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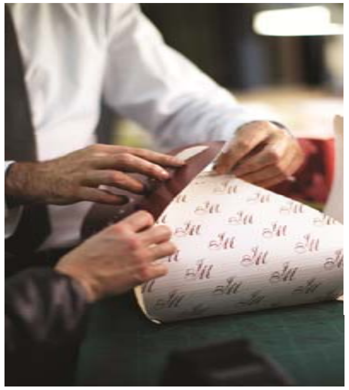
Investor Presentation

Full Year 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, confectionery, fast food and FMCG.
- Our Brandpack business – the packaging architects – the "go to" professionals for creation and innovation in material, construction, graphic, finishing and pre-press.
- 702 employees, operating from 4 sites in Australia and 1 site in New Zealand.
- Long term revenue growth rate 14.9% (10 years to June '12).



Financial Overview

Results Summary	2012		2011		Change
	Underlying *	Reported	Underlying *	Reported	Underlying
Sales (goods/services) ($000)	191,661		125,548		52.7%
EBITDA ($000)	16,735	1,368	15,802	24,389	5.9%
EBITDA %	8.7%	0.7%	12.6%	19.4%	
NPAT ($000)	7,660**	(3,227)	7,060	15,875	8.5%
EPS (cps)	9.39	(3.96)	8.66	19.56	8.5%
DPS (cps)	3.25		3.25		-

* Excludes impact of restructuring and business combination costs

** Includes $1.220 mill benefit adjusting prior year deferred tax position

Financial Overview

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Restructuring & business combination costs ($000)	2012	2011
Restructuring & Integration costs		
Redundancies	7,290	-
Premises provisions	6,081	-
Moving & equipment and inventory provisions	984	-
Impairment of non-current assets	174	510
Integration	754	2,192
Total Restructuring & Integration costs	**15,283**	**2,702**
Business Combination costs		
Computer set-up	120	-
Rebranding and other	98	162
Legal, accounting & tax	25	752
Adviser fees	15	530
Total Business Combination costs	**258**	**1,444**

Financial Overview

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Cash Management ($000)	2012		2011		Change
	Underlying *	Reported	Underlying *	Reported	Underlying
Operating cash flow	17,165	5,488	6,199	2,563	176.9%
Purchase of business	-	(4,341)	-	(5,000)	
Capex (net)	(3,229)	(3,229)	(5,580)	(5,580)	
Free cash flow	13,936	(2,082)	619	(8,017)	2,151.4%
Dividends	(2,650)**	(2,650)	(3,449) **	(3,449)	
Increase in debt		(4,732)		(11,466)	

* Excludes impact of restructuring and business combination costs

** Payout ratio of 34.6% v's normalised EPS (2011: 48.9%, which includes special dividend of 1.0 cents per share)

Financial Overview

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Free Cash Flow Analysis ($000)	2012	2011	
	Underlying *	Underlying *	Change
EBITDA	16,735	15,802	933
Maintenance capex	(3,229)	(5,580)	2,351
Taxation	(1,762)	(2,625)	863
Interest	(3,434)	(2,633)	(801)
Change in working capital	5,626	(4,345)	9,971
Free cash flow	13,936	619	13,317

* Excludes impact of restructuring and business combination costs

Financial Overview

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Key Parameters	2012	2011
Earnings		
Interest Cover (EBIT) (times)	4.74*	6.38*
Dividend		
Interim + Final(fully franked) (cents)	3.25	3.25
Balance Sheet		
Gearing (Debt/Debt + Equity)	36.7%	31.8%
Debt ($000)	38,917	34,186
Net Equity ($000)	67,001	73,275
Net Tangible Assets ($000)	20,993	27,141
Net assets per share (cents)	82.3	89.9

* Excludes impact of restructuring and business combination costs.

Financial Overview

Debt Conservatively Managed	
Debt Facilities	• Existing debt facilities 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) 36.7%;
Interest Rates	• 78% of interest on bills swapped to fixed rates maturing between 2012 and 2016.

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Key Ratios

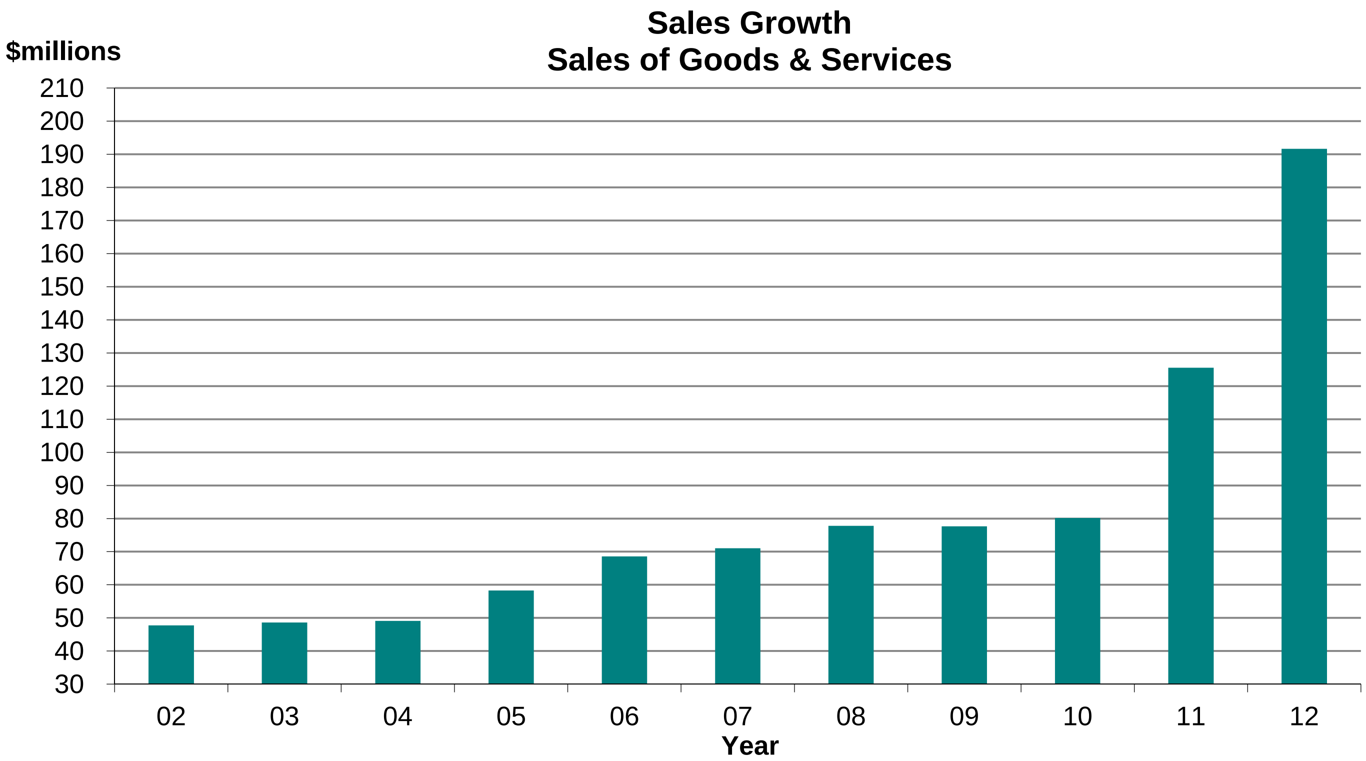
	2012		2011	
	Underlying *	Reported	Underlying *	Reported
EBITDA %	8.7%	0.7%	12.6%	19.4%
EBITDA to Total Assets (%)	10.9%	0.9%	9.8%	15.1%
ROE	12.1%	(4.7%)	10.1%	24.3%
Free Cash Flow ($000)	13,936	(2,082)	619	(8,017)
Capex (net) / Sales	1.7%		4.4%	
Debtor Days	52		59	
Inventory Days	120		125	

* Excludes impact of restructuring and business combination costs

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)**

Sales Growth



Highlights

Operations

- A year of integration and rationalisation with a sharp focus on margins and free cash flow.
- Announced consolidation of NSW operations in June with plans starting to execute now.
- Staff and customers very happy with the prospect of an expanded Regents Park facility which we developed as a greenfield site in 2006.
- Continue to balance capacity between sites to improve efficiencies, and maximize utilization by division.
- All EBA's signed off. IR environment harmonious.
- IT program has progressed well – we are now independent from CHH for IT support.
- Business managed as single entity rebranded as Colorpak – acquired business identity not retained in reporting structures.
- Acquired plant and equipment is in good condition, excess machinery has been sold.
- Greater depth of management across the group.

Highlights

Sales Revenues

- 52.7% 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 8.7% reflecting changes following acquisition.
- EBITDA(*) 5.9% up on last year.
- NPAT(*) 8.5% up on last year (8.8% down excluding $1.220 mill tax benefit).

  (*) Excludes impact of restructuring and business combination costs
- Result impacted by $15.541 million in acquisition related transactions, principally restructure costs.

Highlights

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Cashflow

- Capex of $3.229 million, predominantly IT infrastructure harmonisation.

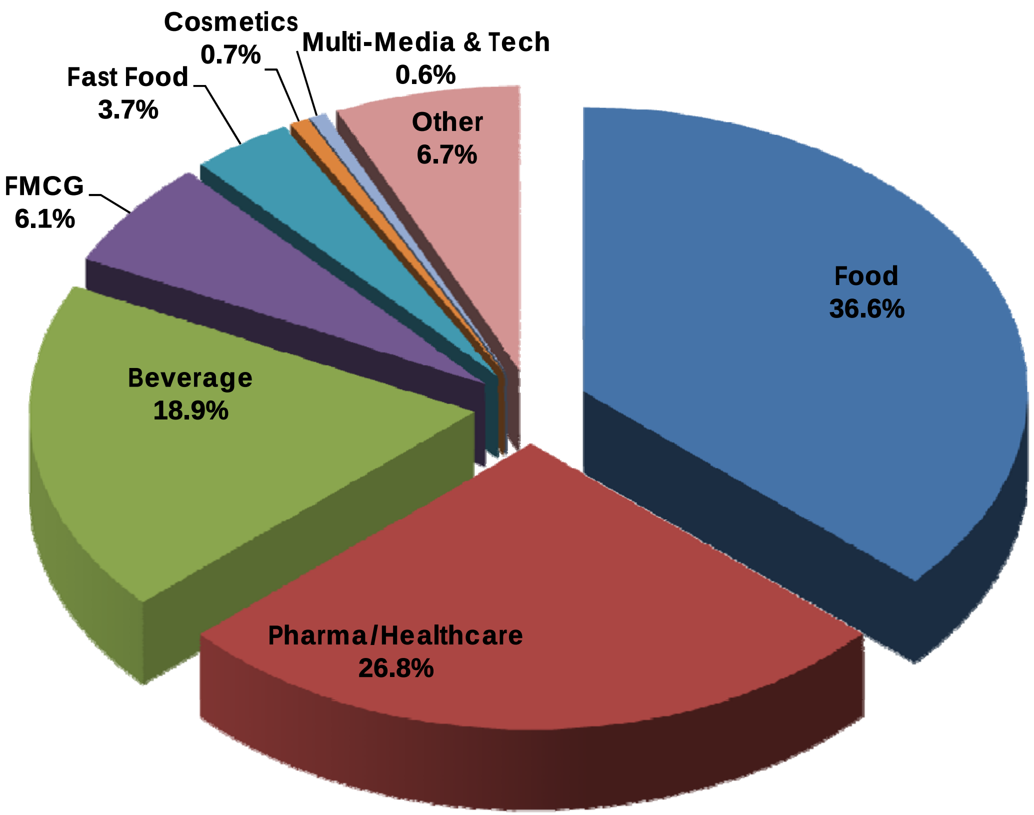
Dividends

- Final Dividend of 1.75 cents fully franked, payable 2 October 2012.

Balance Sheet

- Net debt at 30 June 2012 of $38.9 million
- Increase in gearing (debt/debt + equity), from 31.8% in June 2011 to 36.7% as a consequence of restructuring activities and cash settlement related to the CHH acquisition.

Market Segment



Client Endorsements

Competitive Landscape

- CHH board pricing fixed until March 2013
- Limited ability to pass on significant cost increases:
  - Premises leases on fixed annual increases;
  - Wage increases annually under EBAs;
  - Carbon tax.
- Continued strength in $A.
- Softness in retail sector.
- Industry structure regionalising.
- Continued supermarket pricing power.

Colorpak continue to execute on its strategic vision despite these challenges.

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Outlook

Financial

- Underlying results of business continue to track well.
- Expanded business now includes greater seasonality, with profit in 1^{st} half higher than the 2^{nd} half.
- Group revenue run rate lower, largely due to NZ fast food industry decline with profit to be maintained with modest growth expected to be driven by productivity gains.
- Commitment to free cash flow and debt reduction.

CAPEX

- 2013 full year expected to be around $4.5 million.
- Capital expenditure directed towards rationalisation of NSW operations, expansion of automated processes to build factory efficiencies, and adoption of emerging world class technologies.

Outlook

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.
- Assessing adoption of emerging technologies to capitalise on new market segment growth.
- Brandpack, our packaging architects, moved into their purpose designed facility in Braeside, Victoria in June 2012. Brandpack in NSW will also relocate to modern premises at Regents Park by December 2012.
- Brandpack are leveraging our design and pre-press expertise deeper within our existing and potential customer base with unique offerings such as “virtual supermarket technology”.

Outlook

Strategies & Priorities

- Continued focus on margin improvement.
- Maintenance of strong customer relationships in our partnership approach to sustainability.
- Ongoing drive for internally driven productivity and efficiency improvements.
- Innovation in products, processes and emerging technologies to expand within current and potential customer base.
- Commitment to drive free cash flow and retirement of debt.

Appendix

Shareholder Information

Substantial Shareholders	No. of Shares	%	6 Month Movement
Carton Services Pty Ltd (Commins Family)	26,018,534	31.9	No Change
Perpetual Limited	7,540,499	9.3	1.9% increase in the last six months
Hunter Hall Limited	6,146,812	7.5	3.5% reduction in the last six months
Total for substantial shareholders	39,705,845	48.7	
All other shareholders	41,831,306	51.3	
Total Shares on issue	81,537,151	100.0	
Argo Investments Limited			Fell marginally below 5%