



April 25, 2001

**WINPAK'S MAJORITY SHAREHOLDER, WIHURI OY,
ACQUIRES COVEXX FILMS IN GERMANY**

Mr. Antti Aarnio-Wihuri, Chairman of Winpak Ltd., made the following announcement at the Company's Annual General Meeting, held in Toronto on April 25, 2001. Winpak's majority shareholder, Wihuri Oy, acquired Covexx Films Walstrode GmbH & Co KG (Covexx). Covexx, a subsidiary of Bayer AG, has sales of just over 100 million Euros, and is located in Bomlitz, Germany. The company has a strong position in the central European modified atmosphere packaging (MAP) market, particularly high-barrier flexible packaging for perishable foods such as meat and cheese. The acquisition makes Wipak, the packaging division of Wihuri Oy, the premier player in the perishable food sector of the MAP market in Europe. In addition, the small amount of sales currently made to North America by Covexx is expected to have a moderately positive effect on Winpak Ltd.