

PACKAGING BRINGS
YOUR BRAND
TO LIFE.

**Colorpak Limited
Broker Presentation**

August 2007



Colorpak Packaging Pty Ltd

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Company Overview

Current Shares on Issue: 80,476,828

Market Capitalisation (as at 30 June 2007): \$43.5 million, @ \$0.54

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

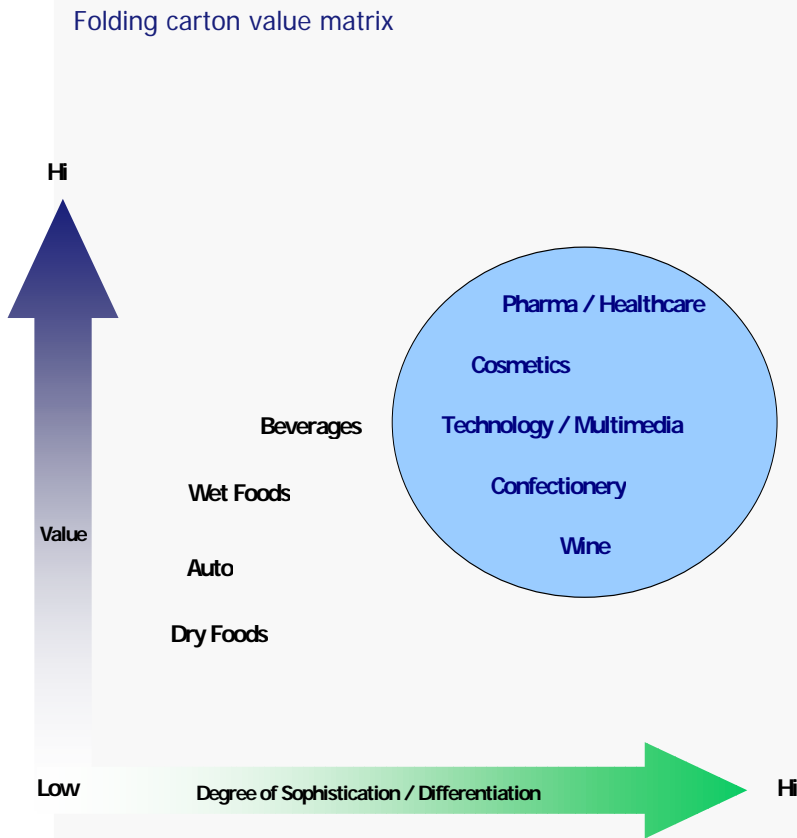
Substantial Shareholders	No. of Shares	%
Carton Services Pty Ltd (Commins family)	25,532,436	31.73
Hunter Hall Limited	9,623,093	11.96
Perpetual Limited	8,340,604	10.36 (*)
Chimaera Capital Limited	4,756,091	5.91
Total	48,252,224	59.96

(*) notified in June '07

Spread of Shareholding	Number of Holders
1 – 1,000	214
1,001 – 5,000	284
5,001 – 10,000	245
10,001 – 100,000	460
100,001 and over	37
Total	1,240

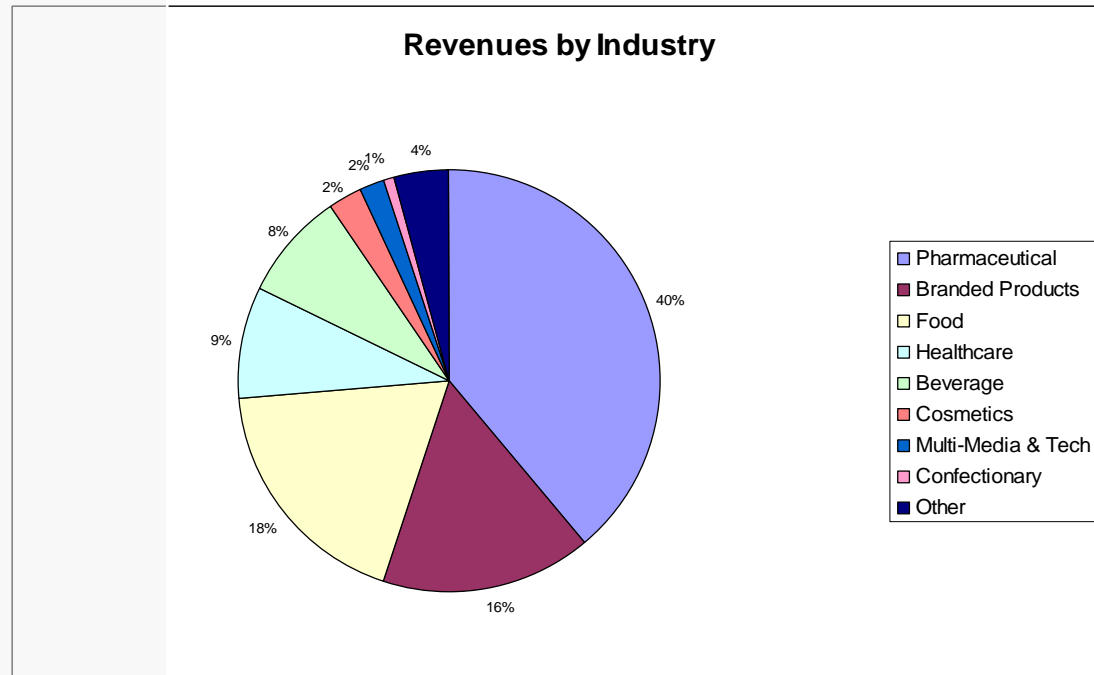
Business Operations

Industry



Markets

Revenues by industry



Business Operations

Customers

➤ Pharmaceuticals and healthcare

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

➤ Premium branded products

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



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	22	42			64	10.5%

➤ 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 161

Foilmasters - Melbourne

No of Employees 10

Sydney - Cartons

No of Employees 110

Sydney - Flexibles

No of Employees 21

Total Staff 302

Excludes casuals



Business Operations

Location size by division

[All properties purchased by Abacus in December 2006]

Melbourne

Carton Division - Braeside

8,570 square metres

Finished Goods Warehouse

2,500 square metres

Foilmasters - Dandenong

1,200 square metres

Sydney

Carton Division— Regents Park

Flexibles Division

7,750 square metres



**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)	2007			2006			Variance		
	1st half	2nd half	Full yr	1st half	2nd half	Full yr	1st half	2nd half	Full yr
Sales (goods/services)	34,948	36,086	71,034	35,064	33,502	68,566	-0.3%	7.7%	3.6%
EBITDA (*)	6,101	6,767	12,868	6,475	4,539	11,014	-5.8%	49.1%	16.9%
EBITDA %	17.5%	18.8%	18.1%	18.5%	18.8%	18.6%			
NPAT	2,327	2,724	5,051	3,022	1,479	4,501	-23.0%	84.2%	12.2%
NPAT %	6.7%	7.5%	7.1%	8.6%	4.4%	6.6%			

(*) excludes impairment losses & insurance proceeds on fire damaged equipment

Cash Management (\$000s)	2007	2006
Operating cash flow	9,083	3,409
Capex (net)	(7,876) (*)	(5,927)
Free cash flow	1,207	(2,518)
Dividends	(2,213)	(2,012)
Debt repayments	(2,786)	(3,049)
Net cash generation	(3,792)	(7,579)

(*) Includes \$3.748 mill final payment for press, which was installed in 2006. Adjusted total would be \$4.128 mill.

Financial Overview

Earnings

	2007	2006
Earnings		
EPS (cents)	6.28	5.59
Interest Cover (times)	3.76	3.93
Dividend		
Final (fully franked) (cents)	1.75	1.75
Full year (fully franked) (cents)	2.75	2.75
Payout Ratio	44%	49%
Balance Sheet		
Gearing (Debt/Debt+Equity)	39%	40%
Net Equity (\$000's)	50,948	47,920
Net assets per share (cents)	63.3	59.5

Highlights

Operations:

- Capex program:
 - Limited to \$1.5 mill in 2008;
 - New gluer for Regents Park to assist with beverage business – Sept '07;
 - Upgrade of IT systems – Regents Park;
 - Upgrade of Braeside waste extraction system;
 - No other significant capex items;

- Productivity – Regents Park improving;

- Team focus remains on Regents Park to extract efficiencies.

- Marketing – strengthening capability.



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.
- Beverage pack volume continues to gain momentum.
- Won large pharmaceutical foil contract for the flexibles division.

Highlights

➤ Profit

- EBITDA 0.9% up on last year;
- NPAT 12.2% up on last year and well ahead of January advice to market.

➤ Margins

- EBITDA margin has improved to 18.6% from 17.2% in the first half.
- Product mix trend into FMCG and beverage sectors continues.

➤ Dividends

- Final Dividend of 1.75 cents fully franked, payable 5 October 2007.

➤ Balance Sheet

- reduction in gearing (debt/debt+equity), from 44% at December to 39%.
- Gearing expected to be around 35% by end 2008.

Outlook

➤ Financial

- 2008 revenue growth in both NSW and Vic
- 2008 NPAT growth commensurate with revenue growth.
- Major cash generation of \$7 - \$8 million.

➤ CAPEX:

- 2008 approx \$1.5 million.

➤ Debt retirement:

- Aggregate debt reduction of \$3.5 - \$4.5 million.

➤ 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.

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