorinated polyolefin for paints enjoyed steady growth, but sales of CMC for engineering applications were lower because of weakness in Japan's domestic economy.

As a result, net sales were 31,138 million yen and operating income was 1,239 million yen.

Housing and Construction Materials Division

With the number of new housing starts roughly unchanged from the prior year, sales of low formalin products for MDF were strong. Nevertheless, with the restraint in purchases of products such as plywood prior to enforcement of the amended Building Standards Law in July of this fiscal year, net sales were nearly unchanged from the same period one year earlier.

As a result, net sales were 21,446 million yen and operating income was 212 million yen.

Other Division

In the Group's other businesses such as the soft drink and other beverages business and transportation, net sales totaled 20,011 million yen and operating income was 917 million yen.

(3) Events Having a Material Affect on the Group's Financial Position and Business Results during the First Quarter Under Review

There were no pertinent matters having a material affect on the Group's financial position and business results.

3. Projection of Consolidated Results of Operations for Fiscal Year 2004 (April 1, 2003–March 31, 2004)

There are no changes to the projection of consolidated results of operations released publicly on May 23, 2003 when the Group issued its Brief Note on Settlement of Accounts (Consolidated) for the Fiscal Year Ended March 2003.

	Net sales	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Interim accounting period	590,000	23,000	10,000	9,170.42
Full fiscal year	1,180,000	57,000	26,000	23,843.09

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.

End

Attached Materials

- Status of Group Business Reorganization
- Segment Information

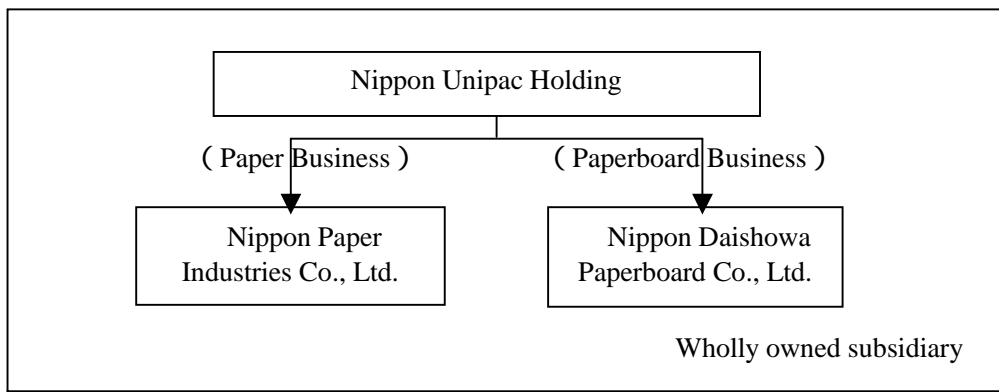
Status of Group Business Reorganization

In April 2003, the Nippon Unipac Holding Group completed the integration and reorganization it began implementing last year, restructuring the Group's companies by business for both its paper business and paperboard business.

In the paper business, the Group completed a three-way merger of Nippon Paper Industries Co., Ltd., Daishowa Paper Manufacturing Co., Ltd. and Nippon Paper Sales Co., Ltd., the joint sales company for paper manufactured by both companies, and launched a new company called Nippon Paper Industries Co., Ltd.

In the paperboard business, we transferred Tohoku Paper Co., Ltd. from Nippon Paper Industries Co., Ltd. group and the Honsha Mill Yoshinaga Division from Daishowa Paper Manufacturing Co., Ltd., and unified the management of the Group's paperboard business based on Nippon Daishowa Paperboard Co., Ltd., which we established with Japan Paperboard Industries Co., Ltd. as the nucleus.

Following this reorganization, each Group company will focus on maximizing the progress of management efficiency and improving shareholder value.



Segment Information

First Quarter of Fiscal Year 2004 (April 1, 2003–June 30, 2003)

(Millions of yen)

	Pulp and Paper Division	Paper-Related Division	Housing and Construction Materials Division	Other Division	Total	Eliminations or corporate	Consolidated
Sales and operating income							
Sales							
(1) Sales to third parties	225,023	31,138	21,446	20,011	297,619	-	297,619
(2) Intergroup sales and transfers	2,099	1,833	7,969	8,592	20,494	(20,494)	-
Total sales	227,123	32,971	29,415	28,604	318,114	(20,494)	297,619
Operating expenses	216,821	31,732	29,203	27,686	305,444	(20,494)	284,949
Operating income	10,302	1,239	212	917	12,670	-	12,670

(Major products by division)

Pulp and Paper Division: Paper, paperboard, household tissue, pulp, raw materials for manufacturing paper

Paper-Related Division: Chemical products, industrial processed paper, containerboard

Housing and Construction Materials Division: Logs and lumber, construction materials, civil engineering

Other Division: Soft drinks and other beverages, logistics, leisure facilities, others