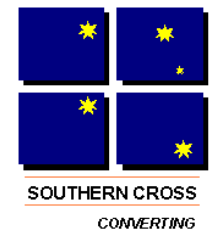


Who we are





Annual General Meeting

Chairman - David Meiklejohn



Agenda

- Results for the 2002 financial year
- Corporate Governance
- Results for September Quarter
- Outlook

Review of Year

- Solid result in a difficult market
- Strategic development continues
- Divestments and acquisitions
- Restructuring of Australian and New Zealand merchants to improve returns
- Strong Australian Paper performance

Results for 2002

- Profit before tax \$176.9m  12.6%
- Profit after tax \$123.0m  16.0%
- Return on average funds employed 12.7%
- Earnings per share 38.2 cents
- Total dividend for year 27 cents per share
- Strong balance sheet and cash flow
- Equity raising to fund acquisition of Bunzl Fine Paper

Environment and Safety

- Key focus for Board and Management
- Balancing needs of environment, employees and communities
- Improved safety performance

Corporate Governance

- Well established internal processes
- Board independence and experience
- Involvement in policy, strategic direction and performance
- Established, independent Board committees
- Performance incentives for management against measurable criteria

September Quarter

- Depressed demand for advertising and promotional print material
- Some tentative, but as yet inconclusive, signs of improved demand
- September quarter ahead of budget and last year
- Supported by acquisitions
- Bunzl Fine Paper on target
- Australian Paper performance remains strong

Outlook

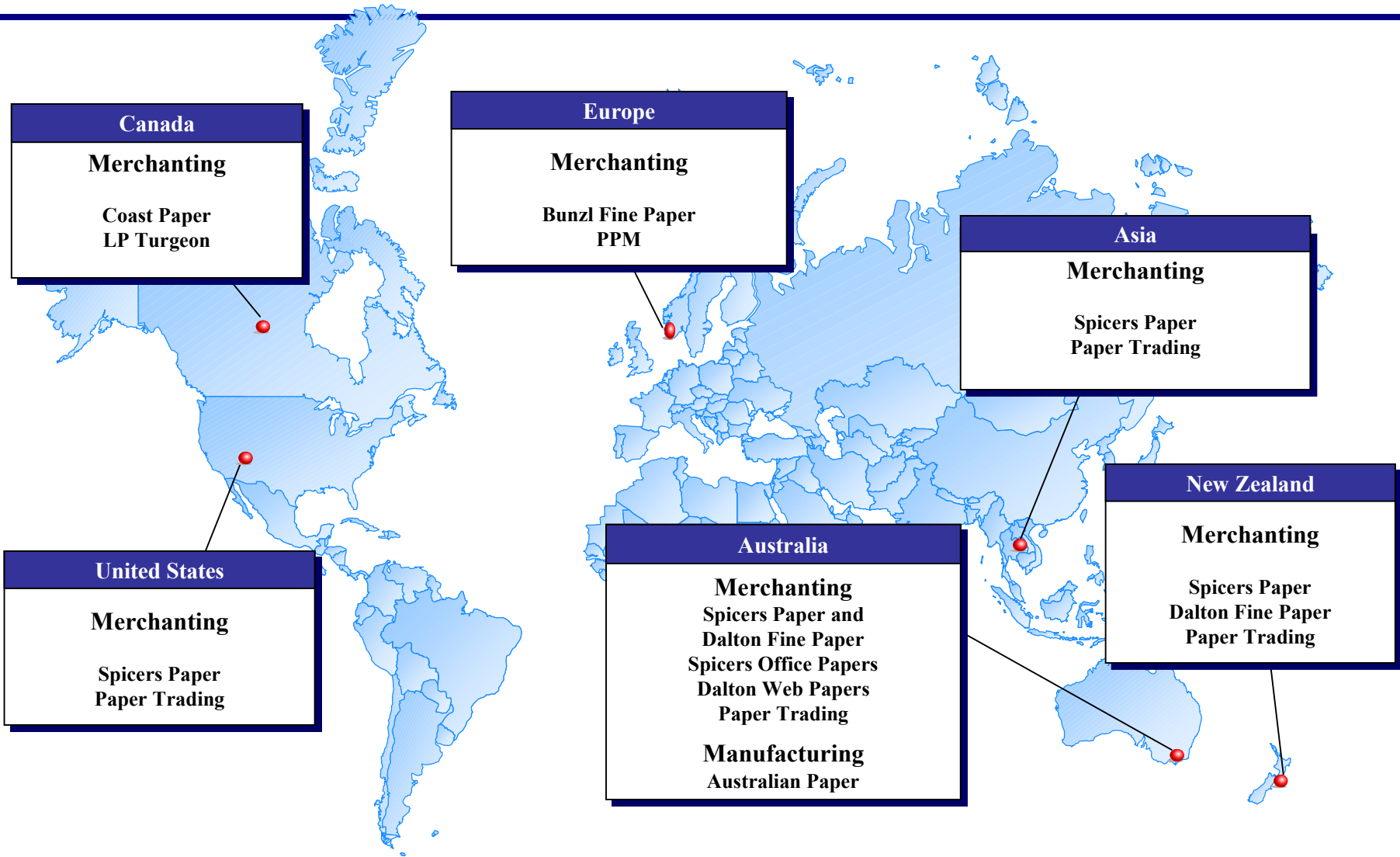
- Uncertainty remains
- Condition at least stable
- Well positioned to respond to improvements
- Well positioned to grow



Annual General Meeting

Managing Director - Ian Wightwick

Our Company



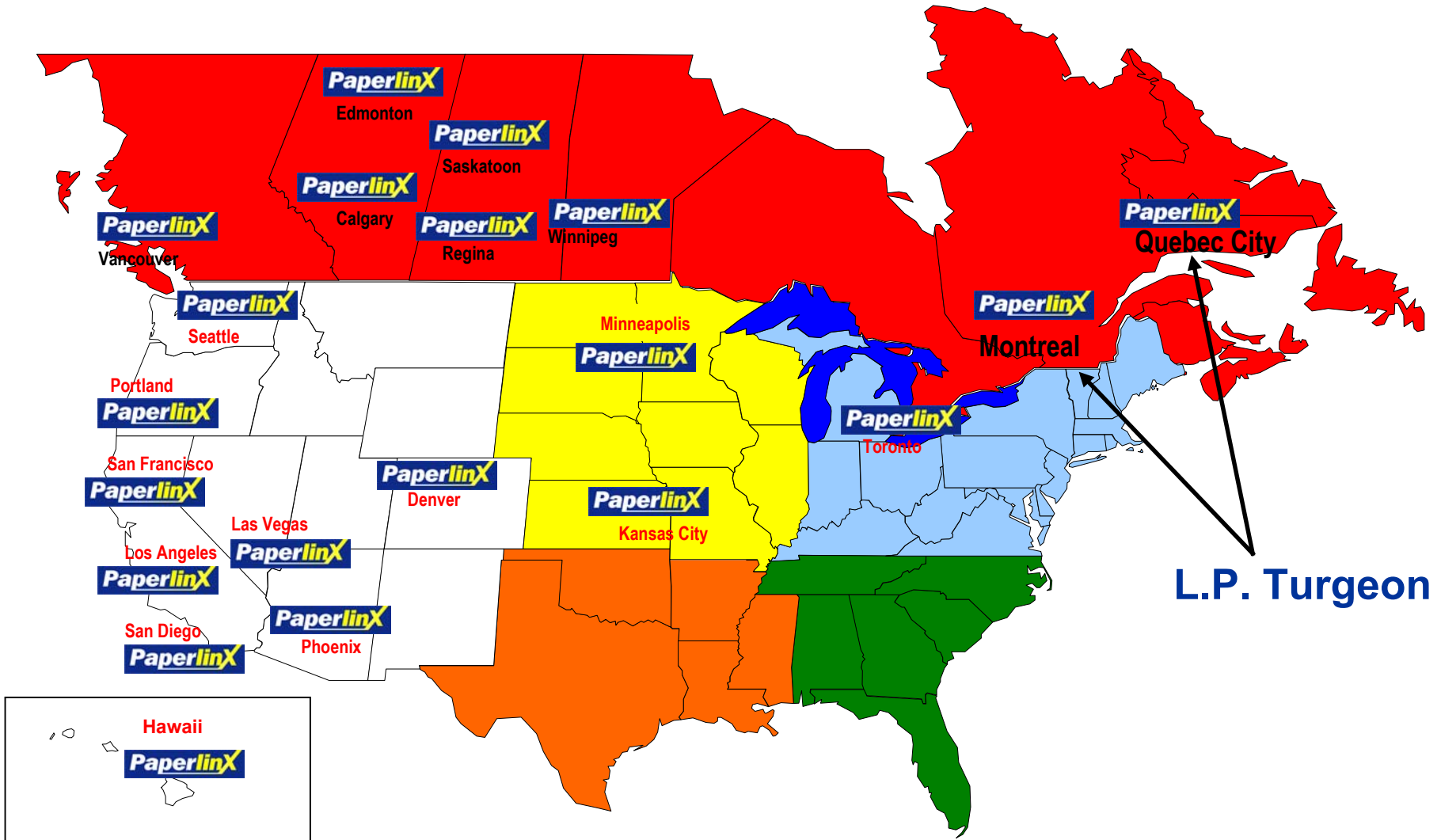
L.P. Turgeon

- Eastern Canada
- Good strategic fit with Coast Paper
- Meeting expectations

L.P. TURGEON

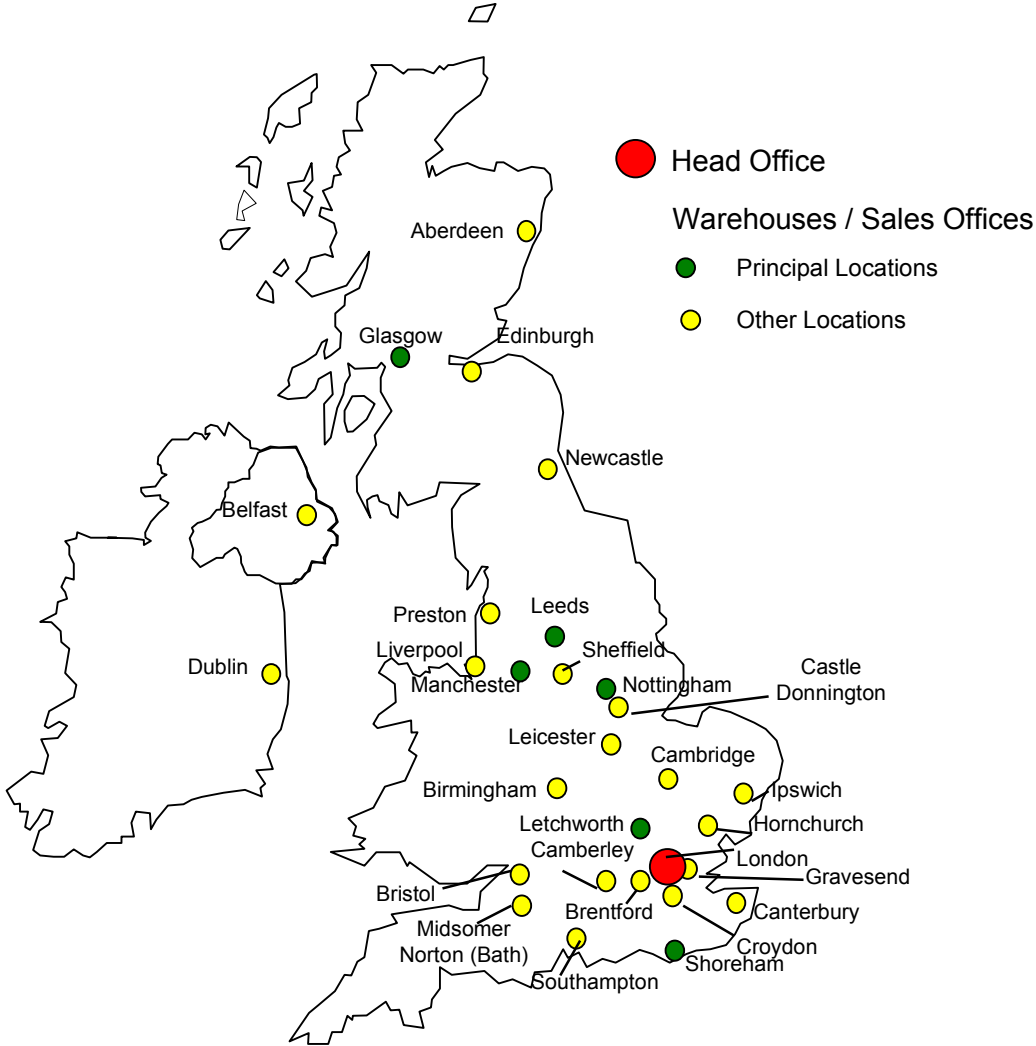


North American Locations



L.P. Turgeon

Bunzl Fine Paper Locations



Bunzl Fine Paper (The Paper Company)

- Profitable
- Good systems
- Key relationships - customers and suppliers
- Quality management and people
- Meeting expectations
- Interchange of people and ideas



People

- Global succession planning
- Consistent global management and development
- Critical to delivery sustainable growth

Safety

- Asset management
- Safety management systems
- Training and retraining
- “Mutual Care”
- Additional resources

Strategic Development - Australian Paper



Maintain leading position

- Focus on operating efficiencies and productivities
- Brands
- “Just-in-time” customer service focus

Strategic Development - Paper Merchenting

Australia and New Zealand

- Maintain market position
- Maximise returns

Asia

- Maximise returns

Europe

- “Bolt-ons” in UK
- Acquisition opportunities

North America

- Already substantial growth
- Greenfield developments
- Acquisition opportunities



Spicers Paper



Spicers Office Papers



Paperpoint

L.P. TURGEON



Investment Criteria

- Profitable and well run businesses
- Good management
- Supplier relationships
- Spread of customers
- Financial criteria
 - EPS positive
 - 15% return by year 3
- Growth to enhance shareholder wealth

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