

October 28, 2008

Notice Regarding Revision of Business Forecasts
for the First Half of the Year Ending March 31, 2009

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In light of recent performance trends and other factors, Oji Paper Co., Ltd. (“Oji Paper”) announced that it has revised its business forecasts for the first half of the year ending March 31, 2009 (from April 1, 2008 to September 30, 2008) released on April 28, 2008.

Oji Paper is presently tabulating its business forecasts for the year ending March 31, 2009 and will release them on October 31, 2008, in the “Summary of Consolidated Financial Results for the First Half of the Year Ending March 31, 2009.”

1. Revision of Consolidated Business Forecasts

First half of the year ending March 31, 2009 (April 1, 2008 - September 30, 2008)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previously announced forecasts (A)	680,000	16,500	16,000	7,500
Revised forecasts (B)	676,000	18,500	15,500	4,400
Change (B-A)	(4,000)	2,000	(500)	(3,100)
Percentage of change (%)	(0.6)	12.1	(3.1)	(41.3)
(Reference) Previous year's results (Midterm of FY 2007)	642,051	15,742	14,219	992

2. Reasons for Revision

Although operating income is expected to exceed previous forecasts partly due to factors such as increased cost cutting efforts, ordinary income is expected to slightly fall short of previous forecasts due to foreign exchange losses incurred by overseas subsidiaries and other factors. Net income is expected to be lower than previous forecasts because of a drop in ordinary income and the recording as extraordinary loss of a valuation loss on investment securities for some issues.

There is no change in the forecast of dividend accompanying this revision of business forecasts.

Note: The forward-looking statements for the business forecasts provided above are based on assumptions such as forecasts of future economic conditions determined as of this date. Actual results may significantly differ from these forecasts due to various factors that may arise in the future.