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German Papier Vertriebs GmbH Augsburg	Accounting / financial reports	Financial statements for the fiscal year from 01.07.2010 to 30.06.2011	09.12.2011	100%

German Papier Vertriebs GmbH

Augsburg

Financial statements for the fiscal year from 01.07.2010 to 30.06.2011

Balance sheet at 30 June 2011

Assets

	30/06/2011		06/30/2010	
	EUR	EUR	EUR	EUR
A. Assets				
I. Intangible assets				
First Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets	1,137,397.45		1,353,417.45	
Second Goodwill value	1.00		1.00	
Third Prepayments	51492.50	1,188,890.95	47925.27	1,401,343.72
II Fixed assets				
1st. Land and buildings	1,723,599.62		2,032,474.11	
Second Plant and machinery	155,950.93		312,269.41	
Third Other equipment, factory and office equipment	242,296.21		261,813.67	
4th Prepayments	9326.05	2,131,172.81	9326.05	2,615,883.24
		3,320,063.76		4,017,226.96
B. Current assets				
I. Inventories				
First Raw materials and supplies	337,178.47		372,400.48	
Second Goods	12,631,422.91		12,471,504.15	
Third Prepayments	168,543.69	13,137,145.07	0.00	12,843,904.63
II Receivables and other assets				
First Trade and services	23,510,789.05		26,162,506.05	
Second Receivables from affiliated companies	379,316.25		1,377,533.54	
Third Other assets	2,692,418.80	26,582,524.10	4,256,419.48	31,796,459.07
III. Cash and bank balances		1,351,603.99		896,975.61
		41,071,273.16		45,537,339.31
C. Prepaid expenses		312,230.07		369,844.43
		44,703,566.99		49,924,410.70

Liabilities

	30/06/2011	06/30/2010
	EUR	EUR
A. Equity		
I. Capital	22,000,000.00	22,000,000.00

II capital reserve	4,739,095.42	4,739,095.42
III. Accumulated deficit	-13,552,536.09	-8,296,762.02
	13,186,559.33	18,442,333.40
B. Provisions		
First Provisions for pensions and similar obligations	1,090,312.00	1,337,437.00
Second Tax provisions	0.00	59367.00
Third Other provisions	6,482,776.08	5,646,262.89
	7,573,088.08	7,043,066.89
C. Liabilities		
First Liabilities to banks	0.00	2071.98
Second Liabilities Trade payables	12,461,752.21	17,137,130.02
Third Liabilities to affiliated companies	10,189,586.10	6,608,912.66
4th Other liabilities	1,276,690.98	664,645.75
- Which taxes EUR 203,695.56 (previous year: EUR 307,837.20.)		
- Thereof for social security EUR 25,620.99 (. Prev. year: EUR 23,655.04)		
	23,928,029.29	24,412,760.41
D. Prepaid expenses	15890.29	26250.00
	44,703,566.99	49,924,410.70

Profit and Loss Statement for the period from 1 July 2010 to 30 June 2011

	2010/2011		2009/2010	
	EUR	EUR	EUR	EUR
First Revenues		236,992,479.07		218,712,739.48
Second Other operating income		4,272,733.77		3,983,845.51
		241,265,212.84		222,696,584.99
Third Cost of materials				
a) Cost of raw materials and supplies and purchased goods	-204,543,729.10		-187,238,408.22	
b) Cost of purchased services	-72.37	-204,543,801.47	-11347.15	-187,249,755.37
4th Personnel expenses				
a) Wages and salaries	-15,667,005.67		-18,410,153.71	
b) Social security contributions and expenses for pensions and assistance	-2,996,351.99	-18,663,357.66	-3,539,817.67	-21,949,971.38
- Of which pension -154,881.10 EUR (previous year: EUR 226,008.62.)				
5th Amortization of intangible fixed assets and tangible assets		-532,130.21		-460,696.21
6th Other operating expenses		-20,803,067.70		-20,985,229.68
		-3,277,144.20		-7,949,067.65
7th Other interest and similar income	17518.21		25489.34	
8th Interest and similar expenses	-286,187.31	-268,669.10	-77591.66	-52102.32
- From affiliated companies EUR 176,653.30 (. PY: EUR 66,715.17)				
9th Profit from ordinary activities		-3,545,813.30		-8,001,169.97
10th Extraordinary Expenses		-1,636,504.95		0.00
11th Taxes on income and earnings		59941.09		-51653.00
12th Other taxes		-133,396.91		-243,939.05
13th Loss for the year		-5,255,774.07		-8,296,762.02
14th Transfer from capital reserve		0.00		45,179,642.43
15th Loss carryforward		-8,296,762.02		-45,179,642.43
16th Accumulated deficit		-13,552,536.09		-8,296,762.02

Notes to the financial year from 1 July 2010 to 30 June 2011

General Information

The Company is in accordance with § 267 paragraph 3 HGB as a large corporation.

The Company adopted the amended by the Accounting Law Modernization Act (BilMoG) accounting provisions of the German Commercial Code for the first time in the year under review.

The major change effects due to the initial application of BilMoG arise in the pensions and retirement provisions.

The accounting and valuation methods are, so far there have been no changes by BilMoG, have remained unchanged over the previous year. Under Article 67, paragraph 8, clause 1 EGHGB are § § 252 para 1, No. 6, 265, section 284, paragraph 1 and 2, No. 3 HGB in a change to the current presentation, or previously applied valuation method on initial application as amended by the BilMoG not apply.

The prior year figures have not been adjusted in accordance with Article 67, paragraph 8, clause 2 EGHGB.

For the profit and loss account, the total cost method in accordance with § 275 para 2 HGB was elected.

The company is a 100% subsidiary of the German Paper Holding GmbH, Augsburg.

The parent company, which prepares the consolidated financial statements for the largest group of companies, is PaperlinX Limited, Mt Waverley, Victoria, Australia.

The consolidated financial statements are available from PaperlinX Limited, Mt Waverley, Victoria, Australia. They are filed with the Australian Securities Commission, ABN 70,005,146,350th

Accounting and Valuation Principles

The intangible fixed assets are stated at cost plus operating costs accounted for and depreciated over useful lives of three to five years, the ERP system over ten years, amortized.

Tangible fixed assets are valued at acquisition or production cost, less depreciation.

Depreciation is made to the permissible tax rates. This will be movable assets useful life of between three and ten years to basically, in real estate between 25 and 50 years. Movable assets are since fiscal year 2004/2005 generally amortized on a straight and in the year of a pro rata basis. Low-value assets are depreciated in accordance with the tax regulations.

Inventories are valued at cost. Merchandise is recognized at the determined by the method of moving average purchase prices. For inventory risks arising from the storage period, allowances are made to a sufficient extent.

Receivables and other assets are stated at their nominal value. Identifiable risks are covered by adequate specific allowances, the general credit risk by a general provision.

The cash and bank balances were measured at nominal value.

Pension provisions are necessary for the actuarial assessment of the settlement amount under § 253 para 1 sentence 2 HGB in accordance with actuarial calculations based on the 2005G by Prof. Dr. Klaus Heubeck. The goodwill arising from the provisions of the BilMoG in fiscal year 2010/2011 fully in income allocated to provisions. Hence the extraordinary loss resulted in the amount of TEUR 232nd They are measured using the projected lump sum method. Discounting on the balance sheet date uses a discount rate from 5.13 to 5.14%. There is an average fluctuation of 0%, a dynamics of applicable compensation of 0%, as well as an adjustment of pensions in payment between 0 - 1.5% expected. The provisions for pensions were calculated in accordance with § 246 para 1 sentence 2 HGB, partially offset by the fair value of reinsurance. The acquisition cost and the fair value of assets accounted amounts to EUR 141st The settlement value of the offset liabilities totaled EUR 125th Expenses were charged in the amount of TEUR 6 and income in the amount of EUR 5 thousand

The other provisions are made for all identifiable risks and contingent liabilities in the amount of the settlement amount, which is necessary for sound business judgment.

The provision for the obligation under partial retirement agreements includes costs of the wage and salary payments to employees in the off phase and the top-up benefits. The proportion of the provision, which relates to the increase in power is completely restored upon signing. The share of wage and salary payments is collected in installments from the beginning of the active phase of partial retirement. They are discounted in accordance with actuarial principles 5.13%. As salary increases 1% were accepted. From the transition to the provisions of the BilMoG a unique feeding resulted in the amount of EUR 11 thousand, which was recognized as an extraordinary expense.

A provision for anniversary bonuses was the projected unit credit method under consideration of the "2005 G mortality tables" by Prof. Dr. Klaus Heubeck with a discount rate of 5.13% and a salary increase of 1%.

Liabilities are carried at their settlement amount.

Prepaid expenses are recognized at the pro rata accrued from or deposit amounts.

For the determination of deferred taxes, deferred tax assets in the amount to be taken into account, in which they expected to lead in future fiscal years to tax relief. For future tax charges, deferred tax liabilities are taken into account. Deferred taxes are offset as much as possible. The company, the option under § 274 para 1 sentence 2 HGB and is a surplus in the deferred tax assets not on the balance sheet.

Balance Sheet Information

First Fixed assets

The structure and development of the Company's fixed assets are shown in the assets (Appendix to the Notes).

Second Receivables and other assets

Receivables from affiliated companies in the amount of EUR 4 thousand payable.

In other assets consist primarily of deferred annual bonus receivables (EUR 2,464) are included.

The asset surplus from the partial settlement of pension obligations, the fair value of the liability insurance in accordance with § 246, paragraph 2, sentence 2 HGB is TEUR 16 in the other assets. In addition, other claims made on charges of insurance policies for pension liabilities in the amount of TEUR 197 are included.

Other than those included in the other assets, claims from reinsurance of pension obligations (TEUR 213) that have a residual maturity of more than one year, all receivables and other assets are due within one year.

Third Prepaid expenses

Prepaid expenses relate 33rd primarily of deferred contributions from insurance and maintenance contracts, as well as a discount in the amount of EUR

4 **. Equity**

The subscribed capital is EUR 22,000,000.00 to date registered with the commercial register.

5th Accumulated deficit

The accumulated losses were as follows:

	EUR
Loss brought forward 1 July 2010	-8,296,762.02
Loss for the year 2010/2011	-5,255,774.07
Net loss of 30 June 2011	-13,552,536.09

6th Other provisions

Other provisions include provisions primarily for retirement, for outstanding vacation, prorated for Christmas money for commitments in service awards for outstanding invoices, and for warranty obligations and reorganization.

7th Liabilities

		Of which with a remaining term		
	Total 06/30/2011	to 1 year	1 to 5 years	over 5 years
	TEUR	TEUR	TEUR	TEUR
Liabilities Trade payables	12,462	12,462	0	0
Liabilities to affiliated companies	10,190	10,190	0	0
including trade payables	9	9	0	0
which to shareholders	9965	9965	0	0
Other liabilities	1277	1277	0	0
	23,929	23,929	0	0

8th Deferred taxes

Deferred taxes are at following balance sheet items due to temporary differences. This results in each case a deferred tax assets.

Current assets

- Stocks
- Trade and services

Provisions

- Provisions for pensions and similar obligations
- Other provisions

The calculation of deferred taxes under § 274 paragraph 1 HGB overall result is a tax relief and is not accounted for.

For the valuation of deferred taxes of the tax rate of 15% was applied. Then added the solidarity surcharge of 5.5% will be charged. As business tax rate, a mean rate of 14.51% is applied. Overall, the tax rate is at the time of the expected reduction of differences Deferred tax to 30.3%.

9th Contingencies

	30/06/2011	06/30/2010
	TEUR	TEUR
Bill	14	142

The insured share is 90.0%.

The legal representatives go because of the good credit of the drawer of a bill currently believes that the German paper Vertriebs GmbH is not used.

10th Other financial obligations

		Of which with a remaining term		
	Total 06/30/2011	to 1 year	1 to 5 years	over 5 years
	TEUR	TEUR	TEUR	TEUR
Rental and lease obligations	4090	2506	1519	65
Previous year	4599	2579	2020	0

Notes to the profit and loss account

First Revenues

	2010/2011	2009/2010
	TEUR	TEUR
Home	241,152	224,022
Foreign countries	2383	805
	243,535	224,827
Sales deductions	-6543	-6114
Total	236,992	218,713

Due to the homogeneous areas of activity provides a breakdown of revenues is not done.

Second Other operating income

In other operating income includes the following items, attributable to prior financial years are: income from written-off receivables (EUR 64), income from the reversal of the impairment and the reduction in the general allowance (EUR 692), income from the reversal of provisions (EUR 98), income from the disposal of fixed assets (TEUR 176) as well as other period income (EUR 67). In addition, income from refunds of credit insurance included (TEUR 387), those expenses from the write-off of receivables are facing.

Third Interest expenses

Interest expense includes the interest portion of the compounding of non-current provisions of TEUR 102nd

4th Extraordinary items (§ 277 paragraph 4, sentence 1 and 2 of the German Commercial Code and Article 67 paragraph 7 EGHGB)

Effects of conversion to BilMoG been considered under Article 67 para 7 EGHGB in fiscal year 2010/2011 as an extraordinary expense in the amount of TEUR 243 for the adjustment to the opening balance of the pension provision and the ATZ reset.

On reorganization measures account for extraordinary expenses of EUR 1,362.

Other information

The number of employees in the fiscal year average sets (excluding trainees) are as follows:

	2010/2011	2009/2010
Employee	228	254
Industrial workers	182	204
	410	458

Auditors' fees

That of the auditors for the 30th June 2011 fiscal year estimated total fees for audit services totaled TEUR 68th

Manager

Mr. Jakob Jonsson, Master of Business Administration,
Augsburg
(20 November 2010)

Mr. Fred Schenker, a management consultant, Augsburg
(from 20 November 2010 to 25 August 2011)

Walter Raes, merchant, Berchem / Belgium
(as of 26 August 2011)

The pension provision for former CEO amounted to KEUR 241st

To former managing director in the financial year pension payments have been made in the amount of TEUR 10th

Augsburg, 25 August 2011

German Papier Vertriebs GmbH, Augsburg

Fred Schenker, Managing

Development of fixed assets at 30 June 2011

	Acquisition and production costs				
	07/01/2010	Additions	Correction [1]	Disposals	30/06/2011
	EUR	EUR	EUR	EUR	EUR
I. Intangible assets					
First Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets	5,256,594.05	0.00	0.00	0.00	5,256,594.05
Second Goodwill value	2,556,459.41	0.00	0.00	0.00	2,556,459.41
Third Prepayments	47925.27	3567.23	0.00	0.00	51492.50
	7,860,978.73	3567.23	0.00	0.00	7,864,545.96
II Fixed assets					
First Land and buildings	2,610,502.43	0.00	2,312,643.75	534,281.00	4,388,865.18
Second Plant and machinery	1,850,207.54	1979.52		0.00	1,852,187.06
Third Other equipment, factory and office equipment	5,362,124.75	45530.09	-1,224,846.69	391,786.32	3,791,021.83
4th Prepayments	9326.05	0.00		0.00	9326.05
	9,832,160.77	47509.61	1,087,797.06	926,067.32	10,041,400.12
	17,693,139.50	51076.84	1,087,797.06	926,067.32	17,905,946.08

	Accumulated depreciation				
	07/01/2010	Depreciation for the year	Correction [1]	Disposals	30/06/2011
	EUR	EUR	EUR	EUR	EUR
I. Intangible assets					
First Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets	3,903,176.60	216,020.00	0.00	0.00	4,119,196.60
Second Goodwill value	2,556,458.41	0.00	0.00	0.00	2,556,458.41
Third Prepayments	0.00	0.00	0.00	0.00	0.00
	6,459,635.01	216,020.00	0.00	0.00	6,675,655.01
II Fixed assets					
First Land and buildings	578,028.32	93359.68	2,312,643.75	318,766.19	2,665,265.56
Second Plant and machinery	1,537,938.13	158,298.00	0.00	0.00	1,696,236.13
Third Other equipment, factory and office equipment	5,100,311.08	64452.53	-1,224,846.69	391,191.30	3,548,725.62
4th Prepayments	0.00	0.00		0.00	0.00
	7,216,277.53	316,110.21	1,087,797.06	709,957.49	7,910,227.31
	13,675,912.54	532,130.21	1,087,797.06	709,957.49	14,585,882.32

	Book value	
	30/06/2011	06/30/2010
	EUR	EUR
I. Intangible assets		
First Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets	1,137,397.45	1,353,417.45
Second Goodwill value	1.00	1.00
Third Prepayments	51492.50	47925.27
	1,188,890.95	1,401,343.72
II Fixed assets		
First Land and buildings	1,723,599.62	2,032,474.11
Second Plant and machinery	155,950.93	312,269.41
Third Other equipment, factory and office equipment	242,296.21	261,813.67
4th Prepayments	9326.05	9326.05
	2,131,172.81	2,615,883.24
	3,320,063.76	4,017,226.96

[1] Due to an error in the adoption of fully depreciated assets in previous years, in the year carried out a correction of the fixed assets. Correction is no effect on net income and has no impact on the affected balance sheet items, as the correction to the historical acquisition and production costs, equal height adjustment in accumulated depreciation is facing. It serves only to illustrate the fixed assets.

Management report for the financial year from 1 July 2010 to 30 June 2011

German Papier Vertriebs GmbH, Augsburg

Market and industry environment in the fiscal year from 01.07.2010 to 30.06.2011

Due to the positive development of the economic situation in Germany also, the total sales of the Federal Association of the German paper wholesale affiliates in fiscal year 2010/2011 has increased by 0.4% (after a reduction of -2.1% in the same period last year).

Economic trends in the factors relevant to the paper wholesale printing industry is still unsatisfactory and the printing industry can not yet participate in the general prosperity.

Position of the company

The German paper Vertriebs GmbH is a subsidiary of German Paper Holding GmbH and heard about this on the Australian paper company PaperlinX. The differing from the calendar year fiscal year began on 1 July 2010 and ended on 3 0 June 2011.

The headquarters of our company is in Augsburg. Branch offices in Bensheim, Ditzingen Ronnenberg Hanover, Leipzig, Schwaig and Wuppertal.

In fiscal year 2010/2011, the German paper Vertriebs GmbH has achieved a turnover of 237 million euros, 8.4% more than in the previous fiscal year. In addition to an increase in market share and a price increase for paper products has contributed to the sales increase.

Due to the continued strong competition and rising input prices in the paper distribution of absolute gross profit year on year increase compared with sales growth of only 3.6%.

The other operating income of 4.3 million euros, almost unchanged from the previous year (EUR 4.0 million).

Personnel expenses decreased further to currently EUR 18.7 million. The new cost savings over the previous year in the amount of EUR 3.3 million is primarily impact the implementation of the fiscal year 2008/2009 approved restructuring plan. Within two years of activity, the personnel costs were reduced by 21.4%. Other operating expenses in the amount of 20.8 million euro changed from the previous year (EUR 21.0 million) only slightly.

Earnings before interest, taxes and extraordinary expenses has continued to improve over last year by 7.9 million euro to 3.3 million euro.

To continue to improve the profitability of sustainable, were further provisions for restructuring measures in the order of EUR 1.4 million made and are presented in extraordinary expenses.

In 2010/2011, after taking account of the non-recurring expenses of the reorganization, a net loss of 5.3 million euros was reported (previous year EUR -8.3 million).

Other Financial Information

Despite the increased activity, the inventory has increased over the previous year while optimizing inventory control only slightly by 0.3 million euros.

Trade receivables and receivables have at the end of the fiscal year decreased by EUR -2.7 million in the previous year. This is mainly due to the lower levels of activity due to holiday in June for the previous year.

Other assets have been substantially re-negotiated on the basis of framework agreements with suppliers to EUR 2.7 million reduction (previous year EUR 4.3 million).

The total amount of debt has changed only slightly over the previous year.

The cash flow from operating activities amounted to EUR -4.4 million (previous year: 11.4 million euros).

Due to the net loss for the fiscal year, the equity ratio fell to 29.5%.

The company's liquidity is secured by a loan commitment from the German Paper Holding GmbH. Overall, the company has sufficient assets despite negative earnings and cash equivalents for the purpose of doing business in the coming fiscal year.

The plans for the German paper group provide that the liquidity needs in 2011/2012 will be met primarily from its own resources. Possible need for capital funding from top will be covered by the PaperlinX Netherlands Holdings BV. The financial support from the parent company of German Paper Holding GmbH and PaperlinX Netherlands Holdings BV is thus crucial for the survival of the company.

Opportunities and risks of future development and outlook

Risk management as a capability to detect risks, analyze, and control is a central and ongoing task of corporate governance represents the risk management of the German paper Vertriebs GmbH is closely aligned with the business strategy and flows with in the enterprise management. The aim is to detect early developments that could jeopardize the continued existence of the German paper Vertriebs GmbH to counteract them.

There are risks in the current market and industry environment. Future performance and the risks depend on how these factors will change for the better. However, we expect that the overall economic situation will result in the paper industry to further price increases, which will also contribute to further sales increases in paper distribution.

The insolvency rate in the printing industry is a result of the overall economic situation in the previous year remains high. To the increased risk to take into account the processes in sales and credit management are constantly reviewed and, if necessary, adjusted.

With the introduced and optimized ERP system continues efficiencies are effected in all areas of the company. Hence in the coming fiscal year, further improvements through streamlining processes, improving transparency and system controls are created.

For the coming fiscal year 2011/2012, we plan to also due to further cost savings from the upcoming restructuring measures, a further significant improvement in profitability. We plan the fiscal year 2011/2012 with a lower net loss than the finish of the year. For fiscal year 2012/2013 we are planning for a nochmalig improved profitability with a negative net loss.

From fiscal year 2013/2014, we expect a positive net income. The liquidity needs of the company to reach the break-even point will be covered by loans from the German lines Papier Holding GmbH as well as the granting of short-term loans of PaperlinX Netherlands Holdings BV.

Events after the balance sheet date

Significant events after the end of the financial year have not materialized. Risks that threaten the existence of the company, are not known.

Augsburg, 25 August 2011

German Papier Vertriebs GmbH, Augsburg

Fred Schenker, Managing

Report of Independent Auditor

We have audited the annual financial statements - balance sheet, income statement and notes - including the accounts and the annual report of the German paper Vertriebs GmbH, Augsburg, Germany, for the financial year from 1 July 2010 to 30 June 2011 examined. The accounts and the preparation of financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. It is our responsibility, on the basis of the audit we express an opinion on the financial statements, including the accounting and the management report.

We conducted our audit in accordance with § 317 HGB and promulgated by the Institute of Chartered Accountants (IDW) and German generally accepted auditing standards. Those standards require that we plan and perform the audit to misstatements that materially affect the results of operations in the annual financial statements in accordance with principles of proper accounting and in the

management report of the financial position and results of, reasonable assurance recognized. In determining the audit procedures, knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account. During the audit, the effectiveness of the internal control system and the evidence supporting the disclosures in the financial statements and the management report are examined primarily on a test basis. The audit includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the financial statements comply with the law and, in compliance with generally accepted accounting principles, a true and fair view of the assets, financial and earnings position of the company. The management report is consistent with the financial statements, provides a suitable view of the Company's position and suitably presents the opportunities and risks of future develop-

Without qualifying our opinion, we draw attention to the explanation of the risks threatening the management report. There is in the section "Other Financial Information ', stated that the survival of the company is dependent on the continued financial support of the parent company, German Paper Holding GmbH and PaperlinX Netherlands Holdings BV.

Augsburg, 12 September 2011

KPMG Bayerische Treuhandgesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Bauer, auditors

Hofmann, Auditor