



January 5, 2004

WINPAK TO REPORT IN U.S. DOLLARS

On January 5, 2004, Winpak's Board of Directors announced that the Company will report financial results in U.S. dollars commencing in fiscal 2004.

One of the reasons for the change was that more than 70 percent of sales and costs are denominated in U.S. dollars. In addition, all long-term debt and more than 60 percent of assets are denominated in U.S. dollars. The Board's decision reflects the fact that the United States is currently Winpak's major market and primary source of future growth. The change to U.S. dollar reporting will improve the transparency of Winpak's financial reporting by significantly reducing volatility due to exchange rate fluctuations between the Canadian and U.S. dollars.

The change in reporting currency will be effective for the reporting of the Company's results commencing in the first quarter of 2004. In accordance with Generally Accepted Accounting Principles (GAAP), comparative financial information for all periods prior to 2004 will be restated and reported in U.S. dollars. GAAP requires that the restated financial statements for prior periods reflect results that would have been reported had the Company always reported in U.S. dollars. The comparative financial information in U.S. dollars will be reported together with future financial statements.