

12 May 2005

Ms Kate Kidson
Senior Companies Adviser
Australian Stock Exchange Limited
530 Collins Street
Melbourne Vic 3000

By email: kate.kidson@asx.com.au

Dear Kate,

Colorpak Limited – Price Query

In response to your query of 12 May 2005 relating to the movement in the share price of Colorpak Limited (Colorpak) we advise as follows:

1. *Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?*

No, there is no information concerning Colorpak that has not been announced which, if known, would explain the recent trading in Colorpak's shares.

2. *If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?*

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

Not applicable.

3. *Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the financial year ended 30 June 2005 would vary from the previous financial year by more than 15%? If so, please provide details as to the extent of the likely variation.*

Colorpak's operating profit before abnormal items and income tax is not expected to vary significantly from what we believe are market expectations, taken to be the forecast operating

CARTONS and HEAD OFFICE
BRAESIDE VIC
63-73 Woodlands Drive, Braeside,
Victoria, Australia 3195
Telephone: +61 3 9587 8333
Facsimile: +61 3 9587 8162
email: colorpak@colorpak.com.au

CARTONS
ERSKINEVILLE NSW
75-81 MacDonald Street, Erskineville,
NSW, Australia 2043
Telephone: +61 2 9519 5755
Facsimile: +61 2 9519 5343
email: office@colorpak.com.au

FOILS / LABELS / LAMINATES
SEVEN HILLS NSW
8 St James Place, Seven Hills,
NSW, Australia 2147
Tel: 61 2 9674 5433
Fax: 61 2 9674 6894
Email: sales@colorpak.com.au



ISO9001 Certification



profit announced in our 2 March 2004 Prospectus, adjusted for the impact of the acquisition of the Castle Graphics business, which we announced to the market on 1 December 2004. Colorpak's 2004 results were for a six month period only and consequently are not directly comparable.

4. *Is there any reason to think that the Company may record any material abnormal or extraordinary profit or loss for the financial year ended 30 June 2005? If so please provide details.*

No.

5. *Is there any other explanation that the Company may have for the price change in the securities of the Company?*

Colorpak is aware that market sentiment in relation to the small cap sector has weakened significantly in the past two months. We can confirm that our business plans remain on track.

6. *Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.*

Yes, Colorpak and its directors are fully aware of the need for compliance with the Listing Rules, and in particular, the need to disclose information as required by Listing Rule 3.1. You can be assured that Colorpak has complied and will continue to comply with its obligations in that regard.

We trust that the above sufficiently addresses the ASX's concerns regarding the recent decrease in price of Colorpak's shares.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stephen Nicholls', with a horizontal line underneath the name.

Stephen Nicholls
Company Secretary