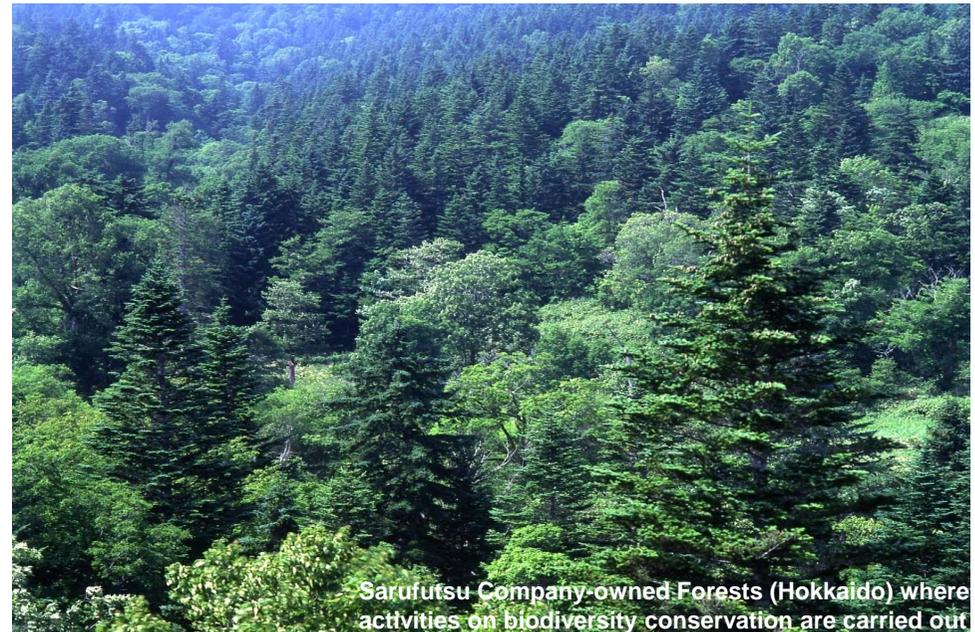




## Summary of Financial and Business Results

November 17, 2014



Sarufutsu Company-owned Forests (Hokkaido) where activities on biodiversity conservation are carried out



Sarufutsu River



Sea-run Itou, the largest freshwater fish in Japan  
(photo courtesy of Mr. Tsunenori Kishi)



Exterior of the enhanced Oji Container Fukushima Mill



Beyond the Boundaries

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OJI HOLDINGS

## I. 2nd Quarter FY2014 Result Overview and FY2014 Financial Forecast



## 1. Financial Highlights of the 1st-half of FY2014 (consolidated)

(¥billion)

	1st-half of FY2013	1st-half of FY2014	Increase (Decrease)
Net Sales	642.6	<b>637.3</b>	(5.3)
Operating Income	26.5	<b>19.2</b>	(7.3)
Ordinary Income	31.5	<b>16.4</b>	(15.1)
Net Income	15.9	<b>6.6</b>	(9.3)
Depreciation	35.9	<b>33.8</b>	(2.1)
Exchange Rate (¥/US\$)	98.9	103.0	4.1
<b>Overseas Sales Ratio</b>	<b>20.2%</b>	<b>20.2%</b>	-
<b>Operating Income of Overseas Companies</b>	<b>8.9</b>	<b>7.5</b>	<b>(1.4)</b>
<b>Number of Consolidated Companies</b>			
Domestic	90	85	-5
Overseas	71	72	+1
Total	161	157	-4

Southeast Asia +2 [Myanmar: corrugated containers (newly established), Vietnam: folding cartons/high-grade corrugated carton boxes (acquisition), and others],  
other overseas -1

Domestic - 5 [Merger within the Group, and others]

Equity Method Affiliates: 17 companies (Domestic: 11 / Overseas: 6)

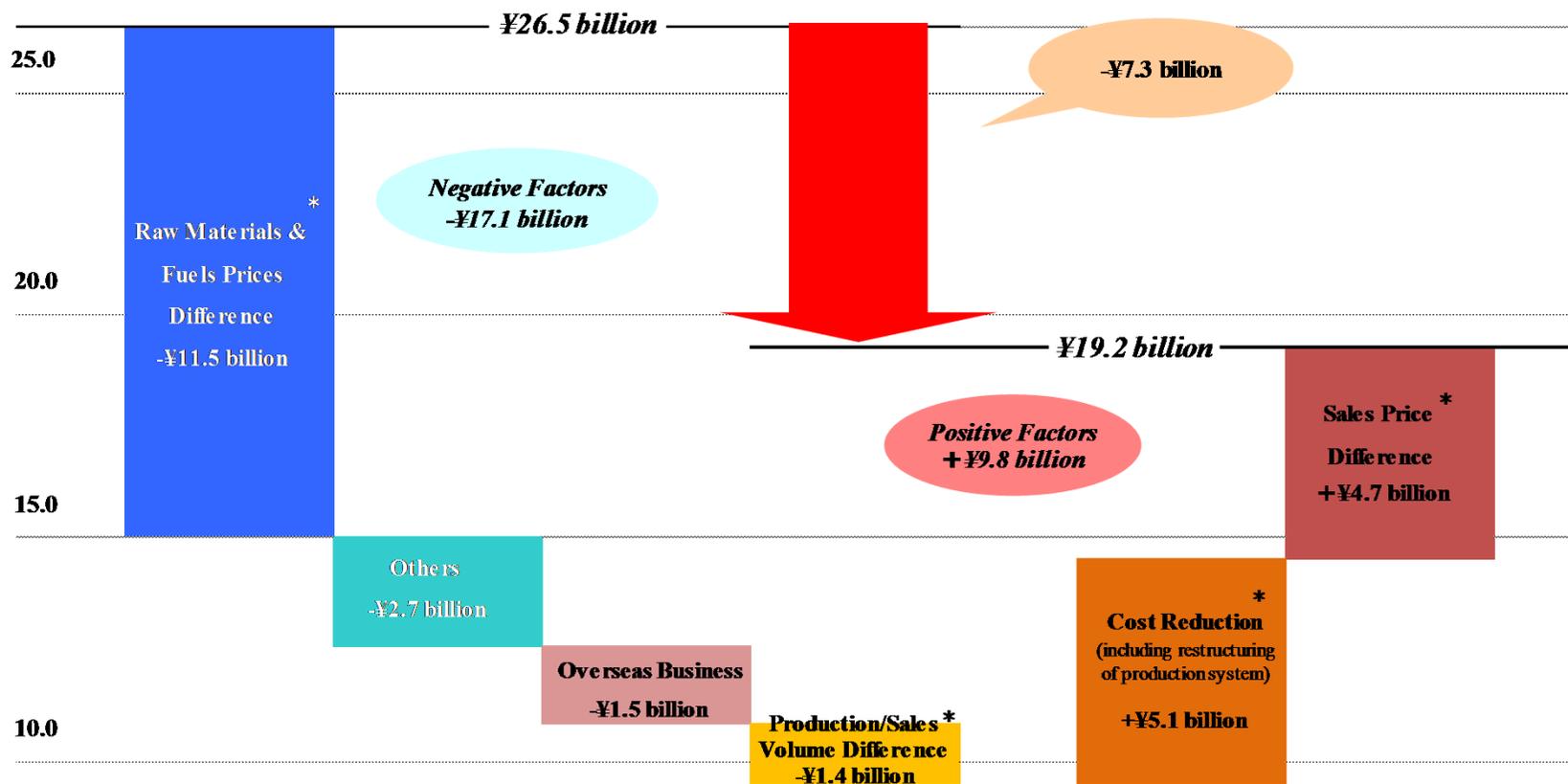


## 2. Breakdown of Increase/Decrease of Operating Income

[1st-half of FY2013 to 1st-half of FY2014] (consolidated)

(1st-half of FY2013 to 1st-half of FY2014)

1st-half of FY2013 **¥26.5 billion** → 1st-half of FY2014 **¥19.2 billion (-¥7.3 billion)**



\*only results of main domestic operations are included in raw materials and fuels prices difference, production/sales volume difference, cost reduction and sales price difference.

3. Sales and Operating Income by Segment [1<sup>st</sup>-half of FY2014]

(¥billion)

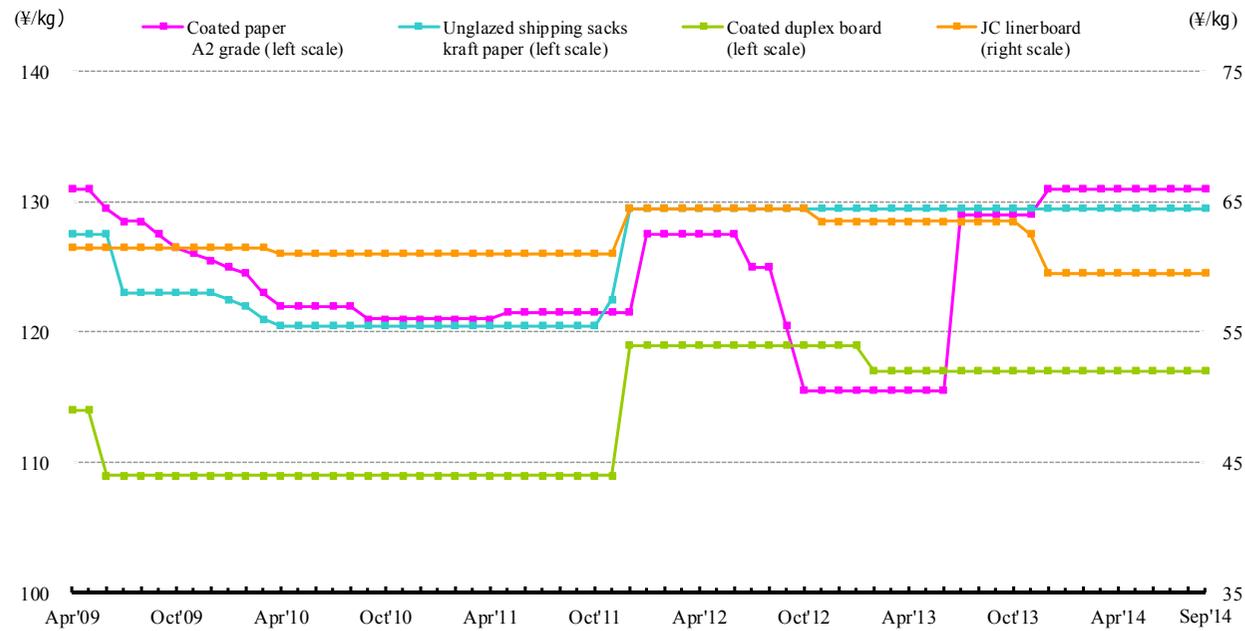
	1st-half of FY2013		1st-half of FY2014		Increase (Decrease)	
	Sales	Operating Income	Sales	Operating Income	Sales	Operating Income
Household & Industrial Materials	267.7	9.8	<b>267.2</b>	<b>4.9</b>	(0.5)	(4.9)
Functional Materials	110.5	5.7	<b>108.9</b>	<b>4.7</b>	(1.6)	(1.0)
Forest Resources & Environment Marketing	97.5	9.7	<b>94.2</b>	<b>6.3</b>	(3.3)	(3.4)
Printing & Communications Media	155.6	(2.3)	<b>151.5</b>	<b>(0.8)</b>	(4.1)	1.5
Others	128.7	3.5	<b>131.7</b>	<b>4.0</b>	3.0	0.5
Adjustments	(117.4)	0.1	<b>(116.2)</b>	<b>0.1</b>	1.2	-
Total (consolidated)	642.6	26.5	<b>637.3</b>	<b>19.2</b>	(5.3)	(7.3)

\*Sales include inter-segment sales.



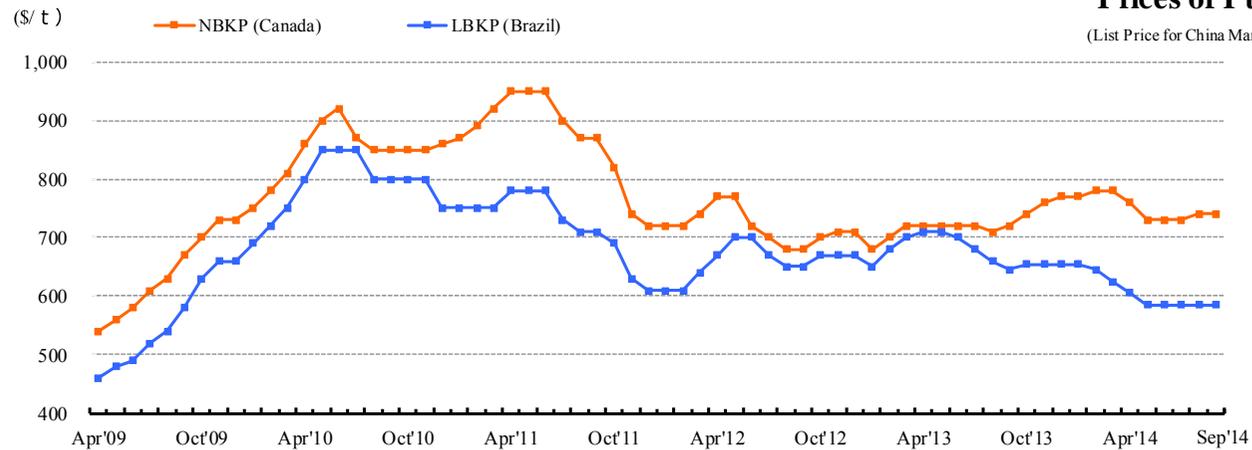
# 4. Trends of Sales Prices

### Prices of Paperboard and Paper

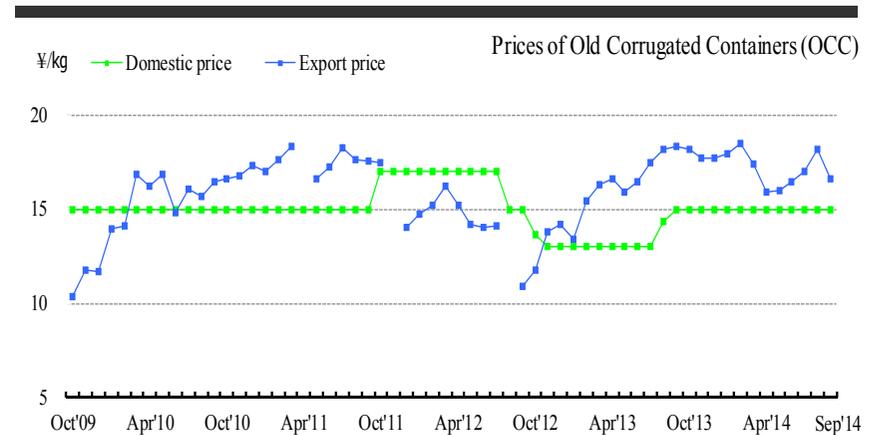
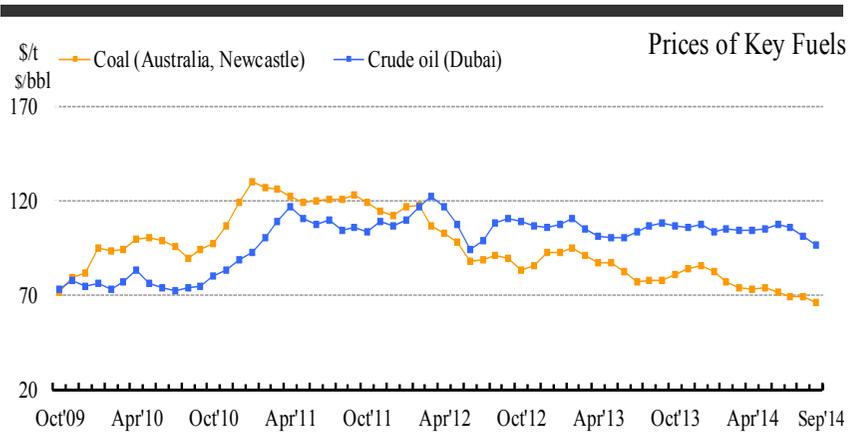
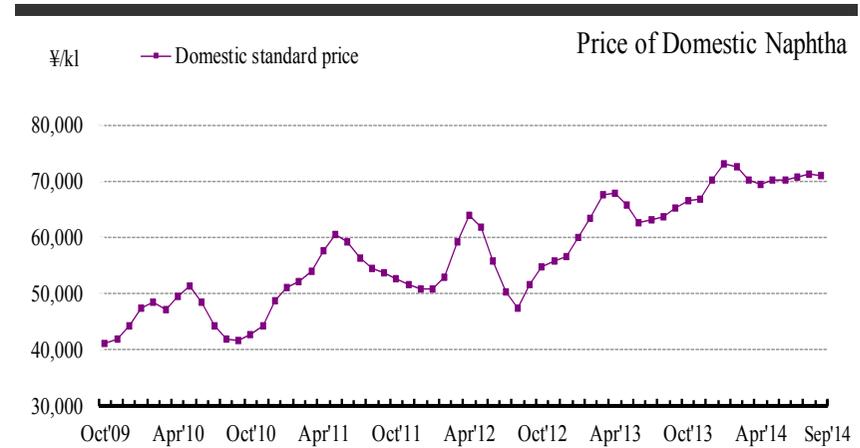
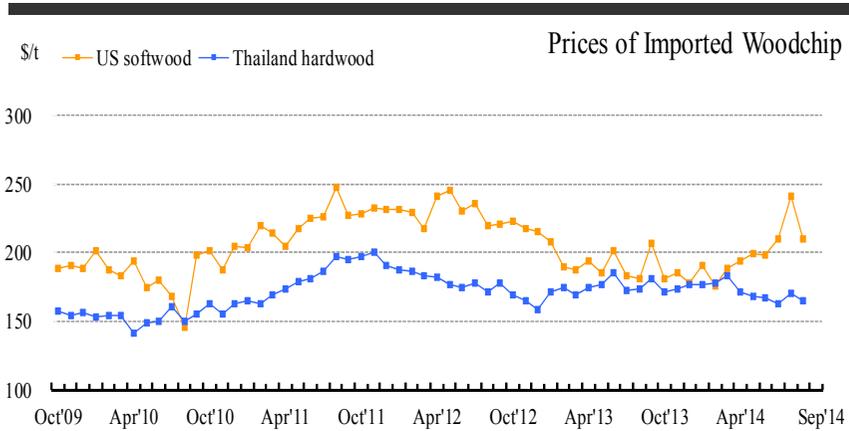


### Prices of Pulp

(List Price for China Market)



# 5. Trends of Major Raw Materials and Fuels Prices





## 6. Sales of Major Products

		1st-half of FY2013			1st-half of FY2014			Increase (Decrease)			
		Sales Volume	Unit Price	Sales	Sales Volume	Unit Price	Sales	Sales Volume	Year-to-Year	Unit Price	Sales
		(1,000 t, million m2)	(¥/kg, ¥/m2)	(¥ billion)	(1,000 t, million m2)	(¥/kg, ¥/m2)	(¥ billion)	(1,000 t, million m2)	%	(¥/kg, ¥/m2)	(¥ billion)
Paperboard	Domestic	1,442	63.93	92.2	<b>1,464</b>	<b>65.30</b>	<b>95.6</b>	22	101.5%	1.37	3.4
Corrugated Containers (million m2)	Domestic/Overseas	1,677	63.55	106.5	<b>1,691</b>	<b>61.60</b>	<b>104.2</b>	14	100.9%	(1.95)	(23.8)
Packing Paper	Domestic	140	104.68	14.7	<b>138</b>	<b>104.05</b>	<b>14.3</b>	(2)	98.2%	(0.63)	(0.3)
Sanitary Paper	Domestic	87	221.00	19.3	<b>83</b>	<b>228.70</b>	<b>18.9</b>	(5)	94.8%	7.71	(0.4)
Specialty Paper	Domestic	82	258.92	21.2	<b>86</b>	<b>249.33</b>	<b>21.5</b>	4	105.2%	(9.59)	0.3
Thermal Paper (million m2)	Domestic/Overseas	1,715	19.87	34.1	<b>1,680</b>	<b>20.22</b>	<b>34.0</b>	(35)	97.9%	0.35	(0.1)
Market Pulp	Domestic/Overseas	709	61.60	43.7	<b>761</b>	<b>55.41</b>	<b>42.2</b>	52	107.3%	(6.19)	(1.5)
Printing & Writing Paper	Domestic	1,332	106.04	141.2	<b>1,235</b>	<b>109.73</b>	<b>135.6</b>	(97)	92.7%	3.69	(5.7)

\*Figures above are the aggregation of Oji Group's consolidated subsidiaries which include inter-segment consumptions

## 7. Financial Forecast for FY2014 (consolidated)

(¥billion)

	<b>FY2013</b>	<b>FY2014</b>	<b>Increase (Decrease)</b>
Net Sales	1,332.5	1,340.0	7.5
Operating Income	62.0	58.0	(4.0)
Ordinary Income	70.4	50.0	(20.4)
Net Income	33.8	22.0	(11.8)
Depreciation	73.3	69.2	(4.1)
Exchange Rate (¥/US\$)	100.2	105.0	4.8
<b>Overseas Sales Ratio</b>	<b>20.3%</b>	<b>20.9%</b>	<b>0.6%</b>
<b>Operating Income of Overseas Companies</b>	<b>19.3</b>	<b>17.0</b>	<b>(2.3)</b>

**Assumptions for the 2nd-half of FY2014 Financial Forecast**

Raw Materials/Fuels Prices		Effects of Fluctuation (per annum)	
-Woodchip:	based on current contract	-Exchange rates:	¥: approx. ¥0.5 billion with a fluctuation of ¥/US\$ by1% <strong ¥ +>
-Recovered paper:	price to remain static at current level		BRL: approx. ¥0.4 billion with a fluctuation of BRL/US\$ by1% <weak BRL +>
			NZ\$: approx. ¥0.2 billion with a fluctuation of NZ\$/US\$ by 1% <weak NZ\$ +>
-Coal:	based on current contract	-Price of recovered paper:	approx. ¥4.1 billion with a fluctuation of ¥1/kg
		-Price of Dubai crude oil:	approx. ¥0.2 billion with a fluctuation of US\$1/bbl (heavy fuel oil, naphtha, bunker, purchasing electricity/gas, etc.)
		-Price of pulp	approx. ¥1.2 billion with a fluctuation of US\$10/t <high price +>

\* The above forecasts are based on the forecasts made at the time of publication. As such, actual results may differ from these forecasts due to various unforeseen causes.

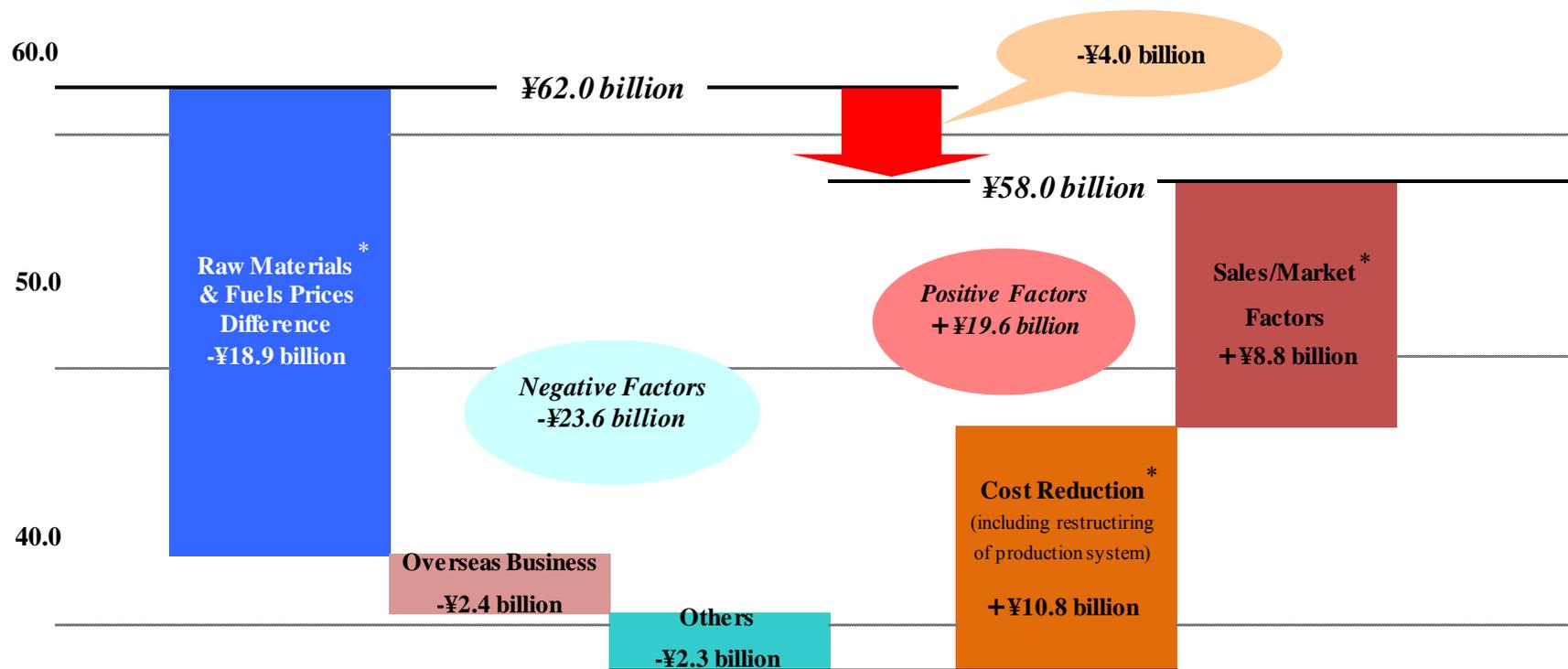


# 8. Breakdown of Increase/Decrease of Operating Income

[FY2013 to FY2014 forecast] (consolidated)

(FY2013 to FY2014 (forecast))

**FY2013 ¥62.0 billion** → **FY2014(forecast) ¥58.0 billion (-¥4.0 billion)**



\*only results of main domestic operations are included in raw materials and fuels prices difference, cost reduction and sales/market factors.



## 9. Sales and Operating Income by Segment [FY2014 forecast]

(¥billion)

	FY2013		FY2014E		Increase (Decrease)	
	Sales	Operating Income	Sales	Operating Income	Sales	Operating Income
Household & Industrial Materials	551.2	22.1	<b>560.6</b>	<b>19.0</b>	9.4	(3.1)
Functional Materials	226.1	12.2	<b>226.5</b>	<b>11.1</b>	0.4	(1.1)
Forest Resources & Environment Marketing	205.7	21.4	<b>202.6</b>	<b>15.8</b>	(3.1)	(5.6)
Printing & Communications Media	317.7	(1.9)	<b>316.8</b>	<b>3.7</b>	(0.9)	5.6
Others	267.3	8.0	<b>269.8</b>	<b>8.3</b>	2.5	0.3
Adjustments	(235.5)	0.2	<b>(236.3)</b>	<b>0.1</b>	(0.8)	(0.1)
Total (consolidated)	1,332.5	62.0	<b>1,340.0</b>	<b>58.0</b>	7.5	(4.0)

\*Sales include inter-segment sales.



## 10. Influence of Exchange Rate Fluctuations

### 1. Oji Group's Cross-border Transactions (US\$ million/year)

	Domestic Business	Overseas Business	Total
Export	360	1,090	1,450
Import	950	150	1,100

➔ **Export surplus  
US\$ 350 million**

### 2. Influence of Exchange Rate Fluctuations (10% fluctuations of US\$)

Major Currencies	Factor	Influence of Appreciating US\$	Annual Amount of Influence on the Oji Group
Yen (¥)	Domestic business: Import > Export	↓	Worsen by approx. ¥5.0 billion
	Conversion of overseas consolidated subsidiaries' profits and losses to ¥	↑	
Brazil Real (BRL)	Sales: US\$ based Expenses: BRL based	↑	Improve by approx. ¥4.0 billion
New Zealand Dollar (NZ\$)	Sales: US\$ based Expenses: NZ\$ based	↑	Improve by Approx. ¥2.0 billion



## II. Topics Regarding Management Strategy

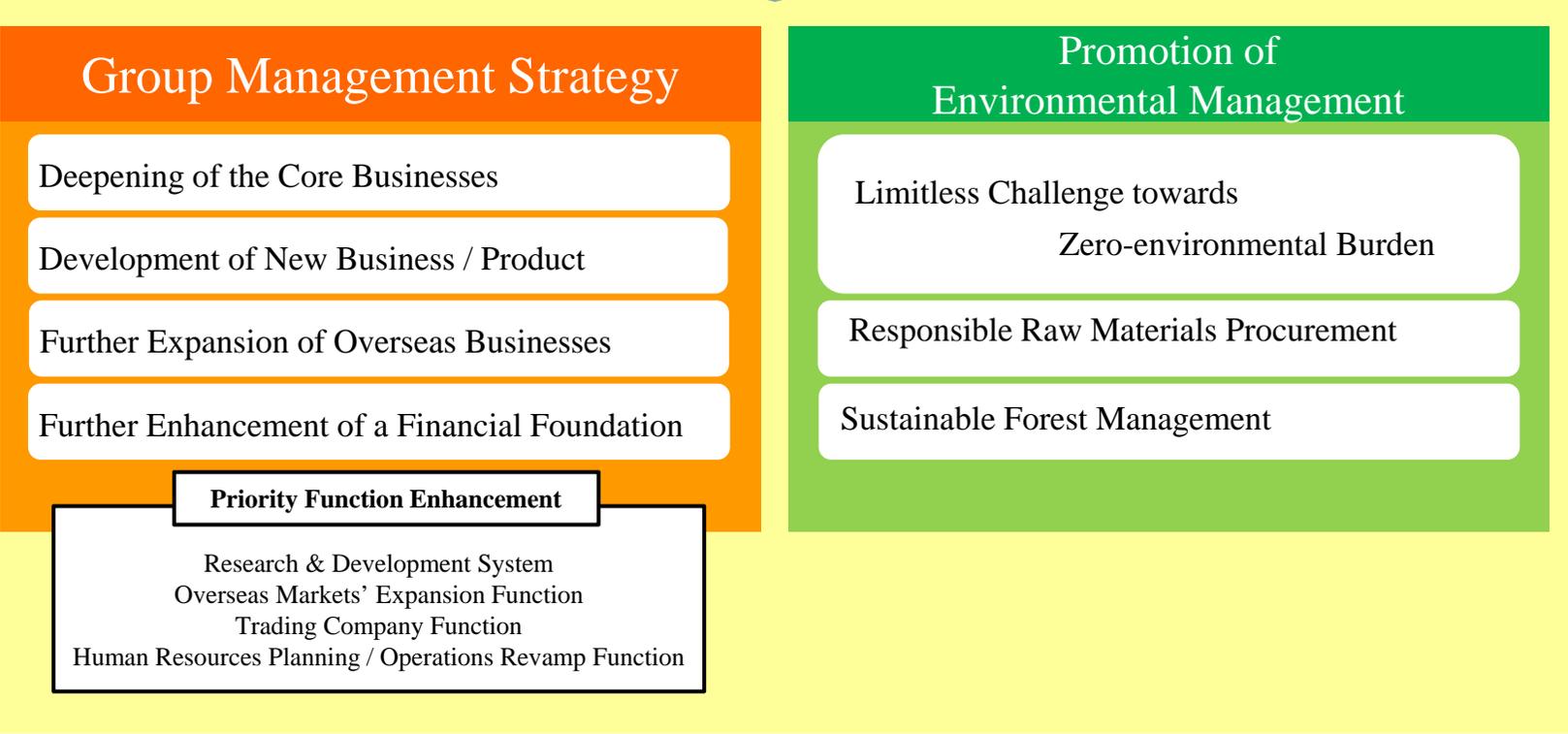
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# 1. Management Philosophy / Management Strategy

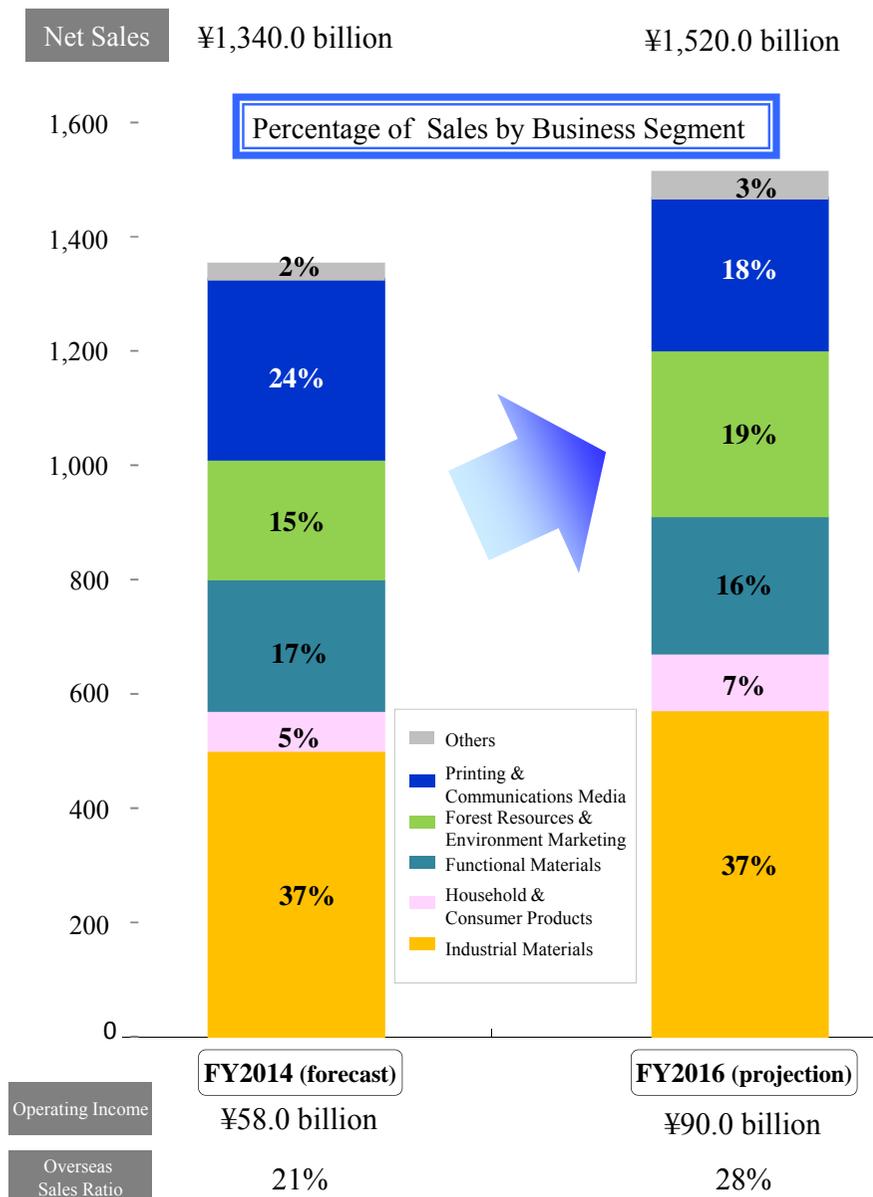
## ~Beyond the Boundaries~ Management Philosophy

**NO LONGER a  
Paper Manufacturing Company**

- “Creation of Innovative Values”
- “Contribution to Future and the World”
- “Harmony with Nature and Society”



## 2. Earnings Projection / Financial Strategy



<Major Factors for Sales Increase>

CHHPP	¥95.0 billion
Disposable diapers (overseas)	¥14.0 billion
Pulp (Nantong project)	¥14.0 billion
Energy	¥10.0 billion
Thermal paper/film, labels (overseas)	¥6.0 billion
Lumber (overseas)	¥5.0 billion
Packaging (overseas)	¥5.0 billion

Financial Strategy for FY2014 - FY2016

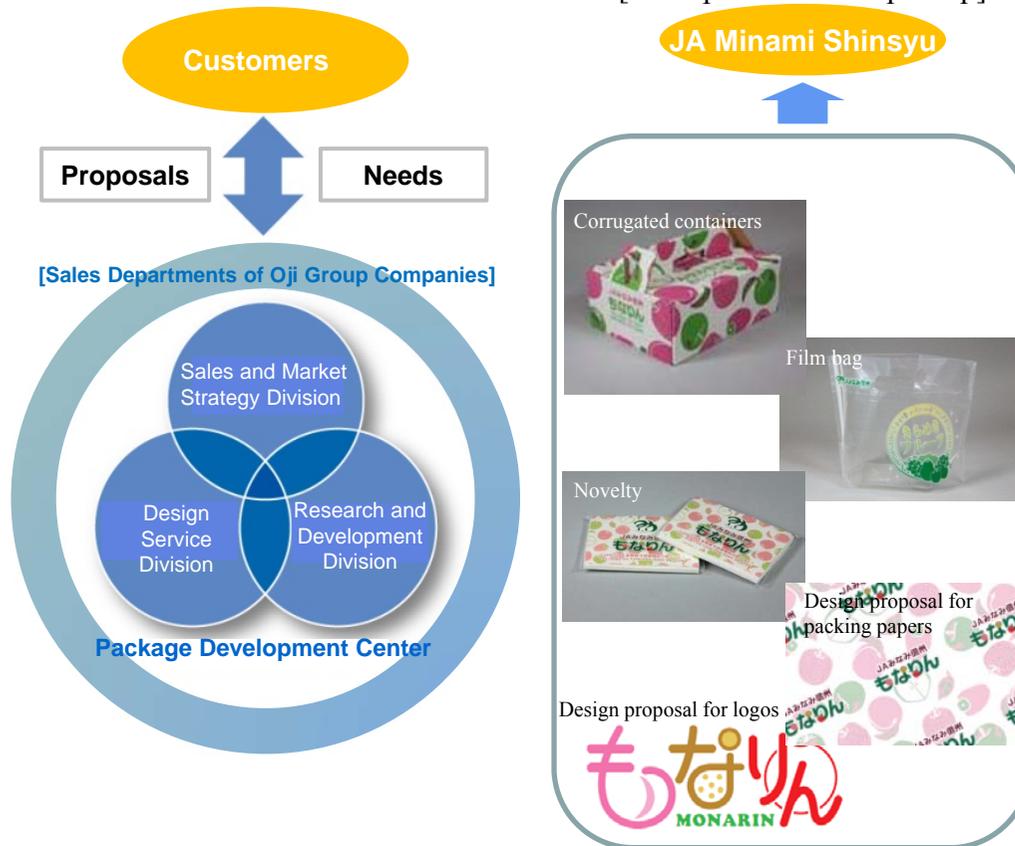
- ◆ Strategic investment    ¥200.0 billion
- ◆ Reduction of interest-bearing debts to ¥750.0 billion (by the end of FY2016)

(With the business expansion accompanying acquisition of CHHPP, both the amount of investment and interest-bearing debts are increased)

**Promotion of “Material-and-Processing Integrated Business” to be the No.1 Integrated Packaging Manufacturer**

- ◆ “One-stop Shop of Packaging” enabled by collaborations of material manufacturing and processing sectors
- ◆ Establishment of Package Development Center (June 2014)

[Example of One-stop Shop]



- ◆ Promotion of restructuring of manufacturing/sales system and M&A

**Expansion of Overseas Packaging Business**

Number of sites for packaging business in Southeast Asia and India **21 sites** (includes 1 site under construction)

New Mill Started Operation in July 2014

**Oji JK Packaging**  
 (Neemrana Industrial Park, India)

[Production Capacity]

Corrugating: 48 million m2/year  
 Box & Printing: 44 million m2/year



New mill in India

New Mill Scheduled to Start Operation in May 2015

**Oji GS Packaging (Yangon)**  
 (Mingaladon Industrial Park, Myanmar)

[Production Capacity]

Corrugating: 42 million m2/year  
 Box & Printing: 25 million m2/year

[Future Business Expansion]

- ◆ Speedup of business development in countries not yet to be entered
- ◆ Promotion of more integrated packaging business throughout whole Asia region

[Target Market Share] Packaging Business

Malaysia: 30%  
 Cambodia: 50%  
 Others: 10%

Oji Nepia's  
promise for Quality



**Living Quality** pursues better product qualities such as nice and comfortable texture, functionality, etc.  
**Environmental Quality** promotes eco-friendliness such as FSC™-certified paper\* for forest conservation since 2011.

**Social Quality** includes social contribution activities that embody the thoughts of customers.

\*Oji Nepia's license code: FSC-C018118

### Disposable Diapers Business

Extensive strengthening led by the Personal Care Innovation Center



- ◆ Steady launch of redesigned products and new models
- ◆ Implementation of independent strategies for each product type (tape-type/pants-type, baby/adult)

#### October 2014: Launch of Redesigned “Genki!”, Pants-type Disposable Diapers for Baby

##### ◆ Product

[New Function]

Additional improvement of airflow around the waist with 3 paths for moisture removal

[Existing Function]

Great fit enabled by soft and flexible waistband

[Packaging]

Design and naming developed to convey the functions

<Naming of the Function>



<Product Packaging>



##### ◆ In-store Display Merchandising and Promotion Activities

[Store displays]

Use of display tools to explain the functions

[Promotion]

Holding of an event with Anpanman as its promotional tool



- ◆ Sales Trend after the Launch of Redesigned Product  
Shipping volume has increased by 140%

**Household Products Business**

◆ **Eco-friendly products**

Expansion of FSC™-certified product range to kitchen towels, in addition to tissues/toilet rolls

◆ **High-quality products**

Ceaseless quality improvements,  
Development of high quality products demanded by the market

➡ Establishing the Brand as One That is Known for its High-quality/High-class Products

[FSC™-certified Products] (Oji Nepia's license code: FSC-C018118)

[High-quality Products]



### Overseas Disposable Diapers Business

Proactive business development mainly in Southeast Asia, which is expected to see demand growth



**Malaysia**

- ◆ Share acquisition of local disposable diapers company

[Overview of the Company]  
Company name: People & Grit (M) Sdn Bhd  
Location: Selangor, Malaysia  
Business lineup: manufacturing/sales of disposable diapers for baby  
Investment ratio: Oji HD 80%, the founder 20%  
Net sales: ¥1.8 billion

- ◆ Construction of a new factory

[Overview of the Mill]  
Company name: Oji Asia Household Product Sdn. Bhd.  
Location: Selangor, Malaysia (inside the GSPP Mill)  
Business lineup: manufacturing/sales of disposable diapers for baby  
Investment ratio: Oji Group 100%  
Starting operation in: November 2015

**China**

- ◆ Enhancement of export baby's disposable diapers

There is a rush of demand for "made in Japan" disposable diapers in China. Export will be further strengthened via the companies with local sales networks

**Indonesia**

- ◆ Promotion of joint venture business with PT Indofood CBP Sukses Markmur

Establish a manufacturing company and a sales company to promote manufacturing/sales of disposable diapers for baby



### 3. Topics (3) Functional Materials Business

**Domestic Business** : Expansion of Film Business and Strengthening of Competitiveness of Existing Businesses

**[Highly Functional Films]**

Capacitor films for EV/HEV

Launching the world's thinnest 2.3μ film by the end of 2014



Prompt reaction to needs of domestic customers  
Seek to incorporate Chinese/European demands which are expected to increase significantly

Optical functional films

Construction of a new UV adhesive coater (scheduled to be completed by the end of 2014)



Improvement in manufacturing capability  
Strengthening of competitiveness of middle/low-end products for emerging countries

**[Restructuring of Manufacturing System]**

Restructuring of manufacturing system for specialty paperboards (completed in July-September 2014)

Termination of Oji F-Tex Fujinomiya Mill's #B-1 and 2 paper machines → concentrate manufacturing at Oji Materia

Restructuring of manufacturing system for thermal paper (completed in September 2014)

Termination of Oji Paper Nichinan Mill's #3 and 4 coating machines → concentrate manufacturing at Oji Imaging Media Kanzaki Mill / OPT(Thailand)



Oji F-Tex Shiga Mill  
New machine for film manufacturing(6FM)



New Tac Kasei Toyonaka Plant's  
UV adhesive coater under construction  
(scheduled to be completed by the end of 2014)

**Overseas Business** : Business Expansion in Growing Markets

**[South America]**

Oji Papéis  
Especiais (Brazil)

Production increase of thermal paper (completed in March 2014)

[Production capacity] 50,000 tons → 62,000 tons

**[China]**

Sunshine Oji (Shouguang)  
Specialty Paper Ltd.

Increasing sale of highly profitable high-grade decorative paper  
Consideration of sale of specialty papers manufactured in Japan via leveraging the local sales network

**[Southeast Asia]**

OPT/OLT (Thailand)

Further expansion of upstream – downstream business of communications paper and labels in Southeast Asia

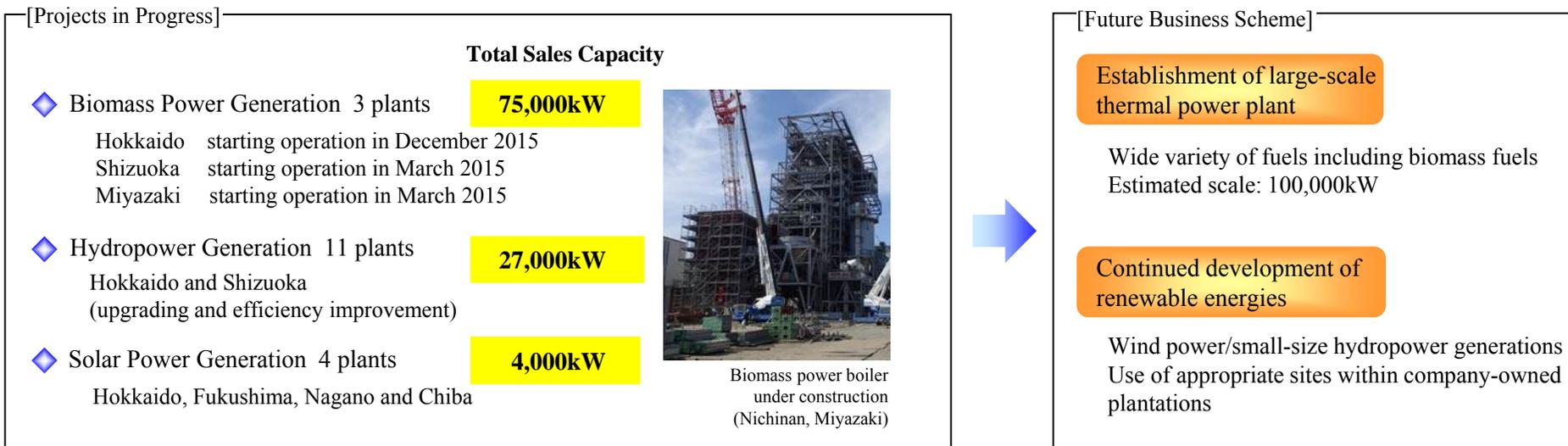


OPE (Brazil) PC3

### 3. Topics (4) Forest Resources and Environment Marketing Business -1-

**Energy Business** Development of energy business centered around various renewable energies by actively using existing assets and know-hows

#### Expansion of Power Generation Business



#### Entry into Electric Power Retailing

Establishment of joint venture for electric power selling with Itochu Enex Co., Ltd. which owns know-how for power retailing.

Utilization of Oji Group's power generation facilities to make a foray into power retailing business.

Retailing for general household is also sought, considering the full liberalization of power retailing.

~Overview of the Establishment of the Power Retailing Company~  
 Company name: Oji Itochu Enex Power Retailing Co., Ltd.  
 Establishment date: January 2015  
 Investment ratio: Itochu Enex 60%, Oji Green Resources 40%



**Overseas Lumber Processing Business** Strengthening of lumber business mainly in Asia and Oceania regions

Asia

**Plywood business in Vietnam** (production capacity: 28,000m3/year)

December 2014 Start of plywood production

**Lumber business in Laos** (production capacity: 9,000m3/year)

August 2014 Start of lumber trial production

December 2014 Start of dried wood production

2015 Scale expansion following the start of full-scale eucalyptus logging

**Rubber wood lumber business in Myanmar**

2015 Start of production of lamina of laminated lumber (production capacity: 6,000m3/year)



Lumber facility (Laos)

Oceania

**Acquisition of lumber facility in South Island of NZ**

(in the midst of obtaining regulatory approval)  
(production capacity: 90,000m3/year)

March 2015 Start of lumber production (50,000m3/year initially)



Acquired lumber plant

Strengthening of lumber business at PANPAC

**Pulp Business**

**Dissolving pulp (DP)** (production capacity: 90,000 tons/year)

(Oji Paper Yonago Mill)

May 2014 Start of production of DP for general rayon materials

FY2014 Start of sales of DP for highly functional rayon materials (currently under quality development)

FY2015 Start of sales of DP for special purposes

(Highly functional rayon material)

Materials with heat retention, cooling sensation, flame resistance, antibiotic properties, etc.

(Possible special purposes)

Food additives, materials for medical products, etc.

**Agribusiness**



**White celery** produced at Oji Granpa Suzuka Farm received one-star at Japan Vegetable Sommelier Summit

➡ Stable supply of high value-added and high quality vegetables

Initiatives for Business Expansion

- ◆ Vegetable farm utilizing heat supplies
- ◆ Patent business involving breeding/raising seedling techniques
- ◆ Engineering business involving cultivation facilities

Promotion of development of systems for water environment / energy saving cultivation in cooperation with related departments

# 3. Topics (5) Development of New Products

## Establishment of "Water Environment Research Laboratory"

- ◆ Development of water infrastructure business based upon accumulated water-related technologies

Assumed business field



Overall water infrastructure inside/outside Japan

- Water supply/sewage
- Wastewater drainage
- Industrial waste effluent
- Agricultural effluent



Water quality analysis

## Thermoplastic Composite Material

- ◆ Mixing of carbon fiber / glass fiber and thermoplastic fiber
- Non-woven material that can be shaped via thermocompression molding
- Fitted for thin/complex/large-size, high-strength lightweight components



## Furfural Dissolving Pulp (DP)

- ◆ Manufacturing/refining of furfural from hemicellulose
- Raw materials for chemical products and next-generation plastics
- ◆ Manufacturing of dissolving pulp (DP) from cellulose
- Clothing, hygiene products, food additives, etc.



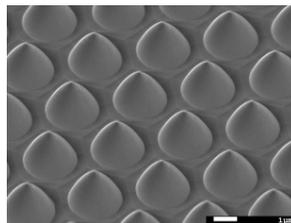
Furfural



Dissolving pulp (DP)

## Nano-dot Array Technology

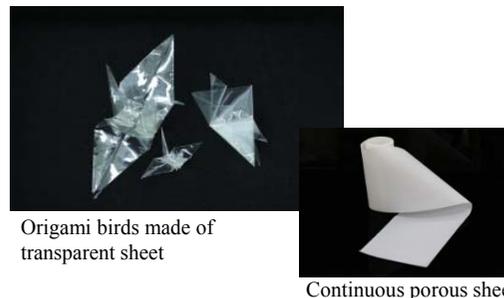
- ◆ Application of high-precision coating technology
- Sapphire substrate with microscopic structure for use in LED
- Extraction of organic EL via the microscopic structure
- Anti-reflection structures



Sapphire substrate with microscopic structure

## Cellulose Nano-fiber

- ◆ Untangling of pulp to nano-order level
- Transparent sheet, porous sheet
- Reinforced plastic



## Medical Plant

- ◆ Conversion of technologies of forest tree breeding to that of medicinal plant
- R&D of basic ingredients of oriental medicines and cosmetics



Tissue culturing of medical plants



Testing farm field

### Jiangsu Oji Paper Nantong Mill (China)

- ◆ Papermaking Facility 2011 Start of commercial operation
- ◆ KP Facility June 2014 Start of trial operation  
By the end of 2014 Scheduled to start commercial operation

➔ **To be an Integrated Manufacturing Mill of Pulp and Paper**

- Improvement of cost competitiveness in manufacturing of printing paper
- Expansion of business in the sale of pulp

Production Volume after start of the KP facility

Paper Products	400,000 tons/year (product lineup will be flexibly considered, taking market trends into account)
LBKP	500,000 tons/year (of which sales to external customers: 240,000 tons/year)



KP facility



Panoramic view of Nantong Mill



Chip yard 21

### 3. Topics (7) Acquisition of CHHPP

Acquisition of Carter Holt Harvey Limited’s Pulp, Paper and Packaging Businesses in the Oceania Region  
 (Necessary regulatory approvals have been obtained → Planned completion date of share transfer agreement is on 1st December)

<b>Transaction Value</b>	NZ\$1,037 million	Joint investment with Innovation Network Corporation of Japan (INCJ)
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Main Business Areas

- ◆ Softwood pulp: 600,000 tons/year
- ◆ Paperboard: 400,000 tons/year
- ◆ Corrugated containers: 280 million m2/year

<Sites in NZ>  
 Pulp/paperboard : 3 sites  
 Packaging, etc.: 5 sites

<Sites in AU>  
 Packaging, etc.: 3 sites

- Strengthening of pulp business by enhancing product lineup for external customers
- Expansion of packaging business in Asia and Oceania regions

**Plan for Pulp Business**

- Aim to strengthen our competitiveness and earnings, by making use of extensive products and sales networks
- Supply capacity (to external customers) **2.4 million tons**
- Sales (to external customers) **¥160 billion**

**Plan for Packaging Business**

Overseas Packaging Business FY2014 Sales Revenue (forecast)	¥60 billion
Scale of CHHPP’s Sales Revenue (paperboard /packaging businesses)	¥50 billion
	
<b>Overseas Packaging Business Sales Target</b>	<b>¥160 billion</b>



## <Reference Materials>

## Industry Demand for the 1st-half of FY2014

(1,000 tons)

	Domestic Shipments		Custom Cleared Imports <sup>*1</sup>		Total	
	Year-over-Year		Year-over-Year		Year-over-Year	
Containerboard	4,328	99.3%	43	92.2%	4,371	99.2%
Boxboard	773	99.7%	125	95.0%	899	99.1%
Other Paperboard	326	100.4%	14	98.6%	339	100.3%
Corrugated Containers (million m2) <sup>*2</sup>	6,748	99.7%			6,748	99.7%
Packaging Paper	376	100.8%	5	99.9%	381	100.8%
Sanitary Paper	836	97.4%	93	130.2% <sup>*3</sup>	929	99.9%
Miscellaneous Paper	366	103.1%	10	105.8%	376	103.1%
Newsprint	1,535	97.1%	26	98.7%	1,561	97.1%
Printing / Communications Paper	3,773	93.7%	659	92.2%	4,433	93.5%

Source : Japan Paper Association – Statistics on Paper and Paperboard, Trade Statistics of Ministry of Finance, Japan, Japan Corrugated Case Association -- Production Volume of Corrugated Case

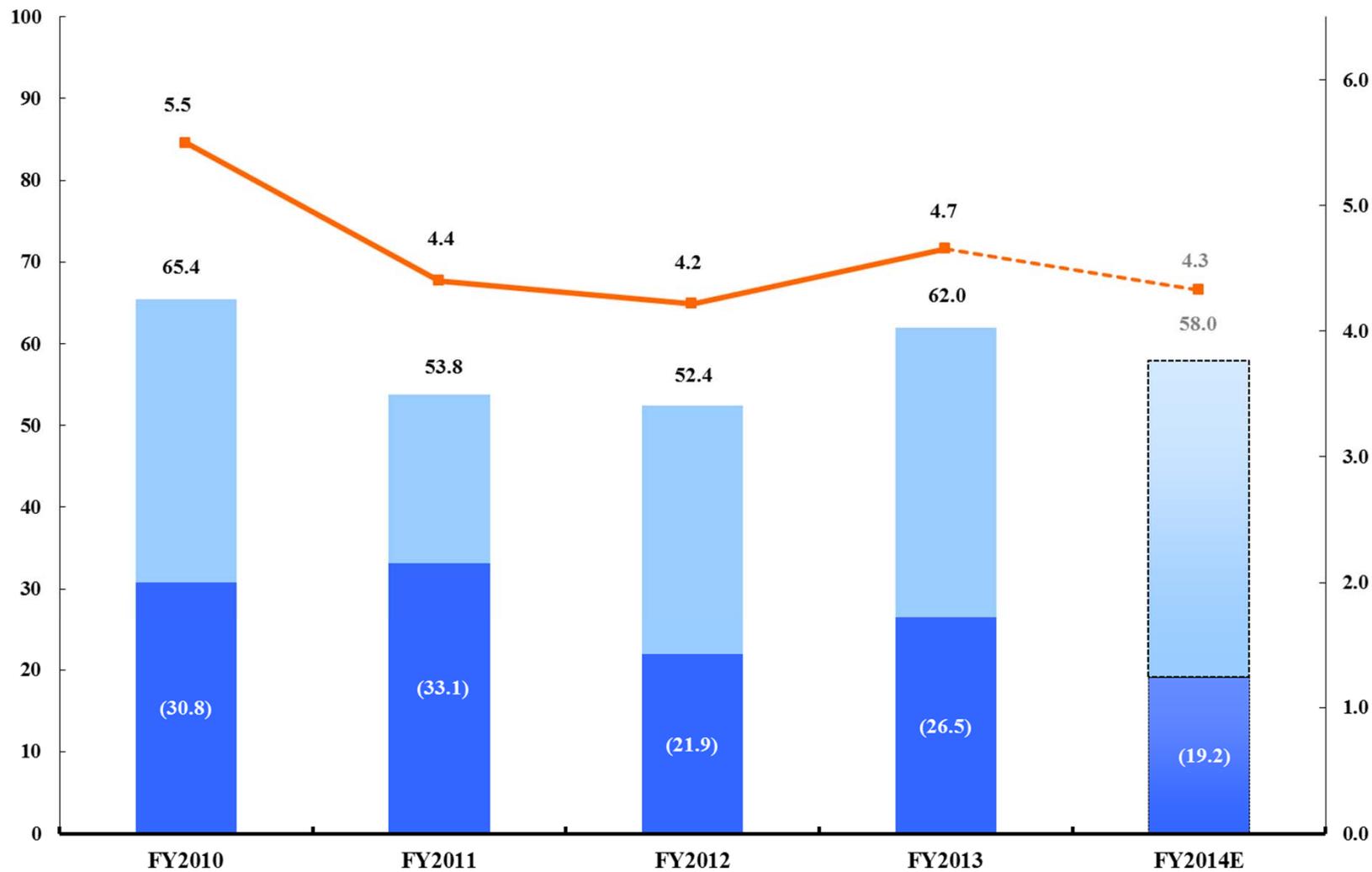
\* 1 : Statistics for customs cleared imports of paper, April – September 2014

\* 2 : The figure represents the production volume of corrugated board

\* 3 : The figure includes secondary products (processed goods)

# Trends of Operating Income (consolidated)

¥ billion    Operating Income (left axis)    Mid-term (left axis)    Operating Income Ratio (right axis)

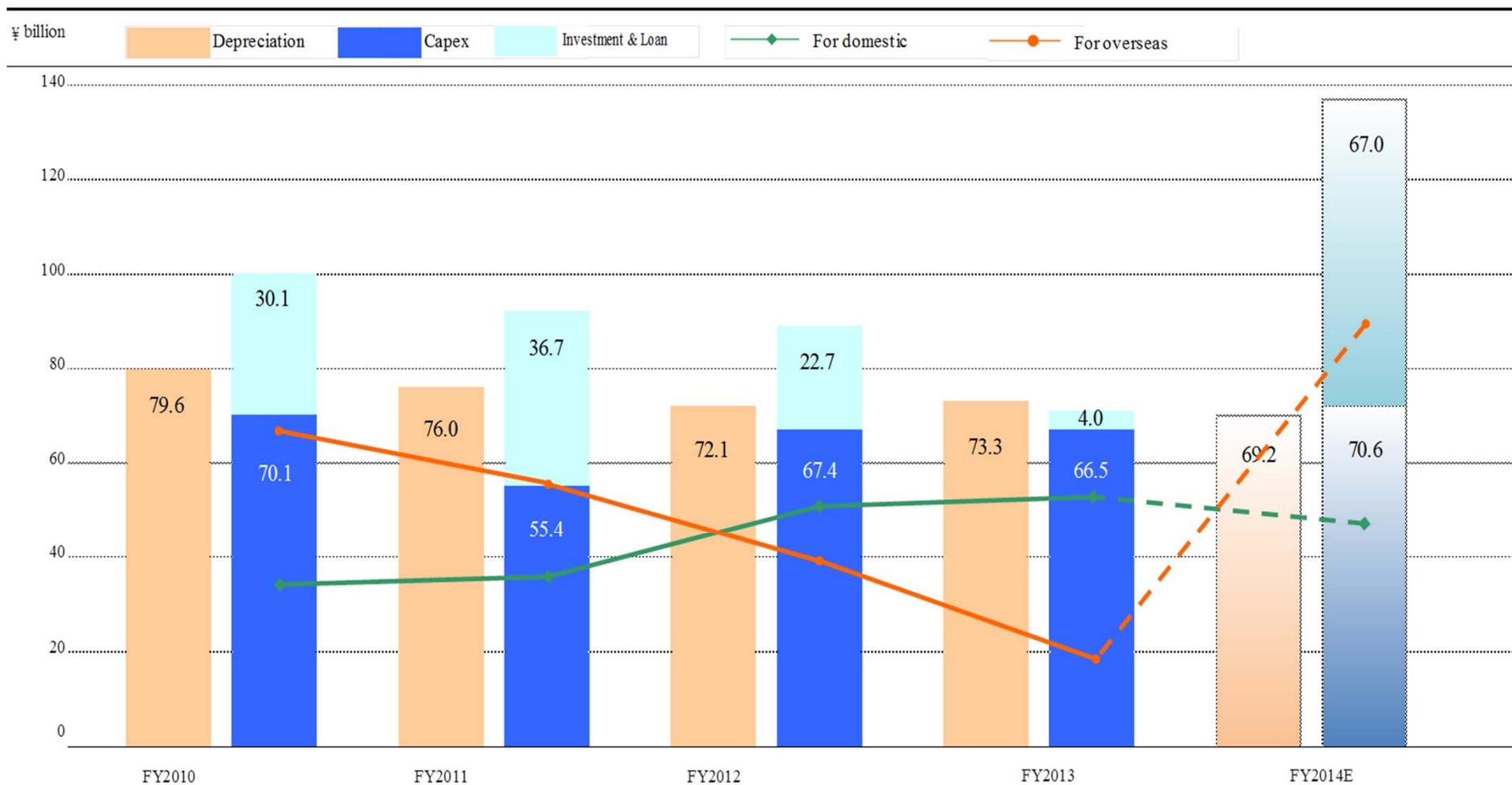


# Trends of Interest-Bearing Debt (consolidated)

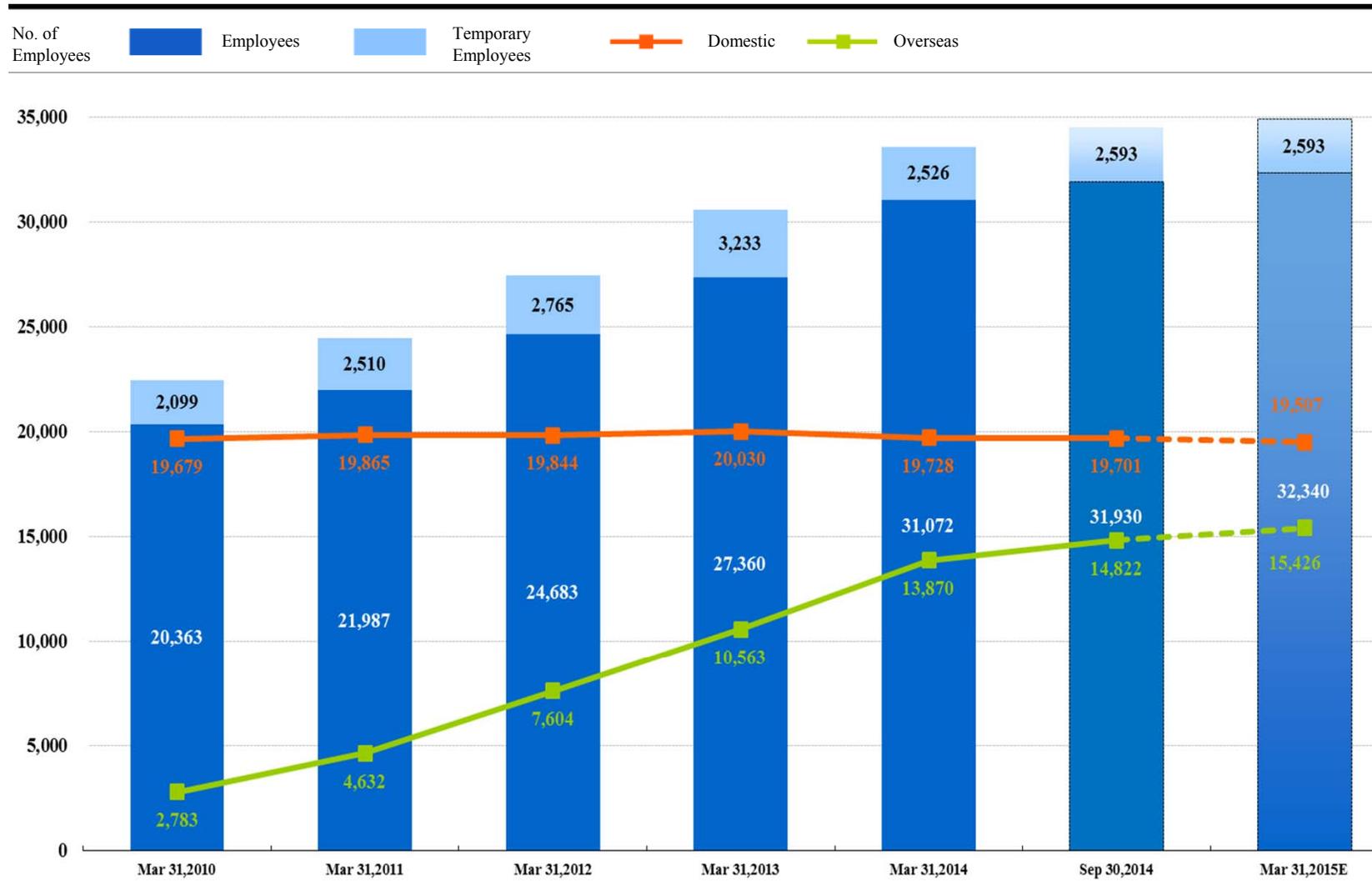




# Trends of CAPEX / Depreciation Expenses (consolidated)



# Trends of Employees (consolidated)



\*The figures for domestic/overseas employees include temporary employees (annual average)



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