

Colorpak Limited Investor Presentation

August 2010



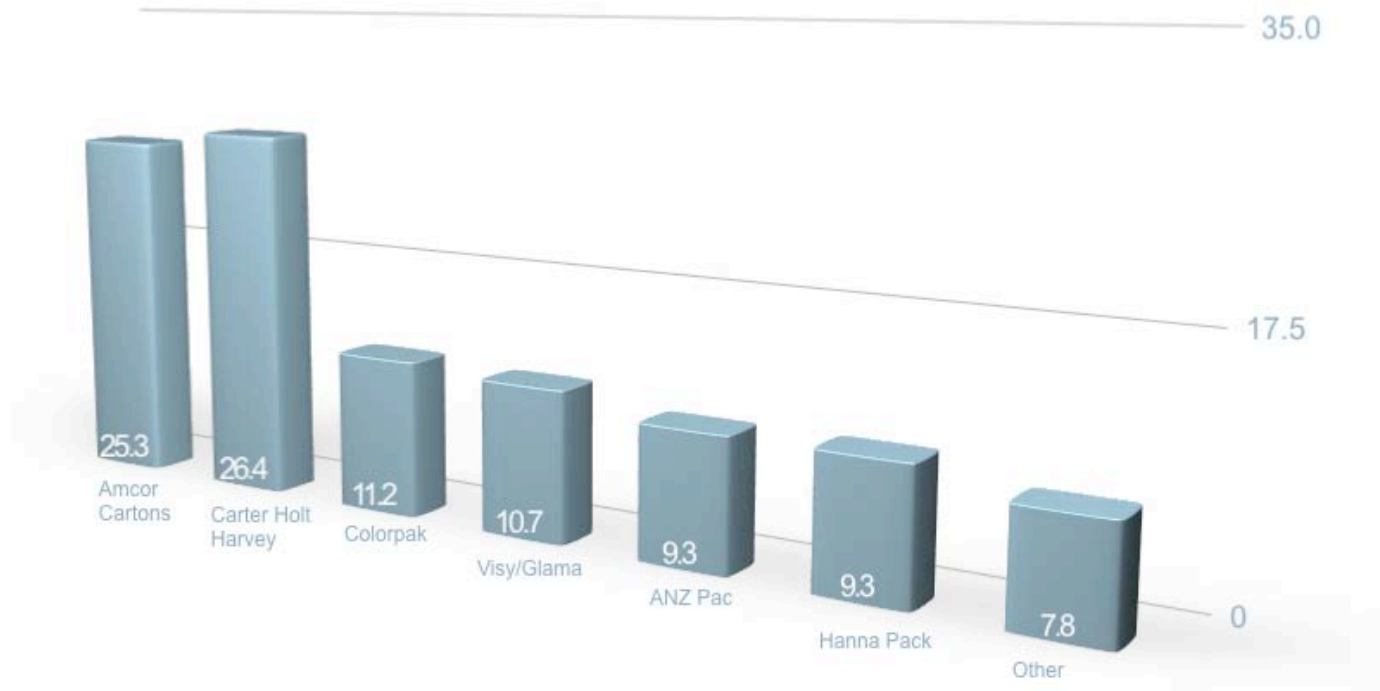
 colorpak

GLOBAL COMMITTED

Shareholder Information

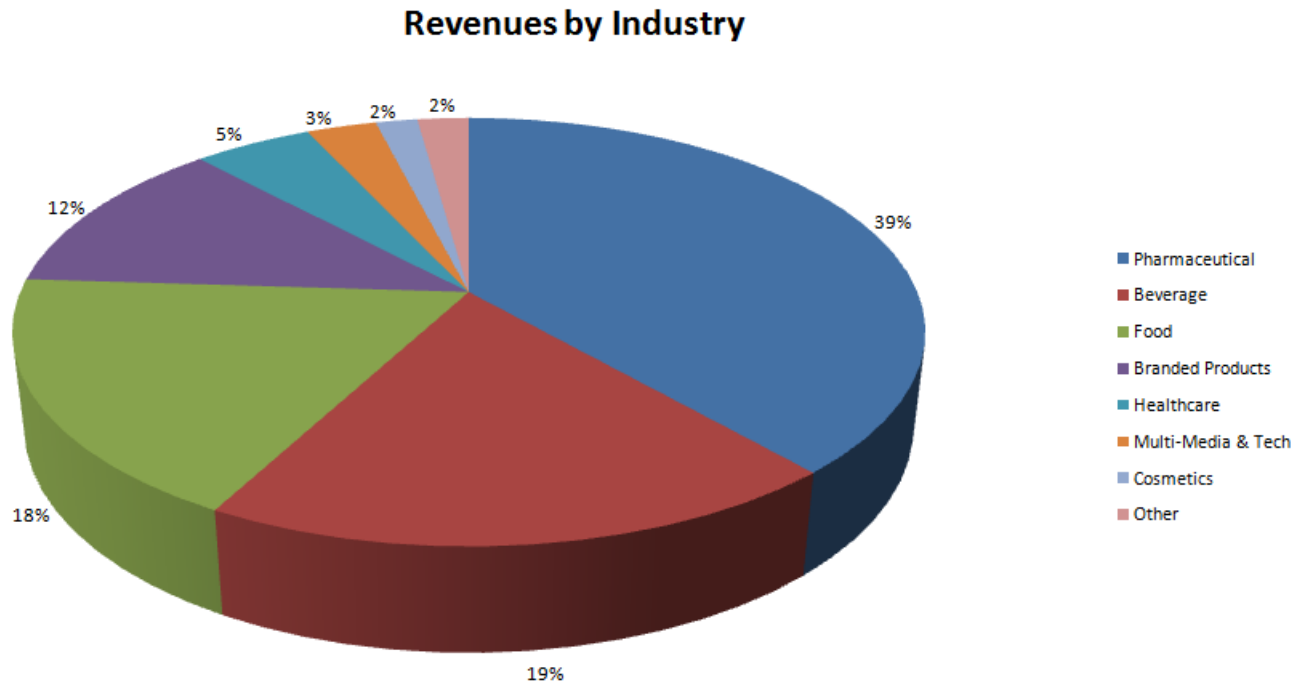
Substantial Shareholders	No. of Shares	%	6 month movement
Carton Services Pty Ltd (Commins family)	26,018,534	32.1	No change
Perpetual Limited	11,357,182	14.0	No change
Hunter Hall Limited	8,887,018	11.0	No change
Argo Investments Limited	4,149,000	5.1	No change
Total for substantial shareholders	50,411,734	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.

Revenues by Industry



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.



Employees by division

	Employees	Factory Size (M ² +)
Victoria (Braeside & Dandenong)	168	12,270
NSW (Regents Park)	138	7,750
Total	306	20,020

Employee numbers excludes casuals.

Financial Overview

Results Summary

(\$000s)	2010	2009	2008	2007	2006
Sales (goods/services)	80,164	77,664	77,806	71,034	68,566
EBITDA	14,562	13,478	14,373	12,868	10,914
EBITDA %	18.17%	17.35%	18.47%	18.10%	15.90%
NPAT	6,413	5,620	6,210	5,051	4,501
NPAT %	8.0%	7.2%	8.0%	7.1%	6.6%

Cash Management					
(\$000s)	2010	2009	2008	2007	2006
Operating cash flow	8,977	10,075	7,615	9,084	3,409
Capex (net)	1,237	5,548	1,634	7,876	5,927
Free cash flow	7,740	4,527	5,981	1,208	(2,518)
Dividends	2,638	2,875	2,414	2,313	2,012
Reduction / (increase) in debt	5,102	1,552	3,567	(1,005)	(4,530)

Financial Overview

	2010	2009	2008	2007	2006
Earnings					
EPS (cents)	7.90	6.94	7.72	6.28	5.59
Interest Cover (EBIT) (times)	4.72	4.24	4.44	3.75	4.10
Dividend					
Interim (fully franked) (cents)	1.50	1.25	1.25	1.00	1.00
Final (fully franked) (cents)	1.75	1.75	1.75	1.75	1.75
Special (fully franked) (cents)	1.00	-	1.00	-	-
Total for year	4.25	3.00	4.00	2.75	2.75
Balance Sheet					
Gearing (Debt/Debt+Equity)	27.3%	33.0%	34.9%	39.3%	40.1%
Net Equity (\$000's)	60,449	56,347	54,958	50,948	47,920
Net assets per share (cents)	74.5	69.4	68.3	63.3	59.5
Multiples (at 30 June)					
PE Ratio	5.8	5.7	6.1	8.6	8.4
EV / EBITDA	4.1	4.5	4.7	6.3	6.2

Balance Sheet Conservatively Managed

Debt Facilities	<ul style="list-style-type: none"> Existing debt facilities expire May 2012; \$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 6.07 vs. covenant of 2.50; Operating Leverage (Debt / EBITDA) 1.54x vs. covenant of <3.0x;
Debt Capacity	<ul style="list-style-type: none"> Capacity to finance further growth. Net Debt / (Net Debt + Book Equity) 27.3%;
Interest Rates	<ul style="list-style-type: none"> 84% of debt swapped to fixed rates maturing between 2012 and 2014.

Highlights

Operations

Capex program:

- Capex restraint with only \$1.2 mill spent in year – lowest since listing;

Sales Revenues

- 3.2% sales growth despite loss offshore of \$1.8 mill
- Major customers on contracts
- Beverage sector going well
- Pipeline healthy with PharmaKit opportunities

Profit

- EBITDA margin 18.2%.
- EBITDA 8.0% up on last year.
- NPAT 14.1% up on last year.

Highlights

Dividends

- Final Dividend of 1.75 cents fully franked, payable 6 October 2010.
- Special Dividend of 1.00 cents fully franked.

Balance Sheet

- Reduction in gearing (debt/debt+equity), from 33.1% last year to 27.3%.
- Gearing expected to continue to improve.

Acquisitions

- Remedies print business in NSW in April 2010 with expected contribution of \$1 mill to \$2 mill revenue pa.

Outlook

Financial

- Expect to achieve modest growth in sales and profitability.
- Continued focus to strengthen balance sheet.
- Cash generation for full year around \$9 million.

CAPEX

- 2011 around \$4.0 million.

Debt

- Continued debt retirement.

Growth Opportunities

- AstraZeneca to close by end 2012 calendar year.
- Organic growth remains the primary focus of our sales teams.
- Strong balance sheet.