

January 22, 2008

Results of Investigation Regarding the Products of
Oji Specialty Paper Co., Ltd., a Major Subsidiary of Oji Paper Co., Ltd.

Oji Paper Co., Ltd. (Code No. 3861 Tokyo and Osaka Stock Exchange)
Representative: Kazuhisa Shinoda, President & Chief Executive Officer

We would hereby like to report the results of the in-house investigation conducted by our consolidated subsidiary, Oji Specialty Paper Co., Ltd. regarding their products. For full details, please see the Appendix.

For further inquiries, please contact Oji Specialty Paper Co., Ltd. at the telephone number given on the Appendix.

January 22, 2008

Investigation Result Regarding Content Ratio of Recovered Paper

Oji Specialty Paper Co., Ltd.

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We have conducted an in-house investigation about the content ratio of recovered paper in all of our products produced and sold in Japan as recycled paper products. Through this investigation, we found some deviations between our claimed ratios and the actual content ratios.

Among the products that we produce and sell as recycled paper products, the actual content ratio of recovered paper for a small portion of our specialty printing papers, industrial miscellaneous papers and boxboards (for filing) was below the claimed ratio. As for products subject to the Japanese Green Purchasing Law, deviations were found in few products. We have removed the green product registrations of those products that fell below the criteria.

Our products in the specialty paper business are produced in small lots and used for a wide range of purposes. Therefore, there is a possibility that they have been registered as compliant with the Green Purchasing Law in the distribution and processing stages. For this reason, our investigation is still in progress.

Protecting the environment is one of the most pressing issues currently facing business management. Oji Specialty Paper has been actively reducing CO₂ emissions through business efforts that include increasing the utilization ratio of hydroelectric power generation and use of alternative energy sources. We have also eliminated and consolidated production plants, and are strongly committed to promoting waste usage.

We would like to take this occasion to express our sincerest apologies to our users and customers, and to all parties involved, for this severe inconvenience.

We are determined to do our utmost to carry out company-wide reforms so as to regain the trust of the public.

To avoid any recurrence of this incident, we will continue to make regulatory compliance a top management priority.

We kindly ask for the understanding of our clients and customers.

Brands Produced as Recycled Paper

(Production Quantity: October to December 2007)

Classification	Type	Average Content Ratio of Recovered Paper (% , Weighted Average)		Deviation	Production Quantity (Tons/month)	
		Our Claim	Actual Ratio		Total	Deviation Found
Printing papers	Thin printing papers	65	65	No	350	-
	Other specialty printing papers (Subject to the Green Purchasing Law)	65 (75)	15 (10)	Yes	1,250 (250)	1,250 (250)
Miscellaneous papers	Other industrial miscellaneous papers, Converted papers	55	25	Yes	400	200
Boards	White lined chipboard	80	80	No	1,950	-
	Other boards	90	60	Yes	150	150
Total		70	55		4,100	1,600 (250)

Note: For printing papers, figures in parentheses show the content ratio of recovered paper and production quantity for nine brands registered as compliant with the Green Purchasing Law.