

PACKAGING BRINGS
YOUR BRAND
TO LIFE.

Colorpak Limited Broker Presentation

February 2007



Colorpak Packaging Pty Ltd

Agenda

- Company Overview pages 2 - 3
- Business Operations pages 4 - 11
- Financial Overview pages 12 - 13
- Highlights pages 14 – 19
- Outlook pages 20 - 21

Company Overview

Current Shares on Issue: 80,476,828
Market Capitalisation: \$47.1 million, @ \$0.585

Management

Alex Commins	Managing Director
Paul Commins	Operations Director
Harry Commins	National Production Manager
David Johnson	Chief Operating Officer - NSW
Paul Veigel	Production Manager - NSW
Warren Smith	General Manager, Flexible Packaging
Stephen Nicholls	CFO & Secretary
Lisa Bremner	HR Manager

Non-Executive Directors

Geoff Willis	Chairman
Tony Dynon	Chairman, Audit & Risk Committee
David Heaney	Chairman, Remuneration & Nomination Committee

Company Overview

Shareholder Information

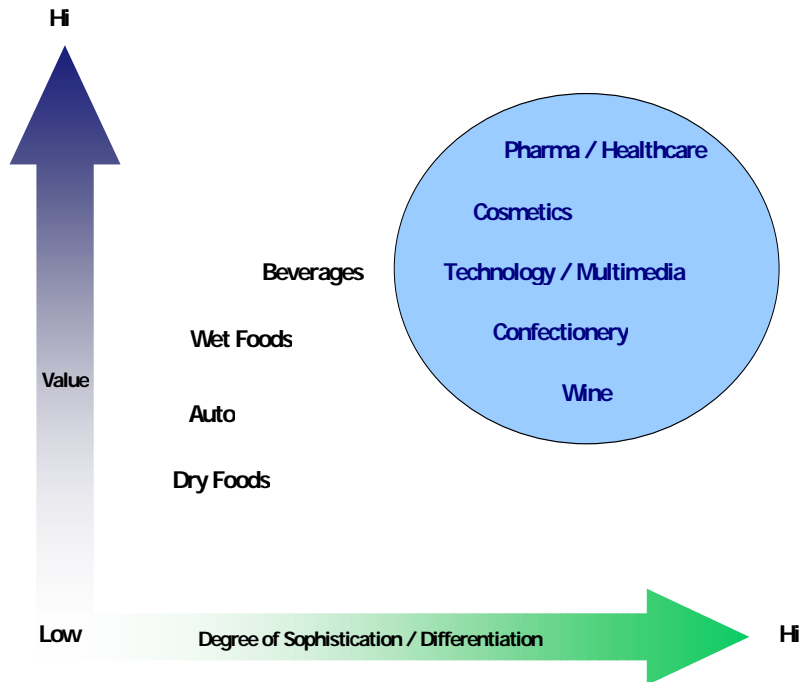
Substantial Shareholders	No. of Shares	%
Carton Services Pty Ltd (Commins family)	25,532,436	31.73
Hunter Hall Limited	9,623,093	11.96
Chimaera Capital Limited	4,756,091	5.91
Total	39,911,620	49.59

Spread of Shareholding	Number of Holders
1 – 1,000	214
1,001 – 5,000	290
5,001 – 10,000	275
10,001 – 100,000	500
100,001 and over	34
Total	1,313

Business Operations

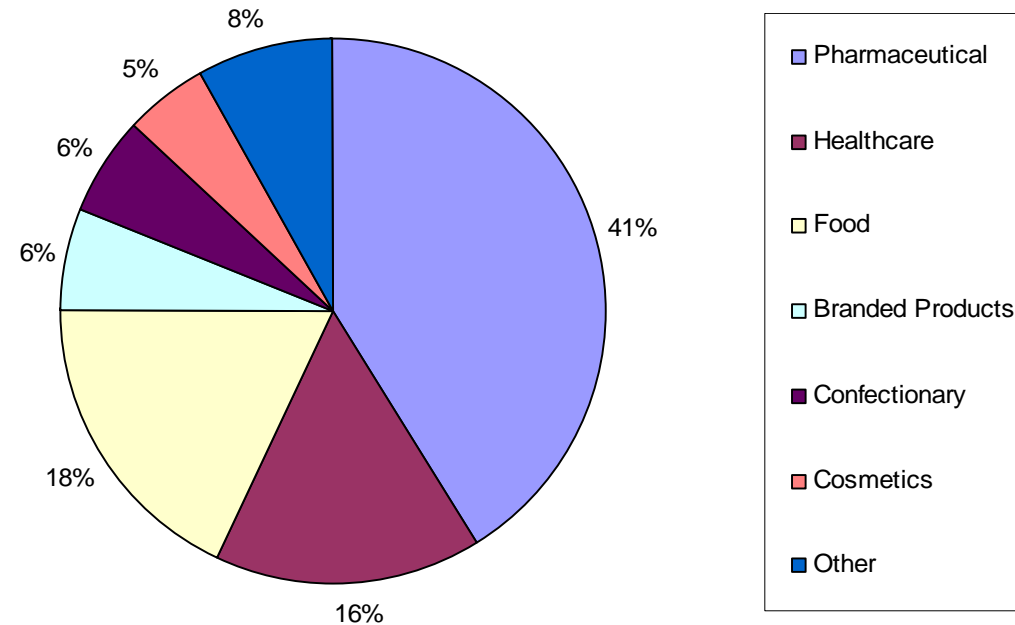
Industry

Folding carton value matrix



Markets

Revenues by industry



Business Operations

Customers

➤ Pharmaceuticals and healthcare

- Sigma
- Astra Zeneca
- Pfizer
- Roche
- CSL
- Cardinal Health
- Ensign Laboratories
- MSD
- GSK
- Alphapharm
- Carlson Health

➤ Premium branded products

- Cussons
- L'Oreal
- Gillette (Procter & Gamble)
- Wella (Procter & Gamble)
- Fonterra
- Woolworths
- Lindt
- Nestle
- Patties
- Huhtamaki
- Telstra
- Graphic Packaging International (Riverwood)



Business Operations

Market share estimates \$ Millions



Company	NSW	Vic	Qld	Other States	Total	Market Share
Amcor Cartons	85	42	13	30	170	27.9%
Carter Holt Harvey	79	72	11	11	174	28.6%
Colorpak	19	43			62	10.2%

➤ Source : BIS Shrapnel : Survey into Paper and Board Packaging in Australia 30th Edition 2005-2006.

Business Operations

Employees by division

Melbourne - Cartons

No of Employees 170

Sydney - Cartons

No of Employees 103

Foilmasters - Melbourne

No of Employees 10

Sydney - Flexibles

No of Employees 20

Total Staff 303

Excludes casuals



Business Operations

Location size by division

Melbourne

Carton Division - Braeside

8,570 square meters

New Finished Goods Warehouse – Braeside

2,500 square meters

Foilmasters - Dandenong

1,200 square meters



Business Operations

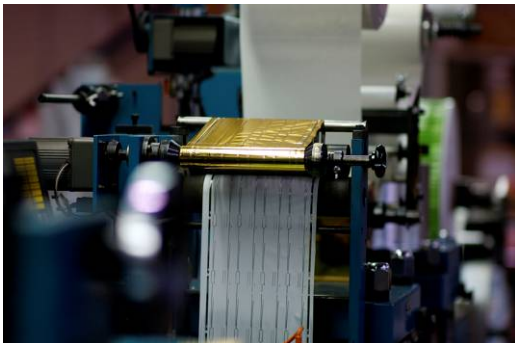
Location size by division

Sydney



**Regents Park – Sydney – replaces Erskineville site
7,750 square meters.**

Commissioned : June 2006



**Business Operations
Front elevation
Colorpak – Regents Park**



Business Operations

Market Reputation

- Consistently ranked at the top of table by BIS Shrapnel for the past **seven years** for:
 - Reliable delivery;
 - Ability to respond to customer needs;
 - Consistent Quality and Machineability;
 - General Print and Carton Quality; and
 - Response Time For Urgent Orders.

– *source BIS Shrapnel Paper and Board Packaging - 31th edition 06/07



Financial Overview

Results Summary

(\$000s)	Six months December 2006	Six months December 2005	Increase %
Sales (goods/services)	34,948	35,064	(0.3)%
EBITDA	6,101	6,475	(5.8)%
NPAT	2,328	3,023	(23.0)%

Cash Management

Operating activities	3,983	(395)
Investing activities	(7,498)	(4,844)
Financing activities	4,320	5,326
Total Cash Movements	805	87

Financial Overview

Earnings

	Six months December 2006	Six months December 2005
Earnings		
EPS (cents)	2.89	3.76
Interest Cover (times)	4.66	6.35
Dividend		
Interim (fully franked) (cents)	1.0	1.0
Balance Sheet		
Gearing (Debt / Debt+Equity)	43.0%	41.9%
CapEx Spend (\$000's)	7,498 (*)	4,844
Net Equity (\$000's)	48,917	47,129
NTA per share (cents)	3.5	1.2

(*) Net of proceeds on disposal and includes \$3.748 mill final payment on press, which relates to 2006. Adjusted total would be \$3.750 mill.

Highlights

➤ Sales Revenues

- Re-signed our three major customers for the next three years.
- Successfully won two large tranches of additional work at existing blue chip pharmaceutical customers in NSW.
- Volume will start to flow in the next half year.
- Beverage pack volume starting to gain some momentum.

➤ Margins

- Have seen some recent contraction due to :
 - Loss of an important long term customer that moved it's operations offshore in the first part of calendar 2006.
 - The substantial reduction of orders from a promotional orders account.
- Product mix change with stronger organic growth coming from the FMCG and beverage sectors.
- Flexibles operating on generally lower margins as a ten percent share of group revenues.

Highlights

➤ Profit

- EBITDA 5.8% down on last year – underlying business base remains intact;
- NPAT 23.0% down on last year (11.5% due to higher depreciation and interest and 3.8% impairment loss).

➤ Dividends

- Interim Dividend of 1.0 cents fully franked, payable 5 April 2007.

➤ Balance Sheet

- Increase in gearing (debt/debt+equity up from 41.9% to 43.0%) to finance Capex.
- Gearing expected to be around 39% by end 2007.
- Gearing remains well below listing level at 46.4%.

➤ Management Team

- Created a new production planning role in NSW.
- Employed new NSW sales manager from within after departure of incumbent.

Highlights

Operations:

- Premises move:
 - Very successful;
 - Integration of Flexibles division into Regents Park – September 2006;

- Capex program:
 - Commissioned automated freight movement system (G-Train) in Braeside – Aug 2006;
 - Commissioned new Roland press and new Bobst die-cutter at Regents Park;
 - Commissioned replacement Bobst 106 LER die-cutter at Braeside – December 2006;

- Productivity – Regents Park yet to reach the best practice level of Braeside and an action plan in place for this half to generate improvements;



Marketing Highlights

- Colorpak launched new website in December 2006.
- More focus given to areas of expertise.
- Effort placed on webpage optimisation in search engines.
- www.colorpak.com.au
- Colorpak exhibited at the Australian fine food and wine fair in Melbourne in September 2006. Some strong leads have resulted and will convert to orders.



Marketing Highlights

- Colorpak recently hosted the annual GPA meeting in Australia.
- Alliance members were in attendance from partner countries/companies including:
 - Germany – RLC Group
 - USA – Diamond Packaging
 - Brazil - Goncalves
 - Mexico - Cartmont
 - China – Yau Bon Offset
 - India - Kumar
- Benchmarking our companies in the areas of finance, operations, and technology proves to be very useful to Colorpak and it's customers benefit in many ways from the collaboration of knowledge and information that we share.

Marketing Highlights – GPA Group – Australia 2007



Outlook

➤ Financial

- 2007 revenues between \$71 mill and \$73 mill, growth of 3.5% to 6.5%.
- 2007 NPAT marginally ahead of last year.
- Cash from Operations in 2nd half expected to be strong.

➤ CAPEX:

- Approx \$0.9 million to be spent balance of this year.
- 2007 capex sees last of major additions;
- 2008 capex anticipated < \$1 million.

➤ Continue implementation of PharmaKit Model:

- Sales teams in all locations are actively promoting our PharmaKit service model and using the Castle Graphics acquisition as leverage to extend our relationships further within the Pharmaceutical sector.

Outlook

➤ Debt retirement:

- Aggregate debt December 2006 \$37 mill, reducing in 2nd half of year.
- Large debt reductions expected in future years with lower capex.

➤ Growth Opportunities:

- Organic growth remains the primary focus of our sales teams.
- We also remain on the look out for any bolt-on acquisitions that would create value for our shareholders and strengthen our strategic direction.

PACKAGING BRINGS
YOUR BRAND
TO LIFE.

Colorpak Limited Broker Presentation

February 2007



Colorpak Packaging Pty Ltd