

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 six months ending September 30, 2009, the second quarter of the year ending March 31, 2010 (from April 1, 2009 to September 30, 2009) released on May 14, 2009.

The full-year consolidated business forecasts for the year ending March 31, 2010, which are under review, will be announced at the time when the financial results for the second quarter of the year are settled.

1. Revision of Consolidated Business Forecasts

The six months ending September 30, 2009, the second quarter of the year ending March 31, 2010

(April 1, 2009 – September 30, 2009)

(Millions of yen, except per share data)

| | Net sales | Operating income | Ordinary income | Net income | Net income per share |
|--|-----------|------------------|-----------------|------------|----------------------|
| | | | | | yen |
| Previously announced forecasts (A) | 580,000 | 22,000 | 16,000 | 6,500 | 6.57 |
| Revised forecasts (B) | 570,000 | 30,000 | 23,000 | 9,000 | 9.10 |
| Change (B-A) | (10,000) | 8,000 | 7,000 | 2,500 | |
| Percentage of change | % | % | % | % | |
| | (1.7) | 36.4 | 43.8 | 38.5 | |
| (Reference) Results of the six months ended September 30, 2008 (The second quarter of the year ended March 31, 2009) | 676,272 | 18,453 | 15,478 | 4,378 | 4.43 |

2. Reasons for Revision

Since the release of our previous business forecasts, paper and paperboard demand has not shown a recovery yet. In this situation, the Oji Paper Group (“the Group”) has continued 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 remained on a sluggish trend, so the previous forecasts for net sales have been revised downward. But due to cost reduction measures which the Group has proceeded with steadily across

all operations, raw materials and fuel prices which have remained below expected levels and other factors, the previous forecasts for operating income, ordinary income and net income have been revised upward. However, regarding the business forecasts for and after the second half of the year ending March 31, 2010, there is no sign of improvement in demand environment, and in addition, prices of some raw materials and fuel have turned upward, so we anticipate more stringent business environment. In such situation, the Group will improve revenues by continuing to implement strong cost reduction measures such as fixed costs reduction including business structure improvement, and others.

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.