

Notice Regarding Revision of Consolidated Business Forecasts

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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 year ending March 31, 2009 (from April 1, 2008 to March 31, 2009) released on October 31, 2008.

1. Revision of Consolidated Business Forecasts

Year ending March 31, 2009 (April 1, 2008 – March 31, 2009)

	(Millions of yen)			
	Net sales	Operating income	Ordinary income	Net income
Previously announced forecasts (A)	1,385,000	50,500	45,000	21,500
Revised forecasts (B)	1,300,000	42,000	35,000	12,000
Change (B-A)	(85,000)	(8,500)	(10,000)	(9,500)
Percentage of change (%)	(6.1)	(16.8)	(22.2)	(44.2)
(Reference) Previous year's results (FY 2007)	1,318,380	42,122	38,064	11,768

* The foreign exchange rate during the fourth quarter is set at 90 Yen per 1 U.S. Dollar.

2. Reasons for Revision

Since the release of our previous business forecasts, we have witnessed a decrease in paper and paperboard demand beyond expectations as a result of drastically deteriorating economic conditions necessitating a significant reduction in output to adjust to demand. It is presently difficult to predict a recovery in demand, therefore, the previous forecasts for net sales, operating income, ordinary income and net income have been revised downward.

Trends in both the Japanese economy and different industries all indicate that a recovery will not occur for some time in the distant future and Oji Paper is deliberating over halting the operation of several facilities including its paper machines in an effort to build a production system that meets future demand and significantly reduce fixed costs in the next fiscal year. For this reason, there is the possibility of recording as extraordinary loss a provision for structure improvement expenses and a downward valuation of book values for facilities, etc, however, because amounts are difficult to calculate, they are not included in

the abovementioned consolidated business forecasts.

Deliberations are proceeding rapidly, therefore, revised business forecasts shall be disclosed as soon as these effects are calculated.

3. Other

Due to the abovementioned business environment, Oji Paper has frozen all new capital investments and reduced costs starting from the end of the previous year and, in addition, its Board of Directors resolved, at a meeting held on this date, to revise downward the remuneration for directors and executive officers as of March of this year and reduce the bonus for same to be paid at the end of June.

Reductions are described below.

(1) Monthly remuneration

- Directors 20% reduction
- Corporate officers 20% reduction

(2) Bonus

- Directors Eliminated
- Corporate officers 50% reduction

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.