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ASX RELEASE**

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**PAPERLINX FIRST QUARTER PERFORMANCE**

At the PaperlinX Annual General Meeting being held today the Chairman, David Meiklejohn, commented “The year saw our full exit from manufacturing, the completion of our refinancing program and a substantial reduction in group debt.”

“Our September 2010 quarter results are at the levels we expected and our operating earnings and earnings after tax are both meaningfully ahead of the depressed results for the corresponding period last year.”

“Though it is early in the year, it is pleasing to see the first signs of a turnaround in critical European businesses, partially as a result of recent restructuring activities and partially due to management changes.”

***For further information, please contact:***

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