

Mr P Bush
Caps Cases
STUDLANDS PARK IND ESTATE
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Tuesday, 01 June 2010

Dear Peter,

I am writing to inform you of further upward movement in paper prices that have been announced effective from the 24th May 2010.

This latest increase is driven by a combination of factors, which has led towards higher input costs for paper mills.

As with previous increases it is unrealistic for us to absorb this latest cost increase. We will therefore be increasing our selling prices by between 6% and 7.5% depending on grade for all deliveries made on or after Thursday 1st July 2010.

A new price list will be issued to you next week.

I should advise you that the paper market remains extremely tight and further increases are likely to be announced over the coming months.

Once again I would like to thank you for your continued support and understanding during this period of price volatility.

Yours sincerely



Mark Richards
Sales and Marketing Director
Smurfit Kappa Sheetfeeding