

Fiscal Year Ended March 2004

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>

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

Name of Contact Person: Keisuke Ito

Telephone: (03) 3218-9300

Whether U.S. Accounting Standards Are Adopted: No

1. Consolidated Results of Operations for the Accounting Periods of Fiscal Year 2004 (April 1, 2003 to March 31, 2004) and Fiscal Year 2003

(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	%
Accounting period of fiscal year 2004	1,192,649	(2.3)	55,679	(10.4)	50,665	(27.7)
Accounting period of fiscal year 2003	1,165,450	(-3.8)	50,450	(18.9)	39,671	(38.9)

	Net income	Net income per share	Net income per share after adjusting for dilution	Return on equity	Ordinary margin on gross capital	Ordinary margin on net sales
	Millions of yen %	Yen	Yen	%	%	%
Accounting period of fiscal year 2004	24,258 (397.0)	22,025.22	21,132.64	5.8	3.1	4.2
Accounting period of fiscal year 2003	4,880 (—)	4,283.53	4,137.37	1.2	2.4	3.4

- Notes: 1. Investment income and loss accounted for by the equity method:
Accounting period of fiscal year 2004 3,207 million yen
Accounting period of fiscal year 2003 -699 million yen
2. Average number of shares (consolidated):
Accounting period of fiscal year 2004 1,092,364.04 shares
Accounting period of fiscal year 2003 1,088,913.20 shares
3. Changes in accounting method: No
4. Percentages for net sales, operating income, ordinary income, and net income indicate the percentage increase/decrease compared with the accounting period of the previous fiscal year.

(2) Consolidated Financial Status

	Total assets	Total shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Accounting period of fiscal year 2004	1,637,366	429,621	26.2	392,140.80
Accounting period of fiscal year 2003	1,630,126	408,202	25.0	374,133.23

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

Accounting period of fiscal year 2004	1,095,071.82 shares
Accounting period of fiscal year 2003	1,090,484.39 shares

(3) Consolidated Cash Flows

	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
Accounting period of fiscal year 2004	87,089	-72,664	-28,830	21,624
Accounting period of fiscal year 2003	128,695	-71,891	-54,938	35,187

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

Number of consolidated subsidiaries: 51

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

Number of affiliated companies to which the equity method is applied: 6

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

Consolidated (New): 12 (Eliminated): 13

Equity method (New): 0 (Eliminated): 1

2. Projection of Consolidated Results of Operations for the Fiscal Year Ending March 2005 (April 1, 2004 to March 31, 2005)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Interim accounting period	595,000	29,000	8,500
Full fiscal year	1,195,000	65,000	28,000

(Reference) Projected net income per share (full fiscal year): 25,569.10 yen

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.

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.