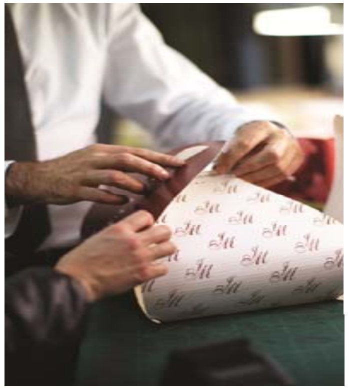
colorpak

Investor Presentation

First Half Results -2012

Who We Are

- Manufacturer of folding cartons, paper cups and lids, printed leaflets, printed blister and lidding foils, printed self-adhesive labels, sachets and point-of-sale displays.
- Market leader, as evidenced by consistent ranking as one of the industry's top suppliers by BIS Shrapnel for reliable delivery, competitive price/value for money, ability to respond to customer needs, consistent quality and machineability and response time for urgent orders.
- Operate in most market segments, with the more significant segments being pharmaceutical / healthcare, beverage, food, fast food and FMCG.
- 780 employees, operating from 5 sites in Australia and 1 site in New Zealand.
- Long term revenue growth rate 14.8% (10 years to June '12).



Colorpak has been actively acquiring and integrating packaging businesses for the past 12 years……

- 1998 Foilmasters (Victoria)
- 2000 Hale Foldpack (New South Wales)
- 2001 Pemara Packaging (Victoria)
- 2004 Castle Graphics (New South Wales)
- 2010 Remedies printing business (New South Wales)
- 2011 Carter Holt Harvey Cartons including Montage Graphics (New South Wales, Victoria, New Zealand)

Financial Overview

6 months to December

Results Summary	1HFY12		1HFY11		Change
	Underlying (*)	Reported	Underlying (*)	Reported	Underlying
Sales (goods/services) ($000)	104,100		43,491		139.4%
EBITDA ($000)	10,534	562	7,986	6,593	31.9%
EBITDA %	10.1%	0.5%	18.4%	15.2%	
NPAT ($000)	4,750	(2,230)	3,785	2,810	25.5%
NPAT %	4.6%	(2.1)%	8.7%	6.5%	
EPS (cps)	5.83	(2.73)	4.66	3.46	25.1%

(*) Excludes impact of restructuring and business combination costs

Financial Overview

6 months to December

Restructuring & business combination costs ($000)	1HFY12	1HFY11
Restructuring & Integration costs		
Redundancies	6,656	-
Premises provisions	1,823	-
Moving & equipment and inventory provisions	831	-
Integration	451	397
Total Restructuring & Integration costs	**9,761**	**397**
Business Combination costs		
Computer set-up	113	-
Rebranding and other	95	-
Legal, accounting & tax	-	500
Adviser fees	-	496
Total Business Combination costs	**211**	**996**

Financial Overview

6 months to December

Cash Management ($000)	1HFY12		1HFY11		Change
	Underlying (*)	Reported	Underlying (*)	Reported	Underlying
Operating cash flow	8,131	(1,646)	5,632	4,637	44.4%
Purchase of business	-	(4,380)	-	-	
Capex (net)	(1,948)	(1,948)	(2,098)	(2,098)	
Free cash flow	6,183	(7,974)	3,534	2,539	75.0%
Dividends	(1,427)	(1,427)	(2,232)	(2,232)	
Reduction / (increase) in debt	4,756	(9,401)	1,302	307	

(*) Excludes impact of restructuring and business combination costs

Financial Overview

6 months to December

Key Parameters	1HFY12	1HFY11
Earnings		
Interest Cover (EBIT) (times)	4.92(*)	5.77
Dividend		
Interim (fully franked) (cents)	1.50	1.50
Balance Sheet		
Gearing (Debt/Debt + Equity)	38.6%	26.8%
Debt ($000)	43,587	34,186
Net Equity ($000)	69,440	61,152
Net Tangible Assets ($000)	23,307	15,028
Net assets per share (cents)	85.2	75.4

(*) Excludes impact of restructuring and business combination costs.

Financial Overview

6 months to December

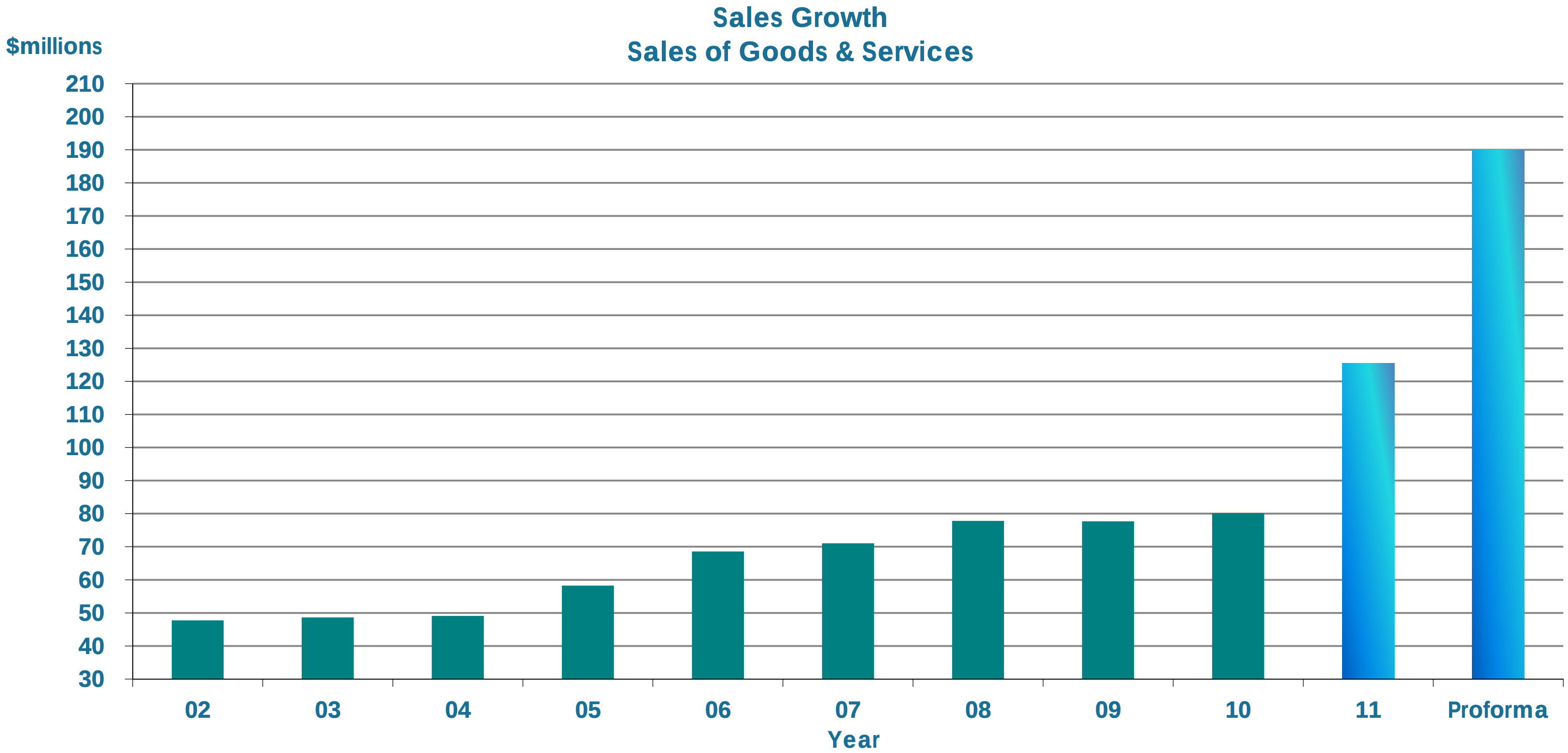
Debt Conservatively Managed	
Debt Facilities	• Existing debt agreed until September 2013; • $50.0 mill committed bill, cash advance & trade finance facilities + $2.9 mill OD; • No bill facilities mature within next 12 months;
Debt Covenants	• Financial ratios well within bank covenants;
Debt Capacity	• Capacity to finance both growth & integration activities. • Net Debt / (Net Debt + Book Equity) 38.6%;
Interest Rates	• 60% of debt swapped to fixed rates maturing between 2012 and 2015.

Key Ratios

	1HFY12		2HFY11		1HFY11	
	Underlying (*)	Reported	Underlying (*)	Reported	Underlying (*)	Reported
EBITDA %	10.1%	0.5%	9.5%	21.1%	18.4%	15.2%
ROE on Tangible Assets (%)	20.4%	(9.6)%	12.1%	58.5%	25.2%	18.7%
Free Cash Flow ($000)	6,183	(7,974)	2,665	24	3,534	2,539
Capex (net) / Sales	1.9%		4.2%		4.8%	
Debtor Days	55		59		52	
Inventory Days	52		54		37	

(*) Excludes impact of restructuring and business combination costs

Sales Growth



The proforma sales number reflects the 2012 outlook.

Highlights

Operations

- Integration well advanced and progressing to plan.
- Premises rationalisations in hand.
- Reservoir site closed and all customers, available staff and machinery moved to the Mt Waverley and Braeside sites.
- Looking at appropriate capacity balancing between sites to improve efficiencies.
- EBA's signed off for 4 sites with one still to be completed this year.
- IT program has progressed well - dependence on CHH for IT support ceases in February 2012.
- Business managed as single entity rebranded as Colorpak – acquired business identity not retained in reporting structures.
- Acquired plant and equipment is in good condition and integrates well.
- Greater depth of management across the company.

Highlights

Sales Revenues

- 139.4% sales growth following inclusion of acquired businesses.
- Greater diversification of customer base.
- Reduced customer concentration risk with only one customer >10% of sales.
- New innovative product capability in paper cup and lids will help drive growth in new market segments, and/or existing market segments.
- Strong cross selling opportunities to acquired customers from Colorpak legacy business capabilities such as flexibles, labels and embellishment.

Profit

- EBITDA(*) margin 10.1% reflecting changes following acquisition.
- EBITDA(*) 31.9% up on last year.
- NPAT(*) 25.5% up on last year.

(*) Excludes impact of restructuring and business combination costs

- Result impacted by $9.310 million in restructure costs, $0.451 million in integration costs and $0.211 million in acquisition costs.

Highlights

Cashflow

- Capex of $1.948 million, predominantly IT infrastructure harmonisation.

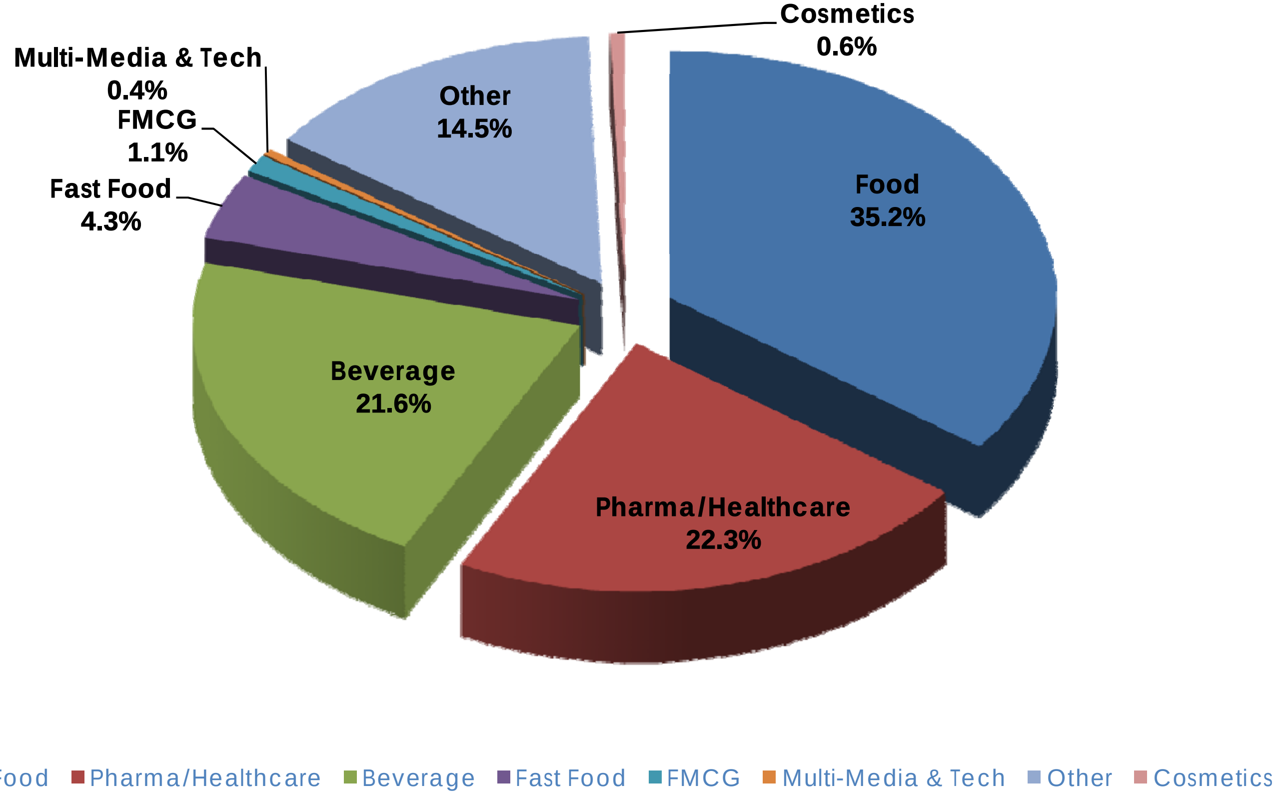
Dividends

- Interim Dividend of 1.5 cents fully franked, payable 2 April 2012.

Balance Sheet

- Net debt at December 31st 2011 of $43.6 million
- Increase in gearing (debt/debt + equity), from 31.8% in June 2011 to 38.6% as a consequence of restructuring activities and cash settlement related to the CHH acquisition.

Market Segment



Client Endorsements

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AstraZeneca AUSTRALIA

GRAPHIC PACKAGING HOLDING COMPANY

gsk GlaxoSmithKline

Pernod Ricard New Zealand

kraft foods make today delicious

Norco QUALITY SINCE 1895

aspen AUSTRALIA

INDEPENDENT Liquor

SEALORD

inova pharmaceuticals

Coca-Cola

Fonterra Dairy for life

Steggles

ego the science of healthy skin

Nestlé Good Food, Good Life

Love'em INGHAM

SCA

Hospira

KFC

McCain

Pfizer

PZ Cussons

MARS

Bell TEA COMPANY

Shareholder Information

Substantial Shareholders	No. of Shares	%	6 Month Movement
Carton Services Pty Ltd (Commins Family)	26,018,534	31.9	No Change
Hunter Hall Limited	8,887,018	11.0	No Change
Perpetual Limited	6,044,951	7.4	No Change
Argo Investments Limited	4,149,000	5.1	No Change
Total for substantial shareholders	45,099,503	55.3	
All other shareholders	36,437,648	44.7	
Total Shares on issue	81,537,151	100.0	

Key Sensitivities

- CHH board pricing fixed until March 2013;
- Ability to pass on significant cost increases:
  - Premises leases on fixed annual increases;
  - Wage increases annually under EBAs;
  - Carbon tax from 1 July 2012.

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Outlook

Financial

- Underlying results of business continue to track well.
- Acquisition introduces greater seasonality, with profit in 2^{nd} half lower than the 1^{st} half.

CAPEX

- 2012 full year expected to be below $5 million.
- Capital expenditure directed towards upgrading IT systems, modernisation of some print capability and improving factory efficiencies.

Growth Opportunities

- Looking to capitalise on product expansion beyond ice cream for paper cup division.
- Will seek to expand existing product capabilities into the acquired customer base.
- Use the scale and expertise of the expanded group to prevail in competitive tender situations for new business opportunities.