

Notice Regarding Transition to Pure Holding Company Structure Through Company Split

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Oji Paper Co., Ltd. (“Oji Paper”) hereby announces that, at a meeting of its Board of Directors held today, it was resolved that Oji Paper will begin preparations to make a transition to a pure holding company structure by October 1, 2012. The details are as follows.

The transition will be carried out subject to the approval by resolution of the Ordinary General Meeting of Shareholders of Oji Paper planned to be held in late June 2012 and, if necessary, licenses and approvals from competent government authorities.

1. Purpose of Transition to a Pure Holding Company Structure

Enhancing Oji Paper’s competitiveness in the paper and paperboard market has become a pressing issue in an environment where domestic demand has declined in its maturity and where the domestic market and Asian market continue to rapidly move in the direction of integration. In such an environment, the Oji Paper Group is making efforts towards business portfolio transformation through basic strategies such as (i) enhancing global competitiveness through aggressive cost reduction, (ii) establishing a material-converted products integrated business model, (iii) incubating R&D oriented business, (iv) promoting resource and environmental business, and (v) expanding overseas business.

Through the transition to a pure holding company structure, Oji Paper will drive forward the clarification of management responsibilities in each business and the acceleration of decision-making, and will execute the various aforementioned measures for business portfolio transformation to achieve sustainable growth and thereby boost its corporate value.

2. Method of Transition to a Pure Holding Company Structure

- (1) The business divisions (Newsprint Business, Paper Business, Boxboard and Packaging Papers Business, Imaging Media Business, Pulp Manufacturing Business, etc.) and some indirect divisions will be made wholly owned subsidiaries through a company split in which Oji Paper will become a splitting company.
- (2) Oji Paper will continue to maintain its stock listing as a holding company.
- (3) The format of the company split and details of the group management structure following the transition will be disclosed upon their determination at a future date.

3. Schedule

Late May 2012 (planned)	Meeting of Board of Directors to resolve company split
Late June 2012 (planned)	General Meeting of Shareholders to approve company split
October 1, 2012 (planned)	Effective date and registration of company split