

## Fiscal Year Ended March 2005

### Brief Note on Settlement of Accounts (Consolidated)

Name of Company Listed: SHIKOKU COCA•COLA BOTTLING CO., LTD.  
 Listings: Tokyo Stock Exchange, Osaka Securities Exchange  
 Stock Code: 2578 Head Office Location: Kagawa, Japan  
 (URL <http://www.shikoku.ccbc.co.jp/>)  
 Representative: Yotaro Endo, President  
 Person in Charge of Contact: Shinya Ikegami, General Manager of Accounting  
 TEL: +81 (0) 87 841-9191  
 Date of Board of Directors' Meeting to Approve the Settlement of Accounts: May 10, 2005  
 Name of Parent Company: Nippon Paper Group, Inc. (Stock Code: 3893)  
 Percentage of Voting Rights Held by Parent Company: 54.9% (Indirect holding: 54.9%)  
 U.S. Accounting Standards Adopted? No

#### 1. Consolidated Results of Operations for the Accounting Period of Fiscal Year Ended March 2005 (April 1, 2004–March 31, 2005)

(1) Consolidated Business Results (Millions of yen, truncated)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Accounting period of fiscal year ended March, 2005	61,180	(1.6)	3,324	(9.2)	3,462	(11.2)	2,009	(38.4)
Accounting period of fiscal year ended March, 2004	60,188	(1.4)	3,043	(-6.7)	3,113	(-11.2)	1,452	(-19.2)

	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
	Yen	Yen	%	%	%
Accounting period of fiscal year ended March, 2005	80.75	—	4.7	7.2	5.7
Accounting period of fiscal year ended March, 2004	57.91	—	3.5	6.5	5.2

Notes:

- Equity in earnings of equity-method affiliates:
  - Accounting period of fiscal year ended March, 2005: 0
  - Accounting period of fiscal year ended March, 2004: 0
- Average number of shares (consolidated):
  - Accounting period of fiscal year ended March, 2005: 23,906,510 shares
  - Accounting period of fiscal year ended March, 2004: 23,907,004 shares
- Changes in accounting method: No
- Percentages for net sales, operating income, ordinary income and net income indicate the percentage increase or decrease compared to the same period of the previous fiscal year.

## (2) Consolidated Financial Status (Millions of yen, truncated)

	Total assets	Total shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Accounting period of fiscal year ended March, 2005	48,179	43,410	90.1	1,812.59
Accounting period of fiscal year ended March, 2004	47,924	41,923	87.5	1,750.79

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

Accounting period of fiscal year ended March, 2005: 23,906,167 shares

Accounting period of fiscal year ended March, 2004: 23,906,747 shares

## (3) Consolidated Cash Flows (Millions of yen, truncated)

	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 ended March, 2005	6,316	-5,729	-480	9,670
Accounting period of fiscal year ended March, 2004	4,378	-2,966	-542	9,564

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

Number of consolidated subsidiaries: 5 companies

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

Number of affiliated companies to which the equity method is applied: 0

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

Consolidated (New): 0 (Eliminated): 0

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

**2. Projection of Consolidated Results of Operations for the Fiscal Year Ending March 2006 (April 1, 2005–March 31, 2006)**

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Interim accounting period	32,500	2,500	1,250
Full fiscal year	59,000	3,500	1,800

(Reference) Projected net income per share (full fiscal year): ¥72.00

Projected operating income (Interim period): ¥2,450 million

(Full fiscal year): ¥3,400 million

Note: Projected performance is predicted based on the information available at the time of the announcement. Actual performance may differ from projections due to a variety of factors.

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