

**Notice Regarding Succession of Stock Custodial Business (Partial) by
Company Split of Wholly Owned Subsidiary Oji Paperboard Co., Ltd.**

Oji Paper Co., Ltd. (Code No. 3861 Tokyo Stock Exchange and Osaka Securities Exchange
(each at the First section))
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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 resolved to succeed by company split (absorption-type) a portion of the stock custodial business for shares of affiliates of Oji Paperboard Co., Ltd. (“Oji Paperboard”), a wholly owned subsidiary, engaged in the corrugated container business.

Please note that, because this company split is a simple spin-off, Oji Paper has omitted some items in its disclosure.

1. Purpose of Company Split

Oji Paper shall succeed by absorption-type split the stock custodial business for shares of affiliates of Oji Paperboard engaged in the corrugated container business for the purpose of reorganizing capital relationships as part of the Group’s corrugated container business restructuring efforts.

2. Summary of Company Split

(1) Schedule

Split resolution by Board of Directors	January 30, 2009
Execution of split contract	January 30, 2009
Date of split (effective date)	March 31, 2009

(Note)

The company split shall be effected using simple spin-off procedures stipulated in Article 796, Paragraph 3 of the Corporate Law for Oji Paper and in Article 784, Paragraph 3 of same for Oji Paperboard without a resolution of the general meeting of shareholders.

(2) Format of split

Absorption-type split with Oji Paperboard as the divisively reorganizing company and Oji Paper as the successor company

(3) Increase of capital, etc. by succession

None

(4) Handling of stock warrants and bonds with stock warrants

No relevant items

(5) Rights and obligations succeeded by successor company

Upon the company split, Oji Paper shall succeed to the following assets, liabilities, rights and obligations of Oji Paperboard with respect to the stock custodial business for shares of affiliates

engaged in the corrugated container business.

(i) Assets: Shares of affiliates engaged in the corrugated container business

(ii) Liabilities: Borrowings belonging to the stock custodial business

(iii) Rights and obligations belonging to the stock custodial business

(6) Expectation of execution of claims

After an examination of post-split conditions based on the amount of assets, liabilities and assets subject to company split held by Oji Paper and Oji Paperboard as of March 31, 2008, it was determined that no issues exist with respect to the execution of claims because neither of the companies are expected to hold liabilities in excess of assets and there are presently no events in the business activities of the companies that may hinder the execution of claims.

3. Summary of Splitting Companies (as of March 31, 2008)

(1) Company Name	Oji Paper Co., Ltd. (successor company)	Oji Paperboard Co., Ltd. (divisively reorganizing company)																						
(2) Major Business Lines	Production, conversion and sale of paper and pulp	Production, conversion and sale of paper and pulp																						
(3) Established	August 1, 1949	May 30, 2001																						
(4) Headquarters	7-5, Ginza 4-chome, Chuo-ku, Tokyo	12-8, Ginza 5-chome, Chuo-ku, Tokyo																						
(5) Representative	Kazuhisa Shinoda, President & Chief Executive Officer	Tazunu Ando, President & Chief Executive Officer																						
(6) Capital	¥103,880 million	¥600 million																						
(7) Total Outstanding Balance of Issued Stocks	1,064,381,817	900,000																						
(8) Net Assets	¥510,490 million (consolidated)	¥72,186 million (non-consolidated)																						
(9) Total Assets	¥1,781,512 million (consolidated)	¥210,286 million (non-consolidated)																						
(10) Fiscal Year End	March 31	March 31																						
(11) Major Shareholders and Ratio of Shareholding	<table border="0"> <tbody> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>5.4%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>3.9%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account 4)</td> <td>3.3%</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation</td> <td>3.0%</td> </tr> <tr> <td>Mizuho Corporate Bank, Ltd.</td> <td>2.7%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>2.6%</td> </tr> <tr> <td>The Norinchukin Bank</td> <td>2.5%</td> </tr> <tr> <td>Oji Paper Employee Stock-holding Association</td> <td>1.8%</td> </tr> <tr> <td>Japan Pulp and Paper Company Limited</td> <td>1.6%</td> </tr> <tr> <td>Chuo Mitsui Trust Bank Limited</td> <td>1.5%</td> </tr> </tbody> </table>	The Master Trust Bank of Japan, Ltd. (Trust Account)	5.4%	Japan Trustee Services Bank, Ltd. (Trust Account)	3.9%	Japan Trustee Services Bank, Ltd. (Trust Account 4)	3.3%	Sumitomo Mitsui Banking Corporation	3.0%	Mizuho Corporate Bank, Ltd.	2.7%	Nippon Life Insurance Company	2.6%	The Norinchukin Bank	2.5%	Oji Paper Employee Stock-holding Association	1.8%	Japan Pulp and Paper Company Limited	1.6%	Chuo Mitsui Trust Bank Limited	1.5%	<table border="0"> <tbody> <tr> <td>Oji Paper Co., Ltd.</td> <td>100%</td> </tr> </tbody> </table>	Oji Paper Co., Ltd.	100%
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4. Summary of Succeeding Business Division

(1) Description of succeeding business

Custody of the shares of affiliates engaged in the corrugated container business.

(2) Operating results of the business subject to succession during the year ended March 31, 2008

No items to report

(3) Assets to be succeeded and amounts (as of January 30, 2009)

Assets		Liabilities	
Item	Book value	Item	Book value
Shares	¥144 million	Short-term loans payable	¥144 million
Total	¥144 million	Total	¥144 million

5. Conditions of Oji Paper after Succession

(1) No changes to company name, major business lines, headquarters, representative, capital and fiscal year

(2) Outlook

The consolidated business results of the year under review will not be affected. The non-consolidated business results will be slightly affected.