



Corporate Protective Packaging Specialists

Pro-Pac Packaging Limited
ACN 112 971 874

23 April 2010

Pro-Pac Packaging Continues Expansion with Another Strategic Acquisition

ASX listed national packaging group, Pro-Pac Packaging Ltd (ASX: PPG) today announced that, as part of its acquisition strategy, it had acquired all of the issued equity of Queensland-based Creative Packaging Pty Ltd.

Creative Packaging is a manufacturer, converter and distributor of corrugated cardboard, cardboard boxes and packaging, predominantly servicing the Queensland market. The company has current revenue in excess of \$10 million. The acquisition of Creative Packaging is forecast to be earnings accretive in the current financial year.

The purchase consideration comprises cash and an issue of Pro-Pac shares at a deemed issue price of \$0.35 per share. The cash component has been funded from Pro-Pac's existing cash resources and debt facilities. An additional small element of deferred consideration may be payable in 2012 subject to achievement of performance hurdles.

Commenting on the acquisition, Pro-Pac's CEO, Brandon Penn, said *'The Creative Packaging acquisition is a further exciting step in Pro-Pac's continued growth strategy which includes the acquisition of complimentary industrial packaging solution businesses and should deliver both short and longer term benefits nationally for the Pro-Pac group's cardboard product category.'*

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For further information please contact Mr Brandon Penn, CEO, Pro-Pac Packaging Ltd
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About PPG

Pro-Pac Packaging Limited is a diversified manufacturing and distribution company, providing innovative, flexible and rigid packaging solutions for a broad group of customers. PPG is headquartered in Sydney with operations in Adelaide, Brisbane and Melbourne. PPG's securities are listed and quoted on the ASX.

For further information on PPG visit www.ppgaust.com.au

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