

Nippon Unipac Holding

-Toward a Business Group with Ultimate Quality



Plantation of Cloned Elite Trees

- 1 year and 9 month old, grown to 4m high

November 28, 2002

NIPPON UNIPAC HOLDING

President

Takahiko Miyoshi

Contents of Today's presentation



1. Concept and Process
of the Medium-Term Vision

2. Medium-Term Vision
Managerial Targets fiscal 2004 through 2006

3. Benchmarks for Group Management



Grand design for the Medium-Term Vision “Toward a Business Group with Ultimate Quality”

4 Criteria

- Stable and Excellent Financial Performance
- Reliability
- Expectation and Opportunities
- Responsibility and Reputation

Shareholders

Customers

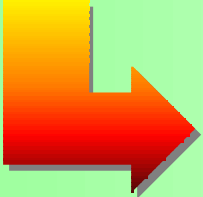
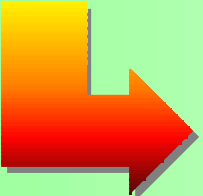
Employees

Society &
Environment



OBJECTIVES

For the Scheduled Reorganization on April 1, 2003

- Clarification of Managerial Direction
under the New Organization
- Clarification of Group Strategies
Group-wide thorough
 “Selective & Focused Investment”
to be pursued
- Establishment of profit level
in each business
 Individual Business Plan
to be made up and implemented

1. Concept and Process of the Medium-Term Vision



How we regard this Medium-Term Vision for the future

FY2002	FY2003	FY2004	FY2005	FY2006	FY2007		
		April 1, 2003 March 31, 2006					

Major issues

- To achieve the synergy effect '56 billion yen/ 2years'
- Rationalization of production facilities
- To build orderly market mechanism

Major issues

- To ensure Consistent Profit-making Basis
- To strengthen Financial Position

Major issues

To design over all growth scenario for the Sustainable and Successful Business

To build firm foundation for the Business Group of Ultimate Quality

Taking off for Consistent Growth



Managerial Targets fiscal 2004 through 2006



Faster

:To pursue Efficient Utilization of Management Resources

Rationalization of production facilities 'Phase 2'/
Prompt reorganization of businesses



Higher

:To achieve and maintain High Profit Level



Stronger

:To enhance the Group-wide Business Basis
through Much Improved Financial Position



Targets for fiscal 2006, ending March 31, 2006

Consolidated Ordinary Income
: More than 100 billion yen

Consolidated Interest-bearing Debt
: Under 700 billion yen

2. Medium-Term Vision



For the Targeted Consolidated Ordinary Income

- More than 100 billion yen / fiscal 2006, ending March 31, 2006 -

Rationalization of Paper/Paperboard production facilities

• Elimination of excess capacity by 450,000 t/a

- Kameari Mill 190,000 t/a / Komatsushima Mill 60,000 t/a

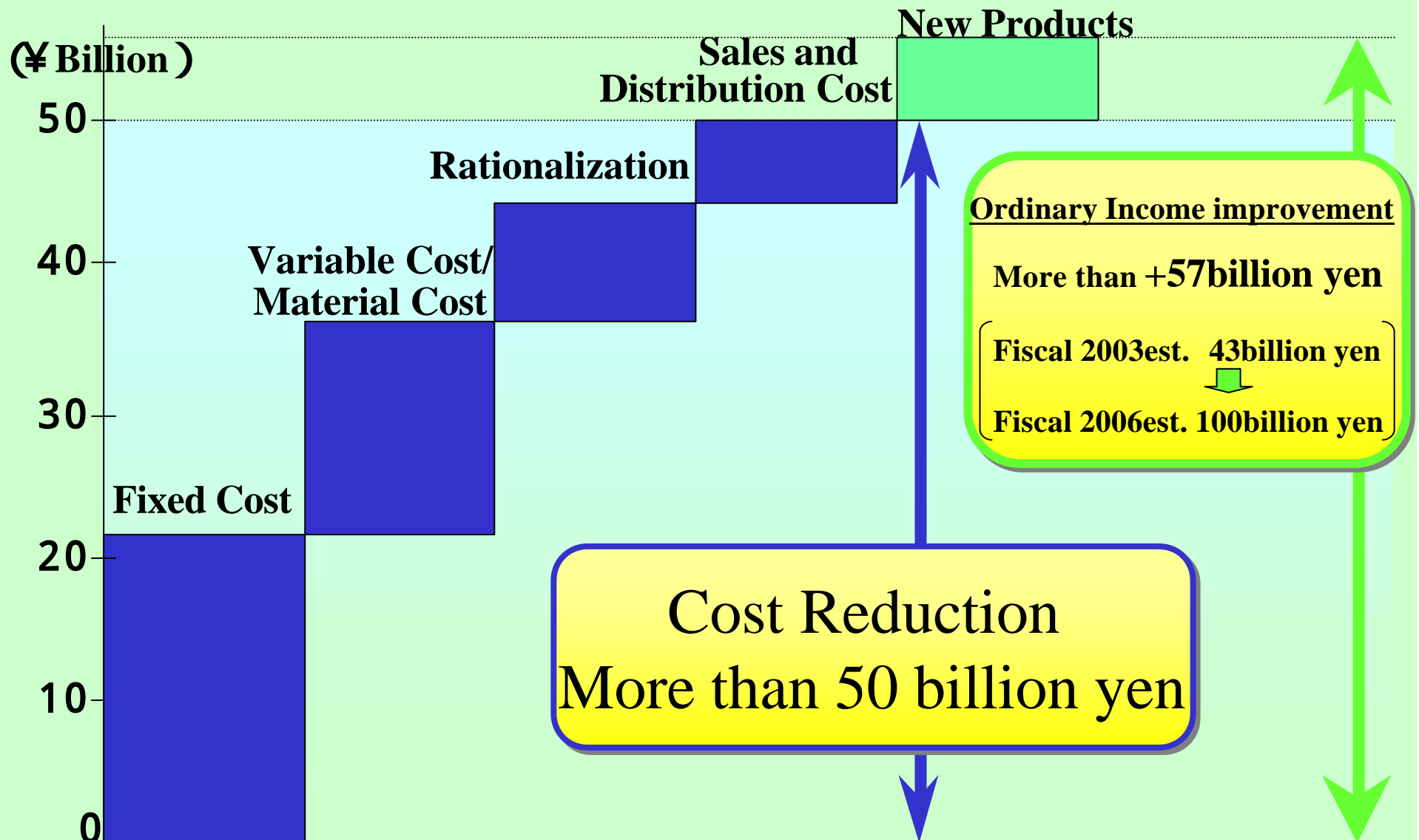
- Not specified Approx. 200,000 t/a

 To raise productivity by 10% and more

2. Medium-Term Vision



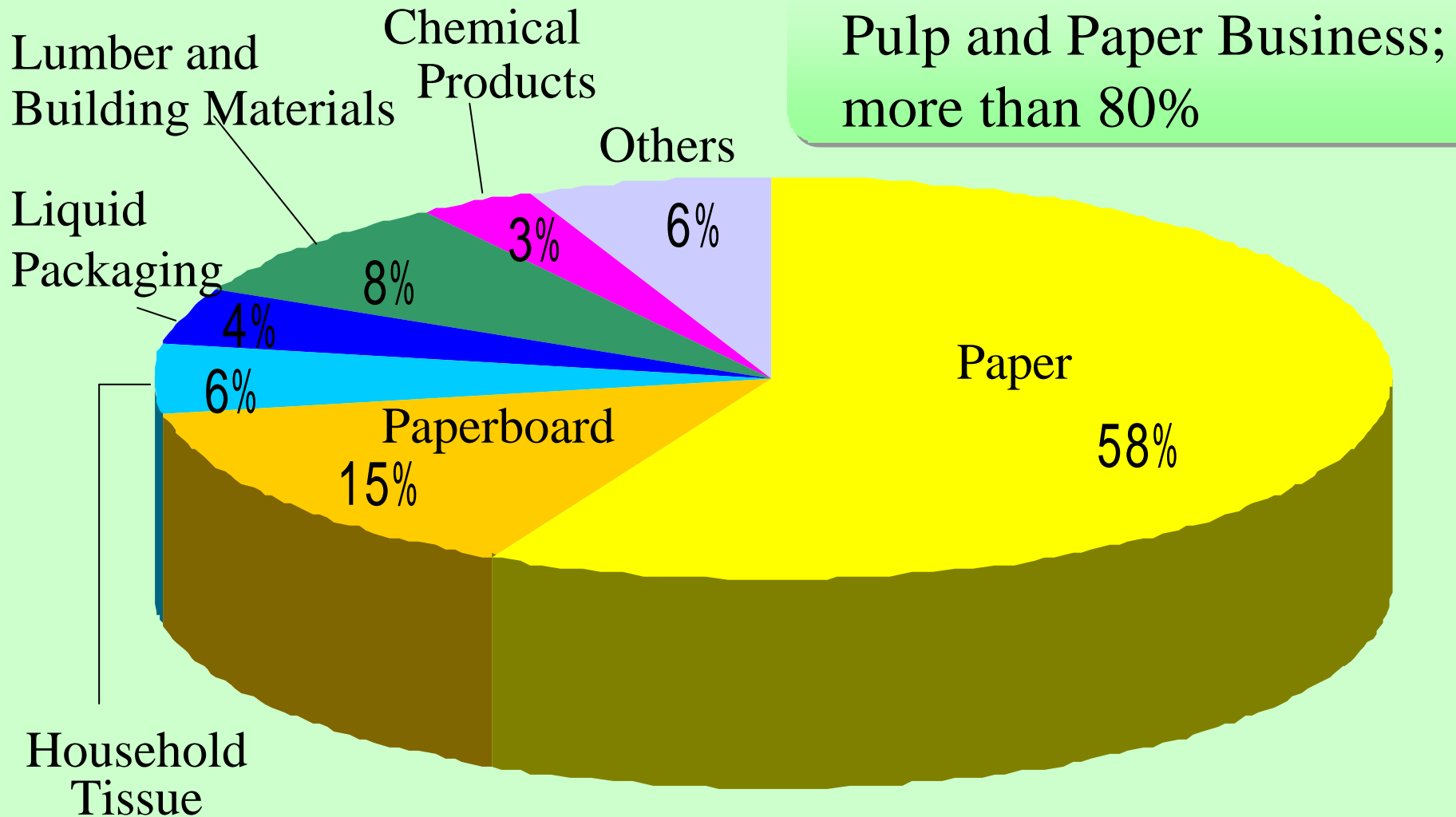
Planned Ordinary Income Improvement (Fiscal 2003 - 2006)



2. Medium-Term Vision



Sales by Business Segment (Fiscal 2003, ending March 31, 2003, est.)



Segment classification herein is different from Settlement of Accounts.

2. Medium-Term Vision

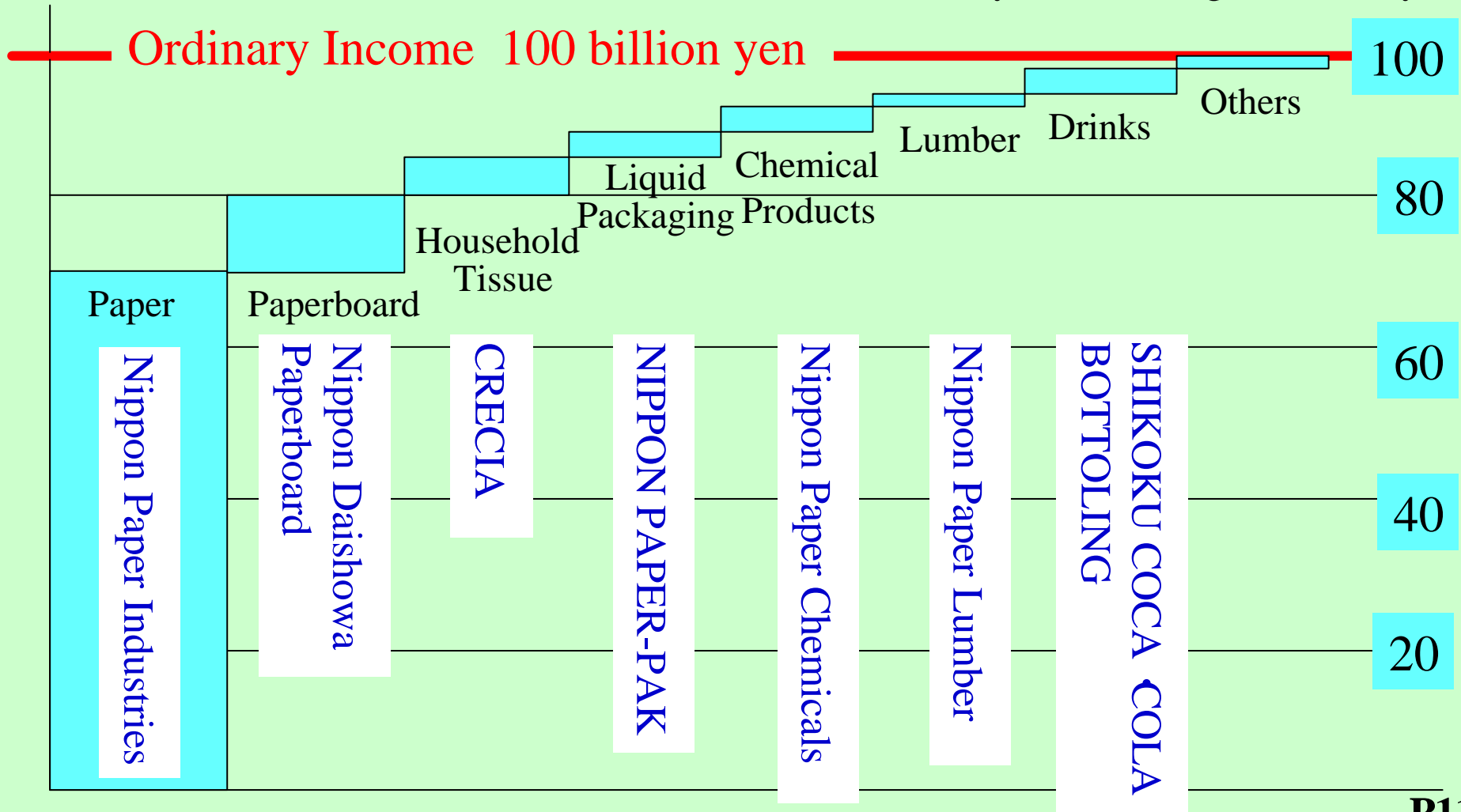


Planned Ordinary Income Level by Business Unit

Name of Subsidiaries

Fiscal 2006, ending March 31, 2006

Ordinary Income target (billion yen)



2. Medium-Term Vision



Reduction of Consolidated Interest-bearing Debt to the level of Under 700 billion yen

Planned Cash Flows (Fiscal 2004-2006)

Cash Inflow

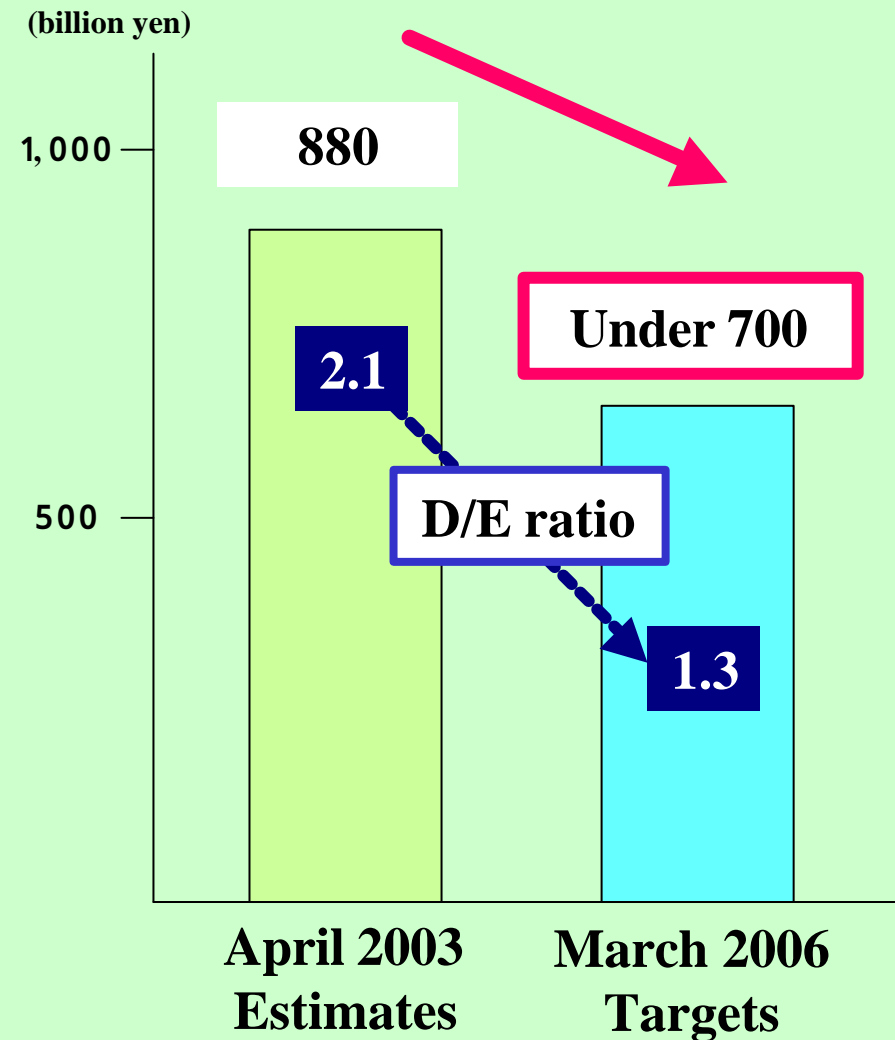
	(billion yen)
Income after tax	170
Depreciation and Amortization	230

Total Inflow 400

Cash Outflow

Repayment of Debt	180
Investment	190
Dividends paid, etc.	30

Total Outflow 400



3. Benchmarks for Group Management



Benchmarks	Fiscal 2003 Estimates	Fiscal 2006 Targets
 Ordinary Income (Ordinary Margin on Sales)	¥43 billion (3.7%)	More than ¥100 billion (More than 8%)
 ROE	3.4%	More than 11%
 ROIC	3.3%	More than 9%
 ROA	3.4%	More than 7%
 Balance of Interest-bearing Debt	¥880 billion*	Under ¥700 billion
 D / E ratio	2.1	Under 1.3
 Reduction of workforce		More than 10%

* As of April 2003 est.

Disclaimer Regarding Forward-Looking Statements

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Nippon Unipac Holding and its group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

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