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30 January 2003

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY N.S.W 2000

Dear Sir or Madam,

Re: Acquisition of Cospak Group of Companies

Further to the announcement made on 24 December 2002, Plaspak advises that it has been informed by the vendor of the Cospak Group of Companies that there are certain conditions precedent stipulated in the conditional contract which may not be capable of being complied with.

Plaspak and the vendor are continuing discussions and negotiations to determine whether an appropriate and agreeable resolution is possible. If not, Plaspak will be entitled to terminate the contract.

Yours faithfully,

PLASPAK GROUP LIMITED

Robert Nicholls

Assistant Company Secretary