

Summary of Consolidated Financial and Business Results
for the First Nine Months of the Year Ending March 2013

Oji Holdings Corporation

(Code No. 3861 Tokyo Stock Exchange and Osaka Stock Exchange)

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(All yen figures are rounded down to the nearest one million yen)

1. Results for the First Nine Months of the Year Ending March 31, 2013 (April 1, 2012 - December 31, 2012)
(Unaudited)

(1) Consolidated Business Results

(Figures shown in percentage are ratios compared to the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Nine Months of FY2012	925,763	0.6	40,213	(17.2)	35,905	(5.1)	19,447	1.9
First Nine Months of FY2011	920,648	3.9	48,557	(4.7)	37,849	(16.7)	19,090	(19.0)

Note: Comprehensive income First Nine Months of FY2012 20,035 million yen (128.7%)
 First Nine Months of FY2011 8,758 million yen (51.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
First Nine Months of FY2012	19.70	19.68
First Nine Months of FY2011	19.33	19.31

(2) Consolidated Financial Condition

	Total assets	Net assets	Net worth/total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Nine Months of FY2012	1,788,720	523,905	25.7	465.04
Year ended March 2012	1,634,992	463,299	27.4	454.20

Note: Shareholders' equity First Nine Months of FY2012 459,131 million yen FY2011 448,308 million yen

2. Dividend Conditions

(Basic Date)	Dividend per stock				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Yearly
FY2011	—	5.00	—	5.00	10.00
FY2012	—	5.00	—		
FY2012 (Forecast)				5.00	10.00

Note : Change in forecast of dividend ... None

3. Consolidated Forecasts for the Year Ending March 2013 (April 1, 2012 - March 31, 2013)

(Figures shown in percentage are ratios compared to the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Yearly	1,260,000	3.9	58,000	7.8	50,000	3.4	22,000	(0.8)	22.28

Note : Change in consolidated forecasts ... No

Qualitative Information Concerning Business Performance

Overview of the first nine months of FY2012

During the first nine months of FY2012, Japanese economy showed a recovery trend thanks to reconstruction demand from Tohoku Region Pacific Coast Earthquake ("the Earthquake"), but it still remained uncertain affected by slowdown of world economy and significant changes in a stock price and foreign exchange.

In pulp and paper industry, demand for paperboards and packaging papers were sluggish around industrial paper and green grocery, and demand for general papers was also sluggish affected by decrease of domestic demand, long negative impact of high yen and increase of import papers due to weakened demand and supply in Chinese market.

Under these circumstances, in domestic business, Oji Group is continuously reorganizing production system to promote efficient production and improving the earning power by cost reduction.

In overseas business, we are still making a business expansion around new viable countries.

Factors above has lead to the results shown below.

Results for the first nine months (April 1, 2012 - December 31, 2012) were as follows.

Consolidated net sales:	¥925,763 million (0.6% increase)
Consolidated operating income:	¥ 40,213 million (17.2% decrease)
Consolidated ordinary income:	¥ 35,905 million (5.1% decrease)
Consolidated net income:	¥ 19,447 million (1.9% increase)

On October 1, for the enhancement of management efficiency, clarification of management responsibility in each business unit and acceleration of decision-making, Oji Paper Co., Ltd. ("Oji Paper") made the transition to a pure holding company structure. On the same day, Oji Paper transferred its businesses including the boxboard and packaging papers business, the newsprint business, the printing and writing paper business, the imaging media business, the pulp business and the forest resources and environment marketing business and businesses relating to procurement of raw fuel and materials, and its indirect divisions through a company split to its wholly owned subsidiaries Oji Paperboard Co., Ltd., Oji Paper Company Split Preparation Co., Ltd., Oji Imaging Media Co., Ltd., Oji Green Resources Co., Ltd., Oji Management Office Inc., Oji Packs Partners Co., Ltd., and Oji Functional Materials Progressing Center Inc (hereinafter, this company split will be referred to as "the Company Split").

In line with the Company Split, Oji Paper's trade name was changed to Oji Holdings Corporation, and among the successor companies, the trade names of Oji Paperboard Co., Ltd. and Oji Paper Company Split Preparation Co., Ltd. were changed to Oji Materia Co., Ltd. and Oji Paper Co., Ltd., respectively.

According to reorganization with this transition to a pure holding company structure, we changed our report segments.

Sales overview is as follows.

○Household and Industrial Materials

Domestic sales of high-grade paperboards, specialty paperboards, and coated white lined boards were less than that of the previous year.

Containerboards sales decreased affected by sluggish movement of green grocery and other general demand, in spite of healthy sales movement of beverage and processed food.

Export sales of packaging papers increased due to steady demand in Asian market, however, domestic sales decreased due to sluggish demand, as a result, total sales was less than that of the previous year.

Although sales of packaged food was steady around beverage, sales of corrugated sheets and boxes decreased affected by the influences of production base relocation to foreign countries in electric appliance industries.

As to sanitary papers, sales of toilet rolls increased in some areas but total sales decreased. Sales of tissue also decreased.

Disposable diapers sales for infants significantly decreased in both tape type and pants type. Sales for adults slightly

In Southeast Asia, containerboards sales remained static and sales of corrugated sheets and boxes was steady around beverage and processed food.

○Printing and Communications Media

Sales of newsprint were slightly less than that of the previous year.

Domestic sales of printing paper decreased due to sluggish movement of demand and increase of import papers. Export sales remained static.

○Functional Materials

Sales of thermal paper significantly increased thanks to the contribution of our consolidated company Oji Papéis Especiais Ltda. in Brazil and export expansion although the domestic demand was sluggish.

Sales of miscellaneous papers decreased affected by sluggish demand around electric appliance industries.

○Forest Resources and Environmental Marketing

Lumber sales decreased due to sluggish demand of plywood and decline of the market.

Pulp sales increased thanks to increase of export from domestic pulp mills and the contribution of Celulose Nipo-Brasileira S. A. which was turned into our consolidated company in the first quarter of this year.

Pan Pac Forest Products Ltd. in New Zealand started full-scale BCTMP production.

Consolidated balance sheets

(Unit : Millions of yen)

	FY2011 Mar 31,2012	First nine months / FY2012 Dec 31,2012
Assets		
Current assets		
Cash and deposits	43,881	49,745
Notes and accounts receivable-trade	261,384	282,518
Short-term investment securities	554	7,316
Merchandise and finished goods	81,394	84,319
Work in process	15,479	15,702
Raw materials and supplies	57,462	60,803
Other	45,355	46,730
Allowance for doubtful accounts	(4,304)	(3,063)
Total current assets	501,207	544,073
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	200,398	198,883
Machinery, equipment and vehicles, net	341,352	361,558
Land	233,530	236,946
Other, net	107,283	253,624
Total property, plant and equipment	882,565	1,051,012
Intangible assets		
Goodwill	15,427	14,268
Other	10,984	10,414
Total intangible assets	26,411	24,683
Investments and other assets		
Investment securities	175,648	132,283
Other	51,704	39,061
Allowance for doubtful accounts	(2,545)	(2,393)
Total investments and other assets	224,807	168,951
Total non-current assets	1,133,785	1,244,647
Total assets	1,634,992	1,788,720

	FY2011 Mar 31,2012	(Unit : Millions of yen) First nine months / FY2012 Dec 31,2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	216,781	216,370
Short-term loans payable	336,532	343,491
Commercial papers	—	85,000
Current portion of bonds	160	20,160
Income taxes payable	9,232	4,965
Provision	2,349	1,147
Other	69,138	71,728
Total current liabilities	634,195	742,862
Non-current liabilities		
Bonds payable	120,320	140,190
Long-term loans payable	327,707	268,115
Provision		
Provision for retirement benefits	50,398	50,815
Provision for directors' retirement benefits	1,724	1,444
Provision for loss on litigation	—	3,792
Provision for environmental measures	1,705	1,718
Provision for special repairs	130	143
Total provisions	53,959	57,915
Other	35,509	55,731
Total non-current liabilities	537,497	521,952
Total liabilities	1,171,692	1,264,815
Net assets		
Shareholders' equity		
Capital stock	103,880	103,880
Capital surplus	113,012	112,942
Retained earnings	304,432	313,827
Treasury stock	(43,363)	(43,187)
Total shareholders' equity	477,961	487,463
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,675	6,258
Deferred gains or losses on hedges	186	(455)
Revaluation reserve for land	5,063	4,998
Foreign currency translation adjustment	(41,579)	(39,133)
Total accumulated other comprehensive income	(29,653)	(28,332)
Subscription rights to shares	346	257
Minority interests	14,644	64,517
Total net assets	463,299	523,905
Total liabilities and net assets	1,634,992	1,788,720

Consolidated statements of income

(Unit : Millions of yen)

	First nine months / FY2011 Apr '11 - Dec '11	First nine months / FY2012 Apr '12 - Dec '12
Net sales	920,648	925,763
Cost of sales	711,916	717,767
Gross profit	<u>208,732</u>	<u>207,995</u>
Selling, general and administrative expenses		
Freightage related expenses	86,110	88,898
Other	74,064	78,883
Total selling, general and administrative expenses	<u>160,174</u>	<u>167,781</u>
Operating income	<u>48,557</u>	<u>40,213</u>
Non-operating income		
Interest income	249	606
Dividends income	2,602	2,577
Foreign exchange gains	—	3,024
Equity in earnings of affiliates	2,324	473
Other	1,908	3,118
Total non-operating income	<u>7,084</u>	<u>9,800</u>
Non-operating expenses		
Interest expenses	8,179	8,860
Foreign exchange losses	4,506	—
Other	5,106	5,248
Total non-operating expenses	<u>17,792</u>	<u>14,108</u>
Ordinary income	<u>37,849</u>	<u>35,905</u>
Extraordinary income		
Gain on negative goodwill	640	535
Other	635	103
Total extraordinary income	1,275	638
Extraordinary loss		
Loss on retirement of non-current assets	1,237	1,783
Special retirement expenses	1,695	1,430
Loss on valuation of investment securities	2,029	1,195
Business structure improvement	291	911
Loss on subsidiary status change from equity method affiliate to consolidated subsidiary	—	858
Other	1,180	1,179
Total extraordinary losses	<u>6,434</u>	<u>7,358</u>
Income before income taxes and minority interests	<u>32,691</u>	<u>29,185</u>
Income taxes-current	11,122	7,769
Income taxes-deferred	2,217	(346)
Total income taxes	<u>13,339</u>	<u>7,422</u>
Income before minority interests	<u>19,351</u>	<u>21,763</u>
Minority interests in income	261	2,315
Net income	<u>19,090</u>	<u>19,447</u>

Consolidated statements of comprehensive income

(Unit : Millions of yen)

	First nine months / FY2011 Apr '11 - Dec '11	First nine months / FY2012 Apr '12 - Dec '12
Income before minority interests	19,351	21,763
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,024)	(573)
Deferred gains or losses on hedges	(406)	(639)
Revaluation reserve for land	1,331	—
Foreign currency translation adjustment	(5,311)	(8,522)
Share of other comprehensive income of associates accounted for using equity method	(2,181)	8,008
Total other comprehensive income	<u>(10,592)</u>	<u>(1,728)</u>
Comprehensive income	<u>8,758</u>	<u>20,035</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,937	20,834
Comprehensive income attributable to minority interests	(178)	(798)