

To Our Stakeholders



President and CEO

Kazuhisa Shinoda

Aiming for continuing growth as a global pulp and paper company by strengthening domestic business foundation and expanding overseas business, we will eagerly challenge and overcome the current difficult situation.

We would like to thank our stakeholders for their support and understanding.

For the fiscal year 2008, we faced unprecedented severe management environment caused by the global economic crisis that happened later half of the fiscal year. Even though we could raise the product prices to transfer the increased cost due to the sharp escalation of raw material and fuel prices, we were forced to curtail production because of the remarkable drop in paper and paperboard demand.

In this setting, Oji Paper Group implemented various measures to strengthen our business foundation by rebuilding production system and cutting of fixed costs. However, the net result for the FY2008 was recorded negative, due to sharp decrease in production and sales volumes and impairment charge related to permanent closure of several production lines.

Oji Paper Group's basic management policy is "Pursuing Efficiency in Domestic Business" to bolster our platform for stable profit and "Expanding Overseas Business" to grow to be a global leader and to strengthen our ability to secure resources, through the transformation of corporate culture, and the key words in achieving that transformation are "passion", "sincerity" and "teamwork".

In Japan, a new paper machine started market production at Tomioka Mill in February 2009. We are trying to strengthen our cost competitiveness by taking full advantage of the new machine and to build an appropriate production system to flexibly meet the decline in demand.

At overseas, the construction of Nantong project has been in progress. The first fine paper production line that has 400,000 ton per year capacity will be on stream at the end of 2010. We will make our best efforts in construction of the plant and establishing sales network.

Aiming for continuing growth as a global pulp and paper company by strengthening domestic business foundation and expanding overseas business mainly in Asia, we all our management and employees will eagerly challenge and overcome the current difficult situation.

I would like to ask all our stakeholders for the continued support as try our best to meet their expectations.

August 2009

A handwritten signature in black ink that reads "K. Shinoda". The signature is written in a cursive, flowing style.

Kazuhisa Shinoda, President and CEO

Directors, Auditors and Officers

(As of June 26, 2009)

● Board of Directors

Chairman	Shoichiro Suzuki
President and CEO	Kazuhisa Shinoda
Executive Vice President	Yutaka Sekiguchi
Executive Vice President	Shinichiro Kondo
Executive Vice President	Takashi Ishida
Director, Executive Officer	Tsuneo Hashimoto
Director, Executive Officer	Hiroki Hashimoto
Director, Executive Officer	Tazunu Ando
Director, Executive Officer	Susumu Yajima
Director, Executive Officer	Kiyotaka Shindou
Director	Yoh Takeuchi
Director	Osamu Akiyama

● Corporate Auditors

Senior Corporate Auditor	Kenji Kanda	Corporate Auditor	Hiroyasu Sugihara
Corporate Auditor	Hiroshi Tai	Corporate Auditor	Kenjiro Ueno

● Corporate Officers

Senior Executive Officer	Kuniaki Shoya	Corporate Officer	Atsushi Yamakita
Executive Officer	Hideaki Hayashi		Shigeto Sano
	Motoji Saito		Takeshi Azuma
	Koji Hayashi		Masaki Yoshino
	Tadashi Watanabe		Hirokazu Ishii
	Hiroshi Kawakami		Ryoji Watari
Corporate Officer	Hajime Yamanaka		Kazuo Fuchigami
	Hiroshi Kizuka		Takashi Nozawa
	Tomoo Edagawa		Yoji Matsuo
	Yukio Ochiai		Gemmei Shimamura
	Hiroyasu Hayano		Hidehiko Aoyama
	Shuichi Sata		