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 2005

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)

SALES REVENUES	UP 40.4%	TO	50,271
OPERATING PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	UP 20.9%	TO	2,432
PROFIT AFTER TAX ATTRIBUTABLE TO MEMBERS	UP 11.6%	TO	1,863

2006 FULLY FRANKED INTERIM DIVIDEND PER SHARE	2.75c
2005 FULLY FRANKED INTERIM DIVIDEND PER SHARE	2.75c
RECORD DATE FOR DETERMINING ENTITLEMENT TO DIVIDEND	4 April 2006

COMMENTARY ON RESULTS

In the six months ended 31 December 2005, Plaspak Group Limited ("Plaspak") recorded an operating profit before tax of $2.43 million, an increase of 20.9% on the corresponding period in the previous financial year.

The Profit after tax is $1.863 million, an increase of 11.6%.

The higher operating profit and reduction in inventory levels generated a net cash flow from operating activities of $5.6 million, a considerable improvement on the previous corresponding period.

Plaspak's traditional plastic packaging businesses achieved an increase in sales of 5%. However difficult trading conditions in the first half including continuing high raw material prices and customers transferring work to Asia meant an unchanged performance and earnings contribution by the plastics packaging businesses.

The increase in operating profits in the first half was achieved as a result of the performance of Rambor and York Precision Plastics the two businesses retained by Plaspak following the acquisition of York Group Limited in early 2005. These two businesses have continued to trade to expectations.

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, 2005.

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

Plaspak Group Limited's traditional plastic packaging businesses faced difficult trading conditions in the first half, which conditions have shown little sign of abating. Raw material prices have remained at high levels. Major long term customers and traditional sources of work have continued the trend of sourcing supply from or relocating their manufacturing and filling operations to South East Asia. This trend has counteracted the efforts and success of management in increasing sales to and the number of Australian based customers. Although achieving an increase in sales of 5%, the negative factors have meant a basically unchanged performance and earnings contribution by the plastics packaging businesses.

The increase in operating profits in the first half has been achieved as a result of the performance of Rambor and York Precision Plastics, the two businesses retained by Plaspak following the acquisition of York Group Limited in early 2005. Both Rambor and York Precision Plastics have continued to trade to expectations and have provided the opportunity to diversify operations and earnings.

DIVIDENDS

The Board of Directors has resolved to pay a fully franked interim dividend of 2.75 cents per share.

The final dividend for the year will be determined by the second half results.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Effective 1 July 2005 the parent entity sold its interest in Advanced Power Pty Ltd which was acquired in early 2005 as part of the acquisition of York Group Limited.

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

AFTER BALANCE DATE EVENTS

No 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 INDEPENDECE 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 RYAN
DIRECTOR

Sydney, 13th March 2006

PLASPAK GROUP LIMITED

Condensed Income Statement
for the Half-Year Ended 31 December 2005

	Note	CONSOLIDATED ENTITY 31 DECEMBER 2005 $000s	31 DECEMBER 2004 $000s
Sales Revenue		50,271	35,812
Cost of sales		(36,846)	(27,124)
GROSS PROFIT		13,425	8,688
Interest Received		72	55
Gain on sale of assets		337	11
Net Foreign exchange (losses)/gains		(62)	16
Other income		261	660
Warehouse & Distribution expenses		(3,409)	(2,287)
Selling Expenses		(1,879)	(861)
Administrative expenses		(4,264)	(3,195)
Finance costs		(2,049)	(1,076)
PROFIT BEFORE INCOME TAX EXPENSE	2	2,432	2,011
Income tax expense attributable to profit		(569)	(342)
PROFIT AFTER INCOME TAX		1,863	1,669
Profit attributable to minority equity interests		-	-
Net profit after income tax attributable to members of the parent entity		1,863	1,669
Basic earnings per share (cents per share)	4	2.7	2.4
Diluted earnings per share (cents per share)	4	2.7	2.4

The above Condensed Income Statement should be read in conjunction with the accompanying notes

PLASPAK GROUP LIMITED

Condensed Balance Sheet
for the Half-Year Ended 31 December 2005

	Note	CONSOLIDATED ENTITY 31 DECEMBER 2005 $000s	30 JUNE 2005 $000s
CURRENT ASSETS			
Cash		409	346
Trade & other receivables		23,581	23,183
Inventories		15,316	18,621
Derivatives		60	11
Other		975	1,343
		40,341	43,504
Non-current assets classified as held for resale		2,438	2,438
TOTAL CURRENT ASSETS		42,779	45,942
NON-CURRENT ASSETS			
Available-for-sale financial assets		450	266
Property, plant and equipment		73,078	76,192
Deferred tax assets		1,475	1,510
Intangible assets		5,094	4,540
Other		880	1,011
TOTAL NON-CURRENT ASSETS		80,977	83,519
TOTAL ASSETS		123,756	129,461
CURRENT LIABILITIES			
Trade & other payables		13,519	17,802
Interest Bearing Liabilities		9,984	8,099
Current tax liabilities		25	82
Provisions		1,819	1,875
Derivatives		-	10
Other		15	19
TOTAL CURRENT LIABILITIES		25,362	27,887
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities		49,894	51,208
Deferred tax liabilities		971	1,075
Provisions		1,815	2,003
Other		-	129
TOTAL NON-CURRENT LIABILITIES		52,680	54,415
TOTAL LIABILITIES		78,042	82,302
NET ASSETS		45,714	47,159
SHAREHOLDERS' EQUITY			
Contributed equity		38,829	38,773
Reserves		58	63
Retained earnings		6,676	7,370
Total parent entity interest		45,563	46,206
Minority interest		151	953
TOTAL SHAREHOLDERS' EQUITY		45,714	47,159

The above Condensed Balance Sheet should be read in conjunction with the accompanying notes

PLASPAK GROUP LIMITED

Condensed Cash Flow Statement

for the Half-Year Ended 31 December 2005

	CONSOLIDATED ENTITY	
	31 DECEMBER 2005	31 DECEMBER 2004
	$000s	$000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	54,742	36,849
Cash payments to suppliers and employees	(47,712)	(34,687)
Other revenue	250	647
Interest received	72	55
Income tax paid	(695)	(208)
Other taxes paid	(1,013)	(760)
Net cash provided by operating activities	5,644	1,896
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Advanced Power	797	-
Proceeds from sale of property, plant & equipment	128	41
Purchase of property, plant and equipment	(254)	(932)
Payment for purchase of investments	(184)	(4,571)
Purchase of minority interest in subsidiary	(1,048)	-
Other	(310)	(12)
Net cash (used in) investing activities	(871)	(5,474)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	56	157
Proceeds from borrowings	1,600	8,000
Repayment of borrowings	(2,875)	(2,156)
Loans advanced	-	(123)
Dividends paid	(2,557)	(2,550)
Interest and costs of borrowings	(2,055)	(1,128)
Net cash (used in) / provided by financing activities	(5,831)	2,200
Net (decrease) in cash held	(1,058)	(1,378)
Cash at the beginning of the financial year	(1,308)	(785)
Cash at the end of the financial period	(2,366)	(2,163)

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes

PLASPAK GROUP LIMITED
Condensed Statement of Changes in Equity
for the Half-Year Ended 31 December 2005

	Issued capital $'000	Retained earnings $'000	Other reserves $'000	Total $'000	Minority interest $'000	Total equity $'000
At 1 July 2004	38,475	8,160	49	46,684	151	46,835
Profit for the period		1,669		1,669		1,669
Dividends paid		(2,550)		(2,550)		(2,550)
Shares issued	300			300		300
Foreign currency translation differences			3	3		3
Share-based payment expense			2	2		2
At 31 December 2004	**38,775**	**7,279**	**54**	**46,108**	**151**	**46,259**
Profit for the period		1,961		1,961	(17)	1,944
Dividends paid		(1,870)		(1,870)		(1,870)
Shares issued	(2)			(2)		(2)
Acquisition of subsidiary				-	819	819
Foreign currency translation differences			7	7		7
Share-based payment expense			2	2		2
At 30 June 2005	**38,773**	**7,370**	**63**	**46,206**	**953**	**47,159**
Profit for the period		1,863		1,863		1,863
Dividends paid		(2,557)		(2,557)		(2,557)
Shares issued	56			56		56
Acquisition of minority interest				-	(802)	(802)
Foreign currency translation differences			(5)	(5)		(5)
Share-based payment expense				-		-
At 31 December 2005	**38,829**	**6,676**	**58**	**45,563**	**151**	**45,714**

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes

Note 1. Basis of Preparation of Half-Year Financial Statements

This general purpose financial report for the interim half-year reporting period ended 31 December 2005 has been prepared in accordance with Australian Accounting Standard 134 "Interim Financial Reporting" and the Corporations Act 2001. The historical cost basis has been used, except for derivatives which have been measured at fair value.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2005 and any public announcements made by Plaspak Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This is the first half-year financial report which has been preparing using Australian equivalents to International Financial Reporting Standards ("AIFRSs") and comparatives have been restated accordingly. Reconciliations of equity, retained earnings and profit under the previous accounting standards and AIFRSs have been included at note 8 below.

The same accounting policies and methods of computation have generally been followed in this interim financial report as compared with the most recent annual financial report. AASB 134: Interim Financial Reporting generally only requires disclosure of accounting policies that have changed from those used in the prior annual reporting period. However, as this is the first published financial report prepared in compliance with AIFRs, all applicable accounting policies have been noted below, with reference to where these have changed from the prior annual period.

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

SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of these accounts are:

(a) Principles of Consolidation

The consolidated accounts of the consolidated entity include the accounts of the Company, being the parent entity, and its subsidiaries (the group). Subsidiaries are entities over which the group has the power to govern the financial and operating policies.
All intercompany balances and unrealised profits from transactions between subsidiaries have been eliminated. Where a subsidiary has been acquired or disposed of during the year, its operating results have been included from the date of acquisition or until the date control ceased. Minority interests in the equity and results of entities controlled by the Company are shown as a separate item in the consolidated accounts.

(b) Goodwill on Consolidation/Discount on Acquisition

Goodwill on consolidation is recorded initially at the amount by which the purchase price for a business or an ownership interest in a subsidiary exceeds the fair value of identifiable net assets acquired and contingent liabilities assumed. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.
Goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Impairment losses on goodwill cannot be reversed.
AASB 3 *Business Combinations* prohibits goodwill from being amortised and instead requires an impairment test to be carried out. This resulted in a change to the group's accounting policy, which previously amortised goodwill over its useful life.
The goodwill balance on transition at 1 July 2004 has not been restated retrospectively because the group is applying the exemption available in AASB1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards.*

(c) Revenue and Income Recognition

Sales revenue
Sales revenue comprises revenue earned (net of returns, discounts and allowances) from the provision of products to entities outside the consolidated entity. Sales revenue is recognised when the goods are provided (significant risks and rewards of ownership have passed), or when the fee in respect of the services provided is receivable.
Interest income

Interest income is recognised as it accrues.
Asset sales
Gains and losses on sale of assets is recognised on a net basis as other income.
The profit or loss on disposal of assets is brought
to account at the date an unconditional contract of sale is signed.
Under the previous accounting policy gross revenue received on disposal of
Property Plant and Equipment was included in Revenue.

(d) Inventories
Inventories are valued at the lower of cost and net realisable
value. The cost of work in progress and finished goods
is derived on an absorption basis which includes an appropriate
proportion of manufacturing overheads.

(e) Trade Debtors
Trade debtors are recognised when the risks and rewards of ownership
of the underlying sales transactions have passed to customers. This
event usually occurs on delivery of inventories to customers. Trade debtors
are recorded at nominal amounts.Credit terms are usually 30 days.
Collectability of overdue accounts is assessed on an ongoing basis.
An allowance is made for doubtful debts based on the likelihood of
recovery of outstanding debtor balances.

(f) Income Tax
A "balance sheet" approach will be adopted under Australian equivalents to IFRSs, replacing the
"statement of financial performance" approach previously 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 (temporary differences) .
Deferred tax assets are only recognised for deductible temporary differences and unused tax losses
if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.
The amount of deferred tax assets which may be realised
in the future is based on the assumption that no adverse change will occur in
income taxation legislation, and the anticipation that the consolidated entity will
derive sufficient future assessable income to enable the benefit to be realised
and comply with the conditions of deductibility imposed by the law.
The consolidated entity and its wholly owned Australian subsidiaries have formed an
income tax consolidated group under the Tax Consolidation Regime.
As a consequence the consolidated entity, as the head entity in the tax consolidated group
is responsible for recognising the current tax assets and liabilities and deferred tax assets arising from
unused tax losses for the tax consolidated group.
Deferred tax assets and liabilities are accounted for by each entity separately using the stand alone
taxpayer approach with movements in deferred tax balances being accounted for
through the income statement. The tax consolidated
group has entered into a tax sharing agreement whereby each company in the group contributes to
the income tax payable in proportion to their individually calculated share of the taxable income.
Under the previous accounting policy deferred taxes balances and all income tax expense was
accounted for by the head company in the tax consolidated group.

(g) Investments
All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Group commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.
Available-for-sale financial assets

Available-for-sale financial assets comprise investments in unlisted entities and any non-derivatives that are not classified as any other category, and are classified as non-current assets. These investments do not have a quoted market price in an active market and their fair value cannot be reliably measured, so they remain valued at cost after initial recognition.

Investments in subsidiaries are accounted for in the consolidated financial statements as described in note 1(a) and in the parent entity financial statements at cost in accordance with the cost alternative permitted in separate financial statements under AASB 127 Consolidated and Separate Financial Statements.

(h) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation.
The cost of fixed assets constructed within the consolidated entity includes the cost of materials used in construction, direct labour and an appropriate proportion of fixed and variable overheads.
The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.
The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in profit before income tax of the consolidated entity in the year of disposal.
The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate Straight Line
Buildings	2 %
Leasehold Improvements	over the term of the lease
Plant & Equipment	3-33 %
Leased Plant & Equipment	3-33 %

Non-current assets classified as held for sale

Non-current assets classified as held for sale are those assets whose carrying amounts will be recovered principally through a sale transaction rather than through continuing use. These assets are stated at the lower of their carrying amount and fair value less costs to sell and are not depreciated or amortised.

(i) Leased Assets

For leases, a distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property, and operating leases under which the lessor effectively retains all such risks and benefits. Where fixed assets are acquired by means of finance leases, the lower of the present value of minimum lease payments or the fair value of the leased property is established as an asset at the beginning of the lease term and amortised on a straight line basis over its expected useful life. A corresponding liability is also established and each lease payment is allocated between such liability and interest expense so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating lease payments are charged to the income statement on a straight line basis over the period of the lease.
Profits arising from sale and leaseback transactions are recorded as deferred income. Deferred income is amortised to the profit and loss account in proportion to the amortisation of the leased asset.

(j) Foreign Currency

Transactions and Balances

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currency at balance date are converted at the rates of exchange ruling at year end.
The gains and losses from conversion of short term balances, whether realised or unrealised, are included in operating results.
The group previously did not recognise derivative financial instruments in the financial statements. Under AIFRS, all derivatives contracts, predominantly hedging instruments, are carried at fair value in the Balance Sheet.
The group has currently elected not to hedge account these instruments.
Under the previous accounting policy where a forward currency contract had been taken out the balances were converted at the forward rate.

Translation

The functional currency of the overseas subsidiaries is New Zealand dollars. At reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Plaspak Group Limited at the closing rate at balance sheet date and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange difference are recognised as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in the income statement.

(k) Trade and Other payables

These amounts represent unpaid liabilities for goods received and services provided to the company and consolidated entity prior to the end of the financial year. The amounts are unsecured and are normally settled within 30 to 60 days, except for imported items for which 90 or 120 day payment terms are normally available.

(l) Bank Loans

Bank loans are carried at their principal amount subject to set-off arrangements. Interest is accrued over the period of the loan and is included as part of the loans.

(m) Employee Benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the future cash outflows to be made for those benefits, discounted using national government bond rates at balance date with terms to maturity and currency that match as closely as possible the estimated future cash outflows.
Contributions are made by the consolidated entity to employee superannuation funds and are charged as expenses when incurred.

(n) Cash
For the purposes of the statement of cashflows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

(o) Intangible assets
Brand names are recorded at cost and are classified as indefinite useful life intangible assets under AASB 138 and will be subject to annual impairment review.
Other Intangible assets such as Patents and Computer Software are recorded at cost and amortised on a straight line basis over the number of years of their expected benefit which ranges from 3 to 10 years.
Under the previous accounting policy Brand names were amortised over 40 years.

(p) Impairment of Assets
At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the income statement where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(q) Share-Based Payments
The group recognises an expense for all share-based remuneration, including deferred shares and options, and amortises those expenses over the relevant vesting periods.
Under the previous accounting policy the group did not recognise an expense for options issued to staff, under the Plaspak Executive Incentive Scheme.

(r) Comparative Figures
Where required by Accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(s) Rounding of Amounts
The parent entity has applied the relief available under ASIC Class Order 98/100 and accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

PLASPAK GROUP LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2005

		CONSOLIDATED ENTITY	
		31 DECEMBER 2005	31 DECEMBER 2004
	Notes	$000s	$000s
NOTE 2			
(a) PROFIT BEFORE INCOME TAX			
Profit before income tax has been determined after:			
(i) Charging :			
Amortisation - leased assets		470	527
- intangibles		37	7
Total Amortisation		507	534
Depreciation - buildings		236	164
- plant and equipment		2,273	2,333
		2,509	2,497
Foreign currency translation losses		62	-
Interest paid		2,049	1,068
Provisions - employee entitlements		783	652
- doubtful debts (trade)		97	37
(ii) Crediting :			
Interest received		72	55
Foreign currency translation gains		-	15
Deferred income		11	13
Property Trust income		-	524
Sundry income		250	123
Gain on sale of Advanced Power		336	-
Gain on sale of non-current assets		1	11
(b) INDIVIDUALLY SIGNIFICANT ITEMS			
Gain on sale of Advanced Power		336	-
		336	-

Advanced Power Pty Ltd was sold effective 1 July 2005 for $3.5m. This resulted in a consolidated profit on sale of $336k.

NOTE 3

DIVIDENDS

Dividends paid			
Final ordinary dividend of 3.75c per share - 100% franked (2004 3.75c per share - 100% franked)		2,553	2,550

PLASPAK GROUP LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2005

	Notes	CONSOLIDATED ENTITY 31 DECEMBER 2005 $000s	31 DECEMBER 2004 $000s
NOTE 4			
EARNINGS PER SHARE			
Basic earnings per share (cents per share)		2.7	2.4
Diluted earnings per share		2.7	2.4
(a) Reconciliation of Earnings to Net Profit			
Earnings used in calculating Basic EPS		1,863	1,669
Earnings used in calculating Diluted EPS		1,863	1,669
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS		68,036,121	67,848,458
Potential ordinary shares assumed to have been issued for no consideration		13,700	63,900
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS		68,049,821	67,912,358

(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

SEGMENT INFORMATION

(a) Half Year ended 31 December 2005

Business Segments	Plastics Packaging $000s	Custom Plastics $000s	Generator Operations $000s	Mining Equipment Manufacturing $000s	Importing & Distribution $000s	Total $000s
Primary Segment						
Sales Revenue	37,962	10,465	-	1,844	-	50,271
Other Revenue	587	34	-	(15)	2	608
Total Revenue	38,549	10,499	-	1,829	2	50,879
Segment result	3,536	687	-	465	(32)	4,656
Unallocated corporate costs						(1,193)
Unallocated interest						(1,031)
Consolidated operating profit before income tax						2,432
Income tax (expense) / benefit						(569)
Consolidated operating profit from ordinary activities after income tax						1,863

(b) Half Year ended 31 December 2004

In the Half Year ended 31 December 2004 the consolidated entity operated predominantly in the plastics packaging industry in Australasia and as such no segment reporting was prepared.

(c) The consolidated entity operates wholly within Australia and New Zealand. New Zealand is not a material additional geographic segment.

d) The consolidated entity has the following 5 business segments

- The Plastics packaging segment primarily manufactures bottles and closures and imports and distributes trigger sprays.
- The Custom plastics segment manufactures extruded acrylic and imports and distributes cast acrylic for lighting and industrial applications.
- The Generator operations segment imports, assembles and maintains power generating equipment.
- The Mining equipment segment manufactures portable underground mining equipment.
- The importing and distribution segment imports and sells wire and hardware products.

The last 4 segments were all acquired on purchase of York Group Limited and subsidiaries in January 2005.
The import and distribution segment was disposed of in June 2005.
The generator operations segment was disposed of effective July 2005.

(e) Segment accounting policies are the same as the consolidated entity's policies described in note 1.

NOTE 6
EVENTS SUBSEQUENT TO REPORTING DATE

No 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 7
CONTINGENT LIABILITIES

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

NOTE 8
Impact of Adopting Australian Equivalents to International Financial Reporting Standards ("AIFRSs")

(a) AASB 1 Transitional Exemptions

The group has elected to use the following transitional exemptions allowed by AASB 1: First-Time Adoption of Australian Equivalents to International Financial Reporting Standards:

Share-based payments

AASB 2: Share-Based Payments has only been applied to equity instruments granted after 7 November 2002 that had not vested by 1 January 2005.

Business combinations

AASB 3: Business Combinations has not been applied retrospectively to business combinations that were effected prior to transition date.

(b) Reconciliation of total equity presented under AGAAP to that under AIFRSs

The impact of adopting AIFRSs on the total equity as reported under Australian Accounting Standards applicable before 1 January 2005 ("AGAAP") is as follows:

	Notes	30-Jun-05 $'000	31-Dec-04 $'000	1-Jul-04 $'000
Total equity under AGAAP		46,959	46,185	46,845
Reversal of goodwill amortisation	(i)	167	83	-
Impairments of goodwill	(i)	(10)	(10)	(10)
Interest rate hedge gain / (loss)	(ii)	2	(8)	-
Foreign exchange gain	(ii)	60	8	-
Tax effect of above		(19)	-	-
Total equity under AIFRSs		47,159	46,258	46,835

(c) Reconciliation of retained earnings presented under AGAAP to that under AIFRSs

The impact of adopting AIFRSs on the retained earnings as reported under Australian Accounting Standards applicable before 1 January 2005 ("AGAAP") is as follows:

	Notes	30-Jun-05 $'000	31-Dec-04 $'000	1-Jul-04 $'000
Total retained earnings under AGAAP		7,176	7,209	8,172
Reversal of goodwill amortisation	(i)	167	83	-
Impairments of goodwill	(i)	(10)	(10)	(10)
Interest rate hedge gain / (loss)	(ii)	2	(8)	-
Foreign exchange gain / (loss)	(ii)	60	8	-
Share-based payment expense	(iii)	(6)	(4)	(2)
Tax effect of above		(19)	-	-
Retained earnings under AIFRSs		7,370	7,278	8,160

(d) Reconciliation of profit after tax presented under AGAAP to that under AIFRSs

The impact of adopting AIFRSs on the profit as reported under Australian Accounting Standards applicable before 1 January 2005 ("AGAAP") is as follows:

	Notes	Year ended 30-Jun-05 $'000	Half-year ended 31-Dec-04 $'000
Profit after tax as previously reported		3,424	1,588
Reversal of goodwill amortisation	(i)	166	83
Interest rate hedge gain / (loss)	(ii)	2	(8)
Foreign exchange gain	(ii)	59	8
Share-based payment expense	(iii)	(4)	(2)
Tax effect of above		-	-
Profit after tax under AIFRSs		3,647	1,669

Notes

(i) Goodwill was amortised under AGAAP but is no longer amortised under AASB 3: Business Combinations. This results in a positive impact on profit and retained earnings for the comparative AIFRSs period.

Under AGAAP, the recoverable amounts of assets were not determined on the basis of discounted cash flows. Under AASB 136: Impairment of Assets, the recoverable amount is determined as the higher of fair value less costs to sell and value in use (based on discounted cashflows).

The requirement to discount cashflows when determining value in use has resulted in an initial impairment write down of $10,000 on Goodwill, assuming a 12% discount rate.

(ii) Under AGAAP Derivatives were not recognised separately on the Balance Sheet. There was no recognition of Interest rate swaps. Purchases in foreign currency were taken up in trade creditors at forward cover rates. Under AIFRS Plaspak has elected not to hedge account. As a result the value of foreign currency liabilities is taken up at the spot rate at balance date and the value of all derivatives taken up as a Hedge Asset or Liability.

(iii) Share-based payments must now be expensed under AIFRSs, AASB 2: Share-Based Payments.

Note 9

Equity Securities Issued

	Half-year 2005 Shares	Half-year 2004 Shares	Half-year 2005 $'000	Half-year 2004 $'000
Issues of Ordinary Shares During the Half-Year				
Exercise of options	75,000	445,000	56	300

Plaspak Group Limited and its Controlled Entities

Declaration of Directors

The directors of the company declare that:

1. the financial statements, comprising the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2005 and of performance for the half-year ended on that date.

2. In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

   This declaration is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:

CRyan

Colin Francis Ryan
Director

Dated this 13th day of March 2006

Chartered Accountants
& Advisers

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INDEPENDENT REVIEW REPORT

To the members of Plaspak Group Limited

Scope

We have reviewed the financial report comprising the Income Statement, Balance Sheet, Statement of Cash Flows, Statement of Changes in Equity, accompanying notes and Directors' Declaration of Plaspak Group Limited for the half-year ended 31 December 2005. 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 134: 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 is 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 audit opinion.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional

ethical pronouncements and the Corporations Act 2001.

The independence declaration given to the directors in accordance with section 307C would be in the same terms if it had been given at the date of this report.

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 view of the consolidated entity's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

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(b) other mandatory professional reporting requirements in Australia.

BDO

BDO
Chartered Accountants

K R REID
Partner

Dated Sydney this 13th day of March 2006

BDO

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AUDITORS' INDEPENDENCE DECLARATION

As lead auditor for the review of Plaspak Group Limited for the half-year ended 31 December 2005, 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.

BDO

BDO
Chartered Accountants

K R REID
Partner

Dated Sydney this 13th day of March 2006

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Non Cash Financing and Investing Activities	**$000s**
Addition to Plant & Equipment under finance leases and hire purchase agreements.	1,755

NTA Backing	Current period	Previous corresponding period
Net Tangible asset backing per share	59.7 cents	62.7 cents

DIVIDENDS

Interim dividend resolved to be paid	2.75 cents / share fully franked
Date dividend is payable	18 April 2006
Record date	4 April 2006

	Current Period	**Previous Corresponding Period**
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 2005 is $12,724,130.
We anticipate that dividends will be fully franked for the foreseeable future.

	Half Year Ended 31-Dec-05 $000s	**Half Year Ended 31-Dec-04 $000s**
Amount of interim dividend payable - fully franked	1,872	1,870

Both current and prior year dividends were fully franked.

ORDINARY SHARES ON ISSUE	**NUMBER**
Number of securities on issue at beginning of year	68,003,105
Shares issued through exercise of options granted to employees under the Plaspak Executive Incentive Schemes at an average price of $0.73	75,000
	68,078,105

OPTIONS

There were 1,650,000 options outstanding as at balance date.

These consisted of:

- 450,000 executive share options with exercise prices ranging from 73 cents to $1.21 (Average $1.02) ;

- 900,000 non-executive director options granted during the current year at an exercise price of $1.65; and

- 100,000 executive director options granted to the Managing Director, David Hoff, in November 2003 with 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.

- 75,000 executive options were exercised during the period at an exercise price of $0.73.