

Colorpak Limited Investor Presentation – 1st Half 2010

February 2010



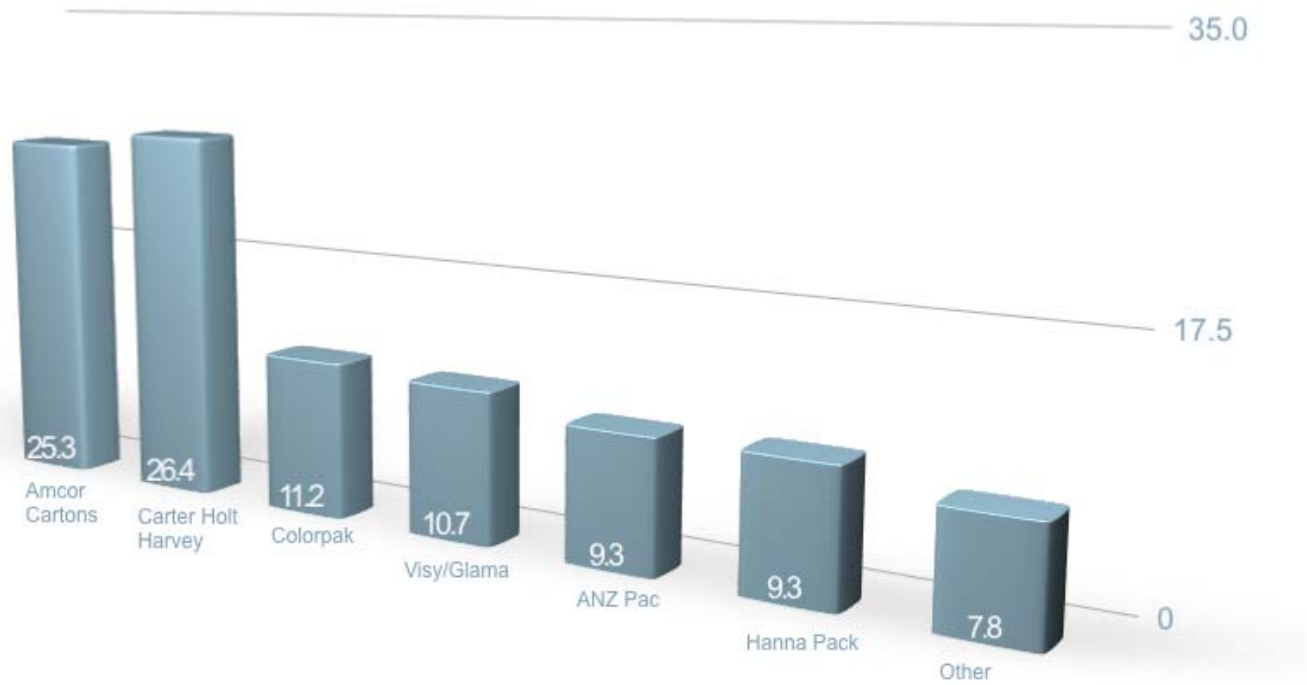
Colorpak

GLOBAL COMMITTED

Shareholder Information

Substantial Shareholders	No. of Shares	%	6 month movement
Carton Services Pty Ltd (Commins family)	26,018,534	32.1	No change
Perpetual Limited	11,357,182	14.0	No change
Hunter Hall Limited	8,887,018	11.0	Down from 11.9%
Argo Investments Limited	4,149,000	5.1	No change
Total for substantial shareholders	50,411,734	62.2	
All other shareholders	30,743,417	37.9	
Total shares on issue	81,155,151	100.0	

■ % Market Share Estimates (Cartons)



Based on BIS Shrapnel estimate of folding carton market \$620 million pa and not including substituted materials or fully packed imported products.

Customers

+ Pharmaceuticals and healthcare



Customers

+ Premium branded products





L'ORÉAL



Jurlique



Environmental sustainability - Certifications

- + ISO14001 certification – Achieved December 2008
- + PEFC and FSC Chain of Custody achieved October 2008
- + Waterless Printing Association member – Feb 2008.
- + Packaging Covenant signatory since 2002.



Operational Scale

	Full time Employees	Factory Size (M ²)
Victoria (Braeside & Dandenong)	175	12,270
NSW (Regents Park)	142	7,750
Total	317	20,020

Financial Overview

Results Summary – 6 months to December

(\$000s)	2009	2008	Improvement
Sales (goods/services)	42,560	40,294	5.6%
EBITDA	8,056	7,366	9.4%
EBITDA %	18.9%	18.3%	
NPAT	3,744	3,317	12.9%
NPAT %	8.8%	8.2%	

Cash Management (\$000s)	6 months to December	
	2009	2008
Operating cash flow	4,551^(*)	7,805
Capex (net)	(381)	(4,175)
Free cash flow	4,170	3,630
Dividends	(1,420)	(1,860)
Reduction in net debt	2,750	1,770

(*) Impacted by \$620k of customer payments that fell into first day of 2nd half.

Financial Overview

Earnings – 6 months to December

	2009	2008
Earnings		
EPS (cents)	4.63	4.11
Interest Cover (times)	5.11	4.84
Dividend		
Interim (fully franked) (cents)	1.50	1.25
Balance Sheet		
Gearing (Debt/Debt+Equity)	29.8%	33.7%
Net Equity (\$000's)	59,042	54,566
Net assets per share (cents)	72.8	67.2

Balance Sheet Conservatively Managed

Debt Facilities	<ul style="list-style-type: none">• Existing debt facilities expire Jan 2011;• \$31.85 mill committed bill facilities + \$3.0 mill OD;• No bill facilities mature within next 12 months;
Debt Covenants	<ul style="list-style-type: none">• Financial ratios well within bank covenants;• Financial charges coverage 5.65 vs. covenant of 2.50;• Operating Leverage (Debt / EBITDA) 1.77x vs. covenant of <3.0x;
Debt Capacity	<ul style="list-style-type: none">• Capacity to finance further growth.• Net Debt / (Net Debt + Book Equity) 29.8%;
Interest Rates	<ul style="list-style-type: none">• 78% of debt swapped to fixed rates maturing between 2011 and 2013.

Highlights

Operations

Capex program:

- Capex restraint with < \$400k spent in half;

Sales Revenues

- Major customers on contracts of between one and two years
- Re-signed Astra Zeneca on a two year contract
- Beverage sector going well with RTD market recovering slightly
- Pipeline healthy with PharmaKit opportunities

Profit

- EBITDA margin improved to 18.9%.
- EBITDA 9.4% up on last year.
- NPAT 12.9% up on last year.

Highlights

Dividends

- Interim Dividend of 1.50 cents fully franked, payable 1 April 2010.

Balance Sheet

- Reduction in gearing (debt/debt+equity), from 33.1% in June to 29.8%.
- Gearing expected to be slightly better by June 2010.
- Working capital stable since June 2009.

Outlook

Financial

- Expect solid trading and margins earned in the first half to be maintained over the balance of the year.
- Cash generation for full year of \$8 - \$9 million.

CAPEX

- 2010 under \$1.5 million.

Debt

- Continued debt retirement.

Growth Opportunities

- Organic growth remains the primary focus of our sales teams.
- Strong balance sheet.