



*April 5, 2002*

## **WINPAK ADJUSTS EARNINGS OUTLOOK**

The management of Winpak advises that earnings for the first quarter of 2002 are expected to be materially better than projected in the February 19, 2002 news release. The financial statements for the first quarter of 2002 are expected to be released on or about April 25, 2002.

Although first quarter sales in 2002 are anticipated to be relatively unchanged from 2001, net earnings are expected to be substantially above the prior year. The higher net earnings arise from improved manufacturing efficiencies.

Management continues to expect sales to increase by three to five percent for fiscal 2002 as stated in the February 19, 2002 news release. However, unless unforeseen events occur, net earnings for the full year are now expected to be well above the comparable net earnings reported in 2001.

Winpak Ltd. manufactures and distributes high-quality packaging materials and innovative packaging machines that are sold in combination with packaging materials. The Company's products are used primarily for the protection of perishable foods, beverages, pharmaceuticals and in medical applications.

*Certain statements made in this News Release contain forward-looking statements, including, but not limited to, statements concerning possible or assumed future results of operations for the Company. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs and are not guarantees of future performance. They involve risks, uncertainties and assumptions and the Company's actual results could differ materially from those anticipated in these forward-looking statements. The Company cautions investors not to place undue reliance upon forward-looking statements.*