

**Notice Regarding Change (Establishment) of Subsidiary**

**Oji Paper Co., Ltd.** (Code No. 3861 Tokyo Stock Exchange and Osaka Securities Exchange (each at the First section))  
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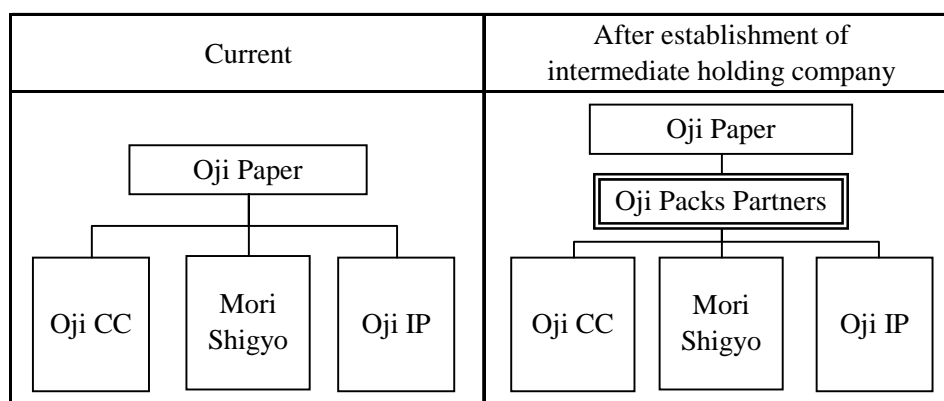
In accordance with the policies put forth in the “Notice Regarding Determination of Basic Policy on Establishment of Intermediate Holding Company to Oversee its Corrugated Container Business” dated January 30, 2009, Oji Paper Co., Ltd. (“Oji Paper”) announced that, at a meeting of its Board of Directors held on February 27, 2009, it has determined to establish Oji Packs Partners Co., Ltd.

1. Reason for Change (Establishment)

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 leveraging the strengths 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, Oji Packs Partners Co., Ltd., to oversee its corrugated container business as optimal.

[Image]



2. Method of Change (Establishment)

Joint stock transfer by Oji CC, Mori Shigyo and Oji IP (hereinafter, “relevant companies”)

[Overview of the Relevant Companies (wholly owned subsidiaries effecting stock transfers)]

• Oji Chiyoda Container Co., Ltd.

Company Name	Oji Chiyoda Container Co., Ltd.
Representative	Takashi Ishida, President and Representative Director
Headquarters	12-8, Ginza 5-chome, Chuo-ku, Tokyo
Major Business Line	Production and Sale of Corrugated Containers
Relation to Oji Paper	Subsidiary* of Oji Paper subject to consolidation

\* To become wholly owned subsidiary on March 31, 2009, by transfer of business from Oji Itagami Co., Ltd. (disclosed January 30, 2009).

• Mori Shigyo Co., Ltd.

Company Name	Mori Shigyo Co., Ltd
Representative	Kuniaki Shoya, President & Representative Director
Headquarters	61 Nanden-cho, Nishikujyo, Minami-ku, Kyoto-shi, Kyoto
Major Business Line	Production and Sale of Corrugated Containers
Relation to Oji Paper	Wholly owned subsidiary of subject to consolidation

• Oji Interpack Co., Ltd.

Company Name	Oji Interpack Co., Ltd.
Representative	Kazuyuki Morioka, President and Representative Director
Headquarters	12-8, Ginza 5-chome, Chuo-ku, Tokyo
Major Business Line	Production and Sale of Corrugated Containers
Relation to Oji Paper	Wholly owned subsidiary subject to consolidation

3. Overview of Change (Establishment) of Subsidiary (planned)

(1) Company Name	Oji Packs Partners Co., Ltd.
(2) Representative	Kuniaki Shoya, President & Representative Director
(3) Headquarters	12-8, Ginza 5-chome, Chuo-ku, Tokyo
(4) Date of Establishment	Established April 1, 2009 by stock transfer
(5) Major Business Line	Oversee business of corrugated container companies by holding their stock or equity
(6) Fiscal Year End	March 31
(7) Number of Employees	To be determined
(8) Main Place of Business	Tokyo
(9) Capital	¥10 million
(10) Total Outstanding Balance of Issued Stocks	10,000 shares
(11) Major Shareholders and Ratio of Shareholding	Oji Paper Co., Ltd. 100%
(12) Transition of Results in Recent Business Years	No items to report

#### 4. Schedule

February 27, 2009	Resolution by boards of directors of the relevant companies on stock transfer plan Stock transfer plan approved by Board of Directors of Oji Paper
March 16, 2009	Resolution by general meeting of shareholders of the relevant companies on stock transfer plan (planned)
April 1, 2009	Stock transfer date, incorporation date (planned)

#### 5. Outlook

Because the relevant companies are consolidated subsidiaries, there will be no effect on the consolidated business results of Oji Paper.