

August 9, 2006

Company Name: Oji Paper Co., Ltd.
Name of Representative: Kazuhisa Shinoda
Representative Director and President
(Code: 3861, the Tokyo Stock Exchange and Osaka Securities
Exchange (each at the First Section))
Direct your queries to: Tomoo Edagawa
Corporate Officer, General Manager of Corporate Planning
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Regarding Hokuetsu's Press Releases, dated August 9, 2006

With respect to the press releases in Japanese entitled "Notice Recommending Rejection of Tender Offer by Oji Paper Co., Ltd." and "Notice Relating to Management Independence and Increase in Shareholder Value of Hokuetsu Paper Mills, Ltd." both issued today by Hokuetsu Paper Mills, Ltd. ("Hokuetsu"), Oji Paper Co., Ltd. (the "Company") believes (i) that the press releases lack specificity in explaining the benefits derived from a business alliance with Mitsubishi Corporation and (ii) that Hokuetsu has misunderstandings with respect to certain factual matters.

The Company plans to further evaluate the press releases and to announce its views and decisions promptly.