

Chairman's Report

Annual General Meeting

31 October 2000

Proforma Results 1999/2000

(\$Millions)	Prospectus Forecasts	Actual
Sales		1,908.2
Profit Before Interest and Tax	158.6	156.8
Profit after Tax	85.5	86.9

Forecast Results 2000/01

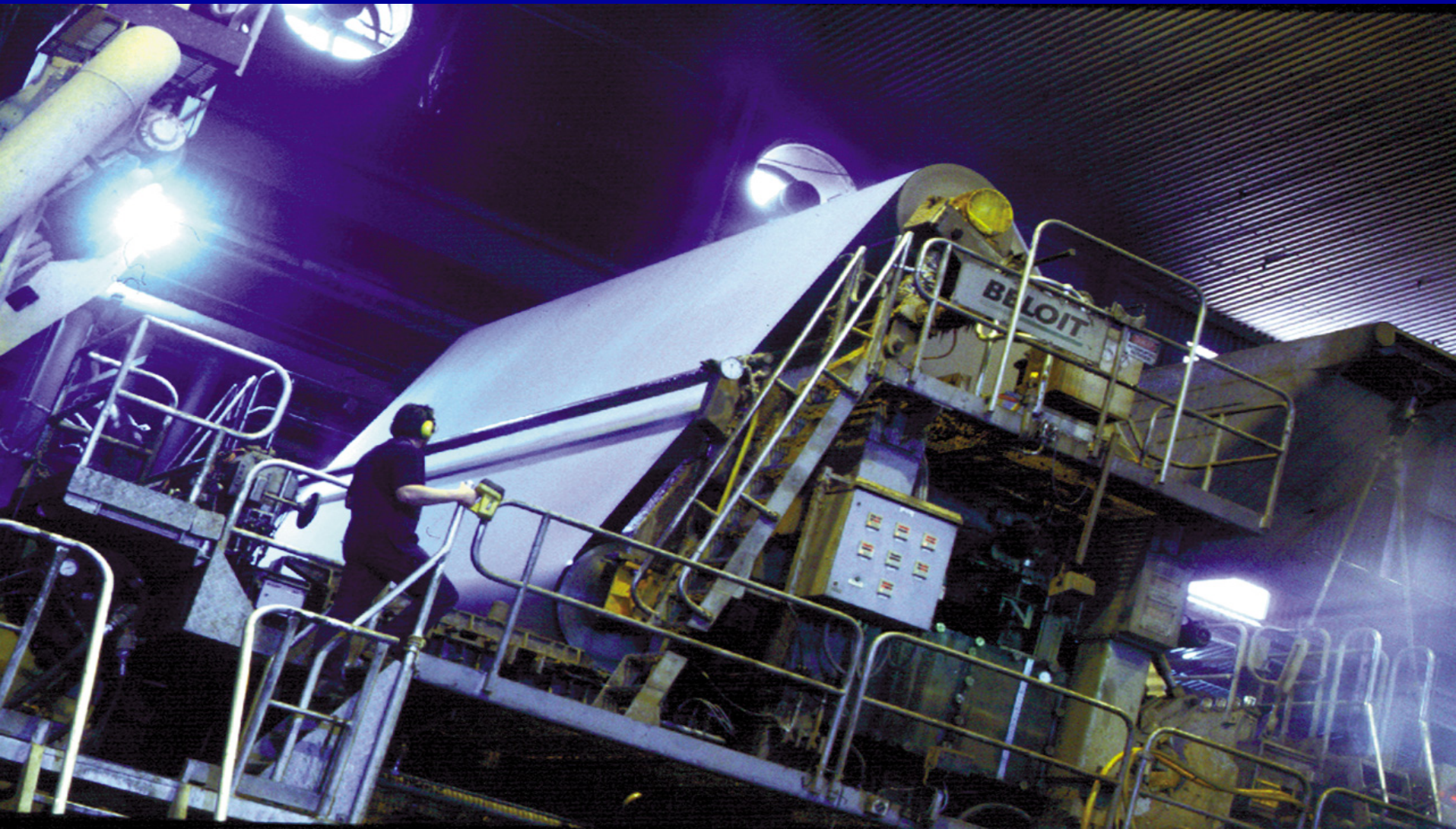
(\$Millions)	Proforma 99/00	Prospectus/ Forecast 00/01	Increase
Profit Before Interest and Tax	156.8	187.1	19%
Profit after Tax	86.9	100.2	15%

Merchanting



PaperlinX

Australian Paper



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Trading

Plantations



PaperlinX

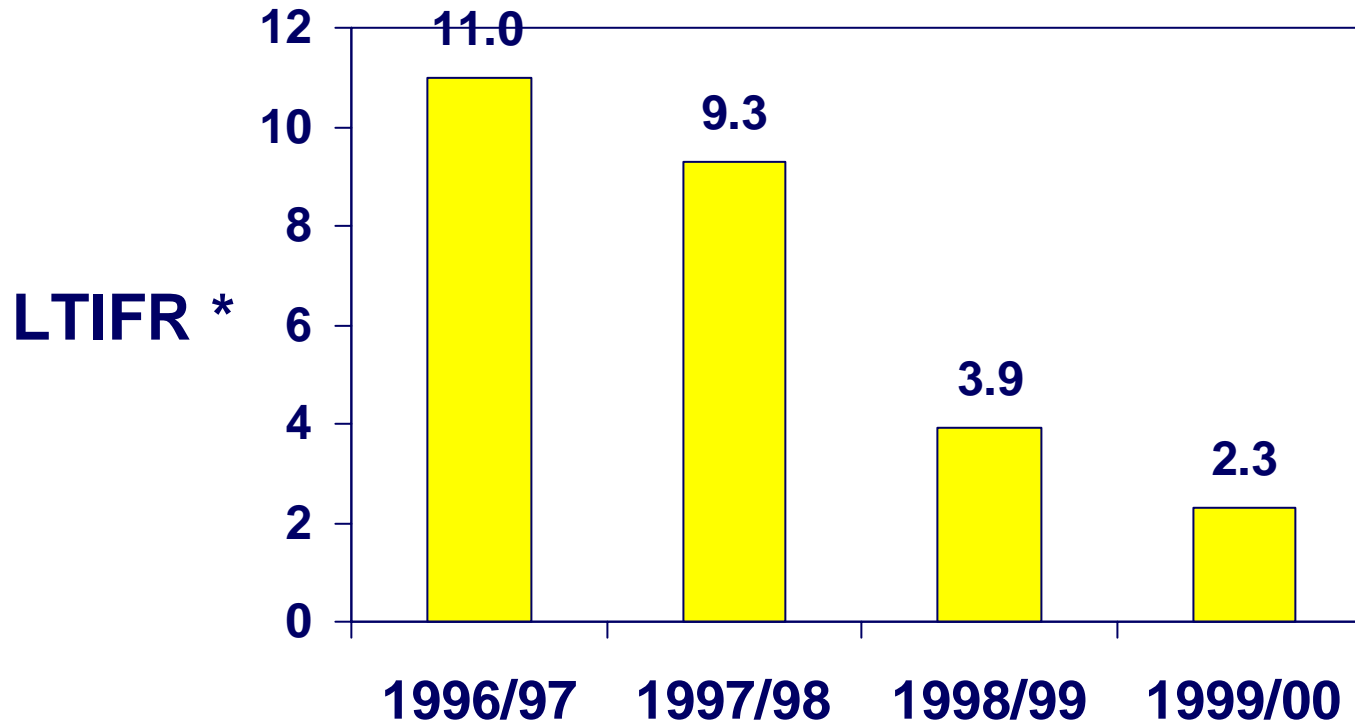
Investments



SPICERS
PAPER
LIMITED

Safety Record

Safety Performance as measured by Lost Time Injury Frequency Rate has shown substantial improvement in the past four years



* Lost Time Injuries per million hours worked by employees

Environment

Environmental Policy

PaperlinX is committed to responsible environmental management.

PaperlinX undertakes to:

- manage its operations and activities to comply with applicable environmental laws, and licences;
- regularly review and set environmental objectives and targets with the aim of continually improving its environmental performance;
- apply the principles of hazard identification, risk assessment and risk control;
- maintain a high level of environmental awareness throughout its organisation by training and communication
- consult regularly with its neighbours, local community groups and all levels of government; and
- openly report on its environmental performance.