

12th of March, 2010

Oji Paper Co., Ltd.

Notice Concerning Acquisition of Stock

Pursuant to the resolution passed at a meeting of the board of directors held on 12th of March, 2010, Oji Paper Co., Ltd. (“Oji Paper”) has reached an agreement with an entity controlled by funds advised by CVC Asia Pacific Limited to acquire entire issued share capital in Paperbox Holdings Limited, a holding company of GS Paper & Packaging (“GSPP”) which is the largest manufacturer of paperboard and corrugated board in Malaysia.

1. Objectives of the Transaction

As announced in the mid-term management plan, Oji Paper has been aggressively expanding overseas business to be correspondent with the integration of the East Asian market. Oji Paper has been focused on the improvement of consolidated profitability and sustainable growth in mid - long term perspective through business expansion in rapidly growing Asian market while domestic market has been matured.

GSPP, which will become a new member to Oji Paper Group, is the market leader in paper board and corrugated board market in Malaysia with highest market share and reputation for its quality products. Through this acquisition, Oji Paper would successfully establish strong and leading presence in Malaysian paper board and corrugated board/box market as well as a key platform for further expansion in while South East Asia.

Through hands-on technical and operational support to be provided from Oji Paper to GSPP going forward, significant synergies such as improvement in production efficiency and quality management are expected to be generated for GSPP.

2. Overview of GSPP

- (1) Company Name GS Paper & Packaging Sdn Bhd
- (2) Headquarter Kuala Langat, Selangor, Malaysia
- (3) Established April, 1992
- (4) Business Manufacture and sale of board paper (Capacity: 300,000t/year) and corrugated board (Capacity: 200million m2)
*Paper Plant (Kuala Langat), Box Plant (Kuala Langat, Penang)
- (5) Employee Approximately 1,100
- (6) Recent Business Performance (Unit: Malaysia Ringgit in Millions)

	December, 2008	December, 2009
Sales	593 (JPY 1.6billion)	536 (JPY 1.5billion)
Total Asset	1,073 (JPY 2.9billion)	1,011 (JPT 2.7billion)

※1 Malaysia Ringgit = JPY 27.2 (as of 11th of March, 2010)

3. Schedule

The closing is expected sometime after early April 2010.

4. Impact on Financials

No impact is expected on the performance of the Company for the fiscal year ending in March 2010, since the transaction will be completed in the first half of the fiscal year ending in March 2011