

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 ...