

19 July 2004

The Companies Announcements Officer  
Australian Stock Exchange Limited

**Via E-lodgement****Overachievement of Profit Forecast by 38%**

Colorpak ("CKL") is pleased to announce that net profit after tax for the 6 months to 30 June 2004 will exceed the 2 March 2004 Prospectus Forecast by 38%.

The six months unaudited results were:

	<b>Actual \$000's</b>	<b>Forecast \$000's</b>	<b>Variance %</b>
Revenue from Operating Activities	24,762	24,695	0.3%
EBITDA	5,459	4,979	10%
Net Profit After Taxation (post goodwill)	1,468	1,065	38%


The improved performance relative to the Prospectus Forecast has been achieved on increased revenues and driven by manufacturing and overhead efficiencies and reduced interest expense from favourable cash management. The very strong achievement at the EBITDA line of 10% flowed through to the after tax position.

The company has secured a number of new customer contracts and continues to build a solid pipeline of new prospects.

The Chairman, Mr Geoff Willis, stated that "he was very pleased with the conversion of Colorpak from a family-run private company to a public listed entity and that the result for the six months was a positive step towards achievement of the 2005 Forecast and payment of the company's maiden dividend in April 2005".

We expect to release our audited accounts to the ASX in late August 2004.

Yours faithfully,



**Stephen Nicholls**  
Company Secretary

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ISO9001 Certification



## **BACKGROUND**

Colorpak listed on the ASX on 15 April 2004. It was previously a private entity owned and managed by the Commins family.

The company is a leader in specialist packaging and has operations in Melbourne and Sydney. Colorpak supplies predominantly short-run, folding carton packaging. This sector of the packaging industry in Australia is valued at \$600 million per annum and growing. Colorpak has annual sales forecast for 2005 of \$52.7 million.

Colorpak produces packaging for some of the best-known brands in the pharmaceuticals, healthcare, cosmetics, confectionary and other consumer goods sectors. Its customers in the pharmaceuticals and healthcare sectors include AstraZeneca, Bayer, CSL, Pfizer and Sigma. It also provides packaging for iconic consumer goods brands such as Cussons, Gillette, L'Oreal, Nestlé and Patties.

A member of the Global Packaging Alliance, Colorpak recently won the Supplier of the Year award from pharmaceutical company Pfizer of Perth and has been inducted as a "certified" supplier by AstraZeneca Australia.