



# News Release

## **INCJ and Oji Holdings Corporation to Acquire Pulp, Paperboard and Packaging Businesses in New Zealand and Australia**

**Tokyo, April 25, 2014** – Innovation Network Corporation of Japan (“INCJ”) has, together with Oji Holdings Corporation (“Oji HD”), agreed to acquire the pulp, paperboard and packaging businesses of Carter Holt Harvey Limited (“CHH”), Carter Holt Harvey Pulp & Paper Limited (“CHHPP”) and other related companies of CHH (collectively “CHHPP Group”). Under this agreement, INCJ will contribute up to 363 million NZ dollars. INCJ will hold 40% and Oji HD will hold 60% of the voting rights of CHHPP Group, respectively.

CHHPP Group, which is scheduled to be acquired in accordance with a share sale agreement, is a major manufacturer in the New Zealand and Australia region broadly spanning three areas of business with softwood as its raw material: pulp business, paperboard business and packaging business. Softwood is the main raw material used in a wide range of products such as high-intensity cardboard and tissues, for which high growth is anticipated especially in emerging countries. However, it is known to be available only in limited areas such as Russia, Scandinavia, North America and Chile, and it has been difficult for Japanese companies to procure the raw material. New Zealand, as well as the above areas, has an abundance of softwood, therefore Oji HD will be able to secure stable procurement of raw material softwood and thereby achieve more effective business expansion in growth markets, mainly in Asia through this transaction.

INCJ will support designation of the future business strategy and business operations by appointing external directors and promoting other initiatives. INCJ will contribute to the further enhancement of the materials industry as a whole by cooperating with Oji HD, CHHPP Group and other complementary companies of the pulp, paperboard and packaging sector. By supporting Oji HD’s global expansion strategy and transformation of its business structure, we expect to promote Japanese companies to become more competitive players in the global forest products resources business and we also anticipate that this investment will stimulate innovation of new businesses and further global expansion by Japanese companies.

### **About Carter Holt Harvey Pulp & Paper Limited (CHHPP) Group**

Start of business:	1947
Head Office:	Auckland, New Zealand
CEO:	D. Jon Ryder
Business Description:	Manufactures and markets softwood kraft pulp, paperboards and packaging products
URL:	<a href="http://chhpulpandpaper.com">http://chhpulpandpaper.com</a>

### **About Oji Holdings Corporation**

Established: February 1873

Head Office: 7-5, Ginza 4-chome, Chuo-ku, Tokyo

President & CEO: Kiyotaka Shindo

Business Description: 

1. Household and consumer products (household papers business)
2. Industrial materials (boxboard, packaging materials and containerboard, folding cartons, paper bags and corrugated containers and household products business)
3. Printing and communications media (newsprint, printing and writing paper, and communications paper business)
4. Functional materials (imaging media, specialty paper, adhesive products and functional film business)
5. Forest resources and environment marketing (lumber, pulp and energy business)
6. Other (real estate, machinery and trading, etc.)

URL: <http://www.ojiholdings.co.jp/>

### **About Innovation Network Corporation of Japan (INCJ)**

INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to ¥2 trillion (approx US\$20 billion).

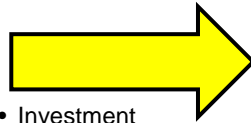
To date, INCJ has invested approximately ¥700 billion in a total of 62 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies.

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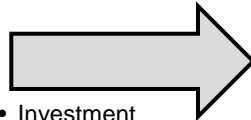
# Appendix: INCJ and Oji Holdings Corporation to Acquire Pulp, Paperboard and Packaging Businesses in New Zealand and Australia



Target: Carter Holt Harvey Pulp & Paper Limited Group  
 Outline: Manufacturer of softwood pulp, paperboards and packaging products based in New Zealand and Australia  
 Investment: 363 million NZ dollars (maximum)



- Investment
- Management support



- Investment
- Management support
- Transfer of technical and production know-how

Enhance and support global expansion of Japanese players in the forest product resource sector

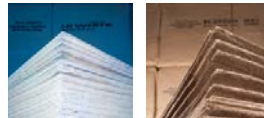
## CarterHoltHarvey Pulp, Paper & Packaging

- ✓ Leading vertically-integrated manufacturer of softwood pulp, paperboards and packaging products based in New Zealand and Australia
- ✓ Softwood is the main raw material in a wide range of products such as high-intensity cardboard and tissues for which high growth is anticipated, especially in emerging countries
- ✓ Softwood, a global scarce resource, is abundant in New Zealand, making stable procurement possible



### Pulp Business

Bleached and non-bleached chemical pulp with softwood as raw material (NBKP, NUKP)



### Paperboard Business

High-intensity cardboard products with softwood pulp as a raw material



### Packaging Business

Cardboard, paper bags, paper cups, etc.

