

Notice Regarding Determination of Basic Policy on Establishment of Intermediate Holding Company to Oversee its Corrugated Container Business

Oji Paper Co., Ltd. (Code No. 3861 Tokyo Stock Exchange and Osaka Securities Exchange (each at the First section))
 Representative: Kazuhisa Shinoda, President & Chief Executive Officer
 Contact: Junichi Tomita, Deputy Division Manager, Corporate Planning Division
 Telephone: 03-3563-4385 +81-3-3563-4385 (from overseas)

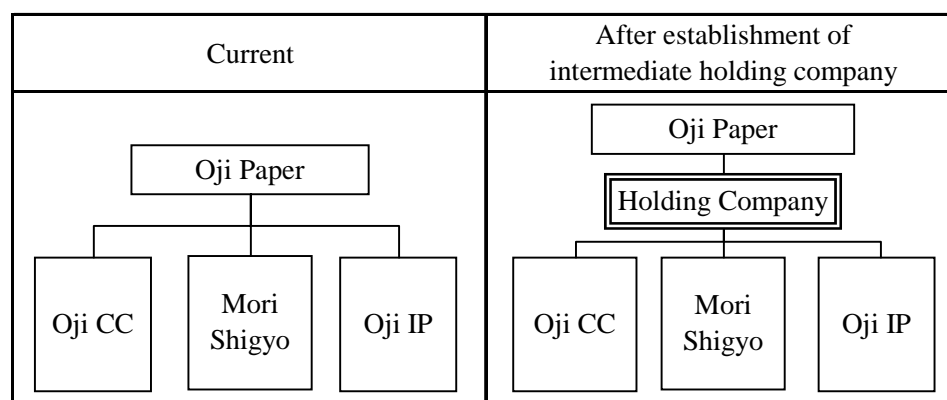
Oji Paper Co., Ltd. (“Oji Paper”) announced that, at a meeting of its Board of Directors held on January 30, 2009, it has determined basic policy with respect to the establishment of an intermediate holding company to oversee its corrugated container business.

1. Purpose of Establishment of Intermediate Holding Company

The corrugated container business of the Group is undertaken by three companies, Oji Chiyoda Container Co., Ltd. (“Oji CC”), Mori Shigyo Co., Ltd. (“Mori Shigyo”) and Oji Interpack Co., Ltd. (“Oji IP”).

Oji Paper, in deference to the corporate cultures of each of these companies and in an effort to strengthen competitiveness on a cross-sectional basis, determined the establishment of an intermediate holding company to oversee its corrugated container business as optimal.

[Image]



2. Basic Policy on Establishment of Intermediate Holding Company

- | | |
|-----------------------------|--|
| (1) Method of establishment | Joint stock transfer by Oji CC, Mori Shigyo and Oji IP |
| (2) Date of establishment | April 1, 2009 (Scheduled) |
| (3) Terms and conditions | To be determined upon subsequent deliberation |

3. Overview of the Companies (wholly owned subsidiaries effecting stock transfers)

- Oji Chiyoda Container Co., Ltd.

Company Name	Oji Chiyoda Container Co., Ltd.
Major Business Line	Production and Sale of Corrugated Containers
Established	September 1998
Headquarters	12-8, Ginza 5-chome, Chuo-ku, Tokyo
Representative	Takashi Ishida, President and Representative Director
Capital	¥10,000 million (March 31, 2008)
Number of Employees	1,955 (March 31, 2008)
Major Shareholder and the Ratio of Shareholding	Oji Paper Group 100% (March 31, 2008)

- Mori Shigyo Co., Ltd.

Company Name	Mori Shigyo Co., Ltd
Major Business Line	Production and Sale of Corrugated Containers
Established	March 2007
Headquarters	61 Nanden-cho, Nishikujyo, Minami-ku, Kyoto-shi, Kyoto
Representative	Kuniaki Shoya, President & Representative Director
Capital	¥310 million (March 31, 2008)
Number of Employees	313 (March 31, 2008)
Major Shareholder and the Ratio of Shareholding	Oji Paper Co., Ltd. 100% (March 31, 2008)

- Oji Interpack Co., Ltd.

Company Name	Oji Interpack Co., Ltd.
Major Business Line	Production and Sale of Corrugated Containers
Established	February 1974
Headquarters	12-8, Ginza 5-chome, Chuo-ku, Tokyo
Representative	Kazuyuki Morioka, President and Representative Director
Capital	¥214 million (March 31, 2008)
Number of Employees	157 (March 31, 2008)
Major Shareholder and the Ratio of Shareholding	Oji Paper Co., Ltd. 100% (March 31, 2008)

4. Impact on the Financial Results of Oji Paper

The abovementioned three companies (wholly owned subsidiaries effecting stock transfers) are consolidated subsidiaries and therefore do not affect the consolidated financial results of the Group

Details shall be disclosed in a timely manner as they are determined.