

July 31, 2006

Company Name: Oji Paper Co., Ltd.
Name of Representative: Kazuhisa Shinoda
Representative Director and President
(Code: 3861, Tokyo Stock Exchange and Osaka
Securities Exchange (each at the First Section))
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Certain Media Reports Regarding Tender Offer

As described in our press release in Japanese dated July 27, 2006, there had been reports that Oji Paper Co., Ltd. (the “Company”) would proceed with the proposed tender offer for shares of Hokuetsu Paper Mills, Ltd. (“Hokuetsu”) regardless of whether Hokuetsu withdraws the proposed placement of its shares.

As the Company announced in the press release dated July 23, 2006, it decided to proceed with a business integration with Hokuetsu pursuant to the Company’s proposal submitted to Hokuetsu on July 3, 2006, subject to the withdrawal by Hokuetsu of the placement of its shares and its business alliance with Mitsubishi Corporation as announced on July 21, 2006.

At this point, no decision contrary to what the Company announced in the above press release has been made. (For more details, please refer to the press release dated July 23, 2006, “Proposal of Business Integration with Hokuetsu Paper”) The Company will decide by a resolution of its board whether to commence the tender offer and under what terms and conditions the tender offer will be carried out if the Company decides to commence the tender offer. Any such decision will be announced promptly.