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## **PRESS RELEASE**

### **PAPERLINX ISSUES LONG TERM UNSECURED NOTES**

PaperlinX today announced it has successfully issued the equivalent of US\$250 million long-term senior unsecured notes to lenders in the North American Private Placement Market. The proceeds will be used to repay short term bank financing.

PaperlinX completed the issue of the notes on Wednesday 11 February 2004 as follows:

- US\$50 million            final maturity of 10 years at 5.70%
- US\$15 million           final maturity of 15 years at 6.05%
- £57.5 million            final maturity of 10 years at 6.67%
- £43.8 million            final maturity of 15 years at 6.48%

Demand for the bonds was strong with a significant amount of over subscriptions received.

Commenting on the placement, PaperlinX's Chief Financial Officer, Darryl Abotomey, said "The successful placement of these notes provides additional long term fixed interest debt, further strengthening PaperlinX's balance sheet. We have been able to capitalise on the favourable interest rate environment, and believe that we now have an appropriate mix of long term and short term debt."

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