

# What we can do

Addresses given by  
the Chairman and Managing Director

Annual General Meeting  
Thursday 25 October 2007, Sydney, Australia

**PaperlinX**

**What we  
can do  
is tell you  
exactly  
how it is**

**Paper is  
renewable  
sustainable  
recyclable**

# **Chairman's Address 2007**

**Address given by the Chairman of PaperlinX Limited,  
David E. Meiklejohn, at the Annual General Meeting  
in Sydney, Australia, on 25 October 2007**

# Chairman's Address

## Introduction

Over recent years in my Address to Shareholders at our Annual General Meeting, I have reported on the negative impacts of the difficult external economic environment on PaperlinX. While this environment has yet to improve and provide real sustained support, we are now seeing a flow through of benefits from the positive initiatives taken in our businesses over the past few years. These initiatives and activities are providing real benefits to our underlying earnings which we anticipate will continue to accrue in the years ahead.

Although the external environment has continued to provide many cost and pricing challenges, we have been able to mitigate some of the impacts of these through internal productivity gains. However, cost pressures have remained significant. As an example, our Paper Manufacturing business has had to absorb some \$22 million in higher pulp costs alone in 2007. The business did this and still, pleasingly, delivered an improvement in earnings.

Our focus in 2007 was to continue to grow our underlying earnings and in 2008 we will again focus on further improving underlying profitability. A number of key projects which have required significant investment will begin to deliver returns in 2009, in particular, our key pulp mill project which I will comment on later.

Today I plan to cover:

- The results for the year ended 30 June 2007
- Progress on our strategic initiatives
- Paper Manufacturing and the pulp mill upgrade
- Future growth prospects for the Group
- Board succession planning
- The results for the September quarter.

## 2007 year in review

As reported, 2007 saw an improvement in reported profitability at all levels. Earnings before interest and tax was up 22 per cent to \$186 million, profit after tax was also up 22 per cent to \$80 million and earnings per share after Step-Up Preference Share (SPS) distributions was up 12 per cent to 14 cents. This improvement in earnings per share allowed Directors to increase the total dividend for the year by 10 per cent.

Pleasingly our underlying operating earnings grew 26 per cent to \$198 million. This reflects the growing benefits being generated within the Company from a range of strategic initiatives commenced up to two years ago.

Paper Merchanting again improved earnings before interest and tax which was up 9 per cent to \$205 million. Paper demand in our key European market was mixed, although prices were generally higher. The return on funds employed from merchanting improved to 11.9 per cent which was complemented by an improved working capital to sales ratio. This measure reflects how efficiently we are using the funds tied up in the business.

Paper Manufacturing continues to face difficult external conditions with an increasing Australian dollar against the US dollar and higher input costs. For us the higher dollar adversely impacts the price of imported paper in Australia against which we must compete. I mentioned earlier the impact of the higher cost of pulp we import which is a major negative for Australian Paper. From a positive point of view, the higher cost of pulp confirms the importance of the upgrade of our pulp manufacturing capacity at our Maryvale Mill in Victoria.

However, despite these headwinds, Paper Manufacturing was able to deliver increased operating earnings of \$10 million with underlying operating earnings of \$21 million for the year. These results reflect productivity improvements and improved production efficiencies, along with the benefits of the successful PaperlinX Office consolidation and the closure of two paper machines at our Shoalhaven Mill.

## Strategic initiatives

The financial benefits of the strategic initiatives underway across the PaperlinX Group totalled some \$41 million in 2007. This is ahead of our plan and reflects the focused approach of management and the dedication and commitment to improvement at all levels of the organisation. Our ability to generate these benefits is a key element to sustained growth and to mitigate the negative impacts of the external environment.

Although we will continue to invest, we expect to see only modest additional net benefits flowing to our reported operating earnings in 2008. We are, however, confident of delivering in excess of the current target of \$100 million net increment by 30 June 2009, although much work is still needed to achieve this result.

### Paper Manufacturing/pulp mill upgrade

In recent years we have commented frequently on the challenging external market and on the economic conditions that have been difficult for our Paper Manufacturing business in Australia. As a result of these factors we have seen a considerable deterioration of earnings in this business. This decline in earnings has been ameliorated to some extent by the very positive actions being taken within the business in areas over which we have some control.

The results from Paper Manufacturing are generally more volatile than those from Paper Merchancing due largely to their much higher levels of fixed costs – a factor we recognised when we decided some years ago to expand and grow our Paper Merchancing platform. In spite of the negative headwinds we are pleased to have reported that the underlying earnings from Paper Manufacturing have shown some recovery. This improvement has resulted from the innovative activities implemented by our people at all levels and a positive focus and purpose by management and employees.

An important project which is progressing is the upgrade of the pulp capacity at Maryvale. This is a complex project impacting many areas of the mill. A major shut of the total mill complex was completed in the June/July 2007 period and two further major shuts are scheduled before the project is completed. Completion is anticipated by the end of this financial year.

To date some 90 per cent of the material costs and over 40 per cent of the labour costs have been spent or committed. As we reported in August, the cost of this project is now expected to be higher than the original estimate due largely to higher material costs and the tight labour market in Australia. This escalation has become an issue for virtually all major projects currently being undertaken in Australia and management is committed to successfully completing the project.

We are confident that the long-term returns from this project will be in line with our expectations, and in fact the short-term benefits to be realised from 2009 will be above expectations due to the higher cost of the imported pulp that this project will replace.

### Growth in the future

PaperlinX has a unique position in the global paper industry that has been built up over the past seven years. We are the largest global paper merchant and a key customer of most major fine paper producers. This position provides us with opportunities to add value for our shareholders by further growing this distribution platform. Tom will talk later about how we create value in Paper Merchancing and what are the opportunities to grow and expand this business area in the future. Any actions we may take will be undertaken with the same disciplines we have adhered to previously and any acquisitions will need to meet the Group's acquisition criteria.

## Chairman's Address continued

### Board succession

As previously indicated, the Board has agreed that we will implement a measured succession plan which will allow an orderly transition of the Board to avoid having too many Directors retire at the one time. We commenced this process with the appointment of Jim Hall to our Board earlier in the year. Jim has a solid financial and commercial background and we are pleased that we have attracted a Director of Jim's calibre to PaperlinX.

As part of this process I advise that David Walsh will retire from the Board on 31 December 2007. I pay tribute to the contribution that David has made over recent years and thank him for his advice and counsel. We will continue this process of appointment and retirement in the year ahead.

### September quarter results and outlook

As I have indicated, the overall economic conditions remain challenging for our Manufacturing business. The continual rise in the Australian dollar versus the US dollar is adversely impacting Australian selling prices, while we face increased pulp and fuel costs which lead to higher manufacturing input costs. In addition paper sales volumes are experiencing some weakness due to markets being soft in our key areas.

For the September 2007 quarter, the results in local currencies for all merchanting regions are ahead of or in line with the prior corresponding period. However, due to the strong Australian dollar versus other major currencies, the translated results for merchanting are slightly behind the prior year.

As a consequence of the above factors, our overall results for the quarter are down on the corresponding period last year. If these external conditions continue, they will have a negative impact on our results for both the half year and the full year. However, they will be ameliorated to some extent by the benefits of our internal strategic initiatives and gains we may realise through our ongoing sales of non-strategic assets.

Beyond this financial year we anticipate that our underlying results will strengthen due to the reduction in one-off costs and the increase in benefits from strategic initiatives.

### Conclusion

On behalf of the Board I thank our management and our employees for their continuing commitment and their substantial effort. Unfortunately our results do not immediately reflect the benefits of these efforts, but we are certain that they will underpin growth in earnings in future years.

I also thank my fellow Directors and our shareholders for their support and the Board looks forward to working with our stakeholders in the year ahead.



**David E. Meiklejohn**

Chairman

25 October 2007

# **Managing Director's Address 2007**

**Address given by the Managing Director of  
PaperlinX Limited, Thomas P Park, at the  
Annual General Meeting in Sydney, Australia,  
on 25 October 2007**

# Managing Director's Address 2007

## Introduction

As the Chairman has stated, the paper market is difficult, and our Australian operations have been particularly affected by global paper industry issues magnified by a rising Australian dollar. This places enormous pressure on our manufacturing results and on PaperlinX as a whole.

Our response as a company has been to actively identify and take the decisions in the areas that we can control to improve profits and returns.

Many of these decisions are reflected in this list below (1) of Strategic Initiatives from across our Company. Behind these initiatives are commitments to invest in areas of competitive advantage such as the Maryvale Pulp Mill upgrade that leverages our available

source of fibre, to share best practice across the Group as reflected in the successful roll-out of The Delivery Company which integrates our logistics networks across the UK, and to build in market scale as reflected by our acquisitions in Canada and Italy.

Equally, we have prudently exited businesses where we do not see the potential to achieve acceptable returns, such as merchanting in France, Portugal, Finland or manufacturing on Shoalhaven Number 1 and Number 2 machines.

We are pleased to recognise that as we see it today there is a potential for the net benefit of these initiatives to deliver up to \$120 million incremental earnings benefit in 2009 versus the 2005 base year, or \$20 million above our previous estimate. There are still two major

## 1. Major Business Initiatives – Update

Upgrade of Maryvale PM1	Complete, in-market, pricing favourable
Closure of Shoalhaven PM1 and PM2	Complete
Spicers Canada acquisition	Complete, returns exceeding expectations
PaperlinX Office	Complete, market successes
The Delivery Company	On track, 7th site operational
Netherlands restructure	On track, DRiem and industrial packaging integrated
European IT platform	On track, 1 OpCo completed, 2 OpCos in progress
Maryvale pulp mill upgrade	On track for targeted returns. EBIT upside potential
Maryvale wood yard outsourcing	On track
Growth of own brands	+10 per cent Europe, +18 per cent North America
Strategic sourcing alignment	On-going
European portfolio change	Exit France, Sweden, Portugal, Finland, acquisition in Italy
Global customer solutions	Positive momentum

shuts to complete on the pulp mill upgrade and an enormous amount of work to do across the Company to deliver on these targets, but progress is good to date.

This accomplishment will be of great importance to our future earnings, financial ratios and potential to continue to pursue our destiny in merchanting.

And though my commentary so far has been about PaperlinX as a whole, I would now like to also address two separate questions often asked about our two business streams:

- Will you be able to restore manufacturing to a position where its returns exceed its cost of capital?
- How do you make money as a global merchant?

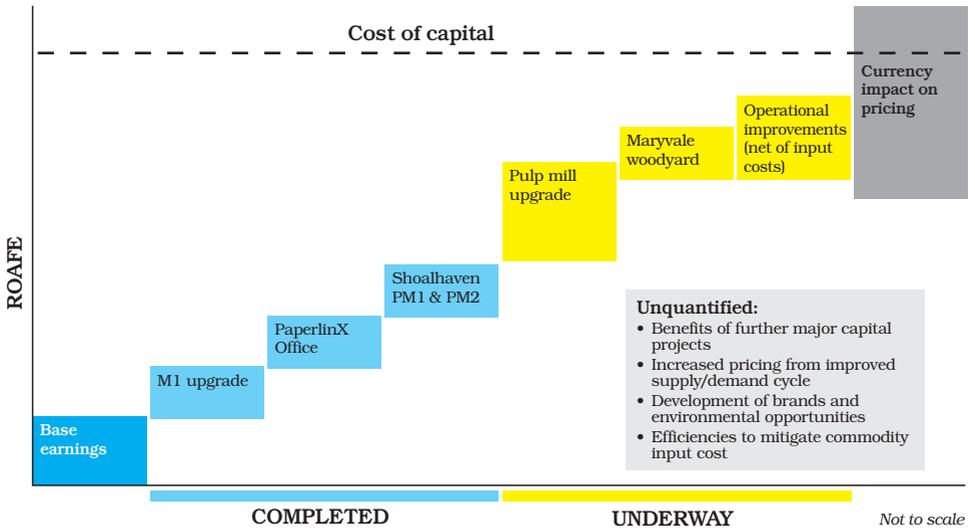
### Improving returns in Paper Manufacturing

This chart (2) shows the steps we are taking to restore our Australian Paper business to improved profitability.

From a base earnings level that has been severely depressed by the combined impact of the rising Australian dollar, reduced pricing and rising input costs, we see a series of actions that are now rebuilding profits despite the negative headwinds.

As the Chairman mentioned, despite the rising Australian dollar last year and an increase of \$26 million in rising pulp and fuel costs, Australian Paper doubled underlying earnings from \$10 million to \$21 million.

## 2. Actions for Paper Manufacturing to Achieve Cost of Capital



## Managing Director's Address 2007 continued

Part of this improvement was from the initial benefits from the M1 upgrade to make a high quality semi-extensible sack kraft paper, from the integration of three businesses into a single PaperlinX Office group, and from the removal of unprofitable export sales as we closed Shoalhaven 1 and 2 paper machines. We have also recently announced a reduction of one shift at Wesley Vale. Operational efficiencies also improved during the year, though there is still a way to go in this area.

The Pulp Mill upgrade, which will replace 80,000 tonnes of imported pulp with an increase in our level of self manufacture, and the woodyard upgrade will further improve profits, returns and product quality while improving environmental performance at the same time. These upgrades will be operational for the 2009 financial year.

So this programme is well underway, we are already seeing benefits from past decisions, and the benefits from our major Pulp Mill investment will be seen in 2009.

From this platform, with some help from tighter capacity utilisation around the world as a result of capacity closures or increases in demand, and a pull back on the Australian dollar, we can see Australian Paper achieving its cost of capital which will be of real incremental benefit to returns for PaperlinX from current levels.

### Creating value with the PaperlinX merchanting model

Today I also want to answer the question 'How do you make money as a global paper merchant?'. I will briefly explain the unique PaperlinX merchanting model, provide some metrics on our progression and isolate out the shareholder value created. This is best reflected in the steady growth to 11.9 per cent return on average funds employed and the 29 per cent compound annual growth in earnings per share from 2000 to 2007 for our Merchanting business.

### Building scale

From a small regional merchant position in 2000, PaperlinX has grown through acquisitions to become the largest global fine paper merchant with 36 merchant businesses operating across 27 countries.

Our acquisition criteria have been openly stated and adhered to, providing discipline and rigor to our approach and clarity of expectations to those quality merchants who can enhance our model and whom we seek to transact with.

The key criteria are to be earnings per share accretive in the first year, to achieve a 15 per cent return on our investment in the business by year three, and to acquire businesses with high quality management. Acquisitions to date have created the global platform you can see on this map (3).

### 3. Largest Global Fine Paper Merchant



#### Europe

Adria Papir  
Alpe Papir  
Antalis SpA  
Bratislvaska papierenska  
Budapest Papir  
BührmannUbbens  
Caledonia  
CC&CO Group  
ContactHorne Paper  
Deutsche Papier  
DM Paper  
Dunav Papir  
Eparcar  
Finwood Papers  
Howard Smith Paper  
Group  
Mercator Papier  
Ospap  
Paper Products Marketing  
PaperNet Austria  
PaperNet Denmark  
Polyedra  
Proost en Brandt  
Robert Horne Group  
The Paper Company  
Udesen  
Union Papelera

#### Australia, New Zealand and Asia

Dalton  
Dalton Web  
Paper Products Marketing  
Spicers Paper  
Winpac Paper



#### North America

Coast Paper  
Kelly Paper Company  
Paper Products  
Marketing  
Papier Coast  
Roll-O-Vert  
Spicers Canada  
Spicers Paper Inc

# Managing Director's Address 2007 continued

This diagram (4) lays out our merchanting model, with examples of where value is created from acquisition, through the expansion of in-market scale and where we build further benefits from our global alignment.

At the time of acquisition, all the value of the acquired business is in the existing customers and customer relationships. These relationships have been built up over years, and often through previous expansions of the acquired company.

A core belief in our model is to recognise and respect these relationships, to understand the uniqueness of various business models and value propositions, and not to enforce a one-size fits all approach around the world.

## 4. The PaperlinX Merchanting Model – Layers of Value

		Layers of Value	Examples
<b>VALUE CREATION</b>	<b>At acquisition</b>	Disciplined acquisition approach	Acquisition criteria
		Customers and customer relationships Core Operating Principles	] Basis for PaperlinX model
	<b>As we build in market scale</b>	Best people Best customers Best suppliers	
		Back office synergies	<ul style="list-style-type: none"> <li>• Logistics</li> <li>• IT platforms</li> <li>• Support staff</li> </ul>
		Value adding activities	<ul style="list-style-type: none"> <li>• Sign and display</li> <li>• Industrial packaging</li> <li>• Graphics</li> </ul>
		Portfolio management	• Build in-market scale
		<b>Further global benefits</b>	Best practice sharing
	Strategic supplier alignments		Logistics and ideas
	Global customer solutions		Servicing models

### *Integration and alignment*

Equally, our Core Operating Principles provide guidance for all of our people and businesses in their decision making, and a set of challenges that are relevant to any business model. I first presented this set of Principles to you at the AGM three years ago, and they have served us well since then.

We have improved our alignment as a company behind these statements, and when you review our strategic initiatives or performance measures you will see the Core Operating Principles behind all that we do.

As we build scale, either organically or through acquisition, within the merchant market and eventually within the total market in a region or a country, several opportunities present themselves to us.

The first is the opportunity to select, train or recruit the best people as the business grows.

With the best people come the best customers as well. Unfortunately, there are also some customers who would not fit in this category for various reasons, and these are better picked up by our competitors. But with the best customers we actively look to build our services, the value we can add and our fundamental relationship.

And this also attracts the best suppliers who want to partner in efficiently satisfying the customer's needs.

So, as we build in-market scale, we do not expect to build pricing leverage, but we can build competitive advantage through our own activities.

### *Identifying efficiencies*

Additionally, as we build in-market scale we have the opportunity to realise improvements in our back-office activities to better support the often separate and unique value propositions we provide our customers in the market.

In Australia, Daltons and Spicers have different identities, ranges and value propositions, but they are supported by a shared logistics, IT and back-office structure. This logistics model is being rolled out in the UK where we have three great merchants and the opportunity to integrate logistics within The Delivery Company to provide enhanced, but still unique, service offerings to our customers.

IT integrations also facilitate a simplification of the back office, visibility and reduction of inventory holdings across multiple sites, and opportunities to improve management information.

And the cost and service can all be improved as we move forward, but the key is to better support our fundamental customer relationships.

Consistently, PaperlinX has seen the benefit of expenses in merchanting running below inflation and expense to sales ratios declining. Since 2004 our merchanting expense to sales ratio has improved by 6 per cent as efficiency and service are improved.

## Managing Director's Address 2007 continued

### Value adding opportunities

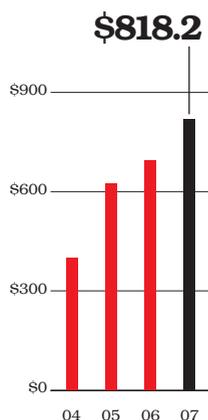
As a merchant strengthens customer relationships, consolidates back-office capabilities and develops a healthy financial position, there are also opportunities to build off this customer and service base into complementary and often higher value adding segments such as sign and display, graphics and industrial packaging.

Each segment requires unique products and skills, and in many cases we have gained new business relationships and these unique skills from acquired businesses. The challenge is to support what we have and to transfer knowledge and skill across the Group for everyone's benefit.

These value adding businesses have grown to around \$800 million, or 10 per cent, of our total revenue in 2007 (5).

### 5. Value Adding Activities

Revenue from Sign and Display, Industrial Packaging and Graphics (A\$ million) – CAGR 27%



### Portfolio management

Portfolio management also contributes to the building of in-market scale, and in some cases the exiting of positions where we do not have sufficient presence to adequately compete.

A summary of businesses acquired or divested in recent years is listed here (6). Recent exits include France and Finland, while we have recently built scale through acquisitions in Italy and Canada.

So within the measurable merchant market, which is a sub-set of the total paper market, we have followed our Core Operating Principle of 'Strengthen then build off existing business platforms' to build in-market scale.

### 6. Portfolio Management to Build In-Market Scale

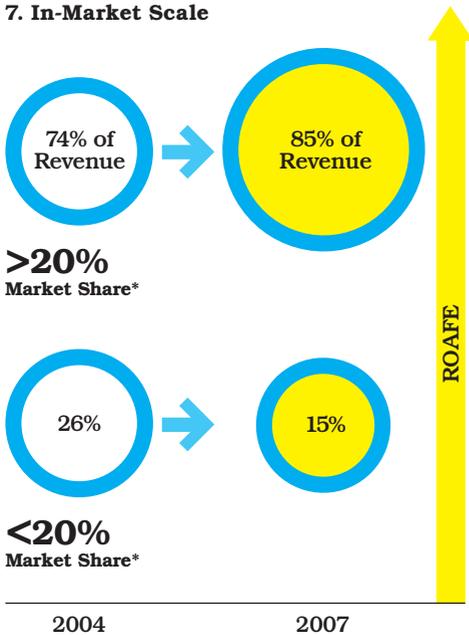
Acquired	Divested
<ul style="list-style-type: none"> <li>• Spicers Paper</li> <li>• Coast Paper</li> <li>• Papier Turgeon</li> <li>• Bunzl Fine Paper</li> <li>• Buhrmann PMD</li> <li>• Cascades Resources (Canada)</li> <li>• Antalis SpA (Italy)</li> </ul>	<ul style="list-style-type: none"> <li>• Portugal</li> <li>• Sweden</li> <li>• France</li> <li>• Western Canada (Cascades)</li> <li>• Finland</li> </ul>

### Positive performance

In 2004, 74 per cent of our merchant revenue was in countries where we held over 20 per cent of the merchant market (7). In the past three years this has grown to 85 per cent of revenue in 2007 with a commensurate decline in our smaller positions to only 15 per cent of revenues.

From all the reasons I have described, there is a healthy correlation between in-market scale of over 20 per cent and a higher return on average funds employed.

### 7. In-Market Scale



\* Paper Merchant market

### Global leverage

But that is not the end of the story or the limit of the PaperlinX model, because we do also build real value in our regional positions from our global platform. Unlike the value inherent in customer relationships at the time of acquisition, there is minimal if any value initially from the global platform – it needs to be built piece by piece.

And it needs to be built in ways that enhance our in-market offerings and customer relationships, not detract from them. This is a constant challenge for our local and central people to effectively address.

Common operating principles, training, functional affinity groups, key performance indicators, policies and ultimately common values all support our evolution and desire to embrace the model for the benefit of our local customer base, our suppliers and increasingly for a global customer base.

There are many hard earned improvements derived from our global platform. On the policy side, we seek to minimise the number, but fully support the global policies that drive our results.

Balance sheet items are very important to a merchant to both reduce risk and improve returns. The PaperlinX Merchanting business has a debtor book of around \$1.4 billion so a reduction in debtor days, or the money owed to us by our customers, is very important to us, as is inventory management.

Improvements in these areas reflect adherence to common policies and sharing of best practice. As does the improvement in our safety performance, with the lost time injury frequency rate improving by 51 per cent as common beliefs and practices are brought into acquired companies.

# Managing Director's Address 2007 continued

## Growing core brands

Our brand growth also reflects our customers' trust and reliance on our consistent product offerings. We target and have achieved over 10 per cent annual growth, so our brands now represent over 26 per cent of total merchant volumes. This is supported by a global alignment of our marketing leaders, unique and superior value propositions to our customers, and strategic alignment with key suppliers to build markets together.

I have described previously the areas where we have shared best practice across the Group to achieve operational excellence, and that these initiatives will deliver over \$50 million incremental benefit in merchenting versus the 2005 year in 2009.

A heavy investment in training is consistent with our operating principles and helps people better understand each other to bridge the geographical divides. Our senior training has focused on leadership and creating economic profit, while a terrific new sales training programme is improving our skills to develop

value propositions for our customers, consistent with their unique needs as opposed to just discussing price.

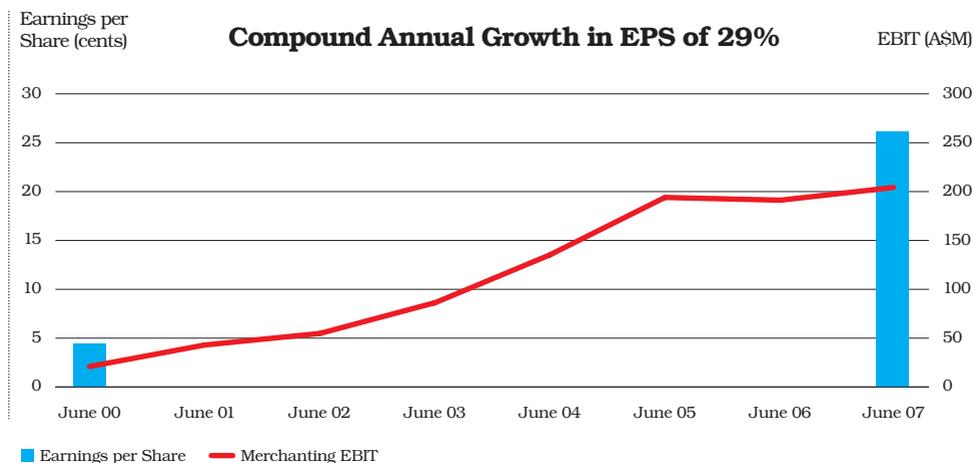
We are increasingly working with a few strategic suppliers to take costs out of the system, build ideas and unique products to better satisfy emerging customer needs, and align our teams in directions that will create value for both parties.

Our global footprint, alignment with strategic suppliers and knowledge of emerging needs is attracting global end users to work with us so they can better present their common image to the market, provide superior environmental or service options and gain visibility of paper usage across borders. This is an exciting and emerging area for PaperlinX.

So that is the PaperlinX model to create value for customers, suppliers and our shareholders.

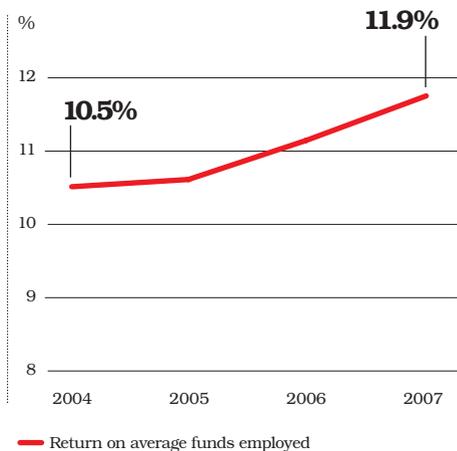
Over the past seven years that model has provided a 29 per cent compound growth in earnings per share if our Merchenting business was viewed separately (8).

## 8. Merchenting Growth Highly Accretive to EPS



Our economic profit from merchanting is quite positive as the return on average funds employed is comfortably above our cost of capital and is growing. In 2004 our return on average funds employed was 10.5 per cent and in 2007 this was up to 11.9 per cent on a bigger business (9). Growth in the business base, improved mix, benefits of in-market scale and working capital management improvements have all contributed to this improvement during a very difficult period for the global paper industry.

### 9. Growth in Merchanting Returns



In the process our alignment, our skills and our supplier and customer relationships have strengthened, providing the platform to drive forward to our targeted 15 per cent return on average funds employed across the merchant group.

Though our global scale is adequate, there are regions where further expansion or acquisition would be beneficial. If appropriate, these will be evaluated against prudent criteria as in the past.

And finally, and of great importance, what helps translate a fairly straightforward value creation strategy to in-market results is a core belief across PaperlinX that our business is founded upon a respect for the people, customer relationships and uniqueness of our local businesses. And a fundamental belief in the value to be added from our global skills, capabilities and desire to improve.

Our people and our model:

- respects local customer relationships;
- leverages global ideas, capabilities and scale; and
- actively seeks collaboration to create ideas and value for PaperlinX as a whole.

So as you can see, merchanting has followed a clear strategy, reflected in the continued growth in returns from this business. We have also followed a clear path to improve manufacturing returns to an acceptable level, although external factors have mitigated the shareholder benefit to date, despite some good work by the Australian Paper team. But the underlying improvements for both businesses are real and will provide shareholders with clear upside in the future.

## **Managing Director's Address 2007** continued

Supporting these improvements, our strategic initiatives are currently tracking ahead of previous estimates which is a tribute to the best practice sharing and leadership of our people across the Group.

This internally generated momentum will benefit shareholders in any market circumstances, though PaperlinX shareholders will see material benefit if this internal momentum is combined with a stronger US dollar and improved market dynamics, particularly in Europe.

And finally, I'd like to recognise and compliment my fellow employees for the good work they are doing in a difficult environment, and join them in looking forward in seeing the fruits of their labour more fully reflected in shareholder returns.

Thank you.

A handwritten signature in black ink, appearing to read 'Tom Park', with a long horizontal flourish extending to the right.

**Thomas P Park**

Managing Director  
and Chief Executive Officer

25 October 2007

# Corporate directory

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