CORPORATE PERFORMANCE AND OWNERSHIP AMONG

Flexible Packaging Converters

50

A review of Europe's 50 largest players

A complete analysis from Europe's leading plastics industry consultants:

- **Corporate strategy and development analysed**
- **Up to date financials**
- **Estimates of substrate usage**
- **Complete listings of converted flexible packaging operations in Europe (includes Russia and Turkey) including plant location, main activities and the main applications for all units operating in 2009**
- **Details on non-European flexible packaging operations and other activities in packaging**

AN AMI TOP 50 REPORT

Europe

AMI

CORPORATE PERFORMANCE AND OWNERSHIP AMONG

FLEXIBLE PACKAGING CONVERTERS

A REVIEW OF EUROPE'S 50 LARGEST PLAYERS

Converted flexible packaging represents one of the most complex and dynamic sectors of the European packaging industry. It covers flexible packaging materials which have undergone some kind of converting process such as printing, lamination, coating and extrusion. AMI estimates that the industry consumed nearly 3.6 million tonnes of substrates in 2009 in a business worth approximately EUR 20 billion.

This valuation may surprise some observers of the industry as substantially lower figures have more typically been quoted in the past. However, from an analysis of the Top 50 companies profiled in this report, AMI believes this to be an under-estimate and the value of the industry is significantly higher.

Although traditionally a highly fragmented industry, a number of major regional and global groups have emerged in Europe to meet the needs of the global brand owners. Rising costs, growing environmental pressures and lower economic growth has further increased the competitive intensity which is driving corporate restructuring and strategic change among the leading players. There is an increasing focus on the emerging markets of Eastern Europe and Russia along with moves to shift production to higher value products within Western operations.

Amcor's acquisition of Alcan Packaging's Food Europe, Food Asia, Global Pharmaceuticals and Global Tobacco businesses from Rio Tinto, completed early in 2010, is just the most recent and largest of these corporate changes and this report analyses the combined business including a complete listing of all European plants for the enlarged group and an estimate of the size of the business in Europe.

The enlargement of Amcor has further served to accentuate the division between the global majors and the rest of the market. The 50 companies covered in this report include other major global groups such as Bemis, Mondi and Sealed Air, along with significant regional players in Central and Eastern Europe and Turkey and the major national companies in Western Europe.

As these leading converters evolve and change, an understanding of their strategy and future direction is important for all companies involved in the business. This report aims to provide some of the answers by analysing the background, development and market position for 50 of the largest based on an estimate of their substrate usage and the estimated value of their converted flexible packaging operations in Europe. Of the 50 companies covered AMI calculates they accounted for just over 40% of the converted flexible packaging market on a volume basis and 50% by value.

WHAT'S INSIDE...

Corporate details

Head office address, telephone and fax numbers, e-mail and web addresses.

Ownership details

Name of the ultimate holding company or whether or not publicly or privately held.

Contact

Name of the senior executive responsible for converted flexible packaging.

Background

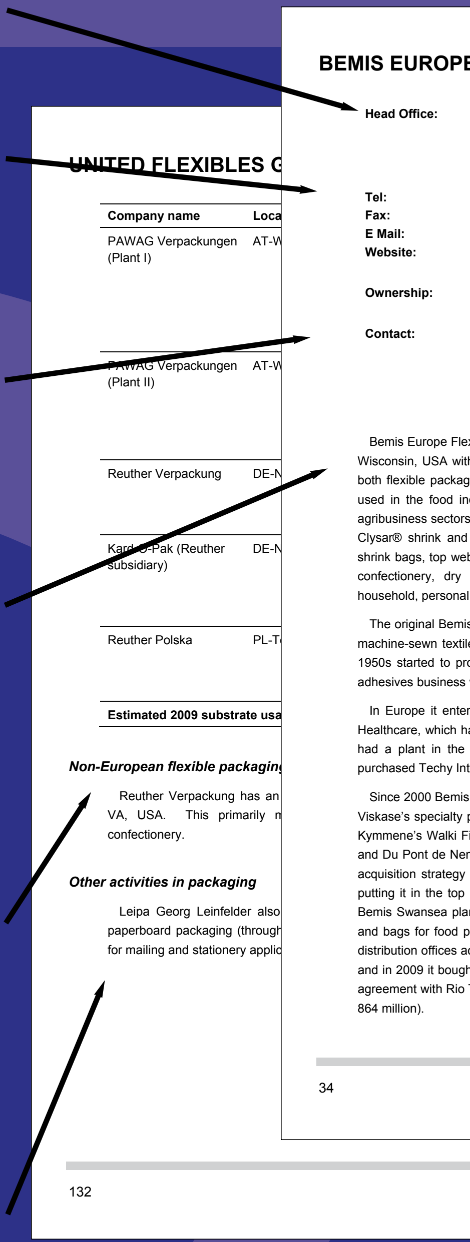
A detailed review of the company's development to date in converted flexible packaging including recent corporate changes and investments.

Non-European operations

Indicates where a group or company operates converted flexible packaging plants outside of Europe.

Other activities

An indication of the company's involvement in other sectors of the packaging industry.



CONSTANTIA FLEXIBLES HOLDING GmbH

operating processes and the development of dedicated flexible packaging product competency centres.

In October 2009 One Equity Partners (OEP), an international investment company reached an agreement with the packaging group's major shareholder, the Dutch Constantia Packaging BV, to acquire a majority of the shares in Constantia Packaging AG. At the time of writing the deal was expected to be completed in the second quarter of 2010.

Financial results

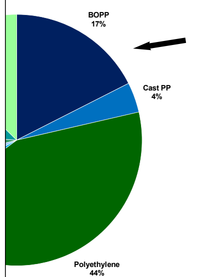
Units: EUR Millions	2006	2007	2008	2009
Turnover	766.3	1,028.6	1,025.8	976.5
EBITDA	107.6	142.9	138.5	135.8
% of turnover in flexible packaging conversion[1]	90%	83%	82%	82%
% of EBITDA in flexible packaging conversion	100%	100%	100%	100%
% of turnover packaging	100%	100%	100%	100%

[1] *For Europe only*

Converted flexible packaging operations in Europe

Company name	Location	Main activities	Main applications
Constantia Jeanne d'Arc	FR-Joinville	Gravure printing, lamination, coating, die-cutting	Dairy, confectionery, personal care & pharma
Sim'Edit Imprimeur	FR-Sautron (Nantes)	Gravure printing, lamination, coating, metallisation	Labels & sleeves for various food products
Sim'Edit Imprimeur	FR-Couëron (Nantes)	Litho & gravure printing, lamination, coating, metallisation	Labels & sleeves for various food products
Exprim	FR-Ablis	Gravure printing	Labels for various food products
Etipack	FR-Vittel	Litho & gravure printing	Labels for various food products
Constantia Ebert	DE-Wiesbaden	CPP film extrusion (Wrapstar® & Ecotwist® twistwrap) flexo & gravure printing, metallisation	Confectionery
Constantia Nusser	DE-Wangen im Allgäu	Flexo printing, lamination, coating, bag- & pouch-conversion	Butter & cheese, other dairy products, confectionery, dried foods & pharma
Haendler & Natermann	DE-Hannoversch Münden	Printing, coating, labelling & capsule materials	Confectionery, dairy, beverages, pharma

53



Financial results

Four year results for the period 2006-2009 with estimates of the proportion of business in converted flexible packaging in Europe.

Converted flexible packaging operations

Detailed listing of all plants operated in Europe showing location (town, country) main activities, main applications and estimated total substrate usage for 2009.

Market data

A complete overview of the recent trends and developments in the European converted flexible packaging industry. The comprehensive introduction also analyses the top 50 groups by substrate usage (tonnes).

Report format

The report is published as a single volume A4 paperback report

Who should buy this report

This report is of relevance to any company or individual involved in the converted flexible packaging industry:

- For ***flexible packaging converters*** it will provide useful benchmark information to review your own business and see how you compare with Europe's best. It will also be invaluable to those contemplating expansions or a change in corporate strategy.
- For ***suppliers to the flexible packaging industry*** it will give unrivalled marketing information on the size and structure of the industry so that you can better understand your customers.
- For ***buyers of converted flexible packaging*** it will enable you to ascertain who are the key suppliers and the implications for sourcing materials.

This report is also relevant to ***investors and business analysts*** who follow trends and developments among European flexible packaging companies.

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- A review of Europe's 50 Largest players

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Who is in the report?

The top 10 companies featured in this report (by polymer throughput) are :

Group name	Head Office Location
Amcor Flexibles	Australia
Mondi Group	UK
Constantia Packaging	Austria
Clondalkin Group	Netherlands
Bischof + Klein	Germany
Nordenia International	Germany
Wihuri Oy Wipak	Finland
Sealed Air Corporation	USA
Bemis Europe Flexible Packaging	Belgium
Gascogne Laminates	France

How were companies selected?

The 50 groups profiled in this report were selected on the basis of their total estimated tonnage of flexible substrates (including plastic film, cellulose-based films, paper and aluminium foil) used in their converting operations in Europe only. Given the difficulties of accurately estimating this, we make no claim that this is a definitive list of the top 50 companies, although we hope we have included the leading players. From our estimates we calculate that these 50 companies consumed around 1.5 million tonnes of flexible substrates in 2009 at around 300 plants.

AMI Consulting

This report has been compiled by AMI Consulting, the consulting division of Applied Market Information Ltd., which is constantly monitoring and analysing trends in the global plastics markets. AMI Consulting can offer a range of business services and analysis to the plastics industry. For further information please see our web site.

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