Flexible Packaging Converters

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

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.

- **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

<table>
<thead>
<tr>
<th>Units: EUR Millions</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>763.3</td>
<td>1,025.6</td>
<td>1,025.8</td>
<td>976.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>107.6</td>
<td>142.9</td>
<td>138.5</td>
<td>135.8</td>
</tr>
<tr>
<td>% of turnover in flexible packaging conversion</td>
<td>90%</td>
<td>83%</td>
<td>82%</td>
<td>82%</td>
</tr>
<tr>
<td>% of EBITDA in flexible packaging conversion</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>% of turnover packaging</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

For Europe only

Converted flexible packaging operations in Europe

<table>
<thead>
<tr>
<th>Company name</th>
<th>Location</th>
<th>Main activities</th>
<th>Main applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constantia Jeanne d’Arc</td>
<td>FR-Joinville</td>
<td>Gravure printing, lamination, coating, die-cutting</td>
<td>Dairy, confectionery, personal care &amp; Pharma</td>
</tr>
<tr>
<td>Sim Edit impresur</td>
<td>FR-Seuilly (Paris)</td>
<td>Gravure printing, lamination, coating, die-cutting</td>
<td>Labels &amp; Sleeves for various food products</td>
</tr>
<tr>
<td>Sim Edit impresur</td>
<td>FR-Coulon (Nantes)</td>
<td>L我不 &amp; gravure printing, lamination, coating, metallisation</td>
<td>Labels &amp; Sleeves for various food products</td>
</tr>
<tr>
<td>Exprim</td>
<td>FR-Abbeville</td>
<td>Gravure printing</td>
<td>Labels for various food products</td>
</tr>
<tr>
<td>Elpack</td>
<td>FR-Vittel</td>
<td>L我不 &amp; gravure printing</td>
<td>Labels for various food products</td>
</tr>
<tr>
<td>Constantia Elbert</td>
<td>DE-Westfalen</td>
<td>CPP film extrusion (Upjohn/Co &amp; Eczema/Belgium)</td>
<td>Confectionary</td>
</tr>
<tr>
<td>Constantia Nussar</td>
<td>DE-Wangern im Allgaeu</td>
<td>Flexo printing, lamination, coating, bag &amp; pouch-conversion</td>
<td>Butcher &amp; cheese, other dairy products, confectionary, dried foods &amp; Pharma</td>
</tr>
<tr>
<td>Haendler &amp; Natermann</td>
<td>DE-Hannover</td>
<td>Printing, coating, labelling, capsule</td>
<td>Confectionary, dairy, beverages, Pharma</td>
</tr>
</tbody>
</table>

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 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.
Please send ________ copy/copies of Corporate performance and ownership among Flexible Packaging Converters - A review of Europe’s 50 Largest players

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Address: ______________________________________________________

Cardholders signature: __________________________________________

Who is in the report?

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

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

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.

www.amiplastics.com or call us on +44 117 924 9442