



December 20, 2004

WINPAK SIGNS LETTER OF INTENT FOR SHRINK-BAG TECHNOLOGY

Winpak is pleased to announce that a letter of intent was signed with the Asahi Kasei Life and Living Corporation ("Asahi") of Japan. The letter proposes that Asahi licenses technology to Winpak for the manufacture and sale of shrink bags in the North American market. The proposal is subject to the finalization of a contract and a market test.

The shrink-bag technology is expected to enable Winpak to extend the range of products made available to customers. Asahi currently markets shrink bags using the technology to package both processed and fresh red meat in Japan.