

19 July 2011

**2010/11 Results, Timing and Significant Items**

As previously announced, Colorpak made a major acquisition during the course of the 2010/11 year with the purchase of a number of Carter Holt Harvey's (CHH) folding carton businesses. This acquisition was completed on the 1<sup>st</sup> March 2011 for consideration of \$5 million and these businesses are currently being integrated into the Colorpak Group. The consideration was substantially less than the value of the fixed assets and working capital acquired and in the 2010/11 Financial Statements the company will book a premium on acquisition, net of all acquisition, transaction and integration costs, in the order of \$9 million after tax.

Trading has continued at the expected level and NPAT from the operation of the traditional Colorpak business together with the operation of the acquired businesses for the four months since March 2011 is now expected to produce a result 5% to 10% above last year. The full year result will see this level of NPAT added to the above-mentioned net premium on acquisition.

Colorpak plans to announce its unaudited 2011 results on 5 August 2011 and its final audited results on 31 August 2011.

Integration activities are extensive and important changes are being progressed in consultation with customers, employees and stakeholders.

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