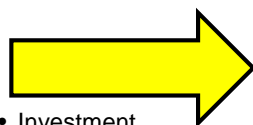


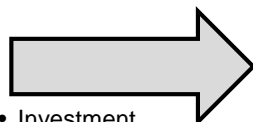
Target : Oji Fibre Solutions (Carter Holt Harvey Pulp & Paper Limited Group)

Outline : Manufacturer of softwood pulp, paperboards and packaging products based in New Zealand and Australia

Authorized investment : 363 million NZ dollars (maximum)



- Investment
- Management support

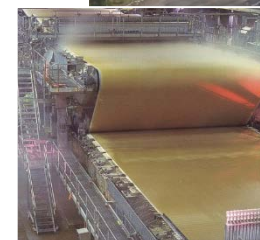


- Investment
- Management support
- Transfer of technical and production know-how

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

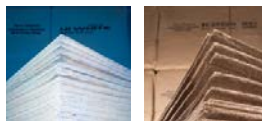
Oji Fibre Solutions

- ✓ 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.

