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WINPAK'S COMMITMENT TO THE FUTURE

At a time when the World's investment community is concentrating on "high tech" companies often with exploding growth, our investors remain loyal and excited about the prospects for Winpak, an "old economy" company.

Winpak participates in a mature market with annual growth ranging from 3 to 7 percent, depending on the market sector. In a relatively slow growing market, Winpak has achieved compounded annual growth of 19 percent since the Company's shares became publicly traded in 1986. Although a portion of this growth was derived from acquisitions, the internal growth during the past few years has been double digit. Why has Winpak's growth rate been significantly above the natural growth in the market? The simple answer is: Winpak is committed to the future of the packaging market and has made the investments necessary to increase market share.

Although the market is mature, the manufacturing processes are rapidly changing in response to new technology. To be a leader in a highly competitive market such as packaging, a Company must be aggressive, offer exemplary quality and service and be a low-cost producer. Quality products and a low-cost manufacturing status require investments in technology.

Winpak has invested heavily in property, plant and equipment over the years. During the four years ending December 31, 2000, capital expenditures approached \$145 million, representing in excess of 10 percent of sales on an annual basis. These investments for the future not only expand capacity, but also advance the technology that will protect the Company's position as a low-cost producer of high-quality products.

Winpak's commitment to the packaging market requires a focus squarely on the needs of the customer and the shifting preferences of the ultimate consumer. Our capital expenditure program must always anticipate a changing market, while at the same time strive for higher quality and lower costs. Our exciting growth demonstrates the success at achieving this goal. Our customers and employees can take comfort with Winpak's commitment to the future.