PLASPAK GROUP LIMITED
A.C.N. 003 964 181

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JANNALI NSW 2226
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www.plaspak.com.au

25 November 2003

Company Announcements Office
The Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

FOR RELEASE TO THE MARKET

Dear Sir/Madam,

**Re: Plaspak Group Limited – Annual General Meeting
Chairman's Address**

Please find attached for release to the market a copy of the prepared address by the Chairman of Plaspak Group Limited to be delivered to a meeting of security holders at 3.30pm today.

Yours faithfully

Robert Nicholls
Assistant Company Secretary

Enc.

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25 November, 2003

Dear Shareholder

2003 was the year in which we put behind us the continuing negative impact of the under-performing Plaspak Food Packaging businesses based in Adelaide and Mordialloc.

Closure of the Mordialloc operation and sale of the Adelaide business impacted on the 2003 year earnings with one off write-downs. However, it has enabled management to increase their focus on and input into the remaining profitable businesses.

It also released a cash surplus of $5.1 million, $4.5 million of which was used to repay debt. Consequently Plaspak's gearing ratio is currently at its lowest figure since 1996. The prospect of further selling down a part of the extensive Plaspak property portfolio has the potential to further reduce gearing and release funds for additional equipment upgrades or business acquisitions. Expressions of interests have been received from a number of Property Trusts in relation to acquiring or joint venturing Plaspak's property portfolio which has a market value in excess of $40 million. This includes a recently acquired purpose built facility at Kirrawee which will enable further growth of the Plaspak Closures business and its expansion into new markets.

We are confident that Plaspak is now well recognised as one of the most efficient plastics packaging companies in Australia. However, we are operating in a market with significant over capacity, but it is starting to show signs of rationalisation. Plaspak currently has a number of prospective acquisitions under review.

If we are unable to identify and consummate acquisitions at appropriate prices and with the effect of achieving market rationalisation, Plaspak will be looking to apply our proven management capabilities by proceeding with acquisitions of manufacturing businesses with synergies or which otherwise represent good value but are outside the plastics packaging market.

The Group has made a positive start in the first four months of the current financial year. Sales are in line with budget and profit before tax and individually significant items is ahead of the corresponding period last year. This reflects a recovery of margins and cost savings from the rationalisation process. On the basis that budgeted sales and profit are achieved in November and December profit before tax and individually significant items will be 15% to 20% higher than in the first half of the 2003 year.

If the current improving Australian and world economic conditions continue we are confident Plaspak will remain on course to deliver a significantly improved result for the 2004 year. In these circumstances the directors would consider it appropriate that the return to shareholders, by way of dividends for the 2004 year, should be appropriately increased.

Colin Ryan
Chairman