

APPENDIX 4D

HALF YEARLY INFORMATION GIVEN TO THE
ASX UNDER LISTING RULE 4.2A

PLASPAK GROUP LIMITED

ABN 65 003 964 181

HALF YEAR ENDED 31 DECEMBER 2004

The information contained in this report should be read in conjunction with the most recent annual report.

HIGHLIGHTS OF RESULTS FOR ANNOUNCEMENT TO THE MARKET

(figures are in A\$000s)

REVENUES FROM ORDINARY ACTIVITIES	DOWN 5.3	%	TO	36,546
OPERATING PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	DOWN 46.4	%	TO	1,930
PROFIT AFTER TAX ATTRIBUTABLE TO MEMBERS	DOWN 37.1	%	TO	1,588

2005 FULLY FRANKED INTERIM DIVIDEND PER SHARE	2.75c
2004 FULLY FRANKED INTERIM DIVIDEND PER SHARE	2.75c

RECORD DATE FOR DETERMINING ENTITLEMENT TO DIVIDEND	4 April 2005
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COMMENTARY ON RESULTS

The reduced operating profit of \$1.93 million for the first half of the 2005 year reflects the combined effect of:

- erosion of margins due to increases in raw material costs (in some instances up 80%);
- the inability to recover the full impact of raw material price increases from customers as quickly as they were imposed on Plaspak
- increased transport costs; and
- a softening of sales by existing customers to retailers which in turn reduced Plaspak's sale

Lower operating profit together with an increase in working capital from debtors and stock have resulted in a reduced cash flow from operating activities. A significant proportion of the increase in receivables is as a result of minor timing differences in collections from some major customers.

Subsequent to 31 December 2004, Plaspak has successfully completed its on-market takeover of York. As at 8 February 2005, the closing date of Plaspak's on-market offer, Plaspak had acquired a relevant interest in 98.1% of the issued share capital of York and is now proceeding with compulsory acquisition of the remaining shares.

The York acquisition is forecast to be earnings per share positive as from 1 February 2005.

Also influencing what is considered by the Directors to be a more positive earnings outlook for Plaspak in the second half of the 2005 year are:

- settlement of the sale of the Yalgar Road, Kirrawee property which at this stage has been delayed to enable finalising the installation of sprinkler system upgrade necessary to meet requirements arising as a result of the change in use of the property;
- renewal of the Plaspak-Colgate Supply Contract, with increased products and volumes, for a further term of 3 years
- recovery of higher raw material costs by increased prices which have been accepted by major customers; and
- ongoing implementation of rationalisation and performance improvement strategies

The Board of Directors has resolved to pay a fully franked interim dividend of 2.75 cents per share, the same as for the corresponding period in the 2004 year.

Barring unforeseen circumstances, the Board of Directors intend to maintain the company's final dividend at 3.75 cents per share fully franked.

**PLASPAK GROUP LIMITED
AND CONTROLLED ENTITIES
ACN 003 964 181**

INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

Your directors submit the financial accounts of the consolidated entity consisting of Plaspak Group Limited and its controlled entities for the half year ended 31 December, 2004.

DIRECTORS

The names of directors in office at any time during or since the financial period are:

Colin Francis Ryan
Glenn Robert Molloy
Raymond Michael Beath
Jury Ivan Wowk
David Alfred Hoff

REVIEW OF OPERATIONS

The reduced operating profit of \$1.93 million for the first half of the 2005 year reflects the combined effect of:

- erosion of margins due to increases in raw material costs (in some instances up 80%);
- the inability to recover the full impact of raw material price increases from customers as quickly as they were imposed on Plaspak;
- increased transport costs; and
- a softening of sales by existing customers to retailers which in turn reduced Plaspak's sales.

Apart from the negative impact of the factors detailed earlier in this review of operations, the Plaspak business units otherwise continued to perform to expectations and to achieve the benefits of rationalisation and performance improvement strategies which are being implemented.

DIVIDENDS

The Board of Directors has resolved to pay a fully franked interim dividend of 2.75c per share the same as for the corresponding period in the previous year.

Barring unforeseen circumstances, the Board of Directors intend to maintain the Company's final dividends at 3.75 cents per share fully franked.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the period.

AFTER BALANCE DATE EVENTS

On 24 January 2004, the Landmark Property Syndicate No. 4 ("the Syndicate") completed a buy-back of investors' interests in the Syndicate. Plaspak did not sell its interests in the Syndicate and as a result of the buy-back now holds 85.2% of the interests in the Syndicate.

The only asset of the Syndicate is an industrial property at Contaplas Street, Arndell Park, occupied by Plaspak Contaplas Pty Ltd which has an estimated value of \$13 million and borrowings of approximately \$8 million.

The assets and liabilities of the Syndicate will now be included in the Consolidated Accounts of Plaspak.

Plaspak has successfully completed its on-market takeover of York Group Ltd ("York")

Plaspak has successfully completed its on-market takeover of York Group Ltd ("York").

As at 8 February 2005, the closing date of Plaspak's on-market offer, Plaspak had acquired a relevant interest in 98.1% of the issued share capital of York and is now proceeding with compulsory acquisition of the remaining shares in York. Plaspak borrowed a further \$7.4 million (bringing total acquisition borrowing to \$12.4 million) to complete the acquisition.

No other matters or circumstances have arisen since the end of the period which significantly affected the operations of the consolidated entity, the results of those operations or the state of affairs of the economic entity in subsequent periods.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

ROUNDING OF AMOUNTS

The parent entity has applied the relief available to it in ASIC Class Order 98/100 and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.



COLIN FRANCIS RYAN
DIRECTOR

Sydney, 24 February 2005



**Chartered Accountants
& Advisers**

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Auditors' Independence Declaration

As lead auditor for the review of Plaspak Group Limited for the half year ended 31 December 2004, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

Kevin Reid
Partner

Sydney, 24 February 2005



Liability limited by the Accountants' Scheme, approved under the Professional Standards Act 1994

STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	Note	CONSOLIDATED ENTITY	
		31 DECEMBER	31 DECEMBER
		2004	2003
		\$000s	\$000s
Sales Revenue		35,812	38,304
Cost of sales		(27,124)	(28,207)
GROSS PROFIT		8,688	10,097
Interest Received		55	41
Profit on sale of assets		11	42
Foreign exchange gains		8	6
Other revenues from ordinary activities		660	205
Warehouse & Distribution expenses		(2,287)	(2,174)
Selling Expenses		(861)	(896)
Administrative expenses		(3,276)	(2,732)
Borrowing costs		(1,068)	(991)
PROFIT FROM ORDINARY ACTIVITIES	2	1,930	3,598
BEFORE INCOME TAX EXPENSE			
Income tax expense attributable to profit		(342)	(1,074)
PROFIT AFTER INCOME TAX		1,588	2,524
Outside equity interests in profit after income tax		-	-
Net profit after income tax attributable to members of the parent entity		1,588	2,524
Net exchange differences on translation of financial report of foreign controlled entity		1	1
Total revenues, expenses and valuation adjustments attributable to members of parent entity recognised directly in equity		1	1
Total changes in equity other than those resulting from transactions with owners as owners		1,589	2,525
Basic earnings per share	4	2.3	3.8
(cents per share)			
Diluted earnings per share	4	2.3	3.8
(cents per share)			

The accompanying notes form part of these financial statements

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2004

	CONSOLIDATED ENTITY	
	31 DECEMBER	30 JUNE
	Note 2004 \$000s	2004 \$000s
CURRENT ASSETS		
Cash	96	123
Receivables	17,495	14,440
Inventories	11,983	11,094
Property, Plant & Equipment held for resale	2,422	2,226
Other	627	763
TOTAL CURRENT ASSETS	32,623	28,636
NON-CURRENT ASSETS		
Investments	9,502	4,932
Property, plant and equipment	51,826	52,389
Deferred tax assets	953	979
Intangibles	2,384	2,412
Other	1,272	1,341
TOTAL NON-CURRENT ASSETS	65,937	62,053
TOTAL ASSETS	98,560	90,689
CURRENT LIABILITIES		
Payables	10,027	10,621
Interest Bearing Liabilities	7,573	6,287
Provisions	1,150	1,233
Other	24	30
TOTAL CURRENT LIABILITIES	18,774	18,171
NON-CURRENT LIABILITIES		
Interest Bearing Liabilities	31,142	23,361
Payables	168	-
Deferred tax liabilities	855	747
Provisions	1,421	1,319
Other	15	246
TOTAL NON-CURRENT LIABILITIES	33,601	25,673
TOTAL LIABILITIES	52,375	43,844
NET ASSETS	46,185	46,845
SHAREHOLDERS' EQUITY		
Contributed equity	38,775	38,475
Reserves	50	47
Retained profits	5 7,209	8,172
Total parent entity interest	46,034	46,694
Outside equity interest in controlled entities	151	151
TOTAL SHAREHOLDERS' EQUITY	46,185	46,845

The accompanying notes form part of these financial statements

PLASPAK GROUP LIMITED
STATEMENTS OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	CONSOLIDATED ENTITY	
	31 DECEMBER	31 DECEMBER
	2004	2003
	\$000s	\$000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	36,849	43,077
Cash payments to suppliers and employees	(34,687)	(35,120)
Other revenue	647	199
Interest received	55	41
Income tax paid	(208)	(749)
Other taxes paid	(760)	(840)
Net cash provided by operating activities	1,896	6,608
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	41	3,973
Purchase of property, plant and equipment	(932)	(1,047)
Payment for purchase of investments	(4,571)	-
Other	(12)	(121)
Net cash (used in) / provided by investing activities	(5,474)	2,805
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	157	234
Proceeds from borrowings	8,000	-
Repayment of borrowings	(2,156)	(5,773)
Loans advanced	(123)	-
Dividends paid	(2,550)	(1,989)
Interest and costs of borrowings	(1,128)	(991)
Net cash provided by / (used in) financing activities	2,200	(8,519)
Net (decrease) / increase in cash held	(1,378)	894
Cash at the beginning of the financial year	(785)	(805)
Cash at the end of the financial period	(2,163)	89

The accompanying notes form part of these financial statements

NOTE 1

BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2004 and any public announcements made by Plaspak Group Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated entity and are consistent with those applied in the 30 June 2004 annual report.

The half-year report does not include full disclosures of the type normally included in the annual financial report.

	CONSOLIDATED ENTITY	
	31 DECEMBER	31 DECEMBER
	2004	2003
Notes	\$000s	\$000s

NOTE 2

(a) PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

(i) Charging as expenses:

Amortisation - leased assets	527	572
- intangibles	7	7
- goodwill	85	85
Total Amortisation	619	664
Depreciation - buildings	164	139
- plant and equipment	2,333	2,127
	2,497	2,266
Interest paid	1,068	991
Provisions - employee entitlements	652	350
- doubtful debts (trade)	37	59
Loss on sale of non-current assets	-	42

(ii) Crediting as income:

Interest received	55	41
Foreign currency translation gains	7	6
Deferred income	13	6
Property Trust income	524	125
Sundry income	123	74
Proceeds from disposal of plant and equipment	41	3,973
Profit on sale of non-current assets	11	-

(b) INDIVIDUALLY SIGNIFICANT ITEMS

Closure & sale of Adelaide thermoforming business	-	(103)
Relocation & Restructuring costs	-	(97)
	-	(200)

	CONSOLIDATED ENTITY	
	31 DECEMBER	31 DECEMBER
	2004	2003
Notes	\$000s	\$000s
NOTE 3		
DIVIDENDS		
Dividends paid		
Final ordinary dividend of 3.75c per share - 100% franked	2,550	2,343
{2003 3.5c per share - 100% franked}		
NOTE 4		
EARNINGS PER SHARE		
Basic earnings per share (cents per share)	2.3	3.8
Diluted earnings per share	2.3	3.8
(a) Reconciliation of Earnings to Net Profit		
Earnings used in calculating Basic EPS	1,588	2,524
Earnings used in calculating Diluted EPS	1,588	2,524
(b) Weighted average number of ordinary shares outstanding during the period		
used in calculation of basic EPS	67,848,458	66,853,700
Potential ordinary shares assumed to have been issued for no consideration	63,900	220,750
Weighted average number of ordinary shares outstanding during the year		
used in calculation of diluted EPS	67,912,358	67,074,450
(c) Classification of Securities		
The only securities that have been classified as potential ordinary shares and included in calculation of diluted EPS are options outstanding.		
NOTE 5		
RETAINED PROFITS		
Retained profits at the beginning of the financial year	8,171	5,457
Net profit after income tax attributable to members of Parent entity	1,588	2,524
Available for appropriation	9,759	7,981
Dividends paid or proposed	3 (2,550)	(2,343)
Retained profits at the end of the financial year	7,209	5,638

NOTE 6
SEGMENT INFORMATION

The consolidated entity operates predominantly in the plastics industry in Australasia.

NOTE 7
EVENTS SUBSEQUENT TO REPORTING DATE

On 24 January 2004, the Landmark Property Syndicate No. 4 ("the Syndicate") completed a buy-back of investors' interests in the Syndicate. Plaspak did not sell its interests in the Syndicate and as a result of the buy-back now holds 85.2% of the interests in the Syndicate.

The only asset of the Syndicate is an industrial property at Contaplas Street, Arndell Park, occupied by Plaspak Contaplas Pty Ltd, which has an estimated value of \$13 million and borrowings of approximately \$8 million.

The assets and liabilities of the Syndicate will now be included in the Consolidated Accounts of Plaspak.

Plaspak has successfully completed its on-market takeover of York Group Ltd ("York").

As at 8 February 2005, the closing date of Plaspak's on-market offer, Plaspak had acquired a relevant interest in 98.1% of the issued share capital of York and is now proceeding with compulsory acquisition of the remaining shares in York. Plaspak borrowed a further \$7.4 million (bringing total acquisition borrowing to \$12.4 million) to complete the acquisition.

No other matters or circumstances have arisen since the end of the period which significantly affected the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent periods.

NOTE 8

CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date

NOTE 9

AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

For years ending on or after 30 June 2006, all general purpose financial reports prepared in accordance with the requirements of Chapter 2M of the Corporations Act will be required to comply with Australian equivalents to International Financial Reporting Standards (IFRSs) instead of Australian Accounting Standards presently on issue. Comparative financial statements must also be presented in accordance with Australian equivalents to IFRSs for the year ending 30 June 2005.

Plaspak's management are assessing the significance of these changes and preparing for their implementation. An IFRS committee has been established to oversee and manage Plaspak's transition to IFRS. This committee will report to the audit committee. The IFRS committee has adopted a timetable to ensure that the transition process meets key reporting timeframes and requirements under the relevant legislation relating to the adoption of IFRS's. The Group will keep shareholders informed as to the impact of these new standards as the impacts are quantified and finalised.

The directors are of the opinion that the key differences in Plaspak's accounting policies which will arise from the adoption of IFRS are:

1. Impairment of Assets

The group currently assesses the amount of impairment of assets by determining the recoverable amount on the basis of undiscounted cash flows. Under Australian equivalents to IFRSs, the group will be required to determine the recoverable amount as the higher of fair value less costs to sell and value in use (which is determined using discounted cash flows). It is likely that this change in policy and basis for calculation could lead to impairment losses being recognised. Initially, it should lead to a small improvement in earnings as a result of goodwill no longer being required to be amortised under IFRS. It is also likely that when discounting is initially applied on transition at 1 July 2004, impairment losses may need to be recognised on some assets (primarily goodwill), resulting in a negative impact on the opening balance of retained earnings at that date. However, this effect will be immaterial and primarily related to the carried value of goodwill.

2. Property, Plant and Equipment

The group currently measures land and buildings at cost and will continue to do so under Australian equivalents to IFRSs. However, under AASB 116 Property, Plant and Equipment, on transition, i.e. 1 July 2004, the group may elect to use the fair value as deemed cost exemption whereby the fair value of land and buildings will be determined at that date, and used as deemed cost thereafter. The group has not yet determined whether it will apply the deemed cost exemption, however, if the exemption is applied it is estimated that it will result in an increase in net assets of the group and an increase in retained earnings at 1 July 2004 under Australian equivalents to IFRSs. If adopted, these increases could have a negative impact on future earnings in the form of increased depreciation charges and will diminish potential profitability on the sale of land and buildings.

3. Hedging

All derivatives contracts, predominantly hedging instruments, will be carried at fair value on the group's statement of financial position. It is expected that the group's hedging instruments will be classified as either fair value or cash flow hedges. The accounting for these hedges can only be considered where effectiveness tests are met.

Ineffectiveness outside the prescribed range precludes the use of hedge accounting and may result in some volatility in the statements of financial performance. The group expects to predominantly use cash flow hedging in respect of its interest rate risk hedges, which could create volatility in equity reserve balances.

The hedging rules will impact the way the group accounts for hedges of its funding and the treatment of hedges in its statement of financial position. This could result in new assets and liabilities being recognised, increased volatility in future earnings and will have an initial impact on operating retained earnings at 1 July 2004. However, it is likely this will have minimal effect.

4. Financial Assets and Liabilities

Financial assets and liabilities such as employee and related party loans, commercial bills and bank loans are currently booked at nominal amount. Under IFRS these assets and liabilities will be required to be initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. This may result in an initial negative impact on opening balances of retained earnings at 1 July 2004, however, it is likely that this will have a minimal effect.

5. Share-Based Payments

The group does not currently recognise an expense for options issued to staff, under the Plaspak Executive Incentive Scheme. On adoption of Australian equivalents to IFRSs, the group will recognise an expense for all share-based remuneration, including deferred shares and options, and will amortise those expenses over the relevant vesting periods. This will result in additional expenses being recorded and therefore lower earnings. There will be an initial negative impact on opening balances of retained earnings at 1 July 2004 when retrospective adjustments are made for options that have not vested by 1 January 2005. However, as relatively few options have been granted in recent years this should have an immaterial effect.

6. Revenue on disposal of property, plant & equipment

Currently the group includes gross revenue received on disposal of property, plant and equipment as revenue. Under Australian equivalents to IFRS, gains and losses on sale of assets will be recognised on a net basis in revenue, resulting in lower revenue being recorded by the group. However this will have no earnings impact.

7. Non-Current Investments

Investments in controlled entities

Currently the parent entity measures non-current investments at cost, with an annual review by directors to ensure that their carrying amounts are not in excess of their recoverable amount. Under Australian equivalents to IFRSs, these investments will be measured by the parent entity at cost with impairment tests performed when indicators of impairment are identified in accordance with AASB 136 *Impairment of Assets*. Initial impairment adjustments may arise because of the requirement to

discount cash flows and these would have a negative impact on opening balances of retained earnings as 1 July 2004.

Available-For-Sale Financial Assets

Available-For-Sale financial assets will be measured at fair value under Australian equivalents to IFRSs, with changes in fair value being recognised directly in equity until the asset is sold, at which time the cumulative gain/loss is taken to profit.

8. Taxation

A "balance sheet" approach will be adopted under Australian equivalents to IFRSs, replacing the "statement of financial performance" approach currently used by Australian companies. The "balance sheet" method recognises deferred tax balances when there is a difference between the carrying value of an asset or liability, and its tax base. Any initial adjustments to calculate deferred tax assets and liability balances on transition using the new basis will be made through opening balances of retained earnings at 1 July 2004. Deferred tax asset and liability balances at 1 July 2004 can only be calculated once all other opening balance sheet amounts have been finalised at that date.

9. Related Party Loans

At 31 December 2004, the parent entity has provided interest-free loans to 100% owned subsidiaries and this balance is measured as the principal outstanding at that date. Under Australian equivalents to IFRSs, financial assets comprising loans and receivables are measured at amortised cost using a market-related interest rate. On 1 July 2004 this will result in a reduction of financial assets and an initial negative adjustment to opening balances of retained earnings to the parent entity only. However it will have no impact on the consolidated entity.

Plaspak Group Limited and Controlled Entities
Declaration of Directors
For the half year ended 31 December 2004

The Directors declare that the accompanying financial statements and notes:

1. Comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
2. Give a true and fair view of the financial position of the consolidated entity as at 31 December 2004 and the performance of the company and the consolidation entity for the half year ended on the date.

In the opinion of the directors there are reasonable grounds to believe that the company will be able to meet its debts as and when they become due and payable.

Signed in accordance with a resolution of the board of directors.



Colin Francis Ryan
Director

Dated this 24th day of February 2005

INDEPENDENT REVIEW REPORT

To the members of Plaspak Group Limited

Scope

We have reviewed the financial report of Plaspak Group Limited for the half-year ended 31 December 2004 comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, accompanying notes and Directors' Declaration. The financial report includes the financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities & Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an opinion.

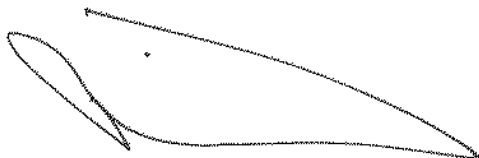
Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Plaspak Group Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair of the consolidated entity's financial position as at 31 December 2004 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

BDO**BDO**

Chartered Accountants

**KEVIN R REID**

Partner

Sydney, 24 February 2005

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Non Cash Financing and Investing Activities

\$000s

Employee share loans for exercise of options under Plaspak Executive Incentive Scheme	143
Addition to Plant & Equipment under finance leases and hire purchase agreements.	1,755

Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18AASB

1027: Earnings per share are as follows:

	Half Year Ended 31-Dec-04	Half Year Ended 31-Dec-03
Earnings used in the calculation of basis EPS	1,588,000	2,524,000
Earnings used in the calculation of diluted EPS	1,588,000	2,524,000

Weighted average number of ordinary shares outstanding

During the year used in the calculation of:

Basic EPS	67,848,458	66,853,700
Diluted EPS	67,912,358	67,061,710

Basic EPS - Cents	2.3	3.8
Diluted EPS - Cents	2.3	3.8

NTA Backing

	Current period	Previous corresponding period
Net tangible asset backing per share	64.4 cents	61.7 cents

DIVIDENDS

Interim dividend resolved to be paid 2.75 cents / share fully franked

Date dividend is payable 18 April 2005

Record date 4 April 2005

	<u>Current Period</u>	<u>Previous Corresponding Period</u>
Interim Dividend	2.75 cents	2.75 cents

The amount of retained profits and reserves that could be distributed as fully franked dividends from franking credits that exist at 31 December 2004 is \$8,127,267.

We anticipate that dividends will be fully franked for the foreseeable future.

	Half Year Ended 31-Dec-04 \$000s	Half Year Ended 31-Dec-03 \$000s
Amount of interim dividend payable - fully franked	1,870	1,851
Both current and prior year dividends were fully franked.		

ORDINARY SHARES ON ISSUE

NUMBER

Number of securities on issue at beginning of year	67,558,105
Shares issued through exercise of options granted to employees under the Plaspak Executive Incentive Schemes at an average price of \$0.65	345,000
Shares issued through exercise of options granted to the Managing Director under his service agreement at a price of \$0.76	<u>100,000</u>
	<u>68,003,105</u>

OPTIONS

There were 1,875,000 options outstanding as at balance date.

These consisted of:

- 575,000 executive share options with exercise prices ranging from 73 cents to \$1.21;
- 900,000 non-executive director options granted during the current year at an exercise price of \$1.65; and
- 200,000 executive director options granted to the Managing Director, David Hoff, in November 2003. Half of these had an exercise price of 90 cents with the balance having an exercise price of \$1.86.
- 200,000 executive director options granted to the Managing Director, David Hoff, in November 2004 at an exercise price of \$1.40.

445,000 executive options were exercised during the period at an average exercise price of \$0.67.