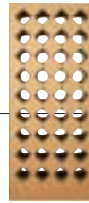
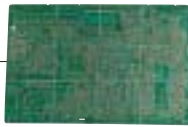




# Oji Paper in Perspective, 2005

Year Ended March 31, 2005



Person to Person, Century to Century



## Paper money

Paper money is light, compact, foldable and portable. Advantages such as these have made it an essential part of economic activity. It was used around 2,000 years ago in Han Dynasty China, while in Japan, the history of paper money dates back several centuries. Known as *hansatsu*, the oldest types of paper money were issued by feudal governments during the Edo Period (1603-1868). The Meiji government of early modern Japan also issued paper currency.

I N O U R L I F E

## Product Labels

Paper is a highly versatile medium for the recording of information. It has been widely used for labels, which describe the content of products and define the external appearance of their packaging. Paper labels continue to evolve. Improvements in durability and water-resistance allow them to withstand harsh environmental conditions, and improvements in adhesive technology have brought further benefits.





## Books

Paper is an essential material for books, which are vehicles for knowledge and information, and for printed media, such as magazines and newspapers. Oji Paper continues to extend the potential of paper by using advanced technology to create thinner, stronger and more printable papers to allow each book to contain more information printed in ever more attractive ways.

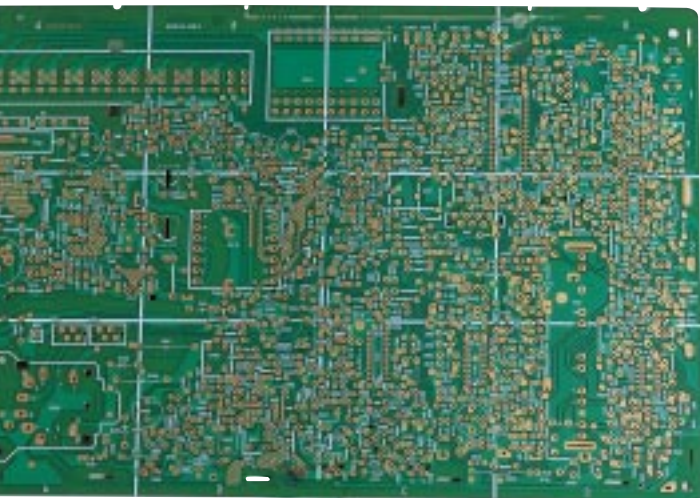
## Historically...

Paper, and Oji Paper,  
have been part of our lives.

## Furniture

One of the characteristics of paper is the continual discovery of new uses for this extremely familiar material. For example, corrugated paperboard is commonly known as a packaging material. The strength, ease of processing and wide availability of this material have led to its use in many products, including furniture parts.





## Printed-circuit boards

Electronic equipment, such as televisions, VCRs and printers, contain vast numbers of components linked by printed circuits on laminated circuit boards. Most of these boards are made of paper. The Oji Paper Group is the leading manufacturer of base paper for use in paper-phenolic circuit boards. It reliably supplies manufacturers not only in Japan, but also in Asia, where production of electronic equipment is expanding rapidly.

## Now and in the future...

## Cloth

OJO+ — The Oji Paper Group has successfully used paper-making technology to produce twisted yarn, which it now sells for use in fabric manufacturing. Known as OJO+, the product is made from natural Manila hemp. The hemp is processed in the same way as for paper-making, and the resulting material is then cut into thin tapes, which are twisted to create the yarn. There is intense interest in OJO+ as a biodegradable material that is lighter, stronger and more air-permeable than conventional hemp fibers.



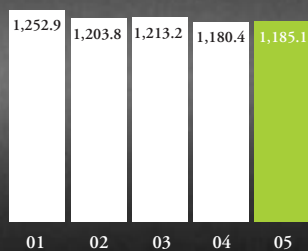
## → Consolidated Financial Highlights

	(Billions of Yen)				
Year ended March 31:	2001	2002	2003	2004	2005
Net sales	1,252.9	1,203.8	1,213.2	1,180.4	1,185.1
Ordinary profit	58.2	20.1	47.9	67.8	80.5
Net income (loss)	12.8	(17.7)	12.2	31.3	43.3
Per share data (yen):					
Net income (loss)	12.37	(17.13)	11.23	29.90	42.06
Cash dividends	8.00	8.00	8.00	10.00	12.00
Fiscal year-end:					
Total assets	1,704.3	1,632.1	1,621.1	1,606.0	1,606.2
Total shareholders' equity	436.6	424.3	425.9	472.4	489.9
Common stock	103.9	103.9	103.9	103.9	103.9
Number of shareholders	89,171	82,859	101,000	98,290	104,191

**Forward-looking statements:** Statements contained in this report to Oji Paper's plans, strategies, beliefs and expectations that are not historical facts are forward-looking statements. These forward-looking statements involve uncertainties that should be considered and which could cause actual performance results to differ from those discussed in the forward-looking statements. This report aims to supply information, not to solicit investment.

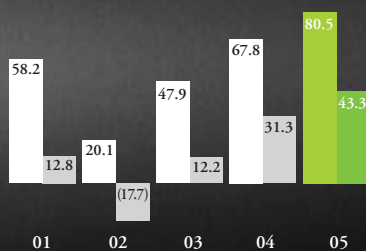
## FINANCIAL HIGHLIGHTS

Net sales (Billions of Yen)



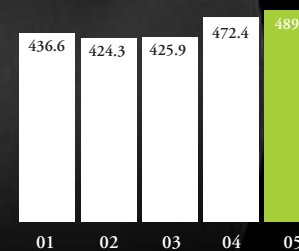
Ordinary profit/Net income (loss) (Billions of Yen)

■ Ordinary profit ■ Net income (loss)



Total shareholders' equity (Billions of Yen)

(Billions of Yen)



A lush green forest with a waterfall cascading over mossy rocks. The scene is filled with vibrant green foliage, including tall trees and dense undergrowth. The waterfall is the central focus, with water flowing smoothly over large, moss-covered boulders. The overall atmosphere is serene and natural.

M I S S I O N

## Contributing to the Environment and Culture

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Paper remains a familiar part of our lives, as a communication tool, as a medium for linking cultures, and as a material that enhances the convenience of life. Even today, when advanced information technology supports global information flows, the importance of paper has not diminished. In fact, its role has expanded with the creation of new functions.

The Oji Paper Group pioneered paper manufacturing as a modern industry in Japan. Its mission is to be a reliable supplier of paper, as a product essential to society and consumers, to develop new technology and ways of doing business, and to contribute to the creation of a better future through its activities.

As an integrated paper manufacturing group, the Oji Paper Group aims to achieve sustainable growth under a corporate philosophy based on contribution to the environment and culture, innovation and speed, and global reliability.

# V I S I O N





## From Japan, to Asia

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Though Japan is described as a maturing economy, its paper market is still vast. Oji Paper has built a strong position for itself through its achievements as a leading company in this vital market, and it continues to restructure its activities dynamically as it evolves into a highly productive corporate group. Oji has also started to expand its field of activity into Asia in search of opportunities for growth and success. The huge growth potential of the Asian market, especially China, has attracted the interest of the world's major pulp and paper industry players and those wishing to move into that market will face fierce international competition. However, we are confident of our ability to prevail against this international competition by focusing the technology and the production and marketing capabilities that have allowed us to meet the demanding requirements of Japanese customers. Our new vision for the future of the Oji Paper Group is as an Asian corporate citizen domiciled in Japan.

# A new phase of dynamic growth

— Strong earning potential driven by  
new technologies, products and services —



Masahiko Ohkuni  
CHAIRMAN

Shoichiro Suzuki  
PRESIDENT AND CEO

## Revenues and Income Higher Despite Challenging Economic Conditions

The Japanese economy began to follow a gradual recovery trend in the year ended March 2005. However, the pulp and paper industry, of which Oji Paper is a part, continued to face difficult conditions, including higher prices for raw materials and fuels.

Undaunted by the challenges of this business environment, the Oji Paper Group intensified its drive to minimize costs by building on its determined efforts over the past few years to reduce expenditure in all areas. The Group again made pleasing progress in the year under review.

Numerical results for the year were all above the previous year's levels. Sales increased by 0.4% year on year to ¥1,185.1 billion. Operating profit was 14.5% higher at ¥84.6 billion, while ordinary profit increased by 18.8% to ¥80.5 billion, and net income by 38.6% to ¥43.3 billion.

A major policy implemented during the year ended March 2005 was the integration of the Oji Paper Group's specialty paper business under a newly established company, Oji Specialty Paper Co., Ltd. This new structure will better equip the Oji Paper Group to respond quickly and effectively to changing market needs through the integration of production and sales in the area of specialty paper products, including films, and through the enhancement of its product ranges. Oji Specialty Paper is developing its capacity to supply high-added-value materials for use in high-tech products. For example, it has decided to install additional production capacity at its Shiga Mill for special polypropylene film used in capacitors for hybrid vehicles and other products.

Sustained efforts to reduce costs have transformed Oji Paper into a corporate group with high earning potential. Despite adverse economic trends in the year ended March 2005, Oji Paper Group companies were able to work together effectively to achieve growth in both revenues and income. This strengthened corporate structure will be the foundation for further improvement in the Oji Paper Group's competitive advantage in the Japanese market, and for growth and success in overseas markets as a Japan-based Asian company.

Oji Paper continued to target efficiency improvements in its business operations, including organizational restructuring of the Group's physical distribution companies. Oji Paperboard Co., Ltd. meanwhile restructured its containerboard production operations.

One of the strategies used by the Oji Paper Group to cut production costs is the installation of refuse paper and plastic fuel (RPF) boilers. This technology is also helping to reduce the Group's vulnerability to fluctuations in the prices of imported fossil fuels. There was good progress during the year ended March 2005, including the installation of the first boiler at the Tomakomai Mill and a second at the Oita Mill. A third boiler is now in operation at the Yonago Mill.

### Stronger Presence in Domestic Business Operations, Growth in Asia

After a prolonged period of flat performance, Japan's domestic economy has entered an upward phase and is expected to remain on a gradual recovery trend. The Oji Paper Group still expects to face challenging conditions, including higher prices for raw materials and fuels, and increased competition from imported paper. Far from discouraging the Group, these negative external conditions have increased its determination to take every opportunity to strengthen its position as the leading company in the Japanese pulp and paper industry.

In the area of general papers, the Oji Paper Group will closely monitor trends in paper imports and adjust its strategies accordingly. At the same time, it works aggressively to expand sales and increase earnings by applying its advanced knowledge to the creation of new products.

This emphasis on the development of new technologies, new products and new services will strengthen the non-price competitiveness of the Oji Paper Group, ensuring that its products will be preferred over competing products of the same types.

The restructuring of the containerboard business will be accelerated. The experience and knowledge of the Mori Shigyo Group, which became part of the Oji Paper Group in 2005, will provide a powerful impetus for this process.

Overseas expansion remains an important strategy for the Oji Paper Group. Plans are now being drawn up for the construction of the world's biggest integrated pulp and paper production plants in Nantong City, China. An environmental assessment of the project was already approved, bringing the plan significantly closer to fruition.

Oji Paper is further strengthening its position as the leading company in the Japanese pulp and paper industry. As a Japan-based Asian company, it is also expanding the scope of its activities to encompass the rapidly growing markets of Asia. Through these strategies, the Oji Paper Group is moving toward a new era of growth and success in the 21st century.

Masahiko Ohkuni  
CHAIRMAN



Shoichiro Suzuki  
PRESIDENT AND CEO



In the year ended March 31, 2005, the consolidated ordinary profit net sales of the Oji Paper Group reached a new high of ¥80.5 billion, but unfortunately the ambitious targets set down in the medium/long-term management plan were not achieved. While that is disappointing, we are still powerfully motivated toward the attainment of these goals, and we have greater confidence in the future of the Oji Paper Group.

**QUESTION 1**    **The year ended March 2005 was your fourth as president of Oji Paper. What are your impressions of the year?**

For the past four years, I have been predicting that we would achieve consolidated ordinary profit of ¥100 billion in the year to March 2005. In that sense, it was obviously disappointing that our profit was only ¥80.5 billion. However, the ¥100 billion target was extremely ambitious, and, in fact, the ¥80.5 billion figure represents a new record for the Oji Paper Group. While I feel very pleased with this result, I am also very encouraged by the fact that our employees feel embarrassed by our failure to reach that ambitious target. Our greatest achievement during the past four years has been to build a corporate culture in which people are motivated to strive relentlessly toward high goals.

**QUESTION 2**    **Were higher raw material and fuel prices a major obstacle to your efforts to reach the ¥100 billion target?**

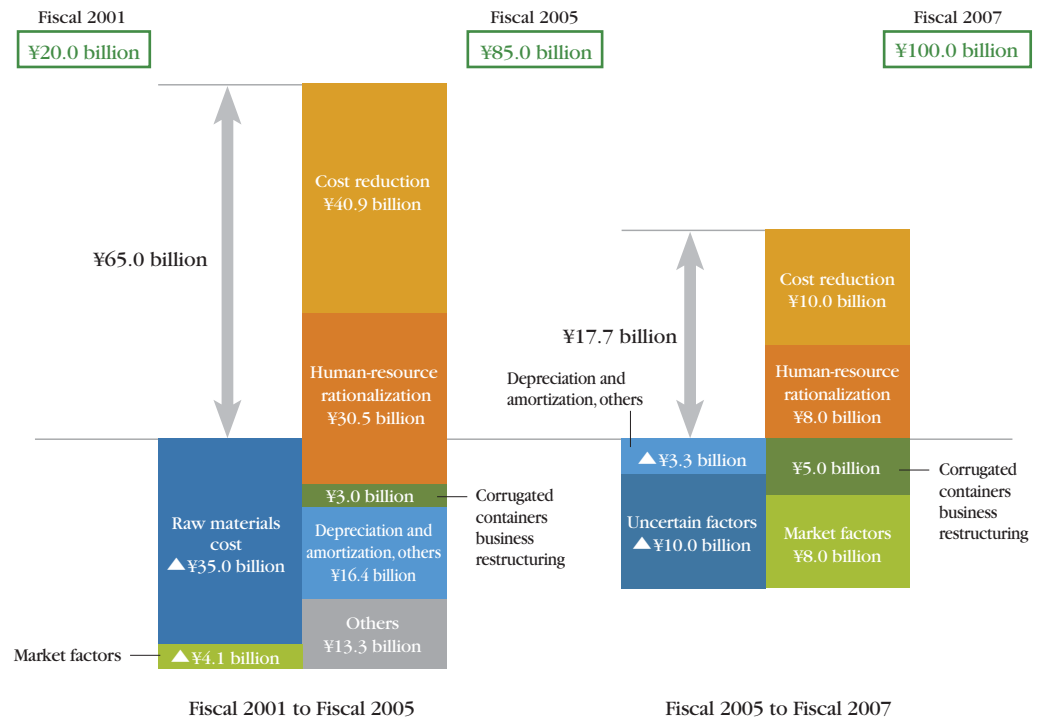
Our estimates show that the ¥100 billion target for consolidated ordinary profit would have been attainable except for sharp cost increases triggered by external factors. I am confident that we did everything that needed to be done. We absorbed these higher prices for raw materials and fuels as much as possible by redoubling our efforts to reduce costs. As a result, we achieved our highest profit ever.

**QUESTION 3**    **Your biggest priority has been income restructuring. Is the end now in sight for this process?**

When I became president four years ago, our consolidated ordinary profit was ¥20 billion, and we had a reputation in the industry for poor earning power. My efforts to turn this situation around have focused on the reduction of total human resource costs, and cost-cutting at the grass-roots level. Our target for work-force streamlining called for the reduction of our work-force in Japan to 18,000. This was achieved in September 2004. The cumulative effect of grass-roots initiatives to cut costs and improve efficiency has amounted to almost ¥10 billion annually. Based on these results, I believe that the end is in sight for our income restructuring process. However, there is no room for complacency. To remain at the top, we will need to be even more aggressive.



Ordinary Profit



QUESTION 4 **And, you have identified the development of new technologies, products and services as one aspect of this aggressive approach?**

While our cost-cutting efforts will continue, we also need to strengthen our non-price competitiveness by actively investing in the creation of new technologies, products and services. Our competitors are unable to match the qualities of products based on our exclusive technologies, such as “Top Coat Plus” and “Non-Wrinkle” papers, and sales are expanding steadily. We have built extremely effective technology and product development capabilities in our research facilities and plants.

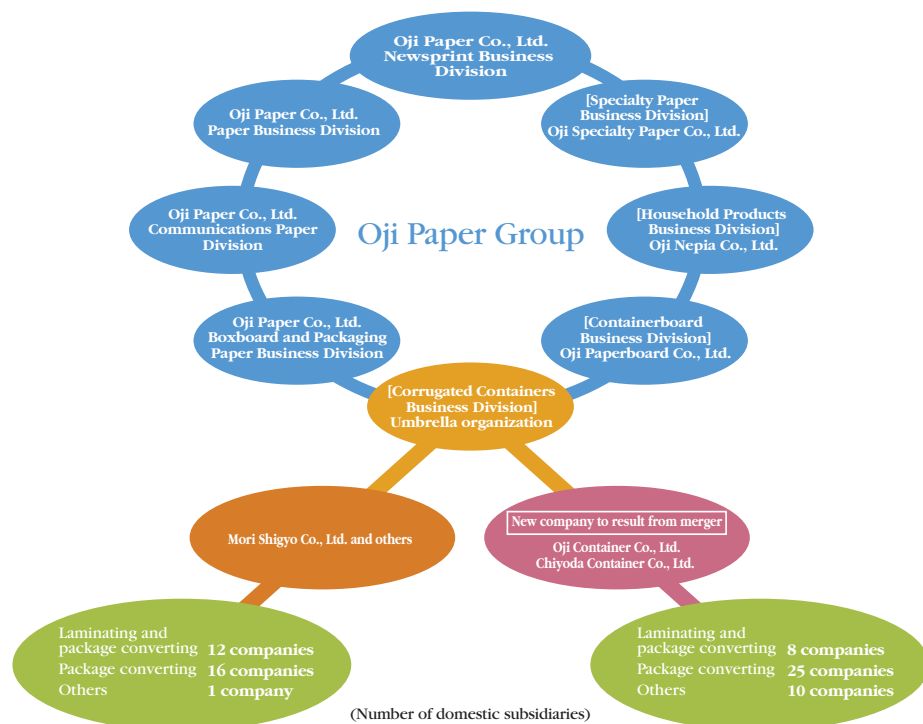
To achieve the other task, the development of new services, we will need to improve our sensitivity to the needs of customers. Based on my direct dialog with employees, I believe that we have started to move in the right direction. If we can combine cost competitiveness with product development capabilities and enhanced services, we will be strong enough to weather environmental changes.



**QUESTION 5** **Would it be fair to say that your business restructuring process is making good progress, and that the containerboard business now has significant earning power?**

We have been working hard to develop our paperboard and containerboard operations as a core segment of our business structure. These products are made mainly from used paper, which can be procured in Japan. Cost factors and the need to provide a fine-tuned response to customer requirements make this a difficult market for imports to penetrate. I have made this area a priority, because I know that we can achieve high earnings provided that we can build the right structure.

We have achieved the outcomes that we sought with regard to containerboard, and the focus of our reform efforts has now shifted to the corrugated containers business. In addition to the new company created through the merger of Oji Container and Chiyoda Container, the inclusion of the Mori Shigyo Group will bring the Oji Paper Group's market share equal to that of the Rengo Group, which has the top share of the Japanese corrugated containers market. We aim to enhance our competitiveness by capitalizing on the synergies between the Oji Paper Group and the Mori Shigyo Group.

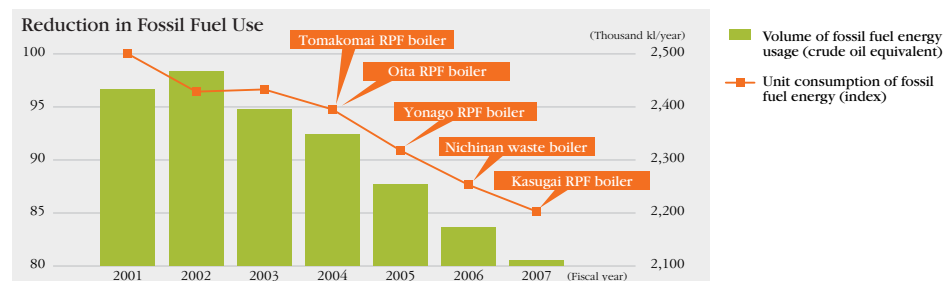


International competition has started to become a significant factor in the Japanese pulp and paper industry. The Oji Paper Group has largely completed its preparations for this new environment, including measures to enhance its competitiveness against imported paper, and the establishment of a solid advantage in the domestic market. It is currently making steady progress with a project to build one of the world's biggest integrated pulp and paper plants in China. This facility will be a bridgehead for further expansion into Asia.

**QUESTION 6** **Rising raw material and fuel prices are likely to remain an important management issue. What is your strategy in relation to this problem?**

The prices of fuels, chemicals and other supplies move in response to the market environment. Such trends are unavoidable as long as the same conditions apply everywhere in the world. However, this is not to say that we passively accept factors that cause our costs to increase. We are working to minimize our reliance on petroleum and other fossil fuels, which are vulnerable to market trends, by actively switching to refuse paper and plastic fuel (RPF) boilers. The third RPF boiler has just come on line at the Yonago Mill, and we plan to increase the number installed to five.

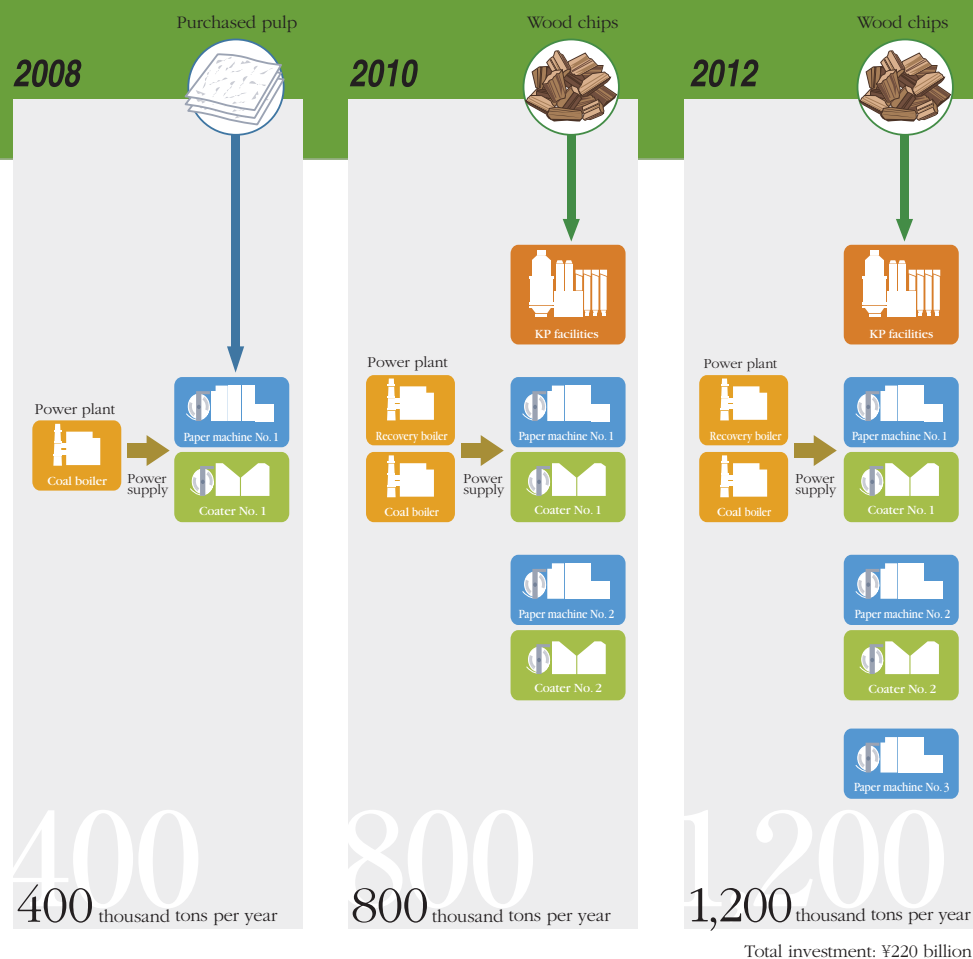
One of our raw materials is used paper. We need to maintain stability in terms of both volumes procured and market prices, and we will use space at our production facilities throughout Japan to expand our stockpiling capacity.



**QUESTION 7** **What is your strategy concerning wood raw material procurement?**

Throughout its history the Oji Paper Group has placed a high priority on the protection of forests, and we have approached pulp production and forest development as an integrated process. While we still import most of our wood chips, a major difference compared with the situation in the past is that we have expanded our overseas forest-planting activities. Obviously our raw material needs will expand as we increase our overseas production, such as when our plant in China becomes operational. We have therefore increased the target area for our overseas forest-planting activities from 200,000 hectares to 300,000 hectares by 2010.

We have accelerated the installation of RPF boilers and expanded our forest-planting activities, partly as a response to rising prices for raw materials and fuels. At the same time, we see these policies as part of our contribution to the protection of the global environment.



**QUESTION 8** Another focus of concern must be the rapid increase in paper imports in recent years?

The volume of PPC paper (copier paper) imported has indeed expanded dramatically, and imports of coated papers are also increasing. However, we have carefully analyzed the areas in which imports are expanding, and the reasons for that expansion. Based on our findings, I do not believe that there are grounds for excessive alarm. We need to achieve a balance between profitability and competitiveness, and we will compete primarily by concentrating our technology and marketing capabilities. Imports have started to make significant inroads into some segments of the market for printing papers. However, our analyses indicate that we can compete even on the basis of price. We are not yet in a market environment in which we need to take this step, but if necessary we are ready to move quickly. Pressure from overseas is actually helping to strengthen our international competitiveness.





**QUESTION 9** **How does the development of Oji Paper's business in China over the past few years relate to your strategy concerning international competition?**

The construction of our plant in China is behind schedule, but this is mainly caused by changes to the approval process in the Chinese government's policy. With an integrated production capacity of 1.2 million tons, starting at the pulp stage, the new pulp and paper plant will be one of the biggest in the world. The Chinese government is also eager to see the project succeed. We regard integrated production from the pulp stage as essential in terms of both efficiency and competitiveness, and our development concept, which calls for a phased expansion from paper production to pulp production, remains unchanged. However, we decided to proceed with the construction of the plant after first gaining approval for integrated production.

Environmental assessment is the most difficult task when building a new pulp mill. We have already completed that process and gained approval from the government, and we have started to make major progress on the development of our mill in China. If this project is successful, we will apply the lessons learned to the expansion of our business operations in other parts of China and Asia.

**QUESTION 10** **Would you say a few words about your philosophy of management, including your thoughts on corporate social responsibility?**

The business activities of the Oji Paper Group have always been guided by clear awareness of the Group's corporate social responsibilities (CSR). One example of this stance is the Group's core commitment to the protection of forests. If we assume that people are inherently evil, and that supervisory systems must be strengthened to prevent unethical behavior, we will inevitably encounter insuperable stresses and strains. The most important thing is to make a commitment to compliance and social contribution an element of the corporate culture, so that these qualities can begin to take root in individual employees as soon as they join the Company. This is another reason why I am determined to maintain the Oji Paper Group's proud tradition as an enterprise that has always been mindful of the needs of society.

Our business activities have no meaning unless we earn profits that can be returned to society and our shareholders. However, if we tell lies or engage in unethical behavior for the sake of profit, I believe that we will ultimately destroy our corporate value.

The Oji Paper Group will continue to live up to the expectations of the public, and not betray their trust.

# Sustainable Management Based on Recycling

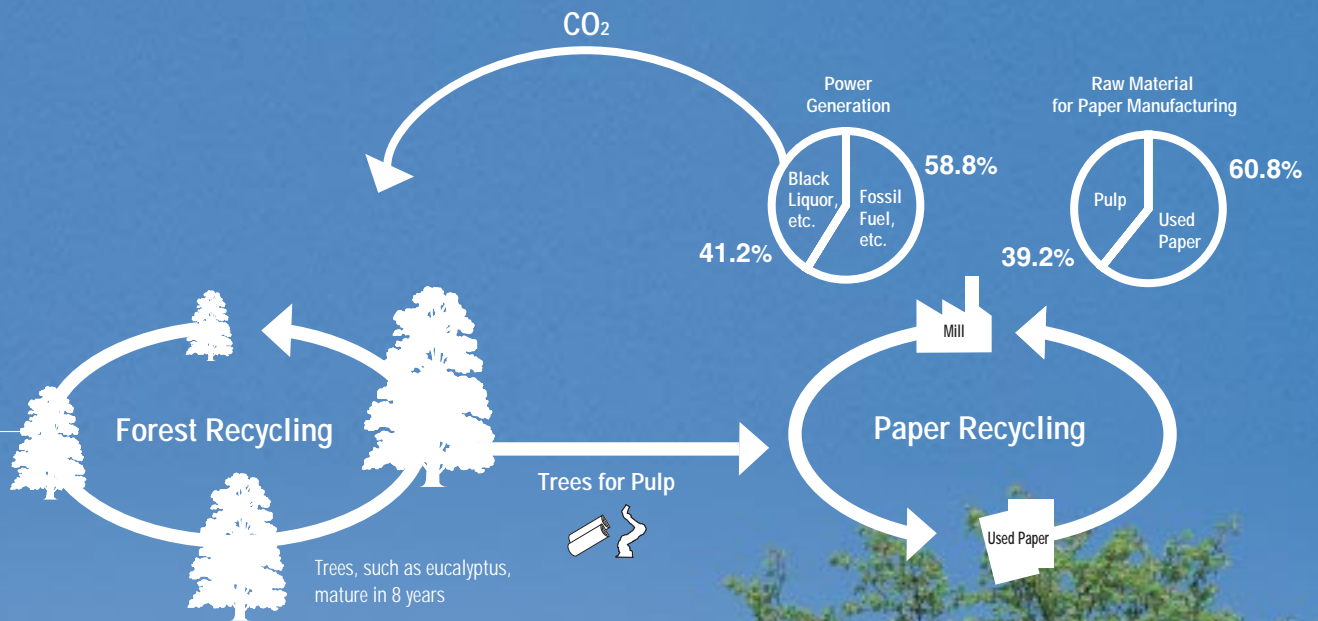
The wood used by the pulp and paper industry is a renewable resource that can be replenished through forest planting. Forests developed by the industry absorb and fix the greenhouse gas carbon dioxide, emissions of which are increasing because of human activities. By establishing this business structure, the pulp and paper industry has been able to reconcile its business activities with contribution to protection of the environment.

Throughout its history, the Oji Paper Group has worked to establish and enhance infrastructure that would minimize environmental loads through recycling. It has taken full advantage of the characteristics of the pulp and paper industry in these environmental initiatives, which include the dynamic expansion of its forest plantations. Oji Paper also recycles large amounts of used paper, and in recent years it has installed refuse paper and plastic fuel (RPF) boilers.

E C O L O G Y

Traditionally the Oji Paper Group's forestry activities were based mainly in Japan, but the scope of those activities has expanded globally with the growth of the Group's business operations. Today the amount of carbon dioxide gas absorbed and fixed by forests planted by the Oji Paper Group in various parts of the world is greater than the total amount emitted by the Group through the use of fossil fuels.

In 1997, the Oji Paper Group adopted the Oji Paper Environmental Charter as a framework for continuing strategic efforts to protect the environment. The Group has built implementation and monitoring systems and continues to implement practical environmental protection activities under the numerical targets stipulated in Environmental Action Plan 21, which is based on the Oji Paper Environmental Charter.



## Environmental Protection

### — Tangible Initiatives Guided by Philosophical Commitment

The Oji Paper Environmental Charter, which was formulated in 1997, defines the Oji Paper Group's environmental conservation philosophy and the Action Guidelines, as stated below. It also contains a set of numerical targets in the form of Environmental Action Plan 21.

#### The Oji Paper Group Environmental Charter: Basic Policies

The Oji Paper Group Environmental Charter requires compliance with environmental regulations as defined by law as well as autonomous efforts to achieve further environmental improvement. The Charter calls for the Oji Paper Group to help create a truly enriched society by maintaining and expanding business activities that harmonize with the environment from a global perspective, particularly forest recycling programs that involve active tree-planting activities and paper recycling promotion programs that increase the utilization of wastepaper resources.

#### Action Guidelines/Environmental Action Plan 21 (Target Year: Fiscal 2010)

##### 1) Promotion of forest recycling

The Oji Paper Group's target under this core guideline is to plant 300,000 hectares of overseas forests by 2010. The supply capacity of wood chips from Group overseas forests is expected to reach 270,000 tons per year (dry weight).

##### 2) Promotion of paper recycling

This is also a core guideline. The target is to maintain the wastepaper ratio\* at 60% or higher.

\*Wastepaper ratio = volume of wastepaper used/volume of paper and paperboard produced

##### 3) Promotion of energy conservation measures

The target is to reduce fossil fuel consumption and carbon dioxide emissions per unit of production by the four paper-making companies in the Oji Paper Group (Oji Paper, Oji Paperboard, Oji Specialty Papers, Oji Nepia) by 20% relative to the fiscal 1990 levels.

##### 4) Reinforcement of environmental improvement measures and environmental management systems

The Oji Paper Group is working toward certification under environmental management systems, including ISO 14001 and the Eco-Action 21 system, which is endorsed by the Ministry of the Environment, according to conditions at individual facilities. Group companies involved in physical distribution activities plan to achieve certification under the Green Management system, which is endorsed by the Ministry of Land, Infrastructure and Transport, at all business sites by March 2007. The Oji Paper Group will also work to achieve forest certification at all overseas forest plantations, and at company-owned forests in Japan.

##### 5) Development of production technologies and products that minimize environmental burdens

##### 6) Reduction and effective utilization of waste

The ultimate goal is to reduce the volume of landfill disposals to zero, through further efforts to reduce or reuse waste. The target is a final disposal ratio\* of 0.5% by March 2011.

\*Final disposal ratio = Waste disposal at landfill sites (dry tons)/production (tons)

##### 7) Transfer of environmental protection technology to other countries

##### 8) Promotion of public information and education and social activities

## 【Forest Recycling】

The establishment of reliable access to raw materials through forest development is not a short-term task. Forest planting is part of the history of the Oji Paper Group. Through sustained effort, the area of forests owned by the Group in Japan grew to approximately 190,000 hectares, the Oji Paper Group is the largest private owner of forests in Japan.

In recent years the Oji Paper Group has procured its raw materials primarily through importing, and the focus of its forest planting activities has also shifted offshore. The Group is firmly committed to sustainable forest management<sup>1</sup> and aims to achieve a forest certification<sup>2</sup>.

A key feature of the Oji Paper Group's forest planting activities is its efforts to expand its forests with the participation of various companies, including paper users. In recent years all companies have become intensely aware of the need to contribute to environmental conservation. The Oji Paper Group has been able to expand its forest planting activities efficiently and rapidly by inviting other companies to participate in these activities.

Previously the Oji Paper Group's target for overseas forest plantations was to develop 200,000 hectares of forest by 2010. This target was recently increased to 300,000 hectares. Continuing demand growth is predicted for China and other Asian markets. The Oji Paper Group is determined to meet this buoyant demand without compromising its environmental commitment, by increasing the scale and speed of its sustainable forest management activities.

Notes:1 Sustainable forest management

This is defined as the environmentally, socially and economically sound management of forests. The specific aims are as follows.

- Environmental sustainability: Maintenance of biodiversity, conservation of ecological processes and systems
- Social sustainability: Maintenance of human societies that depend on forests
- Economic sustainability: Maintenance of companies and communities that depend on forests

2 Forest certification

Under these systems, independent third-party organizations assess forests and certify that they are being managed according to sustainable forestry standards. Internationally recognized systems include the program run by the Forest Stewardship Council (FSC), and the Programme for the Endorsement of Forest Certification Schemes (PEFC).

## 【Paper Recycling】

When the Oji Paper Group formulated its Environmental Action Plan 21, its target was to achieve a waste paper usage ratio of at least 60%. This level was reached ahead of schedule at the end of fiscal 2002. Steady progress has continued since then, and the Oji Paper Group has worked to expand its use of waste paper still further through the development of new technology. Increasing public awareness of environmental issues is reflected in growing demand for recycled paper products, including publication, printing and information papers. The Oji Paper Group aims to meet this demand and expand its paper recycling activities by creating high-quality recycled paper products.

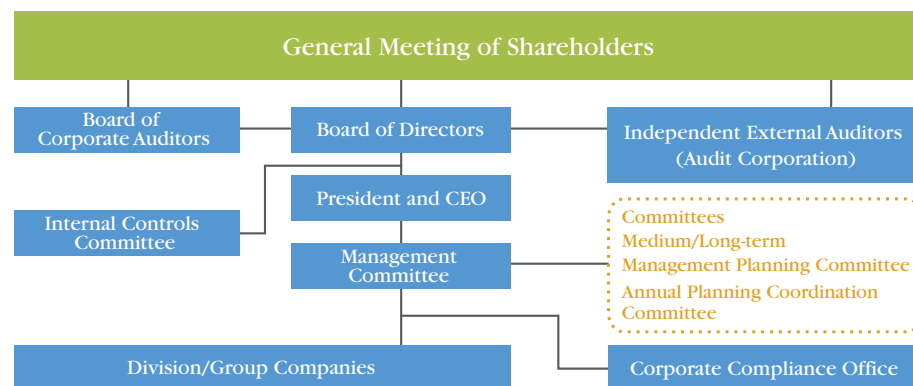
## Maintaining Public Confidence with Effective Policies and Initiatives

For the Oji Paper Group, corporate social responsibility includes not only environmental protection and social contribution, but also a commitment to management efficiency, soundness and transparency. This stance is reflected in the Group's efforts to strengthen governance and compliance.

### Corporate Governance Structure

The 10-member Board of Directors meets once or twice each month to make decisions on important matters. In 1999, Oji Paper introduced an executive officer system to speed up decision-making and provide clearer accountability. Executive officers are responsible for the implementation of decisions made by the Board of Directors. Activities are audited by four auditors, of whom two are external auditors.

In June 2005, Oji Paper established an Internal Controls Committee. This move reflects its awareness of the importance of improved internal governance and appropriate risk management from the viewpoint of long-term improvement in corporate value in today's rapidly changing business environment. The Committee will consider and assess responses to significant actual risks and conduct regular monitoring and other activities relating to important potential risk factors. Most internal governance initiatives have already been incorporated into day-to-day operations in the various areas of activity. The task of the Committee will be to verify and assess responses to major risks and the functionality of internal governance systems so that changes can be made to those systems as required.

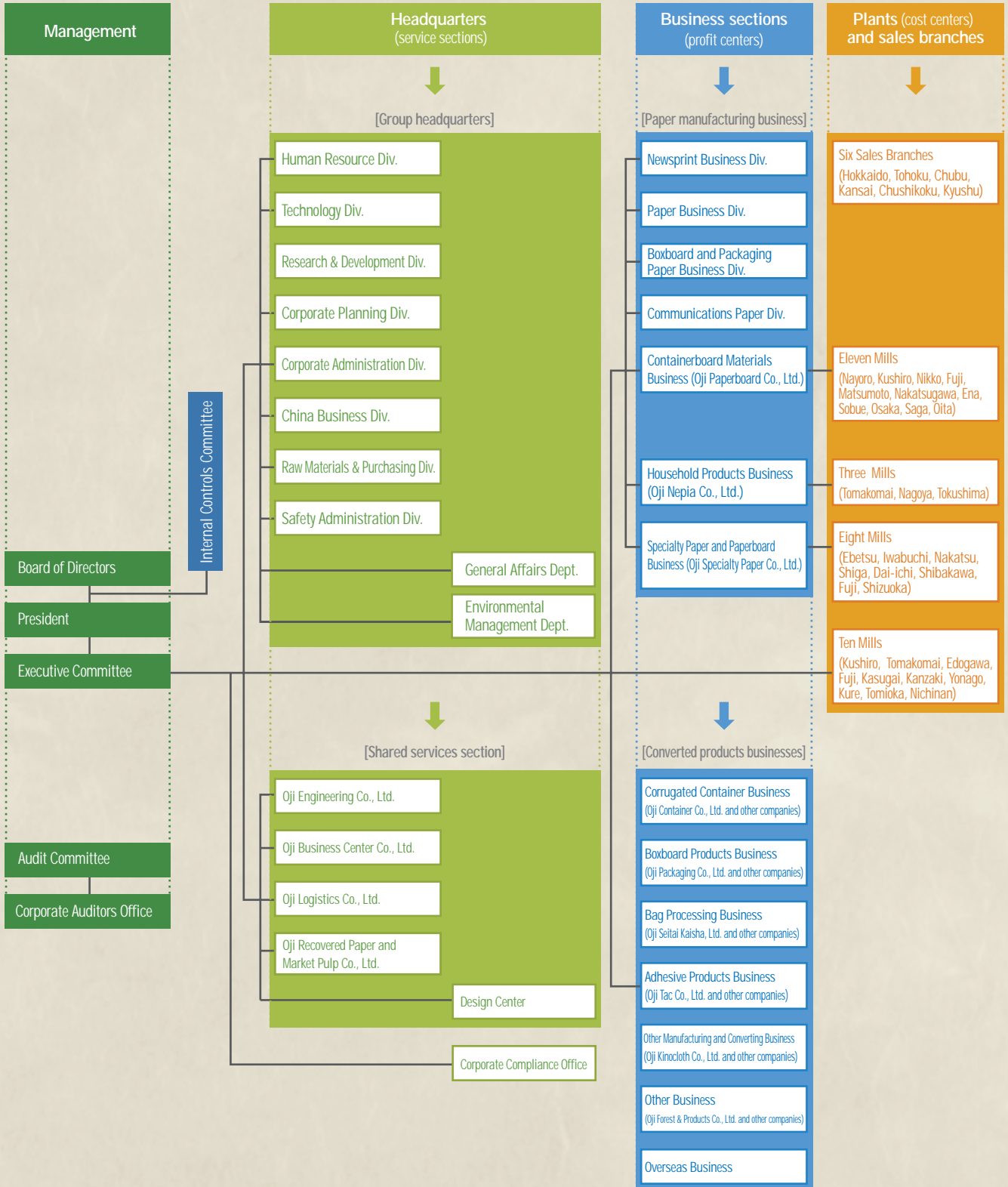


### Strengthening Compliance

In June 2003, Oji Paper established a Corporate Compliance Office to ensure compliance with laws and regulations and raise awareness of business ethics. This was followed in 2004 by the adoption of the Oji Paper Group Corporate Code of Conduct, which embodies the basic corporate values and behavior standards that have guided the activities of the Oji Paper Group throughout its history. All employees of the Oji Paper Group have affirmed this Code and pledged to implement it.

Specific initiatives in the year ended March 2005 included training seminars for Compliance Promotion Leaders, who have been appointed in all Oji Paper Group work sites. The Compliance Promotion Leaders subsequently ran seminars for management staff at their work sites. In addition, Internet-based legal courses were provided for all Directors and Compliance Promotion Leaders. There are plans to expand participation in these courses to include all Oji Paper Group employees.

## Group Management Structure





Shozo Watanabe  
*EXECUTIVE VICE PRESIDENT*

Masahiko Ohkuni  
*CHAIRMAN*

Shoichiro Suzuki  
*PRESIDENT AND CEO*

[Board of Directors]

Chairman	Masahiko Ohkuni
* President and Chief Executive Officer	Shoichiro Suzuki
* Executive Vice President	Shozo Watanabe
* Senior Managing Director	Yoshihisa Nakano
* Executive Director	Naotoshi Sekiguchi
* Executive Director	Yoshihiro Kanamaru
* Executive Director	Kazuhisa Shinoda
* Executive Director	Nobuyoshi Yamamoto
* Executive Director	Shunsuke Okushima
* Executive Director	Yutaka Sekiguchi

[Corporate Auditors]

Senior Corporate Auditor	Sakurai Shogo
Corporate Auditor	Munehiro Hanada
Corporate Auditor	Yoh Takeuchi
Corporate Auditor	Tokugoro Murayama

[Corporate Officers]

Executive Officer	Setsuo Saeki	Corporate Officer	Fumihiko Hirai
	Tohru Inoue		Tsunehisa Shigetani
	Akira Hashimoto		Michihiro Ishibashi
	Yasuhiro Terashima		Tetsuo Kagami
	Jun Kajita		Hajime Yamanaka
	Sadao Mizushima		Junji Ohsawa
Corporate Officer	Jiro Harada		Hiroshi Kawakami
	Shinichiro Kondo		Hiroshi Kizuka
	Hideaki Hayashi		Hiroki Hashimoto
	Motoji Saito		Kikuo Kamura
	Junta Watanabe		Tomoo Edagawa
	Tsuneo Hashimoto		Tazunu Ando
	Koji Hayashi		Yukio Ochiai
	Kenji Kanda		
	Takashi Ishida		
	Tadashi Watanabe		

\* Concurrently Serving as Corporate Officer



## Five-year Financial Summary

Oji Paper Co., Ltd. and consolidated subsidiaries

(Billions of Yen except where noted)

Year ended March 31,	2001	2002	2003	2004	2005
Net sales	1,252.9	1,203.8	1,213.2	1,180.4	1,185.1
Gross profit	309.4	280.0	285.3	297.5	304.8
Operating profit	72.5	36.3	56.5	73.9	84.6
Ordinary profit	58.2	20.1	47.9	67.8	80.5
Net income (loss)	12.8	(17.7)	12.2	31.3	43.3
SG&A expenses	236.8	243.7	228.8	223.7	220.2
<b>Cash flows</b>					
Cash flows from operating activities	157.8	134.9	115.3	102.6	135.8
Cash flows from investing activities	(77.1)	(100.2)	(77.2)	(46.3)	(67.9)
Cash flows from financing activities	(80.6)	(44.3)	(40.0)	(57.3)	(55.4)
<b>Per share data (yen):</b>					
Net income (loss)	12.37	(17.13)	11.23	29.90	42.06
Shareholders' equity	422.51	410.65	407.30	455.61	484.50
<b>As of March 31,</b>					
Total assets	1,704.3	1,632.1	1,621.1	1,606.0	1,606.2
Shareholders' equity	436.6	424.3	425.9	472.4	489.9
Capital investment	73.8	76.9	65.2	59.2	74.5
Depreciation and amortization	92.1	91.9	92.5	84.0	78.1
Interest-bearing debt	817.8	775.4	801.3	754.8	727.9
Number of consolidated subsidiaries	84	74	69	64	65
Employees (consolidated)	23,095	21,683	20,719	19,417	18,634
<b>Number of key ratios</b>					
Return on equity (%)	2.9	(4.1)	2.9	7.0	9.0
Shareholders' equity ratio (%)	25.6	26.0	26.3	29.4	30.5
Gross profit margin (%)	24.7	23.3	23.5	25.2	25.7
SG&A expenses to net sales (%)	18.9	20.2	18.9	18.9	18.6
Ordinary profit margin (%)	4.6	1.7	4.0	5.7	6.8
<b>Other data</b>					
Issued shares (share)	1,033,371,849	1,033,137,661	1,064,381,817	1,064,381,817	1,064,381,817
Price earnings ratio (times)	43.2	—	42.6	24.2	14.3
Price book-value ratio (times)	1.27	1.50	1.17	1.59	1.24

### Profile of the Corporate Group

As of March 31, 2005, the Oji Paper Group consisted of Oji Paper Co., Ltd., together with 193 subsidiaries and 84 affiliates. These companies are involved in a range of areas, including paper and pulp products, converted paper products, wood and tree-planting, real estate and transportation.

The number of consolidated subsidiaries as of March 31, 2005 was 65, an increase of one. This reflects the addition of Kyokushin Shigyo Co., Ltd., Oji Scientific Instruments Co., Ltd. and Oji Recovered Paper and Market Pulp Co., Ltd. to the consolidation, and the exclusion of Honshu Toshin Co., Ltd. and Oji Finance Co., Ltd. from the consolidation.

The number of equity method subsidiaries remained unchanged at 15 as of March 31, 2005.

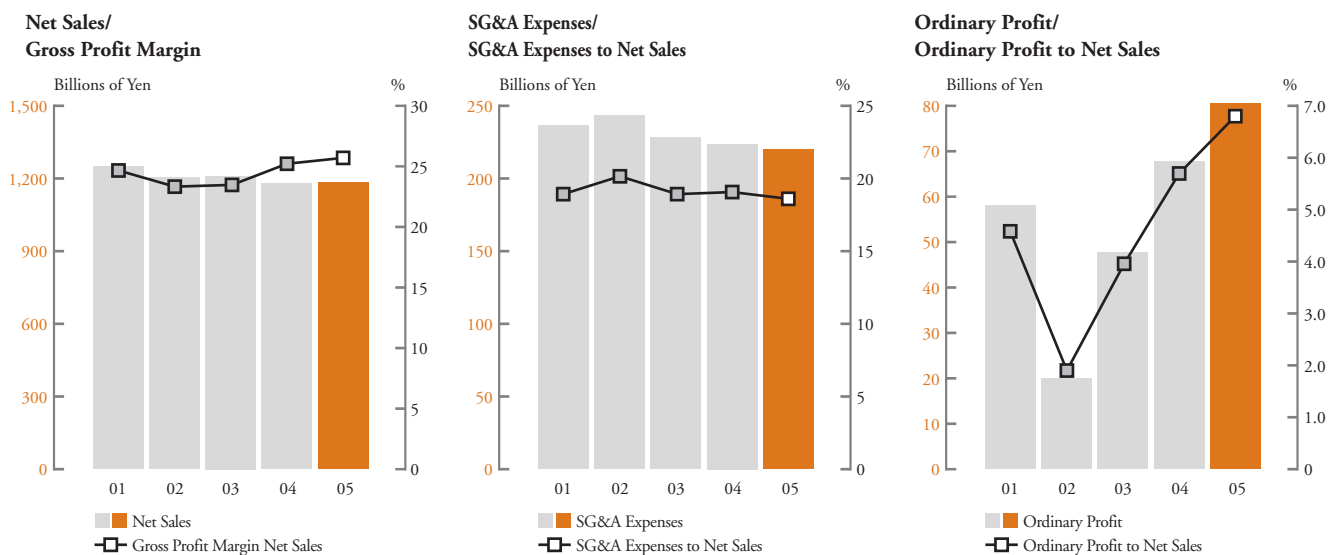
### Sales and Profit

The Japanese economy followed a gradual recovery trend in the current consolidated accounting period (the year ended March 31,

2005). However, the pulp and paper industry, which is the main focus for the activities of the Oji Paper Group, faced difficult conditions because of rising prices for raw materials and fuels.

Despite this challenging environment, the Oji Paper Group was able to achieve growth in both revenues and profit in the year under review. These results reflect determined efforts to minimize expenditure in all areas of activity through the reduction of costs and energy and labor inputs.

Consolidated net sales increased by ¥4.7 billion, or 0.4%, year on year to ¥1,185.1 billion, reflecting firm trends in the pulp and paper business and other business areas. Consolidated operating profit was sharply higher at ¥84.6 billion, a year-on-year gain of ¥10.7 billion, or 14.5%. Selling, general and administrative expenses were reduced by ¥3.4 billion, or 1.5%, compared with the previous year's level to ¥220.2 billion. The non-operating income and expenditure position improved by ¥2.0 billion, thanks to reduced interest payments and the absence of investment losses.



Ordinary profit amounted to ¥80.5 billion, a year-on-year increase of ¥12.7 billion, or 18.8%. The ratio of ordinary profit to net sales improved by 1.1 points to 6.8%.

There was a net extraordinary loss of ¥13.3 billion, which is ¥7.0 billion lower than the previous year's figure. Extraordinary gains were affected by a ¥7.2 billion reduction in gains on sales of investment securities. Despite this, increases in extraordinary gains outweighed increases in extraordinary losses, in part because of a ¥14.8 billion reduction in special retirement payments, and a lower figure for business liquidation losses.

Net income before income taxes amounted to ¥67.2 billion. This is ¥19.7 billion, or 41.6%, higher than the previous year's figure. Because of the increase in profit, income taxes were ¥7.6 billion higher. Net income was sharply higher at ¥43.3 billion. This represents a year-on-year increase of ¥12.0 billion, or 38.6%. Earning per share increased from ¥29.90 in the previous year to ¥42.06 in the year ended March 31, 2005. There were also improvements in key indicators. The ratio of return on equity

(ROE) was 2.0 points higher at 9.0%, while the ratio of ordinary profit to total assets increased by 0.8 points to 5.0%, and the ratio of ordinary profit to net sales by 1.1 points to 6.8%.

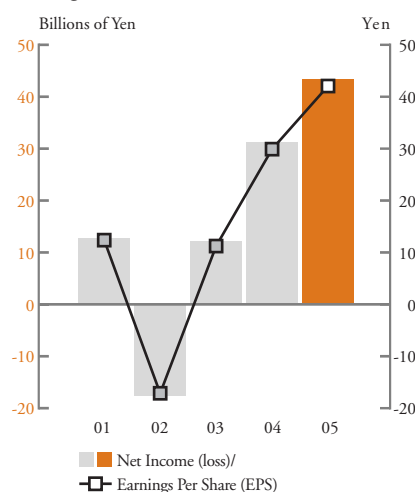
## Segment Results

### Pulp and Paper Products

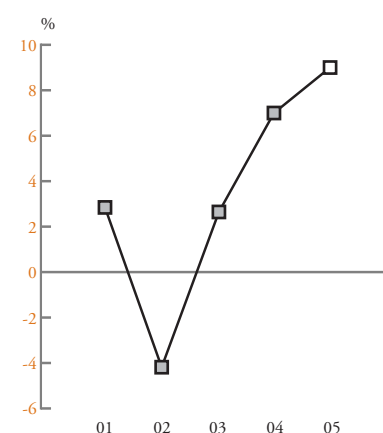
Demand for pulp and paper products in the domestic Japanese market remained firm. Sales of paper and paperboard exceeded the previous year's levels, and both domestic shipments and imports of paper increased. However, the business environment was difficult because of rising prices for raw material and prices and downward pressure on selling prices.

Consolidated net sales in this segment in the year ended March 2005 amounted to ¥697.9 billion. This is ¥7.0 billion, or 1.0%, below the previous year's result. The lower figure resulted mainly from a ¥11.0 billion reduction in sales of sanitary paper products, which declined in terms of both volumes and unit prices. Despite the reduction in revenues, consolidated operating profit

**Net Income (loss)/  
Earnings Per Share (EPS)**



**Return on Equity**



showed a year-on-year increase of ¥5.1 billion, or 10.4%, to ¥53.8 billion, thanks to the contribution from cost-cutting measures.

### Converted Paper Products

Sales of corrugated containers products (containerboard, case) remained close to the previous year's level. However, Oji Paper continued its efforts to restore prices and was generally successful. In other product categories, sales of thermal recording paper weakened in terms of both volumes and prices. Sales of disposable diapers for adults and infants increased, but prices for infant diapers weakened.

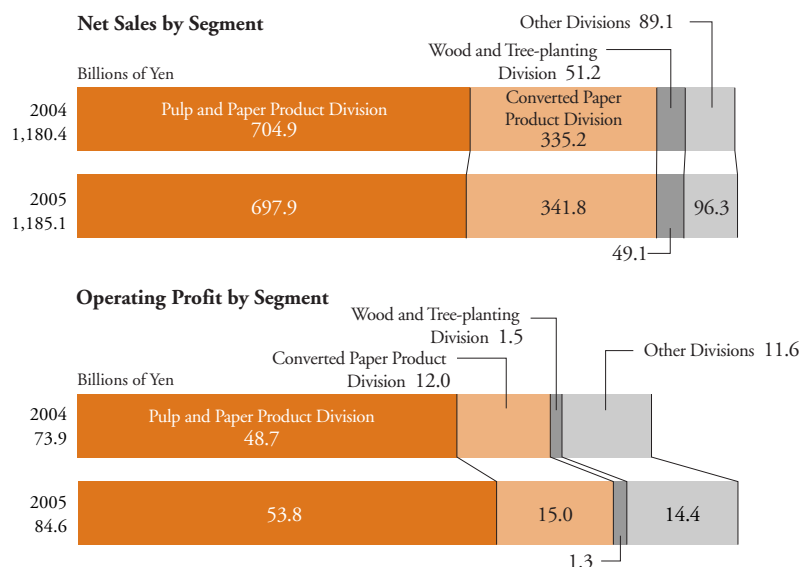
Consolidated net sales in this segment amounted to ¥341.8 billion, a year-on-year increase of ¥6.6 billion, or 2.0%. Consolidated operating profit was ¥3.0 billion, or 24.2%, higher at ¥15.0 billion, reflecting price restoration efforts and the contribution from cost-cutting measures.

### Wood and Tree-planting

Sales of timber were similar to the previous year's level, but tree-planting sales were lower because of reduced public works activity. Consolidated net sales amounted to ¥49.1 billion, a year-on-year decline of ¥2.1 billion, or 4.1%. Consolidated operating profit amounted to ¥1.3 billion, a year-on-year decline of ¥200 million, or 10.6%.

### Other Activities

Consolidated net sales in this segment increased by ¥7.2 billion, or 8.1%, year on year to ¥96.3 billion. Contributing factors included higher revenues from the real estate business due to sales of major properties. Consolidated operating profit was substantially higher at ¥14.4 billion, a year-on-year increase of ¥2.8 billion, or 24.8%.



## Research and Development Activities

Research and development activities within the Oji Paper Group are primarily the responsibility of the Research and Development Division, which consists of the R&D Laboratories Headquarters, the Forestry Research Institute, the R&D Management Department and the Intellectual Property Department. The R&D Laboratories Headquarters consists of four laboratories and the Material Analysis Center, each with specific functions. This organizational structure supports a flexible approach to projects.

As of March 31, 2005, the Oji Paper Group held 1,327 domestic industrial property rights and 596 foreign industrial property rights. Total expenditure on research and development by the Oji Paper Group in the accounting year ended March 2005 amounted to ¥11.5 billion.

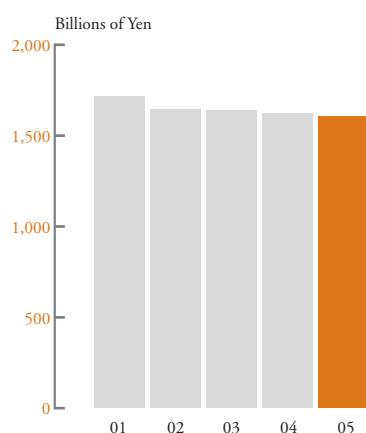
## Financial Position

As of March 31, 2005, consolidated total assets amounted to ¥1,606.2 billion, an increase of ¥100 million compared with the position at March 31, 2004.

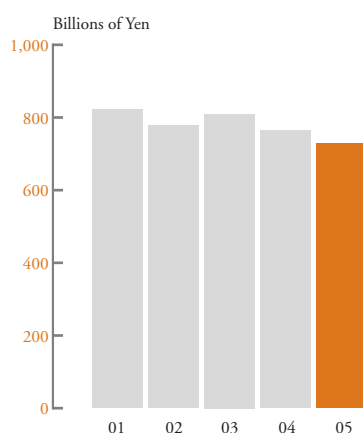
The main changes in current assets were increases of ¥11.9 billion and ¥9.4 billion respectively in cash and deposits and trade notes and accounts receivable because of higher revenues. Inventory assets declined by ¥2.4 billion and deferred tax assets by ¥8.2 billion. Overall, current assets increased by ¥12.7 billion year on year to ¥499 billion. The main changes in fixed assets were a ¥16.3 billion decline in tangible fixed assets. This reflects a reduction in capital investment, which was held within the level of depreciation. Investments and other assets increased by ¥4.4 billion, in part because of a ¥7.0 billion increase in investment securities.

Liabilities amounted to ¥1,110.2 billion as of March 31, 2005. This is ¥17.9 billion less than the position at the end of the previous accounting year. The main change in current liabilities was a ¥69.0 billion reduction in short-term loans. Changes to fixed liabilities included a ¥20.0 billion increase in debentures, and a ¥16.6 billion reduction in long-term loans. The balance of interest-bearing liabilities, including bills discounted, as of March 31,

Total Assets



Interest-bearing Debt



2005 was ¥727.9 billion, a reduction of ¥26.9 billion from the previous year's level.

Shareholders' equity increased by ¥17.5 billion to ¥489.9 billion, in part because of a ¥30.6 billion increase in the earned surplus. This brought the shareholders' equity ratio at the end of the accounting year to 30.5%, a year-on-year increase of 1.1 points. Shareholders' equity per share increased by ¥28.89 to ¥484.5.

### Cash Flow Position

Net cash provided by operating activities increased by ¥33.1 billion year on year to ¥135.8 billion. Factors behind this total included a ¥19.7 billion year on year increase in net income before taxes, and so forth.

Net cash used in investing activities was ¥21.6 billion higher year on year at ¥67.9 billion. Reasons for the increase included higher expenditure on tangible and intangible asset acquisition, and reduced proceeds from sales of investment securities.

Cash flows used for financing activities amounted to ¥55.4 bil-

lion, a year-on-year reduction of ¥1.9 billion. Factors influencing this result included lower cash inflows because of a reduction in long-term borrowing, and the absence of debenture redemption expenditure in the current accounting year.

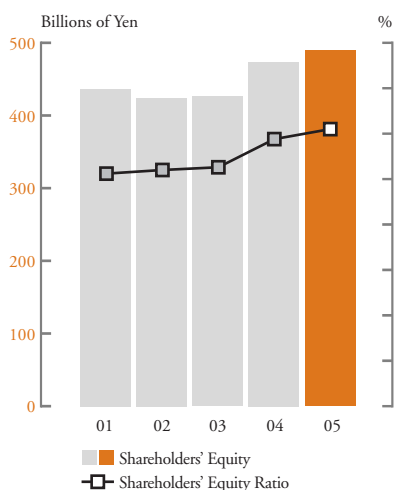
The balance of cash and cash equivalents at the end of the current accounting year was ¥44.5 billion. This represents a year-on-year increase of ¥11.9 billion.

### Policies for the Future

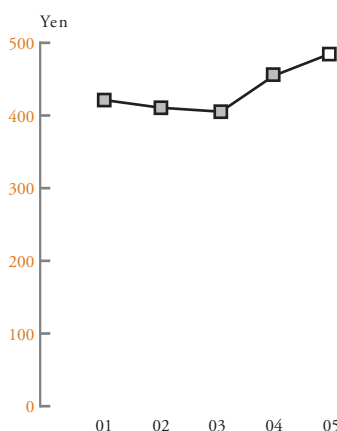
Business conditions for the Oji Paper Group's activities in the pulp and paper sector are likely to remain challenging because of maturing domestic demand, competition from imports, and sharply higher raw material and fuel costs. Group companies will continue to work together to optimize production efficiency, maintain flexible production systems and minimize costs. The Oji Paper Group will also step up its marketing efforts, including the introduction of new products.

The Oji Paper Group will also work steadily to achieve its man-

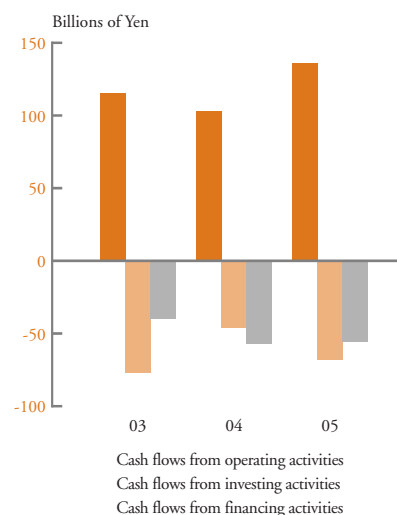
**Shareholders' Equity/  
Shareholders' Equity Ratio**



**Book-value per Share**



**Cash Flows**



agement goals, especially the improvement of price competitiveness and non-price competitiveness and the restructuring of business operations. The Group is determined to achieve further improvement in its corporate value through the early achievement of its target of ordinary profit of at least ¥100 billion per year.

### Non-consolidated Results

Non-consolidated results for Oji Paper Co., Ltd. show firm trends in sales of general papers. However, it was reflected in reduced sales in both volume and value terms. Because Oji Paper's specialty papers operations was integrated and formed into a separate company as Oji Specialty Paper Co., Ltd. on October 2004. As a result, non-consolidated net sales for the year ended March 2005 declined by ¥23.6 billion, or 3.8%, year on year to ¥592.3 billion. Operating profit was ¥900 million, or 2.3%, lower at ¥36.8 billion, but ordinary profit increased by ¥1.9 billion, or 5.5%, to ¥35.5 billion, thanks to the contribution from non-operating

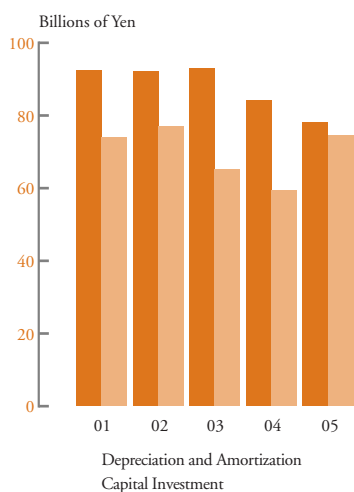
income. Despite a ¥15.2 billion year-on-year reduction in extraordinary gains, such as proceeds from fixed asset sales and sales of investment securities, net income before income taxes was ¥5.1 billion above the previous year's level because of an ¥18.5 billion reduction in extraordinary losses, including special retirement benefit payments and company liquidation losses. As a result, net income increased by ¥4.3 billion, or 24.4%, to ¥22.1 billion.

### Dividends

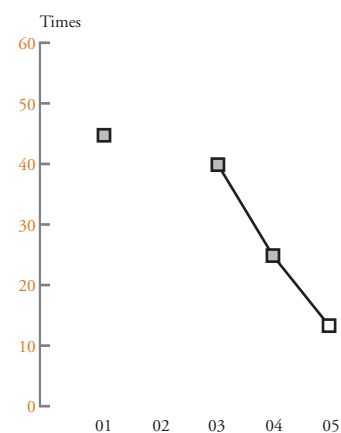
The dividend for the year ended March 31, 2005 was increased by ¥2 to ¥12 per share, consisting of interim and final dividend payments of ¥6 each.

The Oji Paper Group regards to enhancement of business performance and to provide shareholders with dividend stability to the great possible extent.

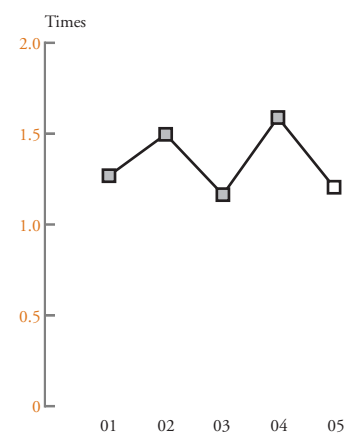
**Depreciation and Amortization/  
Capital Investment**



**Price/Earnings Ratio**



**Price/Book-value Ratio**



## Consolidated Balance Sheets

(Billions of Yen)

As of March 31,	2001	2002	2003	2004	2005
<b>Assets</b>					
Current Assets	569.0	510.4	497.4	486.3	499.0
Cash and bank deposits	42.0	35.5	35.0	32.9	44.8
Accounts receivable—trade	324.1	289.0	271.1	267.0	276.3
Marketable securities	4.0	0.1	0.1	0.1	0
Inventories	164.1	145.0	142.1	138.9	136.5
Advances	1.4	0.6	1.0	2.4	2.6
Short-term loans	3.2	3.6	13.5	12.7	11.4
Accounts receivable—other	8.6	9.5	7.1	6.2	8.4
Deferred income taxes	18.9	25.6	25.5	24.4	16.2
Other	4.3	2.8	2.9	3.0	3.8
Allowance for doubtful accounts	(1.7)	(1.2)	(1.0)	(1.4)	(1.1)
Total current assets					
Fixed Assets	1,135.2	1,121.7	1,123.7	1,119.8	1,107.2
Property, plant and equipment	906.7	895.0	926.1	887.7	871.4
Intangible assets	8.8	8.8	11.4	11.3	10.6
Investments and other assets	219.7	217.9	186.2	220.8	225.1
Total fixed assets					
<b>Total Assets</b>	<b>1,704.3</b>	<b>1,632.1</b>	<b>1,621.1</b>	<b>1,606.0</b>	<b>1,606.2</b>
<b>Liabilities</b>					
Current Liabilities	748.3	708.6	741.9	604.9	589.3
Accounts payable—trade	235.4	206.6	189.7	176.7	183.5
Short-term bank loans	353.0	356.6	368.8	279.4	210.4
Commercial paper	68.0	43.0	69.0	76.0	95.0
Current portion of debentures	—	20.0	40.0	—	20.0
Accounts payable—other	18.3	17.2	12.6	12.8	14.6
Accrued expenses	52.7	49.9	48.9	46.9	45.6
Income taxes payable, etc.	5.3	2.5	4.6	4.2	12.2
Deferred income taxes	0.2	0.1	0.1	0.1	—
Other	15.5	12.8	8.2	8.8	8.0
Total current liabilities					
Non-current Liabilities	509.8	489.6	447.5	523.1	520.8
Debentures	160.0	140.0	100.0	140.0	160.0
Long-term bank loans	229.7	212.4	221.6	258.0	241.5
Deferred income taxes	17.1	17.4	19.1	35.1	35.1
Deferred tax liabilities on unrealized gain on land	—	3.1	6.5	7.9	8.2
Accrued retirement benefits	89.4	103.5	84.3	70.4	65.9
Reserve for special repairs	0.1	0.1	0.2	0.2	0.1
Long-term deposits	13.0	12.5	14.2	10.5	9.6
Long-term notes payable for property, plant and equipment	—	—	0.9	0.6	0.2
Other	0.5	0.5	0.6	0.4	0.2
Total non-current liabilities					
<b>Total Liabilities</b>	<b>1,258.1</b>	<b>1,198.2</b>	<b>1,189.4</b>	<b>1,128.1</b>	<b>1,110.2</b>
Minority Interest in Consolidated Subsidiaries					
Minority Interest in Consolidated Subsidiaries	9.5	9.6	5.8	5.6	6.0
<b>Shareholders' Equity</b>					
Common stock	103.9	103.9	103.9	103.9	103.9
Additional paid-in capital	98.7	98.7	—	—	—
Capital surplus	—	—	110.2	110.2	110.2
Revaluation of land	1.7	6.0	4.4	6.5	6.6
Retained earnings	241.7	215.0	—	—	—
Earned surplus reserve	—	—	216.7	237.2	267.9
Unrealized gain on available-for-sale securities	—	6.8	4.8	34.4	35.7
Foreign currency translation adjustment	(9.4)	(6.0)	(6.1)	(7.8)	(6.0)
Treasury stock	0	(0.1)	(8.0)	(11.9)	(28.2)
Total Shareholders' Equity	436.6	424.3	425.9	472.4	489.9
<b>Total Liabilities, Minority Interests in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>1,704.3</b>	<b>1,632.1</b>	<b>1,621.1</b>	<b>1,606.0</b>	<b>1,606.2</b>



## Consolidated Statements of Income

(Billions of Yen)

Year ended March 31,	2001	2002	2003	2004	2005
Net Sales	1,252.9	1,203.8	1,213.2	1,180.4	1,185.1
Cost of sales	943.6	923.7	927.9	882.9	880.3
Gross profit	309.4	280.0	285.3	297.5	304.8
Selling, General and Administrative Expenses	236.8	243.7	228.8	223.7	220.2
Operating Profit	72.5	36.3	56.5	73.9	84.6
Non-operating Income	11.0	7.9	10.0	8.5	8.6
Interest and dividend income	2.7	2.2	2.1	1.8	2.0
Equity in earnings of affiliates	4.1	—	3.1	3.4	2.3
Miscellaneous income	4.1	5.7	4.7	3.3	4.2
Non-operating Expenses	25.3	24.1	18.6	14.6	12.6
Interest expenses and discount charges	14.3	12.3	12.1	10.8	9.9
Equity in loss of affiliates	—	0.6	—	—	—
Miscellaneous losses	11.0	11.2	6.4	3.8	2.7
Ordinary Profit	58.2	20.1	47.9	67.8	80.5
Extraordinary Gain	33.3	2.7	23.9	8.3	0.7
Gain on sale of investments in securities	0	1.3	3.3	7.7	0.5
Gain on securities contribution to employee retirement benefit trust	25.3	—	—	—	—
Refund of subrogated portions of welfare pensions	—	—	16.7	—	—
Gain on sale of fixed assets	3.5	1.3	3.9	0.6	0.2
Gain on sale of business divisions	4.5	—	—	—	—
Extraordinary Losses	69.6	50.5	48.6	28.7	14.0
Loss on retirement of fixed assets due to reorganization of production operations	3.8	3.2	—	—	—
Loss on retirement of fixed assets	—	—	10.6	5.1	7.5
Loss on sale of investments in securities	16.1	—	—	—	—
Loss on write-down of investments in securities	2.5	30.3	29.4	0.4	0.3
Loss on liquidation of subsidiaries	—	—	0.6	—	—
Amortization of transition amount derived from accrued retirement benefits	45.8	16.7	—	—	—
Loss on natural disaster	0.8	—	—	0.5	0.5
Special retirement benefits	0.6	—	5.7	18.9	4.1
Loss on termination and restructuring of project	—	—	—	2.5	0.8
Allowance for doubtful accounts	—	—	—	0.7	0.4
Loss on reduction of fixed asset's cost	0	0.3	2.3	0.4	0.4
Income (loss) before Income Taxes and Minority Interests	21.9	(27.8)	23.2	47.4	67.2
Corporation tax, resident tax and enterprise tax	6.7	4.4	6.2	6.2	13.4
Deferred taxes	2.7	(14.3)	4.5	9.5	10.0
Minority interest in net profit of consolidated subsidiaries	(0.4)	(0.1)	0.3	0.4	0.5
Net Income (loss)	12.8	(17.7)	12.2	31.3	43.3

## Consolidated Statements of Cash Flows

(Billions of Yen)

Year ended March 31,	2001	2002	2003	2004	2005
<b>Cash Flows from Operating Activities</b>					
Income (loss) before income taxes and minority interests	21.9	(27.8)	23.2	47.4	67.2
Depreciation and amortization	91.7	92.0	92.8	84.5	77.9
Increase/decrease in accrued retirement benefits	17.0	14.1	(23.0)	(13.9)	(4.6)
Interest and dividends income	11.6	10.1	10.0	8.9	7.8
Gain (loss) on write-down or sale of marketable securities	18.2	29.0	26.1	(7.3)	(0.2)
Gain (loss) on retirement or sale of fixed assets	5.1	6.3	6.7	4.6	7.3
Increase/decrease in accounts receivables and payables-trade	18.8	8.1	(6.5)	(6.0)	(4.4)
Increase/decrease in inventories	(16.7)	20.1	5.9	5.2	6.1
Other	5.6	(0.1)	(6.9)	(5.0)	(6.8)
<b>Total</b>	<b>173.1</b>	<b>151.6</b>	<b>128.1</b>	<b>118.3</b>	<b>150.2</b>
Interest and dividends received	3.1	2.9	3.5	2.1	2.3
Interest paid	(14.1)	(12.4)	(12.1)	(11.0)	(9.8)
Income taxes paid	(4.4)	(7.2)	(4.1)	(6.7)	(7.0)
<b>Net Cash Provided by Operating Activities</b>	<b>157.8</b>	<b>134.9</b>	<b>115.3</b>	<b>102.6</b>	<b>135.8</b>
<b>Cash Flows from Investing Activities</b>					
Changes in Balance of:					
Marketable securities	0.1	0	0.1	—	—
Property, plant and equipment/intangible assets	(67.4)	(77.0)	(61.2)	(55.5)	(63.3)
Investments in securities	(6.4)	(19.6)	(10.7)	10.0	(3.5)
Acquisition of stocks of consolidated subsidiaries due to change in the scope of consolidation	(3.4)	—	5.2	0.3	—
Loans and collections	(0.3)	(3.7)	(10.6)	(0.9)	(0.7)
Other	0.3	0.1	(0.1)	(0.3)	(0.5)
<b>Net Cash Used in Investing Activities</b>	<b>(77.1)</b>	<b>(100.2)</b>	<b>(77.2)</b>	<b>(46.3)</b>	<b>(67.9)</b>
<b>Cash Flows from Financing Activities</b>					
Net increase/decrease in short-term bank loans	(81.3)	5.2	(29.4)	(71.5)	(73.1)
Net increase/decrease of commercial paper	60.0	(25.0)	26.0	7.0	19.0
Borrowing of long-term bank loans	13.4	18.3	50.2	70.5	30.2
Repayments of long-term bank loans	(35.1)	(34.5)	(50.6)	(51.0)	(43.2)
Proceeds from issue of debentures	40.0	—	—	40.0	40.0
Redemption of debentures	(69.2)	—	(20.0)	(40.0)	—
Cash dividends paid by the Company	(8.3)	(8.3)	(8.4)	(8.3)	(12.4)
Acquisition of treasury stock	—	—	(7.6)	(4.0)	(16.0)
Other	(0.1)	0	(0.1)	0	0.1
<b>Net Cash Used in Financing Activities</b>	<b>(80.6)</b>	<b>(44.3)</b>	<b>(40.0)</b>	<b>(57.3)</b>	<b>(55.4)</b>
Effect of Foreign Currency Translation on Cash and Cash Equivalents	0.5	0.6	(0.3)	(0.3)	(0.3)
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>0.6</b>	<b>(8.9)</b>	<b>(2.2)</b>	<b>(1.3)</b>	<b>12.1</b>
Cash and Cash Equivalents at Beginning of Year	44.4	45.0	35.1	34.7	32.6
Increase in Cash and Cash Equivalents Due to Merging or including Consolidated Subsidiaries	0.1	0	1.9	0	0.3
Decrease in Cash and Cash Equivalents Due to Excluding Consolidated Subsidiaries	(0.1)	(1.0)	(0.1)	(0.8)	(0.5)
<b>Cash and Cash Equivalents at End of Year</b>	<b>45.0</b>	<b>35.1</b>	<b>34.7</b>	<b>32.6</b>	<b>44.5</b>

## □ Non-consolidated Balance Sheets

(Billions of Yen)

As of March 31,	2001	2002	2003	2004	2005
<b>Assets</b>					
Current Assets	351.5	293.5	345.7	425.9	464.5
Fixed Assets	936.8	915.3	843.1	844.4	834.4
Property, plant and equipment	650.1	614.4	539.1	502.8	451.7
Intangible assets	5.4	5.2	2.8	2.7	2.6
Investments and other assets	281.2	295.7	301.2	338.9	380.0
<b>Total Assets</b>	<b>1,288.2</b>	<b>1,208.8</b>	<b>1,188.8</b>	<b>1,270.3</b>	<b>1,298.9</b>
<b>Liabilities</b>					
Current Liabilities	477.2	433.6	463.4	417.2	429.4
Non-current Liabilities	385.5	368.7	315.8	410.5	432.1
<b>Total Liabilities</b>	<b>862.8</b>	<b>802.3</b>	<b>779.2</b>	<b>827.7</b>	<b>861.6</b>
<b>Shareholders' Equity</b>					
Total Shareholders' Equity	425.4	406.5	409.6	442.6	437.4
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,288.2</b>	<b>1,208.8</b>	<b>1,188.8</b>	<b>1,270.3</b>	<b>1,298.9</b>

## □ Non-consolidated Statements of Income

(Billions of Yen)

Year ended March 31,	2001	2002	2003	2004	2005
Net Sales	816.7	744.0	695.8	615.9	592.3
Cost of Sales	616.4	568.0	521.6	451.2	435.0
Gross Profit	200.3	176.0	174.2	164.7	157.3
Selling, General and Administrative Expenses	146.4	151.1	131.8	127.0	120.6
Operating Profit	53.9	24.9	42.4	37.6	36.8
Non-operating Income	10.6	9.3	9.0	7.3	8.3
Non-operating Expenses	17.0	17.7	14.4	11.3	9.6
Ordinary Profit	47.4	16.5	37.1	33.6	35.5
Extraordinary Gain	27.2	5.8	25.2	23.4	8.2
Extraordinary Losses	63.3	51.3	39.5	25.9	7.4
Income (loss) before Income Taxes	11.3	(29.0)	22.8	31.2	36.3
Corporation Tax, Resident Tax and Enterprise Tax	0.1	0.3	0.2	0.2	6.0
Deferred Taxes	4.2	(12.9)	9.6	13.2	8.2
<b>Net Income (loss)</b>	<b>7.1</b>	<b>(16.5)</b>	<b>13.0</b>	<b>17.8</b>	<b>22.1</b>

## Investor Information

### Shares of Common Stock

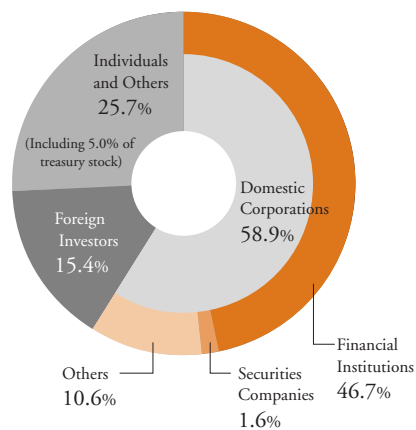
Authorized	2,400,000,000 shares
Issued	1,064,381,817 shares
Number of Shareholders	104,191 (Increase of 5,901 shareholders from the previous year-end)

### Major Shareholders (Top 10)

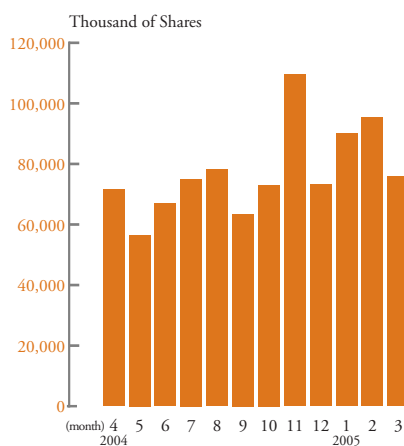
	Shares Held (Thousands)	Voting Rights (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	73,681	7.4
Japan Trustee Services Bank, Ltd. (Trust account)	55,490	5.6
Sumitomo Mitsui Banking Corporation	31,668	3.2
Shinsei Bank, Limited	30,371	3.1
Nippon Life Insurance Company	28,697	2.9
Mizuho Corporate Bank, Ltd.	28,498	2.9
The Norinchukin Bank	26,654	2.7
Oji Paper Employee Stock-holding Association	17,798	1.8
Japan Pulp and Paper Company Limited	17,216	1.7
Chuo Mitsui Trust Bank Limited	16,478	1.7

Notes: Oji Paper holds treasury stock of 52,755 thousand shares, which is excluded from the list.  
Numbers less than one thousand are rounded down.

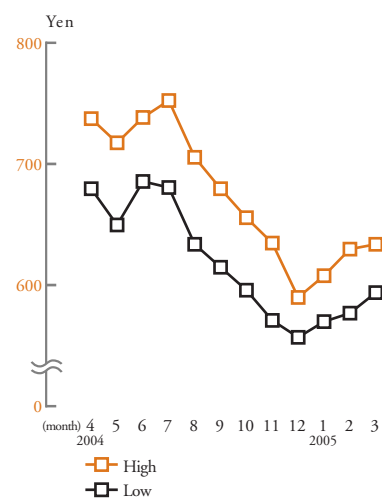
### Distribution of Shareholders



### Volume of Shares Traded (Tokyo Stock Exchange)



### Common Stock Price Range (Tokyo Stock Exchange)





Sustained and Robust Growth in the 21st Century

# THE CHALLENGE



INNOVATION

## CONTINUING EVOLUTION

The Oji Paper Group has a history stretching back over 130 years. Since its establishment as the first modern paper manufacturing company in Japan, it has consistently led the Japanese pulp and paper industry, from the initial consolidation of the industry through to the present time. The driving force for this leadership has been a continuing commitment to innovation.

Our business environment is now changing on an unprecedented scale because of factors that include not only globalization but also the maturation of Japanese society. The Oji Paper Group is responding to these changes by increasing the pace of its innovation.

While strengthening our advantage in the huge Japanese market, we are also focusing on the rapidly growing Asian market. As an Asian corporate citizen domiciled in Japan, we continue to be a corporate group capable of sustained and robust growth in the 21st Century.

# Innovation and Speed for the FUTURE



# Combining Profitability with a Firm Ethical Stance

Throughout its history, the Oji Paper Group has maintained a corporate tradition of combining profit with ethics. Today corporate social responsibility is becoming increasingly important, and on January 1, 2004, Oji Paper adopted the Oji Paper Group Corporate Code of conduct. The Code is a set of behavior standards at the organizational and individual levels and is a reflection of the corporate culture developed by the Oji Paper Group during its long history. We will continue to make the Corporate Code of Conduct the basis for all management decisions and business activities.

## [The Oji Paper Group Corporate Code of Conduct]

We, the management and employees of the Oji Paper Group, hereby adopt the Oji Paper Group Corporate Code of Conduct, as detailed below, as guiding principles for corporate activities based on awareness of our responsibilities as a corporate citizen, and on high ethical principles appropriate for an organization that enjoys the trust of society.

We, the management and employees of the Oji Paper Group, will strive at all times to implement this Code, and to contribute to the genuine enrichment of society.

### → 1. Compliance with the Law

We will comply with the letter and spirit of the law in Japan and other countries, respect corporate ethics and all social standards, including common sense, and ensure that our business activities are fair and honorable.

### → 2. Harmony with the Environment

We will promote forest recycling and paper recycling and maintain and develop business activities that are in harmony with the environment from a global perspective.

### → 3. Supply of Safe, Useful Products and Services

We will contribute to society and culture by developing and supplying products that will allow us to gain the satisfaction and trust of customers, with proper consideration for usefulness and safety.

### → 4. Communication with Society

We will establish relationships of trust with all stakeholders, including customers, shareholders and local residents, through an active commitment to good communication with society.

### → 5. Participation in Social Contribution Activities

We will contribute to the development and improvement of society through active participation in social contribution activities.

### → 6. Coexistence with the International Community

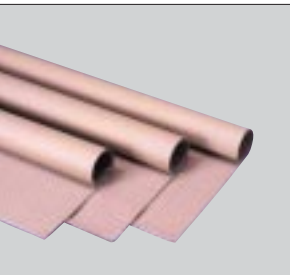
We will respect the culture and customs of other countries and contribute to local communities.

### → 7. Contribution through Manufacturing

We will express our pride in our role as a manufacturer by contributing to local communities through production activities guided by a commitment to safety and protecting the environment, and by contributing to the advancement of industry through technology development and innovation.

### → 8. Achievement of Employee Satisfaction

We will take all possible steps to ensure employee health and safety, and we will strive to give employees opportunities to achieve happiness and prosperity and realize their potential as individuals.







# BUSINESS OVERVIEW

## Business Overview

Consolidated Net Sales Share by Segment

Trends in Consolidated Operating Profit (Millions of Yen)

Pulp and Paper Product Division

58.9%

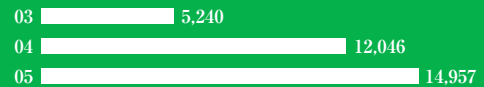
This is the core area of activity for the Oji Paper Group. The Group manufactures and sells a wide range of pulp and paper products, including newsprint, publication and printing papers, boxboard and packaging papers, communications papers, specialty papers and containerboard, as well as household products, such as tissue papers and toilet rolls.



Converted Paper Product Division

28.8%

Products manufactured and sold in this segment include corrugated containerboard sheets and cases, paper containers, thermal papers, self-adhesive papers and disposable diapers. In October 2005, the Mori Shigyo Group will join the Oji Paper Group, which will then have one of the biggest shares of the Japanese corrugated containerboard market.



Wood and Tree-planting Division

4.2%

Activities in this segment center on trees and forests, including forest management, importing, exporting, processing and sales of timber, including housing materials, and tree-planting projects, such as landscaping and gardening.

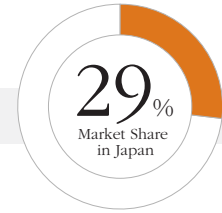


Other Divisions

8.1%

Other activities include real estate, and the manufacture and sale of derivative and peripheral products relating to the pulp and paper and wood and tree-planting segments. The Oji Paper Group also operates hotels and the Oji Hall concert facility.





Newspapers are published every day of the year and are an essential part of daily life. Oji Paper supports this important aspect of culture by supplying newsprint. The history of Oji Paper is a history of partnership with the Japanese newspaper publishing industry. Through its paper-making activities, Oji Paper has contributed to the evolution of newspaper culture in Japan and helped to build its international reputation.

→ **PRODUCTS** **Advanced Newsprint—Light and Strong with Excellent Printing Characteristics**

Japanese newsprint is among the lightest in the world. Yet it is strong enough to withstand the rigors of high-speed rotary printing. With the advent of color content in newspapers, the ability to produce enhanced printing effects has also become a priority. Oji Paper is continually working to meet increasingly demanding user requirements through the development of next-generation newsprint.



→ **STRATEGIES** **Total Capabilities and Resources Focused on Maintenance and Expansion of Market Share and Income**

Oji Paper sees the reliable supply of newsprint as a social responsibility, and it continually focuses its total production, sales and R&D capabilities on this task. In today's increasingly competitive business environment, Oji Paper is determined to earn the confidence of its customers and fulfill its mission in this core area of business by providing innovative products, technologies and services.



Newspapers in a high-speed rotary press

→ **FACILITIES** **Tomakomai Mill—the World's Biggest Newsprint Production Facility**

With plants at Tomakomai and Kushiro in Japan and on the West Coast of Canada, Oji Paper has built a diversified newsprint supply system. Its main production facility is the Tomakomai Mill, which is the largest in the world in terms of newsprint production in a single plant.

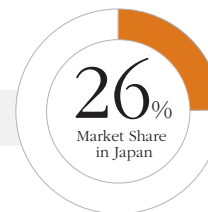
Oji Paper has maintained the efficiency of its production activities by installing new high-capacity facilities. It regards product transportation as a key aspect of quality management and uses advanced distribution systems to ensure both safety and efficiency.



Tomakomai Mill's chip yard



Tomakomai Mill's N-6 machine



Publication papers are used in books, magazines and other publications, while uses for printing papers include catalogs and manuals. The paper characteristics required vary according to the design and content of the printed item and the printing process used. The Oji Paper Group uses its advanced technology to develop an expanding range of products to meet the needs of today's users.

→ **PRODUCTS** **Expanding Line-up of Unique Products**

Over the past few years the Oji Paper Group has used its original technology to develop a continuing stream of new products with innovative functions and characteristics. Examples of these innovations include the "+" series of papers, which reduce ink drying times by more than half, the "Non-Wrinkle" series, which dramatically reduce the long-standing problem of wrinkling during printing, high-bulk papers that combine lightness with a sense of volume, and papers with enhanced visual characteristics for optimal print readability and photographic reproduction.



"OK Top Coat Plus"

→ **STRATEGIES** **Multifaceted Price and Non-price Advantages the Key to Success against Import Competition**

There has been a significant increase in the use of imported publication and printing papers in recent years. The Oji Paper Group has responded to this challenge by using new technology to differentiate its products, by making its products more environment-friendly, by implementing further cost-cutting measures, such as installation of RPF boilers in its plants, and by working with agencies to reduce distribution costs. Future strategy concerning competition from imported papers calls for a multi faceted response based not only on price but on efforts to maximize all advantages.



"OK Non-Wrinkle"

→ **FACILITIES** **Kasugai Mill—Oji Paper Group's "Paper Department Store"**

Because of its role as the Oji Paper Group's general production center for printing papers, of which there are many different types, the Kasugai Mill has been nicknamed the "Paper Department Store." Its flexible manufacturing systems facilitate changes in the types of papers produced in response to shifts in demand. With its fully automated production lines, the Kasugai Mill is equipped for integrated production, starting at the kraft pulp or waste paper pulp stage.



Kasugai Mill's continuous digester

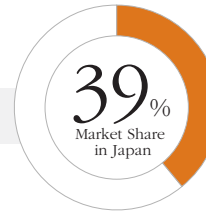
**Tomioka Mill—One of Japan's Biggest Coated Paper Manufacturing Facilities**

The Tomioka Mill is situated in a coastal location and has its own wharf for optimal shipment efficiency. Oji has further improved the efficiency of chip transportation and reduced raw material procurement costs by positioning a chip-yard close to the plant. The Tomioka Mill is used primarily to manufacture high-grade printing papers and is one of the biggest coated paper manufacturing facilities in Japan.

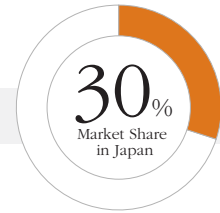


Tomioka Mill's coater

**BOXBOARD AND PACKAGING PAPERS**



Boxboard



Packaging Papers

There is renewed awareness of paper's advantages as an environment-friendly, easily recycled material for product containers, packaging, bags and other uses. Paper packaging products, such as cardboard and kraft paper, contain high percentages of recycled paper and so help to protect the Earth by reducing waste volumes. With a market share of almost 30%, the Oji Paper Group is the industry leader in the area of packaging papers and white paperboard for containers.

→ **BOXBOARD**

**Advanced Machines Bring Dramatic Productivity Improvements**

In recent years the Oji Paper Group has strengthened the price competitiveness of its white paperboard products by investing aggressively in production efficiency improvements. In 2001, the world's fastest white paperboard production machine was installed at the Fuji Mill. With a daily capacity of 650 tons, the machine can produce 800 meters of paperboard per minute. The installation of this machine and the decommissioning of three obsolete machines have brought dramatic productivity improvements. The Oji Paper Group has also stepped up its new product development activities. With their enhanced appearance and high quality and superb whiteness, gloss and drying characteristics, "OK Plow," "Bon Ivory +" and "Sun Card +" have gained an excellent reputation as cover materials for magazines, books and other publications. "OK Plow" is used for this report's cover.



"OK Plow", "Bon Ivory Plus", "Sun Card Plus"

→ **PACKAGING PAPERS**

One of the most familiar packaging papers is kraft paper, which is used in products ranging from cement sacks to shopping bags and envelopes. Depending on the purpose for which it will be used, the paper may be required to provide a variety of different characteristics, such as strength, feel or attractiveness when printed. The Oji Paper Group supplies a wide range of packaging papers, from luxury products to low-cost materials. It continues to respond to new needs by using its advanced technology to develop new products, such as "OK Clear White" coated bleached kraft paper.



Bags of rice and wheat

→ **STRATEGIES**

**Industry Leadership Backed by Comprehensive Group Strength**

By combining its white paperboard and packaging paper operations in the same business division, the Oji Paper Group has created a structure capable of maximizing synergy benefits. Oji Paper Group will further consolidate its status as the leading manufacturer of white paperboard and packaging papers by strengthening collaboration among the Oji Paper Group companies, improving communication with customers, and enhancing its product line-up.



Fuji Mill's N-2 machine

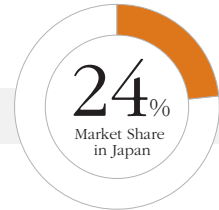
→ **FACILITIES**

**Kure Mill—Strategic Seaboard Location**

As the Oji Paper Group's main production facility for kraft papers, the Kure Mill has developed an integrated production structure covering all stages from pulp to paper-making and processing. Its seaboard location on the coast of the Seto Inland Sea is an important strategic advantage in terms of production efficiency, and the cost of transporting materials and products can be substantially reduced.



Kure Mill



# Communications Papers

The growing use of information technology has been paralleled by dramatic growth in the demand for information papers and office papers. The Oji Paper Group is a leading manufacturer of thermal papers. Its diverse product range also includes inkjet printer papers, magnetic recording papers, PPC papers and carbonless papers. Oji Paper Group's advanced technology is also helping to enhance the convenience of IT equipment by contributing to the continuing evolution of information papers.

→ **PRODUCTS** **Communications Papers—Accelerating Evolution and Diversification**

The Oji Paper Group is continually developing a variety of new products in step with advances in IT equipment technology and changes in user needs. Popular products in this area include the "POD" (print-on-demand) series, which allow offset-quality printing on office laser printers, transparent thermal films for medical diagnostic printers, environment-friendly PPC papers made with FSC\*-certified pulp, and official postcards for use with inkjet printers.



PPC papers

→ **TOPICS** **Business Restructuring in Response to Market Changes**

Continual rapid change is a feature of the information technology (IT) sector. The Oji Paper Group has responded to these changes by restructuring its information paper operations to improve its ability to supply products to this sector. In October 2004, the Group integrated its Communications paper business by transferring PPC papers, carbonless papers and forms formerly handled by the paper Business Division, to the Communications Paper Division. In addition, the Communications Paper Business Department of the Specialty Paper Business Division was integrated with the Communications Paper Division.



Inkjet printer papers

→ **STRATEGIES** **Color Recording Papers—A New Core Segment**

The Oji Paper Group has identified color recording papers as a priority area with substantial growth potential. It aims to build this category into a new core segment to rank alongside thermal papers and PPC papers. Products in this area include inkjet papers and POD papers for on-demand printing applications. Imports of PPC papers continue to expand. The Oji Paper Group will strengthen its competitiveness in this area by further reducing costs, and by developing environment-friendly products.



Thermal dye sublimation papers

→ **FACILITIES** **Nichinan Mill—Main Manufacturing Facility for Communications Papers**

The Nichinan Mill is the Oji Paper Group's main manufacturing center for communications papers, including PPC papers, thermal papers and inkjet papers. It also produces a wide range of other items, including wood-free papers and specialty papers. The Oji Paper Group has introduced elemental chlorine-free (ECF) bleaching for kraft pulp. It is also promoting the use of wood chips from certified forests. In 2004, production capacity for inkjet printer papers was expanded to keep pace with growing demand.



Nichinan Mill

\*Forest Stewardship Council is an NGO (non-governmental organization) established to promote sustainable forest management.

SPECIALTY PAPERS

Specialty papers are papers with specific functions. These products are widely used in various aspects of industrial and cultural activities and daily life. They also help to enhance the quality of life and protect the natural environment. Research teams in the Oji Paper Group work closely with production operations to supply a variety of advanced papers and films, including ultra-thin papers, special paper materials for use in electronic products, and plastic wrapping film.

→ **PRODUCTS** **Ultra-lightweight Papers and Special Papers and Films for Electronic Circuits and Other Uses**

The Oji Paper Group produces “Corona” ultra-lightweight printing papers and fancy papers with a variety of special characteristics. Processed products include insulating papers and films, label paper and aluminized paper. Other products that demonstrate Oji Paper’s leadership in advanced technical fields include aramid paper, which is used as a substrate for electronic circuits, and polypropylene film for use in special capacitors for hybrid vehicles.



→ **TOPICS** **Oji Specialty Paper Co., Ltd.**

In October 2004, the specialty paper operations of the Oji Paper Group, including the Ebetsu Mill, Iwabuchi Mill, Nakatsugawa Mill and Shiga Mill, were integrated to form a new company, Oji Specialty Paper Co., Ltd. The new company is working to provide new value to its customers by supplying enhanced functional products.



→ **STRATEGIES** **Strengthening Competitiveness through Restructuring and Diversification**

Oji Specialty Paper was established through the merger of the specialty paper operations of Oji Paper with Fuji Paper. The new company has an integrated sales and production structure that will allow it to maximize its product potential and utilize its resources fully. It also aims to expand its business by focusing on new areas, including the development of more electrical insulation materials and new uses for aramid papers and glass papers.



Capacitor films

→ **FACILITIES** **Shiga Mill—Specializing in High-tech Film Manufacturing**

This is the Oji Paper Group’s manufacturing facility for OPP film, which is used in special capacitors for hybrid vehicles. Demand is increasing, and there are plans for capacity expansion. The Shiga Mill is also actively involved in research and development activities relating to the creation of new technologies and products, including electrical films and process films for use in the IT industry.



Shiga Mill

Specialty Papers

# Containerboard

Containerboard accounts for about one-quarter of the packaging materials used in Japan. With a market share of 28%, the Oji Paper Group is the leading Japanese manufacturer. The core company in this area is Oji Paperboard Co., Ltd., which was created through the reorganization of the Oji Paper Group's operations. It is achieving rapid business development through its nationwide network.

## → PRODUCTS

### Enhanced Attractiveness and Durability

Containerboard consists of liners, which make up the outer surfaces, and fluting material, which is sandwiched between the liner layers. In addition to their packaging function, cartons made from containerboard are also used to advertise the products that they contain. To meet these needs, the Oji Paper Group offers a wide variety of products with characteristics that include processability, high strength, and attractive surfaces suitable for high-quality printing. New products brought to market recently include "High-Bright Liner," which has surface layers made by blending unbleached pulp with DIP pulp. The result is an extremely bright surface that enhances the appearance of printing.

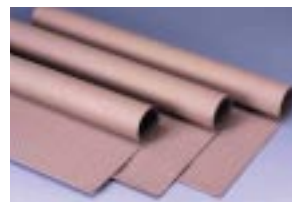


Linerboard

## → STRATEGIES

### Infrastructure Consolidation and Further Productivity Improvements

The Oji Paper Group has strengthened its containerboard business through aggressive restructuring over the past few years. Organizational restructuring was completed in 2002 with the merger of related production companies and four plants operated by Oji Paper with Oji Paperboard, the Oji Paper Group's joint sales company. This was followed by the restructuring of manufacturing facilities to create a highly efficient production system. Future efforts will focus on the improvement of the Oji Paper Group's competitiveness in the area of corrugated containerboard. Goals include further cost reductions and quality improvements, and increased investment in plant and facilities in preparation for future growth.



Corrugating media

## → FACILITIES

### Kushiro Mill—Biggest Liner Machine in Japan

The Kushiro Mill was established in 1959 as a specialized Kraft liner plant and was the first facility to produce kraft liner paper in Japan. With facilities that include an L-1 machine, which has the highest capacity in Japan, the Kushiro Mill continues to enjoy a reputation for excellent quality.



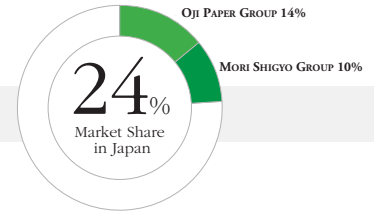
Kushiro Mill's L-1 machine

### Oita Mill—Advanced Boiler Helping to Prevent Global Warming

The Oita Mill produces containerboard for use in industries ranging from electrical appliances and beverages to fruit and vegetables. In 2004, an advanced refuse paper and plastic fuel (RPF) boiler was installed. This new facility is helping to prevent global warming by reducing the amount of carbon dioxide emitted.



Oita Mill's RPF boiler



# Corrugated Containers

Corrugated containers aid transportation by protecting products and keeping items together. The Oji Paper Group has built a nationwide network of business sites, including affiliated companies, and is able to respond flexibly and promptly to user needs thanks to comprehensive capabilities spanning all stages from the development of raw materials to the design and processing of containers.

→ **PRODUCTS**

**Close Communication with Users**

Corrugated containers have become a familiar part of day-to-day life. Made from a fluted core sandwiched between liners, these paper containers have very useful characteristics, including strength and impact resistance. Products manufactured by the Oji Paper Group range from general corrugated containers and sheets to enhanced products with functions that include improved water-resistance. Market needs in this area have become increasingly diverse in recent years. The Oji Paper Group works in close communication with users to develop high-tech products that include containers with enhanced decorative and recycling characteristics.



DPC – Damp Protect Container

→ **TOPICS**

**Major Milestone for Business Restructuring Process**

October 2005 will bring important changes in the Oji Paper Group's corrugated container business. The Mori Shigyo Group will join the Oji Paper Group, which will then have one of the biggest share of the Japanese corrugated container market. Within the Oji Paper Group, Oji Container will merge with Chiyoda Container. The aim of these changes is to expand the corrugated container business by exploiting synergies between the Mori Shigyo Group and the Oji Chiyoda Container Group.



"Saruchu"—Insect-proof, corrugated container

→ **STRATEGIES**

**Fine-tuned Response to Market Needs**

The merger of Oji Container and Chiyoda Container to create Oji Chiyoda Container will strengthen the Oji Paper Group's competitiveness in the corrugated container market and solidify its business base. The addition of the Mori Shigyo Group to the Oji Paper Group will create a nationwide network of 58 offices, allowing the Oji Paper Group to provide a more fine-tuned response to customer needs in this area. Furthermore, synergies between the two groups are expected to yield significant benefits in terms of business efficiency.



The Oji Paper Group's exhibition in Tokyo International Packaging Exhibition 2004

→ **FACILITIES**

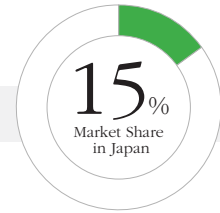
**Nagano Mill—The Oji Paper Group's Largest Corrugated Container Manufacturing Facility**

The ability to respond flexibly and quickly to customer needs is crucial in the corrugated container business. The Nagano Mill is the biggest of the Oji Paper Group's production facilities throughout Japan. It became operational in 2000 and has a monthly production capacity of 10 million square meters.



Oji Container's Nagano Mill





Oji Nepia is the main Oji Paper Group company in the household product area. It was formed through the merger of Nepia, which was the first facial tissue brand manufactured in Japan, and Hoxy, which is Japan's leading brand of toilet rolls made from recycled paper. By combining the strengths of these two brands, Oji Nepia is able to supply users with a wide range of safe, high-quality household products.

→ **NEPIA** **Continuing a Tradition of Innovation**

Established in 1971, Nepia pioneered tissue production in Japan. Today, the same pioneering spirit continues to drive the development of new products based on innovative concepts. Recent examples of new products that have had a major impact on the market include a tissue that can be disposed of in flush toilets, and a high-tech tissue product called "Hana Celeb." Hana Celeb tissues are impregnated with a substance that doubles their moisture retention properties. The enhanced comfort provided by this feature makes these the perfect tissues for people suffering from colds and pollen allergies.



Nepia—Premium Soft roll

→ **HOXY** **A Traditional Brand Long Associated with Consideration for the Environment**

The Hoxy tradition can be traced back to the early decades of the 20th century, and Hoxy toilet tissue made from used paper has remained a familiar household paper product in Japan ever since. In more recent times, Hoxy has gained public recognition as one of the first brands to offer environment-friendly toilet rolls made from recycled paper. It is also Japan's leading brand in terms of production volume. The Hoxy brand is also associated with boxed tissues with environment-friendly features, including the use of boxes without plastic film in their openings.



Hoxy—Filmless box

→ **STRATEGIES** **Strengthening Non-price Competitiveness with Enhanced Quality and Features**

Price competition continues to intensify in the household paper market. By focusing consistently on quality and features rather than the price, the Oji Paper Group is shifting to a profit-centered business structure in this area. At the same time, it is working to minimize costs by maintaining production at full capacity and consistently selling its entire output. The Oji Paper Group is also expanding aggressively into overseas markets. In 2002 it acquired a Procter & Gamble (P&G) plant in Suzhou as the base for full-scale operations in China.



Oji Paper Nepia (Suzhou)

→ **FACILITIES** **Nagoya Mill—A Highly Efficient Household Product Plant**

The Nagoya Mill is one of the Oji Paper Group's manufacturing facilities for household products. It is located on the same site as the Kasugai Mill, which produces publication and printing papers. The efficiency of this manufacturing complex has been maximized through joint procurement and use of pulp and energy resources. The Nagoya Mill's fully automated production lines manufacture tissues, toilet rolls, disposable diapers and other products under extremely hygienic conditions.



The disposable-diaper-manufacturing machine at Nagoya Mill

## New Products Made Possible by the Advanced Technology of the Oji Paper Group

### “PLUS” SERIES

Dramatically Reduced Ink Drying Times

Growing demand for small-run printing and an increasing need for faster delivery times has led to the development of the “Plus” series of products. These papers have characteristics that substantially reduce ink drying times. In the past, drying times measured in days were commonly required for high-quality publications, such as photo essays and visual magazines. By using a special formulation for the coating layers on this products, Oji has succeeded in reducing drying times by half. The range continues to expand, and variations now include “SA Kinfuji Plus,” “OK Kinfuji Plus” and “OK Top Coat Plus.”



### “NON-WRINKLE” SERIES

High-speed, Large-volume Printing without Wrinkles

Advantages of rotary offset printing technology include its excellent cost performance and suitability for high-speed, large-volume printing. However, a long-standing problem with this type of printing is a tendency to produce wrinkles, especially in thin papers. Oji has solved this problem by developing the new technology used in its “Non-Wrinkle” series, which first went on sale in 2002. Since then it has applied the technology to even thinner papers.



### “ECO-AGE” SERIES

New Environment-friendly Papers—Based on Forest and Paper Recycling

The Oji Paper Group supplies a wide range of “Eco-Age” products, including publication and printing papers. “Eco-Forest” products are based on Oji’s forest recycling concept, which calls for the use of wood from certified forests and plantation forests, and thinned wood. “Eco-Green” products are made from recycled paper, and “Eco-Mix” products combine the advantages of both.



### “OK PLOW,” “BON IVORY PLUS,” “SUN CARD PLUS”

Next-generation White Paperboard with Enhanced Quality and Functional Features

There is strong demand for white paperboard for use in covers for magazines, books and other publications. The Oji Paper Group has built an extensive line-up of high-quality products with superb whiteness and gloss for optimized printing effects. Color cast is an important criterion for users of these products, and Oji offers the reddish “OK Plow”, the bluish “Bon Ivory Plus”, and the yellowish “Sun Card Plus”.



# New Products

## **“HANA CELEB” TISSUES** Gentler on the Skin

Growing demand for small-run printing and an increasing need “Hana Celeb” tissues are gentler on the skin because of a “double moisturizing” effect based on sorbit and natural glycerine. This combination reduces the impact on the skin when tissues are used because of pollen allergies or colds. The market has responded well to these products, which are sold in immediately recognizable packs with unique animal designs. The same concept has been used in the “Hada Celeb” toilet roll range.



## **“POD” SERIES** Optimized for Color Laser Printers

The “POD” (print-on-demand) series of papers have been optimized for use in color laser printers, the use of which has expanded rapidly over the past few years. The Oji Paper Group developed the “POD” series to alleviate the problem of surface unevenness in the paper during the toner fusing process. Oji has also introduced lightweight coated paper in the “POD” series to overcome the tendency of thinner papers to adhere to the toner fusing drum.



## **FILMS FOR MEDICAL DIAGNOSIS PRINTERS** Original Thermal Recording and Coating Technologies

The Oji Paper Group’s involvement in high-tech fields also includes advanced medical technology. Its latest product for the medical sector is transparent thermal film for medical diagnosis printers. There is intense interest in this new technology, which has the potential to supersede conventional X-ray film. Advantages include low costs, compactness and ease of management.



## **POLYPROPYLENE FILM FOR CAPACITORS** High-tech Material Used in Hybrid Vehicles

In addition to its comprehensive range of packaging materials, the Oji Paper Group also supplies chemical materials. One such product is polypropylene film, which is used in various high-tech devices, including capacitors for hybrid vehicles. There is considerable potential for further growth.



## Advanced R&D Supported by Close Cooperation among Research and Manufacturing Facilities

### RESEARCH AND DEVELOPMENT ORGANIZATION

The two core elements in the Oji Paper Group's research and development organization are the R&D Laboratories Headquarters, which conducts advanced research and development relating to products and manufacturing, and the Forestry Research Institute, which focuses on trees and forests as the resources from which paper is made. The R&D Laboratories Headquarters consists of four laboratories, together with the Material Analysis Center, which conducts product analyses for the entire Oji Paper Group.

The individual laboratories conduct in-depth research in their respective areas of specialization. From time to time, project teams are formed from multiple research facilities to develop new products and services. This approach allows the Oji Paper Group to bring new products and services to market as rapidly as possible.

The technical departments of production facilities also play an important role in research and development by working with the R&D Laboratories Headquarters to find solutions to common problems affecting production operations.

In the year ended March 2005, the Oji Paper Group established the Technology Division. Its task is to coordinate group-level initiatives to overcome technical challenges facing group companies.

The acquisition and protection of intellectual property rights have become increasingly important priorities in the contemporary business environment. Within the Oji Paper Group, activities in this area are coordinated by the Intellectual Property Department.

### R & D LABORATORIES HEADQUARTERS — Four Laboratories Specializing in Fields Ranging from Manufacturing and Products to Advanced Technologies

#### ●The Pulp and Paper Research Laboratory

This laboratory specializes in the development of technologies for pulping and papermaking, including used paper recycling. Other activities include the development of new types of printing papers based on original coating technologies.

#### ●The Imaging Media Development Laboratory

This laboratory contributes to advances in information technology by developing recording media optimized for specific information recording methods and equipment.

#### ●The Specialty Papers Development Laboratory

The mission of this laboratory is to develop products that add new functions to paper. Its research activities cover a wide spectrum of fields, including advanced new materials, environment-friendly materials, and adhesives.

#### ●The Advanced Technology Research Laboratory

Leading-edge research by this laboratory spans eight specialized fields, including organic synthesis and molecular design, polymer materials, display materials and systems, and nanocomposite gel chemistry.

### THE FORESTRY RESEARCH INSTITUTE — Technical Support for Forest Recycling

The activities of the Forestry Research Institute focus on trees and forests, the resources from which paper is made. Research themes include the development and effective utilization of forest resources, and the improvement of tree species. The Forestry Research Institute has also established a research center in Australia to support the accelerating global expansion of the Oji Paper Group's forestry activities.



The Oji Paper Group makes an important contribution to society through research and development activities targeted toward the discovery of new possibilities in paper and the forests and trees from which it is made. New technologies, products and services are the driving force for continuing growth and success, and the Oji Paper Group is working to accelerate the creation of new advances by increasing its focus on research and development.

<p><b>THE PULP AND PAPER RESEARCH LABORATORY</b> — Combining Ink-drying and Glossy Printing Characteristics in Coated Papers</p>	<p>The ink-drying characteristics of printing papers have a major influence on the efficiency of printing operations. Glossiness is a key factor influencing the commercial potential of printed products. Through its research into ink-drying mechanisms and coating structures, the Pulp and Paper Research Laboratory has developed a technology that allows these conflicting priorities to be reconciled. The market has reacted very positively to this technology, which is used in Oji Paper's "OK Top Coat Plus".</p>
<p><b>THE IMAGING MEDIA DEVELOPMENT LABORATORY</b> — World's Lightest Double-sided Glossy Coated Paper for Use in Dry Digital Photo Printing</p>	<p>The shift to color printing for direct mail marketing materials has created a need for lighter papers to reduce mailing costs. Digital photography is widely used as an easy color printing method. However, thinner papers tend to adhere to the toner drum, which until now prevented the use of lightweight glossy papers below 128g/m<sup>2</sup>. Oji Paper's Imaging Media Development Laboratory has developed an 80g/m<sup>2</sup> POD glossy paper that is around 33% stronger than conventional gloss papers and 9% stronger than products based on existing Oji Paper technology. The result is dramatically improved paper flow performance.</p>
<p><b>THE SPECIALTY PAPERS DEVELOPMENT LABORATORY</b> — Moisture-proofing Technology Based on "Curved Path" Effect</p>	<p>The properties of paper change dramatically according to its moisture content. Previously moisture-proof paper packaging relied primarily on the water-repellent qualities of wax. However, there are drawbacks with this approach, including slipperiness, and paper manufacturers have been searching for better solutions for many years. The Specialty Papers Development Laboratory has developed a new type of moisture-proof paper based on a "curved path" effect, which is achieved by creating flat layers of pigment in the coating of the paper. This technology is already being used to reduce moisture-related variability in a variety of functional papers.</p>
<p><b>THE ADVANCED TECHNOLOGY RESEARCH LABORATORY</b> — Xylo-oligosaccharide Manufacturing Technology</p>	<p>The Advanced Technology Research Laboratory has used natural substances obtained from Oji Paper forestry resources to develop a new material that will contribute significantly to the quality of life. A new high-grade xylo-oligosaccharide obtained from pulp through an enzyme process has been found to alleviate atopic conditions in human skin and produce physiological benefits, including improved skin appearance. Oji Paper has decided to develop commercial applications for this substance. A pilot plant with a capacity of 10 tons per year has been completed, and sample shipments have begun.</p>
<p><b>THE FORESTRY RESEARCH INSTITUTE</b> — Root Generation Technology for Eucalyptus Globulus Cuttings</p>	<p>The Forestry Research Institute is working to improve the productivity of the eucalyptus globulus tree, which has excellent growth and pulping characteristics. Using over 400 carefully selected clones from superior specimens, it has developed a new activation technology for cuttings from this tree, which normally show poor root formation performance. In August 2004, it commenced cloning trials in a forest plantation owned by Albany Plantation Forest Company of Australia (APFL), a member of the Oji Paper Group.</p>

## Social Activities — Enriching Lives and Inspiring Enthusiasm

The Oji Paper Group contributes to social and lifestyle enrichment through its active support for cultural and sporting activities and encouragement for science and technology.



### [Cultural Activities]

#### \* Oji Hall

Located in Oji Paper's head office building, this facility was opened in 1992 with the aim of encouraging musical appreciation and contributing to musical culture. It has become increasingly popular with music lovers because of its excellent acoustical design, comfortable seating and elegant interior, as well as an exciting program based on spring and fall seasons. In August 2003, the stage was refurbished to provide even better acoustics.

#### \* Fujiwara Foundation of Science

After his retirement from the presidency of Oji Paper in 1938, the late Ginjiro Fujiwara worked to promote education. His achievements include the establishment of the Fujiwara Institute of Technology, which later became the Faculty of Engineering of Keio University. In 1959, he created the Fujiwara Foundation of Science with a donation of ¥100 million. The Foundation awards the Fujiwara Prize to scientists who have made important contributions to the advancement of science and technology. Other activities include support for international seminars hosted by Japanese researchers. The Oji Paper Group continues to support the activities of the Foundation, especially from a financial perspective.



### [Sports Activities]

#### \* Ice Hockey

Established in 1925, Oji Paper's ice hockey team has a long and proud history, including numerous victories in the All-Japan Championship and the Japan League Championship. In fiscal 2004, it demonstrated its skill yet again by winning the 72nd All-Japan Ice Hockey Championship for the 34th time, after an interval of three years.



#### \* Amateur Baseball

Oji Paper's highly successful baseball team has its home ground in Kasugai City, Aichi Prefecture. Despite its many successes, victory at the national level eluded the team until 2004, when it won the 75th Intercity Tournament. The Oji paper team won the hearts of many baseball fans by overcoming fierce competition to seize victory.

## Forests a Valuable Resource for Interaction with Local Communities

The Oji Paper Group is actively working to foster good communications with society and communities in various ways. These efforts now include the active utilization of forests owned by the Group.

### \*Oji Forests

Forests owned by the Oji Paper Group in various parts of Japan cover an area of 190,000 hectares. Though the Oji Paper Group now sources its raw materials primarily through its overseas forestry projects and imports, it continues to protect its forests in Japan. This stance is mainly a reflection of its commitment to environmental priorities, such as the development of water resources and the prevention of erosion.

In 1995, the Oji Paper Group began to use its forests as places for research and education under the “Oji Forests” program. The program began with the provision of access to areas of a forest at Kuriyama-cho, Hokkaido, following the establishment of an environment suitable for visits by the general public. Subsequently the program was also introduced at a forest in Sarufutsu-mura, Hokkaido. These forests now offer people with opportunities to enjoy and learn from natural forest environments.

### \*Oji Forest Nature School

Another Oji Paper initiative designed to make effective use of Oji Paper Group forests in various parts of Japan is an educational program launched in 2004. The forests are used as classrooms for environmental education activities that give participants a first-hand experience of nature. The program was established jointly with the Japan Environmental Education Forum (JEEF) to provide elementary and junior high school students with enhanced knowledge about forests. In the first year of the program, courses were run at Kuriyama-cho in Hokkaido. In fiscal 2005, the second year of the program, an Oji Paper forest at Nishitanzawa in Kanagawa Prefecture will be added. During the school holidays in August, participants in the Oji Forest Nature School program will take part in four-day courses.

### \*Mori no Uta (Song of the Forest)

In recent years, rising public awareness of the importance of environmental conservation has been reflected in increased interest and research concerning the benefits that human beings receive from nature. The Oji Paper Group is supporting this social direction in various ways. In October 2004, for example, it established a non-profit organization in cooperation with people who are interested in dialog between humanity and the natural environment. Known as “Mori no Uta” (Song of the Forest), this organization promotes forest therapy\* in the Miho Forest, an Oji-owned forest covering an area of 735.41 hectares in Yamakita-machi, Kanagawa Prefecture. A wide range of people participate in the program. The aim is to conserve the forest through effective management activities, such as thinning, and to produce timber and wooden products made from that timber.

\*Forest therapy: This is a therapeutic method used to alleviate psychological problems caused by social pressures.



## Globally Expanding Paper and Pulp Business

The extensive experience and advanced technology of the Oji Paper Group are key assets for the Group as it dynamically expands its overseas business activities. Examples of this global expansion range from pulp production in Brazil to a four-nation international business structure for thermal papers, an area in which Oji Paper has gained the biggest share of the world market. In recent years the Oji Paper Group has accelerated the development of its activities in Asia in keeping with a corporate vision calling for evolution as an Asian corporation domiciled in Japan.

### Overseas Activities — Ability to Meet Market Needs Reflected in Sustained Growth

Major overseas business activities by the Oji Paper Group began with establishment of a pulp production operation in Brazil in the 1970s. The Group has been manufacturing and selling significant quantities of newsprint and pulp in Canada since the 1980s. Other overseas activities include thermal paper manufacturing and sales in the United States. Oji Paper's Brazilian pulp business is run by Celulose Nipo-Brazileira S.A. (Cenibra). Until 2001, Cenibra was jointly owned by Japan Brazil Paper and Pulp Resources Development Co., Ltd. (JBP), of which Oji Paper is a shareholder, and a Brazilian company. However, it is now a wholly owned subsidiary of JBP. The Oji Paper Group has built a thermal paper business spanning four countries by establishing operations in Germany and China, in addition to its existing operations in the United States and Japan, and it has the biggest share of the world market.

Products manufactured and sold in China include not only thermal papers but also corrugated paperboard. The Oji Paper Group has also commenced full-scale production and sales of household products, using a former Procter & Gamble (P&G) plant in Suzhou. Operations in other Asian markets are also showing healthy growth, including the manufacture and sales of non-carbon papers in Thailand, and a corrugated paperboard business in Vietnam.



Ilford Imaging Switzerland

### [TOPICS] Printer Paper Company Acquired from Ilford

Established in 1879, Ilford is an old-established firm with an international reputation as a manufacturer of photographic paper for silver-halide photographs. In July 2005, Oji Paper acquired all shares in Ilford Imaging Switzerland GmbH, a member of the Ilford Group. Ilford Imaging Switzerland manufactures and sells printing papers for digital photography and has gained an excellent reputation as a developer of high-quality resin-coated (RC) glossy inkjet papers. Its acquisition, at a time when digital technology is overtaking conventional silver-halide photography to become the mainstream photographic system, will allow the Oji Paper Group to expand its range of inkjet papers for the growing photographic market and become the world's leading enterprise in this field.



Ojitex Haiphong

### [TOPICS] Second Corrugated Paperboard Plant in Vietnam Operational

In December 2004, Ojitex Haiphong commenced operations as the Oji Paper Group's second corrugated paperboard production operation in Vietnam. In recent years there has been rapid expansion of manufacturing activities, in Haiphong, where the new company is based, and in other northern Vietnamese cities. While this growth has been led by Japanese-affiliated companies, Japanese investment had lagged behind in the corrugated paperboard industry, and Oji Paper therefore decided to establish this new business. Ojitex Haiphong will work to expand the business in close collaboration with Ojitex (Vietnam), which has been operational since 2000.



# Raw Material Procurement for Sustainable Growth

A cyclical approach to the procurement of raw materials, including systematic tree-planting, is essential to true sustainability in the pulp and paper industry. The Oji Paper Group has expanded its own tree-planting activities and established clear guidelines for the procurement of forest resources, including resources sourced outside of the Group.

## 300,000 hectare Target for Overseas Forest Plantation Projects

The Oji Paper Group currently has 10 forestry projects in Australia, New Zealand, Vietnam, China, Brazil and Laos, and its forests in these six countries cover a total of approximately 140,000 hectares. By 2010, the Oji Paper Group aims to expand the area under forests to 300,000 hectares. It is making excellent progress toward this goal, with the participation of other companies that share its strong commitment to environmental contribution and also have a close involvement with paper products, including publishers, mail order companies and photocopier manufacturers.

Through the number of four pulp and paper companies in Canada, Brazil and New Zealand, the Oji Paper Group has built a procurement structure that allows it to source wood chips and pulp from many parts of the world. One of these companies is Celulose Nipo-Brasileira S.A. (CENIBRA), a wholly owned subsidiary of Japan Brazil Paper and Pulp Resources Development Co., Ltd., in which the Oji Paper Group has a 40% shareholding. CENIBRA manufactures and sells pulp produced from lumber obtained from its own forestry operations. It has made an important contribution to the improvement of competitiveness at the raw material procurement level.

## Forest Certification the Cornerstone of Forest Product Procurement Policy

This commitment to sustainable procurement in the context of “forest recycling” has been a fundamental policy for the Oji Paper Group for many years. In April 2005, it formulated and announced a new Wood Raw Material Procurement policy as below.

### [Wood Raw Material Procurement Policy]

Wood used in making paper is a resource of excellent reproducibility.

In procuring wood raw material, Oji Paper pursues green procurement to acquire resources grown through sustainable forest management.

#### 1. Expand procurement of wood from certified forests

Oji Paper will work to acquire certification for all forests in our overseas tree plantation operations.

When procuring material from third-party sources, Oji Paper will give priority to wood from certified forests\* and actively encourage suppliers of non-certified wood to seek forest certification.

#### 2. Increase use of plantation trees

Oji Paper will increase the proportion of plantation trees used as raw material by increasing the volume of self-supplied plantation trees through an expansion of our overseas plantations and by increasing the amount of plantation trees purchased from third-party sources.

#### 3. Utilize unused wood effectively

Oji Paper will pursue the effective use of sawmill residue, thinned wood, and other unused wood resources as a means of making full and complete use of resources.

#### 4. Ensure raw material traceability

Oji Paper will work to trace the origin of wood raw material and confirm that it was produced from well-managed forests. Oji Paper will be particularly vigilant about not purchasing wood from illegal logging.

To this end, Oji Paper will ensure raw material traceability through ongoing surveys of the raw material production and forest management methods of the suppliers from whom Oji Paper purchases wood raw material. Oji Paper will encourage suppliers to obtain information on the origin of raw materials and to increase their level of accuracy. Oji Paper will also audit traceability survey processes.

#### 5. Disclose information

Oji Paper will release an annual progress summary on the implementation of these procurement guidelines.



APEC (Australia)—Wood chip manufacturing facility

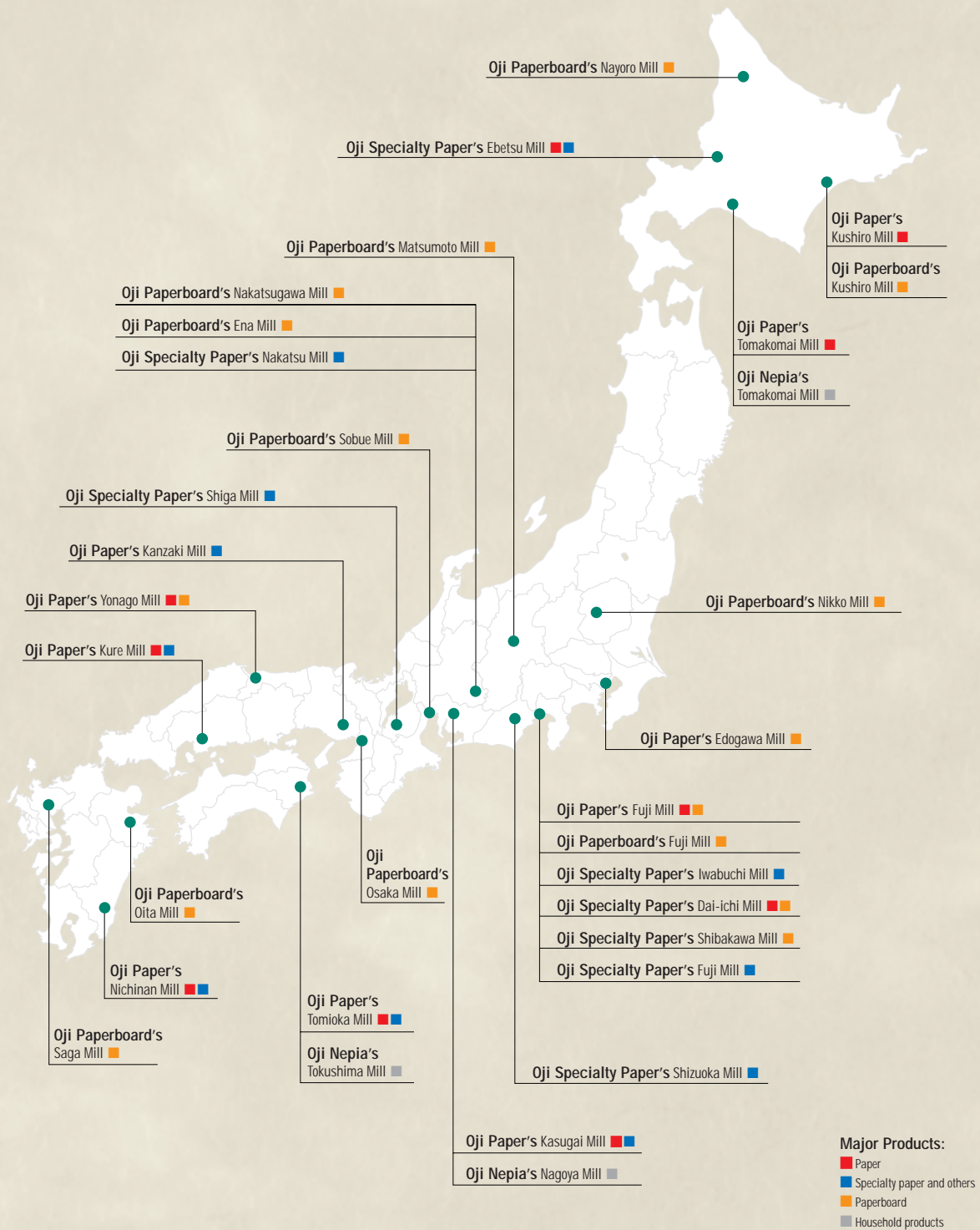


Afforestation at APFL (Australia)

#### \*Forest Certification:

Forest certification entails a defined process of evaluation and certification by independent third-party organizations that a forest is well managed according to sustainable forest management criteria. Internationally recognized forest certification schemes include the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification Schemes (PEFC), and the Sustainable Forestry Initiative (SFI).

# MAJOR MILLS



## □ Corporate Data

### Company Name

Oji Paper Co., Ltd.

### Headquarters

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Phone: 03-3563-1111

Fax: 03-3563-1135

### Founded

February 12, 1873

### Established

August 1, 1949

### Paid-in Capital

¥103,880 million (March 2005)

### Number of Employees

18,634 (March 2005, consolidated)

### Major Business Lines

Production, conversion/processing and sales of printing, writing and related papers; packaging and wrapping papers; carbonless papers; household products; containerboard and boxboard. Production and sales of end-use products such as corrugated board and boxboard containers; paperboard containers; plastics; thermal paper; self-adhesive paper and disposable paper diapers. Production and sales of chemicals for paper manufacturing and packaging equipment. Leasing of Company's land and property. Afforestation in Japan and overseas; maintenance of Company-owned forests.



Oji Paper Co.,Ltd.

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