

Fiscal Year Ended March 2002

Brief Note on Settlement of Accounts (Consolidated)

Name of Company Listed: **Nippon Unipac Holding** Stock Exchange Listings:
Tokyo, Osaka, and Nagoya

Code Number: 3893 Location of Corporate Headquarters:
Tokyo

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

Contact Information:

Title of Contact Person: Director, Member of the Board

Name of Contact Person: Hirotoshi Ishikawa

Telephone: (03) 3218-9300

Date on Which the Board of Directors' Meeting Was Held to Approve the Settlement of Accounts: May 24, 2002

Whether U.S. Accounting Standards Are Adopted: No

1. Consolidated Results of Operations for the Second Accounting Period of Fiscal Year 2002 (October 1, 2001 to March 31, 2002) and for the Full Fiscal Year (March 30, 2001 to March 31, 2002)

(1) Consolidated Business Results

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

	Net Sales		Operating Income		Ordinary Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Second Accounting Period of the Fiscal Year	596,237	(-3.1)	22,165	(9.4)	16,315	(33.2)
First Accounting Period of the Fiscal Year	615,185	(-)	20,257	(-)	12,248	(-)
Full Fiscal Year	1,211,422		42,422		28,563	

	Net Income (Loss)		Net Income (Loss) per Share	Net Income per Share after Adjusting for Dilution	Return on Equity	Ordinary Margin on Gross Capital	Ordinary Margin on Sales
	Millions of yen	%	Yen	Yen	%	%	%
Second Accounting Period of the Fiscal Year	-3,449	(-)	-3,200.59	-	-0.8	0.9	2.7
First Accounting Period of the Fiscal Year	2,813	(-)	2,611.51	2,516.83	0.7	0.7	2.0
Full Fiscal Year	-636						

Notes: (1) Investment income and loss due to equity method:

Second accounting period of the fiscal year -918 million yen

First accounting period of the fiscal year -104 million yen

(2) Interim average number of shares (consolidated):

Second accounting period of the fiscal year 1,077,862.73 shares

First accounting period of the fiscal year 1,077,408.50 shares

(3) Changes in accounting method: No

(4) Percentages for net sales, operating income, ordinary income, and net income (loss) indicate the percentage increase/decrease compared with the previous term.

(5) For reference, the results of operations for the first and second accounting periods of the fiscal year have been supplemented by the results of operations for the full fiscal year.

(2) Consolidated Financial Status

	Total Assets	Total Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
	Millions of yen	Millions of yen	%	Yen
Second Accounting Period of the Fiscal Year	1,721,745	407,369	23.7	377,308.99
First Accounting Period of the Fiscal Year	1,778,440	410,766	23.1	381,128.83

Note: Number of issued and outstanding shares at the end of the term (consolidated):

Second accounting period of the fiscal year 1,079,670.04 shares

First accounting period of the fiscal year 1,077,762.93 shares

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Ending Balance of Cash and Cash Equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Second Accounting Period of the Fiscal Year	74,145	-57,033	-30,934	33,609
First Accounting Period of the Fiscal Year	31,667	-35,558	-26,467	47,508
Full Fiscal Year	105,812	-92,591	-57,401	33,609

(4) Matters Relating to the Scope of Consolidation and Application of the Equity Method

Number of consolidated subsidiaries: 50

Number of non-consolidated subsidiaries to which the equity method is applied: 0

Number of affiliated companies to which the equity method is applied: 8

(5) Changes in the Scope of Consolidation and Application of the Equity Method

Consolidated (New): 2 companies (Eliminated): 2 companies

Equity method (New): 0 (Eliminated): 0

**2. Projection of Consolidated Results of Operations for the Fiscal Year Ending in March 2003
(April 1, 2002 to March 31, 2003)**

	Net Sales	Ordinary Income	Net Income
	Millions of yen	Millions of yen	Millions of yen
Interim Period	600,000	12,000	5,000
Full Fiscal Year	1,200,000	37,000	12,000

(Reference) Projected net income per share (full fiscal year): 11,114.51 yen

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

This document is an English-language translation of the Japanese-language original.