

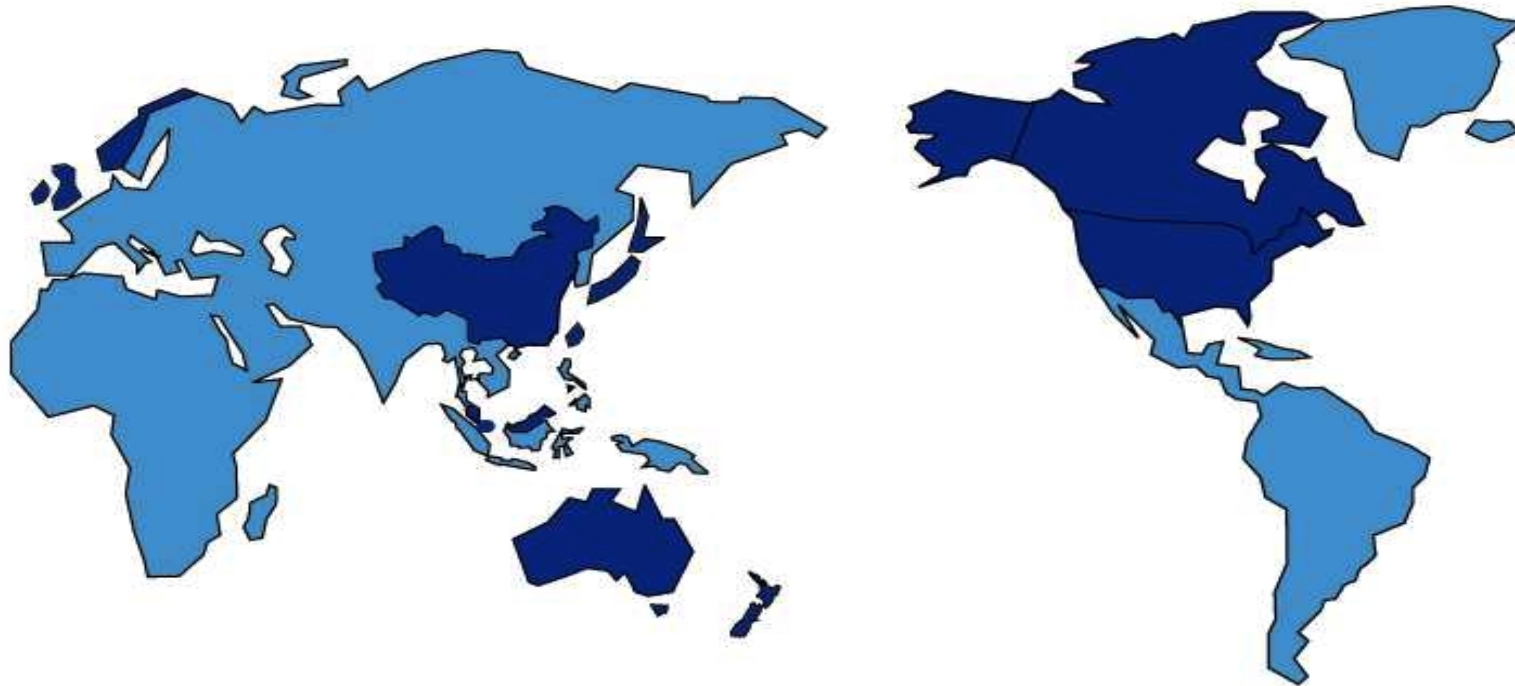


# Annual General Meeting

**Managing Director - Ian Wightwick**

# International Spread

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

# Achievements

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**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

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- 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

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



The momentum continues ...