

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 February 27, 2009.

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)	1,300,000	42,000	35,000	1,000
Revised forecasts (B)	1,265,000	32,000	28,000	(7,000)
Change (B-A)	(35,000)	(10,000)	(7,000)	(8,000)
Percentage of change (%)	(2.7)	(23.8)	(20.0)	—
(Reference) Previous year's results (FY2007)	1,318,380	42,122	38,064	11,768

2. Reasons for Revision

Since the release of our previous business forecasts, we have witnessed the slump in paper and paperboard demand beyond expectations. In this situation, the Oji Paper Group (“the Group”) has continued significant reduction in production and has made every effort to strike a balance between supply and demand. Therefore, actual volumes for both production and sales have fallen short of planned volumes, so the previous forecasts for net sales, operating income and ordinary income have been revised downward. In addition to these factors above, recording an additional provision of structure improving expenses resulted in the revised forecasts of net loss of 7,000 million yen.

The Group will, by carrying out fixed costs reduction, as mentioned in the release of our previous business forecasts, and other measures, build a competitive corporate structure capable of providing steady revenue increase even in a stringent business environment, and will improve revenues.

Note: The statements for the business forecasts provided above are based on information available as of this date. Actual results may differ from these forecasts due to various factors that may arise in the future.