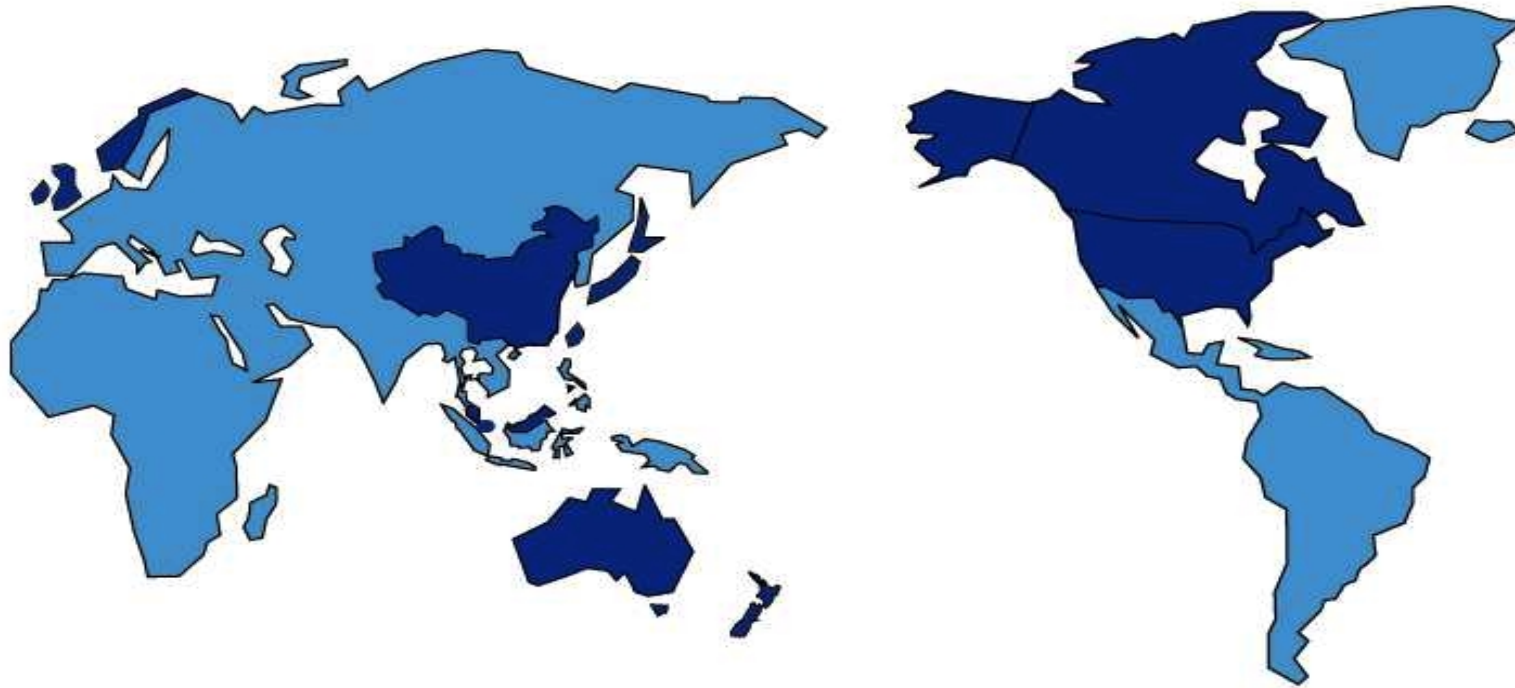




Annual General Meeting

Managing Director - Ian Wightwick

International Spread



4,000 employees, based in 12 countries selling product in more than 40

Achievements

Earnings in line with prospectus

Acquisition of Spicers

Merger of Australian and New Zealand paper merchants

New Australian paper merchants launched

Acquisition of Coast Paper

Divestments

Record paper production

ISO 14001 environmental certification

Current Year and Beyond

- Imported pulp cost and paper selling prices
- Global consolidation
- Strong balance sheet
- Growth initiatives
 - *North America*
 - *Europe*
 - *Asia*
- Regional manufacturing



Australian Paper

PaperlinX

Triple Bottom Line

- **Financial**
- **Environmental**
- **Social**
 - **safety and our people**
 - **our communities, both local and national**



The momentum continues ...