

Who we are





Annual General Meeting

Chairman - David Meiklejohn

New, but with a long history

- **Amalgamation**
 - **Maryvale**
 - **APPM**
 - **Spicers Paper**
 - **Coast Paper**
- **60 years plus experience in each business**
- **Solid fundamentals**

Year in Review

- **Consolidation and expansion**
- **Planning and Strategy**
- **Implementation**
 - **Acquisitions**
 - **Divestments**

Results

| | June 2001 \$m | June 2000 \$m (proforma) | |
|---|------------------------------|---|------------|
| Profit before interest and tax | 200.4 | 156.8 | 28% |
| Profit after tax | 105.6 | 86.9 | 22% |

Achievements

All business segments on expectations

Record paper production volumes

ISO 14001 environmental accreditation

Acquisition of Spicers Paper

Acquisition of Coast Paper

Returns

| | | June 2001 \$m | June 2000 \$m (proforma) | |
|---|------------|------------------------------|---|------------|
| Return on average funds employed | % | 11.8 | 10.5 | 12% |
| Earnings per share | cps | 37.2 | 33.8 | 10% |
| Dividend | cps | 27.0 | 5.0 | - |

Acquisitions and Growth

- **Spicers Paper**
 - move to 100%
 - ACCC undertakings
 - key strategic step
- **Coast Paper**
 - strengthened North American position
- **Divestments**
- **Future growth as appropriate**
 - improve returns
 - significant opportunities

Safety and Environment

- **Safety performance disappointing**
- **Environmental commitment**
- **ISO 14001 environmental accreditation at all paper manufacturing sites**

Corporate Governance

- **Governance Guidelines adopted and implemented**
- **Oversight of operations**
- **Financial monitoring**

Outlook

- **Strong Australasian base**
- **Sound financial position**
- **September Quarter results**
- **Impact of divestments and acquisitions**
- **Improved returns from reinvestment**



The momentum continues ...