

Colorpak Limited Investor Presentation

February 2009



Colorpak

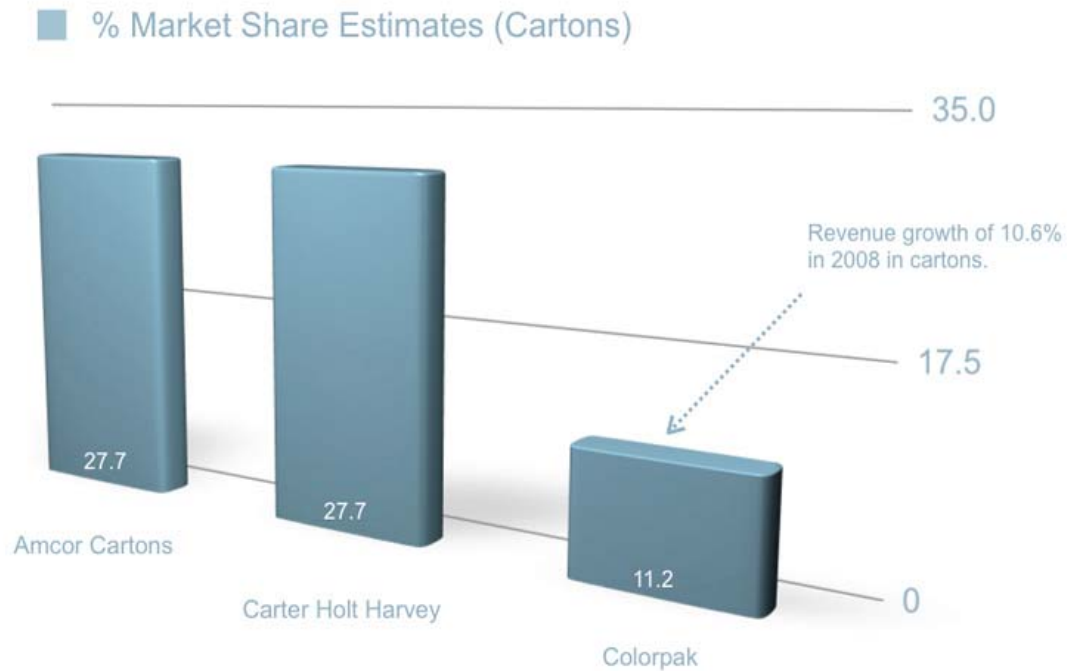
BEYOND
GLOBAL
COMMITTED

Shareholder Information

| Substantial Shareholders | No. of Shares | % | 6 month movement |
|--|----------------------|----------|-------------------------|
| Carton Services Pty Ltd (Commins family) | 26,018,534 | 32.1 | Up 486,098 under DRP |
| Perpetual Limited | 11,357,182 | 14.0 | No change |
| Hunter Hall Limited | 9,623,093 | 11.9 | No change |
| Argo Investments Limited | 4,149,000 | 5.1 | No change |
| Total for substantial shareholders | 51,147,809 | 63.1 | |
| All other shareholders | 30,007,342 | 36.9 | |
| Total shares on issue | 81,155,151 | 100.0 | |

Following issue of shares under DRP on 6 October 08

Market Share



Folding Carton market worth approx \$620 million pa.

Customers

+ Pharmaceuticals and healthcare



Customers

+ Premium branded products






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 GRAPHIC PACKAGING
CORPORATION

Employees by division

| | Employees | Factory Size (M ² +) |
|--------------|-----------|------------------------------------|
| Melbourne | 165 | 11,070 |
| Dandenong | 9 | 1,200 |
| Regents Park | 141 | 7,750 |
| Total | 315 | 20,020 |

Employee numbers excludes casuals.

Financial Overview

Results Summary – 6 months to December

| (\$000s) | 2008 | 2007 | Improvement |
|------------------------|--------|--------|-------------|
| Sales (goods/services) | 40,294 | 39,492 | 2.0% |
| EBITDA | 7,366 | 7,246 | 1.7% |
| EBITDA % | 18.3% | 18.4% | |
| NPAT | 3,317 | 3,212 | 3.3% |
| NPAT % | 8.2% | 8.1% | |

| Cash Management (\$000s) | 6 months to December | |
|-----------------------------|----------------------|---------|
| | 2008 | 2007 |
| Operating cash flow | 7,805 | 4,067 |
| Capex (net) | (4,175) | (862) |
| Free cash flow | 3,630 | 3,205 |
| Dividends | (1,860) | (1,408) |
| Debt repayments (*) | (1,924) | (275) |
| Impact on debt | (154) | 1,522 |

(*) Paid out lease finance with ANZ, converting to bank bills. Surplus cash generation is used to retire debt on a voluntary basis.

Financial Overview

Earnings – 6 months to December

| | 2008 | 2007 |
|---------------------------------|--------|--------|
| Earnings | | |
| EPS (cents) | 4.11 | 3.99 |
| Interest Cover (times) | 4.84 | 4.53 |
| Dividend | | |
| Interim (fully franked) (cents) | 1.25 | 1.25 |
| Balance Sheet | | |
| Gearing (Debt/Debt+Equity) | 33.7% | 37.1% |
| Net Equity (\$000's) | 54,566 | 52,889 |
| Net assets per share (cents) | 67.2 | 65.7 |

Highlights

Operations

- + Capex program:
 - \$4.2m invested in 6 months, ~\$5 mill for FY 2009;
 - Additional press and die-cutter for Regents Park – purchased before A\$ collapse;
 - IT infrastructure rollout across group complete;
 - New slitter for flexibles business;

- + NSW Growth: Since moving to our greenfield site at Regents Park we have experienced over 20% sales growth pa. Focus is on extracting maximum productivity by streamlining teams and workflows.

- + Victorian (Braeside) facility continues to operate at a high level of efficiency.

- + Contract renewals: We re-signed three of our top five customers on new contracts with terms between two and three years. We expect other key customers to be signed off this calendar year.

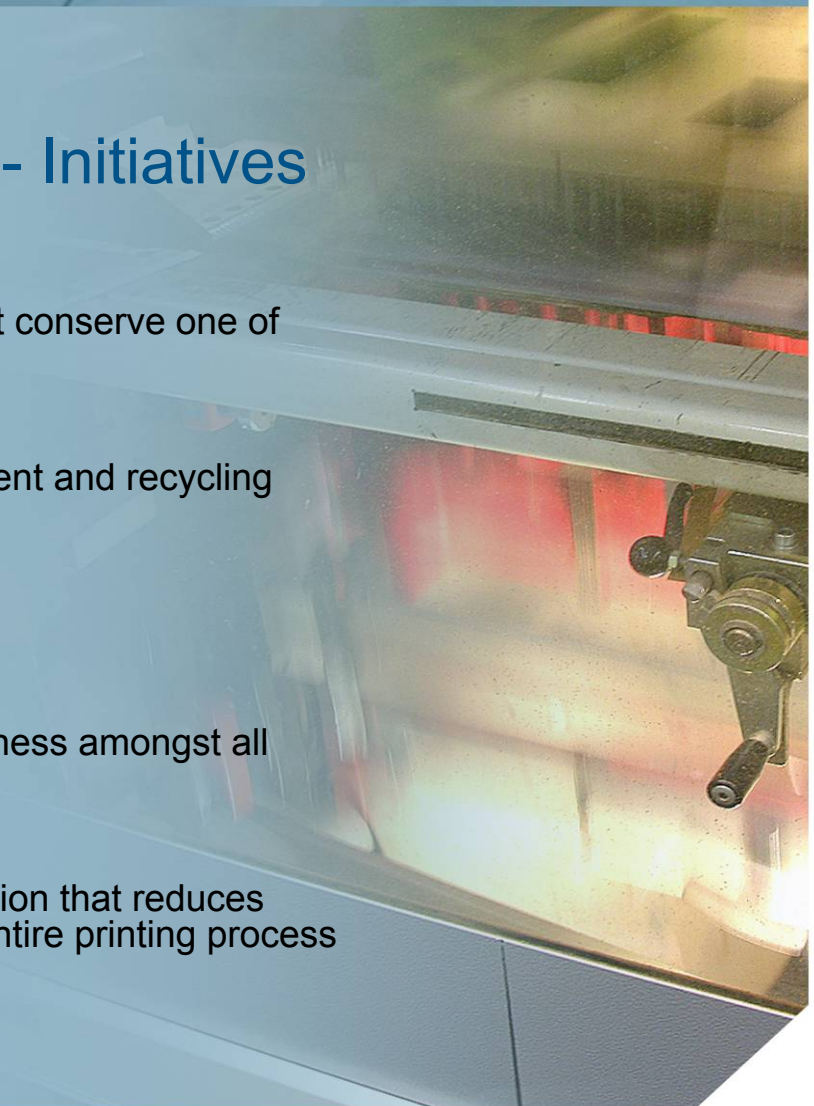
Environmental sustainability - Certifications

- + 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.



Environmental sustainability - Initiatives

- + Investing in waterless printing technologies that conserve one of our most precious resources – water
- + Introducing a comprehensive waste management and recycling program
- + Harvesting rainwater for use in “on-site” toilets
- + Encouraging a culture of environmental awareness amongst all employees
- + Investigating opportunities for product substitution that reduces waste, increases productivity and makes the entire printing process more sustainable.



Highlights

Sales Revenues

- Beverage pack volume continues strong momentum.
- Strong pipeline for pharmaceutical flexible work.

Profit

- EBITDA margin from 2008 maintained despite economic constraints
- EBITDA 1.7% up on last year.
- NPAT 3.3% up on last year.

Dividends

- Interim Dividend of 1.25 cents fully franked, payable 1 April 2009.
- DRP take up 16%, of which 11% was by the largest shareholder.

Balance Sheet

- Reduction in gearing (debt/debt+equity), from 37.1% last year to 33.7%.
- Gearing expected to be below 33% by end 2009.
- Temporary re-classification of ANZ's \$12.15 mill debt as current liability – total facilities have now been extended with NAB.
- Reduction in working capital (debtors are very clean).

Outlook

Financial

- Expect to achieve at least same profit level as last year.
- Cash generation for full year of \$9 - \$10 million.

CAPEX

- 2009 under \$5.0 million.

Debt

- Continued debt retirement.

Growth Opportunities

- Organic growth remains the primary focus of our sales teams.
- Despite our strong balance sheet, any bolt-on acquisitions would have to create immediate value for our shareholders.