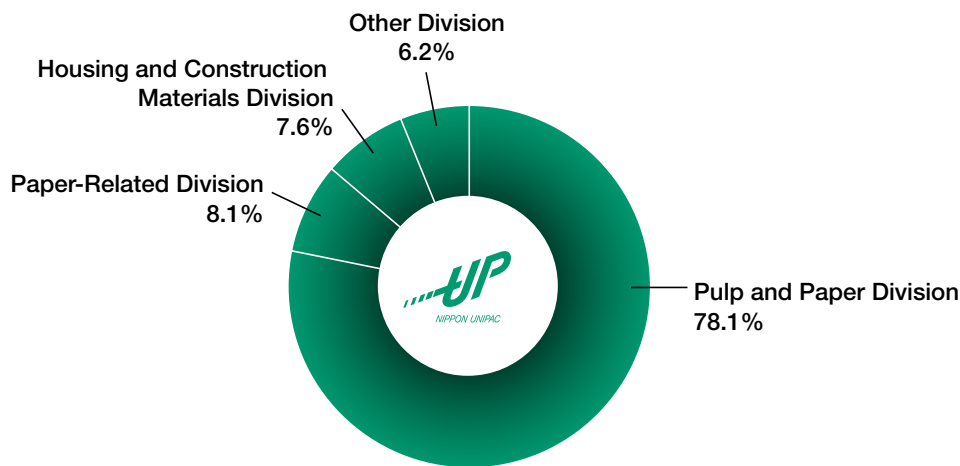


Nippon Unipac Holding at a Glance

Overview of the Four Divisions (As of March 31, 2002)



Percentage Share of Total Sales
(Annual Basis)

The Nippon Unipac Holding Group consists of Nippon Paper Industries Co., Ltd. and Daishowa Paper Manufacturing Co., Ltd., along with their 178 subsidiary companies and 57 affiliated companies. The Group is mainly engaged in the manufacture and sale of pulp and paper as well as in paper-related businesses, housing and construction materials, logistics, bottling and sale of soft drinks and other beverages, and management of leisure facilities.

Pulp and Paper Division

Manufacturing Companies

- Nippon Paper Industries Co., Ltd.
- Daishowa Paper Manufacturing Co., Ltd.
- Tohoku Paper Co., Ltd.
- Japan Paperboard Industries Co., Ltd.
- CRECIA Corporation
- OTAKE. PAPER MFG. CO., LTD.
- Fuji Coated Paper Co., Ltd.
- Daishowa North America Corporation
- Daishowa America Co., Ltd.
- Daishowa Canada Co., Ltd.
- North Pacific Paper Corporation*
- Daishowa-Marubeni International Ltd.*

And 5 other companies

Sales Companies

- Nippon Paper Sales Co., Ltd.
- Nippon Paperboard Sales Ltd.
- SAN-MIC CHIYODA CORPORATION

And 3 other companies

The Pulp and Paper Division manufactures and sells paper, paperboard, household tissue, pulp, and related products.

Nippon Paper Industries Co., Ltd., Daishowa Paper Manufacturing Co., Ltd., Tohoku Paper Co., Ltd., and OTAKE. PAPER MFG. CO., LTD. manufacture paper, which is sold by Nippon Paper Sales Co., Ltd. and SAN-MIC CHIYODA CORPORATION. Fuji Coated Paper Co., Ltd. also processes and sells paper. North Pacific Paper Corporation, an overseas affiliate, manufactures newsprint. The newsprint for the Japanese market is imported by Nippon Paper Industries Co., Ltd. and sold by Nippon Paper Sales Co., Ltd. Daishowa North America Corporation oversees various companies in North America such as Daishowa America Co., Ltd. and is involved in sales mainly in the North American market.

●Daishowa Paper Manufacturing Co., Ltd., Japan Paperboard Industries Co., Ltd., and Tohoku Paper Co., Ltd. manufacture paperboard, which is sold by Nippon Paperboard Sales Ltd.

●CRECIA Corporation manufactures and sells household tissue.

●Nippon Paper Industries Co., Ltd., Tohoku Paper Co., Ltd., Daishowa Canada Co., Ltd., and Daishowa-Marubeni International Ltd. manufacture and sell pulp.

Only consolidated subsidiaries and affiliated companies to which the equity method applies are indicated.

* Indicates an affiliated company to which the equity method applies.

Paper-Related Division

The Paper-Related Division manufactures and sells chemical products and industrial processed paper.

- For industrial processed paper, Dixie Japan Co., Ltd. manufactures and sells paper cartons, and JUJO CENTRAL CO., LTD. produces liquid-packaging cartons for purchase and sale by Nippon Paper Industries Co., Ltd. LINTEC Corporation manufactures and sells adhesive-related materials.
- Nippon Paper Industries Co., Ltd. manufactures chemical products, which are sold by SAN-MIC CHIYODA CORPORATION.

Paper Cartons

- Nippon Paper Industries Co., Ltd.
- JUJO CENTRAL CO., LTD.
- Dixie Japan Co., Ltd.*

And 2 other companies

Adhesive-Related Materials

- LINTEC Corporation*

And 1 other company

Chemical Products

- Nippon Paper Industries Co., Ltd.
- SAN-MIC CHIYODA CORPORATION

And 1 other company

Housing and Construction Materials Division

Nippon Paper Industries Co., Ltd. and Daishowa Kohrin Co., Ltd. sell wood materials, PAL CO., LTD. and SAN-MIC CHIYODA CORPORATION purchase and sell construction materials, and Daishowa Paper Manufacturing Co., Ltd. and N&E CO., LTD. manufacture and sell construction materials. NP Development Co., Ltd. provides construction-related services.

The division previously responsible for the manufacture and sale of particleboard at Daishowa Paper Manufacturing Co., Ltd. is transferred from the latter and transformed into a new company, named Daishowa Uniboard Co., Ltd., effective April 1, 2002.

Wood Materials

- Nippon Paper Industries Co., Ltd.
- Daishowa Kohrin Co., Ltd.

And 3 other companies

Construction Materials

- Daishowa Paper Manufacturing Co., Ltd.
- PAL CO., LTD.
- SAN-MIC CHIYODA CORPORATION
- N&E CO., LTD.

And 2 other companies

Construction

- NP Development Co., Ltd.

And 4 other companies

Other Division

NIPPON PAPER LOGISTICS CO., LTD. and Daishowa Transportation Co., Ltd. engage in the logistics business.

SHIKOKU COCA-COLA BOTTLING CO., LTD. bottles and markets soft drinks and other beverages, and NP Development Co., Ltd. manages leisure facilities.

Logistics

- NIPPON PAPER LOGISTICS CO., LTD.
- Daishowa Transportation Co., Ltd.*

And 7 other companies

Soft Drinks and Other Beverages

- SHIKOKU COCA-COLA BOTTLING CO., LTD.

Leisure, etc.

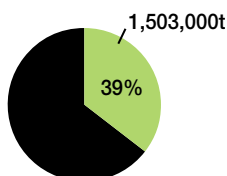
- NP Development Co., Ltd.

And 5 other companies

Outline of the Paper and Paperboard Business of Nippon Unipac Holding

Newsprint

Production Share in Japan*

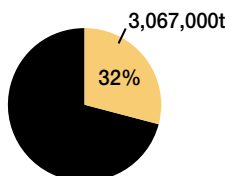


The Group's eight production bases in Japan and one in the United States ensure a steady, timely supply of newsprint to domestic and overseas newspaper publishers. We are now focusing energetic efforts on making inroads into China and Southeast Asia, which offer explosive growth potential. Our newsprint exports were 56,000t in fiscal 2001 and jumped to 92,000t in fiscal 2002.

The quality of our newsprint is among the best in the world and has helped our products earn the complete trust of customers. Advanced technologies—another strength of the Nippon Unipac Holding Group—led to our developing extra lightweight newsprint with base weight of 40g/m². Our sophisticated recycling technologies led to our developing paper products with high contents of waste newspapers and magazines.

Printing Paper

Production Share in Japan*

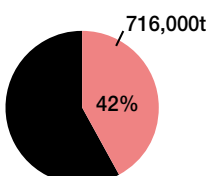


The Group offers a wide range of paper for printing. Our product lines include book paper, paper for magazines, textbooks, and other types of publications; paper for commercial printing, such as inserts and catalogues; postcard paper; paper for telephone directories; woodfree colored paper; and thin paper. Our product lines are also highly acclaimed by customers for their unique new products such as paper with high

recycled contents, which better address environmental concerns, and low-density printing paper that meets today's customer needs. We reorganized our sales structure so that each section now focuses on the specific requirements of customers in a single business category, in an effort to deliver optimal solutions to each customer by providing the most suitable products from our extensive lineup. On the overseas front, Group companies now serve customers in approximately 30 countries, mainly in North America, China, Southeast Asia, the Middle East, and Australia. Our reliable, long-term service and superior product quality have helped us earn the same high level of trust from overseas customers that we enjoy with domestic customers.

Business Communication Paper

Production Share in Japan*



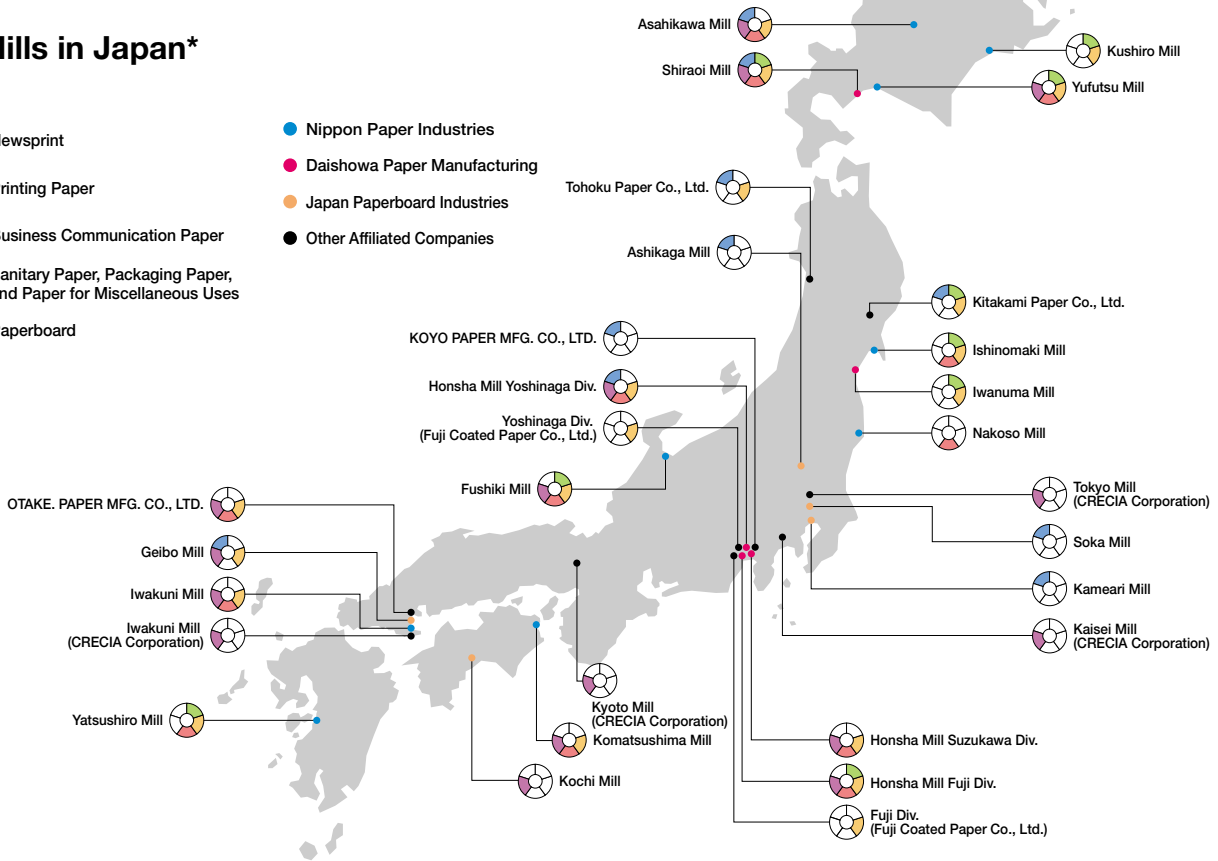
The Group manufactures and sells a wide variety of business communication paper and base stock for them. Our product lines extend to paper for business form paper, including carbonless copying paper (CCP); paper for photocopying and printing, including paper for plain paper copier (PPC)[†], thermal paper, and ink-jet paper[†]; paper and film for release products; and Oper^{®†}.

We are working hard to create new products that respond to both intensifying global competition and the world's increasing concern for the environment, as shown in initiatives such as the Law on Promoting Green Purchasing. One example of our successful efforts in this area is our recent development of PPC paper containing a higher percentage of waste paper.

* Calculated by Nippon Unipac Holding's Investor Relations, Corporate Planning Division, based on data as of 2001 from the Japan Paper Association.

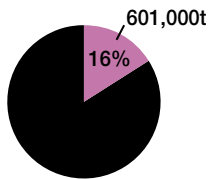
[†] Please refer to the Glossary on pages 52 and 53 for details.

Major Mills in Japan*



Sanitary Paper, Packaging Paper, and Paper for Miscellaneous Uses

Production Share in Japan*



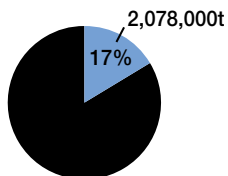
Our CRECIA Corporation, one of Japan's leaders in the sanitary paper business, carries two major internationally respected brands—Kleenex®, widely recognized for its outstanding quality, and Scottie®, a brand that includes a wide range of products. CRECIA is committed to continuing to refine its product strategies to better meet the needs of target customers.

In the packaging paper business, the Group offers a number of products that are considered among Japan's representative products. These include heavy-duty sack kraft paper for the packaging of chemicals (cement), grains and fertilizers, and semi-bleached kraft paper for envelopes.

In the area of paper for other industrial use, our extensive lineup of base stock provides quality solutions in a wide range of applications. We offer base stock for adhesive paper as well as cups and cartons; wallpaper base; and bleached kraft paper for copper-clad laminates.

Paperboard

Production Share in Japan*



Our paperboard is mainly produced by Japan Paperboard Industries Co., Ltd., Daishowa Paper Manufacturing Co., Ltd., and Tohoku Paper Co., Ltd. The main mills of these companies are located close to metropolitan areas, where consumption of these products is the highest and which allows more efficient collection of waste paper as raw material.

Examples of the paperboard products we carry include base stock for containerboard, such as kraft-linerboard, jute-linerboard, white-linerboard; corrugating medium; and also folding box board, such as white board and chipboard. In addition, we offer base stock for gypsum board, core board, and other processed products. Our white board product line includes JET STAR, a leader in the Japanese market, and our product line in the high-end white board with double-sided coating category includes F-1 CARD and F-1 IVORY. An eco-friendly bulky white board called Re-3 (for Reduce, Reuse, Recycle), which we introduced in 2000, has continued to grow in popularity.