Constantia Packaging

Response of the Managing Board of Constantia Packaging AG

on the Voluntary Public Takeover Offer of Sulipo Beteiligungsverwaltungs GmbH pursuant to Section 14 (1) of the Austrian Takeover Act

On 12 October 2009, Sulipo Beteiligungs GmbH ("Bidder") with its corporate seat in Vienna (registry number 332189p) published its intention to issue a voluntary public takeover offer pursuant to Section 25a of the Austrian Takeover Act ("the Act") for the purchase of all shares in CPAG ("CPAG" or "Target Company") – with the exception of the shares held by Ms. Christine de Castelbajac and Constantia Packaging B.V. ("CPBV") –, ISIN AT0000943352 (the "Takeover Offer") to all shareholders of CONSTANTIA PACKAGING AG with its corporate seat in Vienna (registry number 88214b). This Takeover Offer was published on January 20, 2010. Pursuant to Section 14 para. 1 of the Act, the managing board of CPAG is required to issue a response to the Takeover Offer within ten trading days after the publication of the Takeover Offer. That response shall contain, in particular, an assessment of whether the consideration offered and the other terms of the Takeover Offer take adequate account of the interests of all shareholders, and what the probable effects of the Takeover Offer would be on the Target Company, especially with respect to employees (jobs, working conditions and the fate of locations), creditors and the public interest. Should the managing board be unable to give a final recommendation, it must in any case outline the arguments for accepting or rejecting the Takeover Offer, highlighting the most important features.

On this basis, the CPAG managing board issues the following response to the Takeover Offer. To the extent this concerns the offer price or the future development of CPAG in case the Takeover Offer is successful, it substantially depends on future developments and forecasts which naturally involve uncertainties. In connection with legal issues, it should be noted that the Austrian Takeover Commission and other decision-making bodies could arrive at different assessments.

The managing board further notes that the correctness of information contained in the Takeover Offer which does not refer to CPAG cannot be verified and that the managing board has not made such verifications.

1. Current Situation and Share Purchase Agreement

1.1. Current Situation

According to the Takeover Offer, the Bidder is a wholly-owned subsidiary of CP Group B.V. ("CP Group") in which One Equity Partners III., L.P. ("OEP") is indirectly holding shares. OEP is an international private equity firm which focuses its investment activities on opportunities for industrial consolidation. OEP enters into long-term partnerships with both corporations and medium-sized companies in order to create sustainable added value through strategic changes. OEP was founded in 2001 and manages funds of approx. USD 8 billion exclusively for JPMorgan Chase & Co. OEP manages its European private equity business from Frankfurt with a team of 10 management and investment specialists and has successfully accompanied many European companies in their growth over recent years.

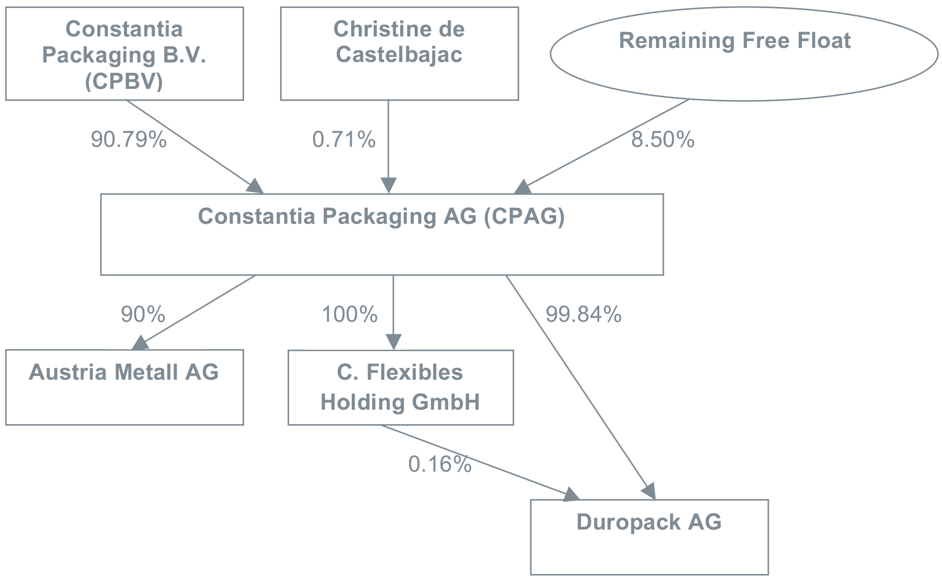
According to the Bidder, JPMorgan Chase & Co. operates in more than 50 countries and is a global leader in investment banking, financial services for private and corporate clients, financial transaction processing, asset management, and private equity. The shares of JPMorgan Chase & Co. are listed on the New York Stock Exchange, the London Stock Exchange and the Tokyo Stock Exchange.

CPAG is a stock corporation under the laws of Austria with registered office in Vienna and its business address at Opernring 17, A-1010 Vienna. The share capital of CPAG amounts to EUR 17,448,000 and is divided into 16,800,000 no-par value shares, each representing the same share interest in the capital. The shares of CPAG are listed at the Prime Market of the Vienna Stock Exchange under ISIN AT0000943352.

CPBV holds 15,252,284 no-par value shares (representing approx. 90.79% of the share capital of CPAG). The remaining 1,547,716 no-par value shares (representing approx. 9.21% of the share capital of CPAG) are held in free float. Out of these shares, 118,500 no-par value shares (representing approx. 0.71% of the share capital of CPAG) are held by Ms. Christine de Castelbajac.

CPAG, in turn, holds 99.84% of the shares of Duropack AG (the remaining 0.16% are held by Constantia Flexibles Holding GmbH), 90% of the shares of Austria Metall AG ("AMAG"), and 100% of the shares of Constantia Flexibles Holding GmbH.

The current ownership structure can be summarized as follows:



The Takeover Offer is executed by OEP through the Bidder (see Section 2.7 of this document).

1.2. Share Purchase Agreements with CPBV and Christine de Castelbajac

On 12 October 2009, the Bidder (as member of the OEP Group) and CPBV, the majority shareholder of the Constantia Packaging Group, entered into a Share Purchase Agreement, pursuant to which CPBV, inter alia, agreed to sell 11,052,284 shares corresponding to approx. 65.79% of the share capital of CPAG) and in case the option (as defined below) is exercised 11,892,284 shares (corresponding to approx. 70,79% of CPAG share capital) in Constantia Packaging ("CPBV Shares") to the Bidder ("Share Purchase Agreement"). Furthermore on October 12, 2009 a share purchase agreement was signed between Ms. Christine de Castelbajac and the Bidder on the sale of 118,500 shares of CPAG (corresponding to 0,71% of the CPAG share capital) ("CdC Share Purchase Agreement").

As consideration for the purchase and transfer of the CPBV Shares, a cash purchase price of EUR 37.50 per CPBV Share was agreed. CPBV will be entitled to a dividend for the fiscal year 2009 to the extent that the dividend does not exceed an amount of EUR 1.17 per Share. CPBV's claim to such dividend will be due as of the date of the general meeting passing the resolution on the distribution of profits for the fiscal year 2009 (but not later than on 31 August 2010) and will be independent on the date of closing of the Share Purchase Agreement and the amount of dividends actually distributed for the fiscal year 2009. Any amount in excess of EUR 1.17 per Share will be allocated to the Bidder.

Closing of the Share Purchase Agreement is subject to the following conditions precedent:

i. CPBV has entered into two settlement agreements, one with Immoeast AG and the other with the Fries Group, the terms and conditions of which shall entail no obligations or substantial adverse consequences for CPAG, and all conditions precedent for the validity of these settlement agreements have occurred (except for closing of the Share Purchase Agreement);
ii. CPBV has not breached any of its following representations and warranties according to which: (a) the CPBV Shares owned by CPBV are free from any encumbrances, (b) CPBV is entitled to dispose of the CPBV Shares, (c) the ownership in CPBV Shares will be transferred to the Bidder free from any encumbrances and (d) no insolvency proceedings have been initiated with regard to CPBV's assets;
iii. neither (a) CPAG, AMAG, Duropack AG and Constantia Flexibles Holding GmbH have become illiquid (b) nor bankruptcy proceedings, composition proceedings or reorganization proceedings have been commenced or denied due to insufficiency of assets with respect to any of the aforementioned companies;
iv. completion of the transaction is not prohibited or is approved by the competent merger control authorities;
v. only in the event that closing of the Share Purchase Agreement has not occurred by 28 February 2010 because only the first condition precedent specified under (i) above has not been fulfilled: no change, event, incident or any other effect has occurred as a result of which the consolidated net assets of CPAG reported in the last quarterly financial statements of CPAG published prior to closing of the Share Purchase Agreement were reduced or should have been reduced by 10% or more (compared to the consolidated net assets of CPAG in the amount of EUR 479.7 million, based on equity in the amount of EUR 728,8 million as reported in the IFRS quarterly financial statements dated 30 September 2009, less the hybrid bond in the amount of EUR 249.1 million; the quarterly financial statements have been and will be prepared in accordance with consistently applied accounting and valuation principles);
vi. The financing confirmation from the expert pursuant to Section 9 (1) of the Act for the public offer has been received.

At the time of publication of the Offer Document, from the aforementioned conditions precedent, the condition specified under (vi) has already been fulfilled.

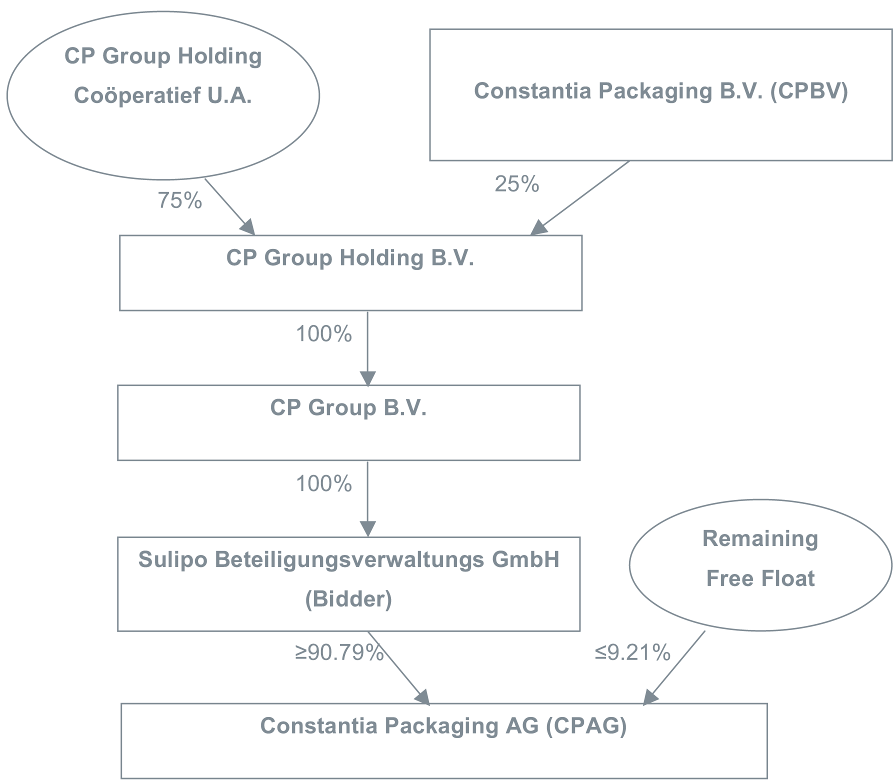
In the event that the purchase of the CPBV Shares does not take place, the minimum acceptance threshold, as condition precedent, pursuant to the condition specified in Section 2.3.1 (i) cannot be reached and the Takeover Offer will become invalid. Only in case the condition precedent pursuant to Section 1.2 (v) is not satisfied after the expiry of the Acceptance Period – in which case the IFRS quarterly financial statements dated 31 March 2010 are relevant – and, therefore, the purchase of the CPBV Shares does not take place, the Takeover Offer shall nevertheless remain valid (conversion into a partial offer) and shall be closed upon the fulfilment of all other conditions precedent.

In the Share Purchase Agreement, the Bidder also irrevocably offered to CPBV to purchase additional 840,000 Shares in CPBV (representing 5% of the share capital of CPAG), held by CPBV for a purchase price of EUR 37.50 per Share (the “Option”). This Option may be exercised by CPBV prior to closing of the Share Purchase

Agreement and only with effect as of the date of closing of the Share Purchase Agreement by delivery of an irrevocable exercise notice to the Bidder. CPBV irrevocably agreed to sell and transfer, as of the date of closing of the Share Purchase Agreement, the 3,360,000 remaining Shares of CPAG (representing 20% of the share capital of CPAG) held by it or, in the event that the Option is not exercised by CPBV, the remaining 4,200,000 Shares of CPAG (representing 25% of the share capital of CPAG) held by it to the Bidder in exchange for transfer of shares of CP Group Holding B.V. (a group company of OEP: "CP Group Holding") (the "Reverse Participation").

Further, according to the Share Purchase Agreement, CPBV has represented and warranted that neither CPBV nor any parties acting in concert with CPBV have, within a period of twelve months preceding the signing date of the Share Purchase Agreement, acquired Shares in CPAG in consideration for an amount of more than EUR 37.50 per Share, and that CPBV will not support any shareholders' meeting of CPAG at which resolutions are adopted approving any of the following measures: Any measures of the shareholders' meeting requiring approval of a 75% or more majority of votes cast or, any measures within the meaning of the Austrian Reorganization Tax Act (*Umgründungssteuergesetz*), or any dividend distributions (including special dividends).

If CPBV does not exercise the Option, the ownership structure of CPAG after the finalization of the Reverse Participation can be summarized as follows:



After the execution of the agreements, the Bidder has immediately initiated the merger control proceedings in all applicable jurisdictions and has, in the meantime, obtained the clearance of the antitrust authorities competent for the European Union, the United States of America, Canada, Serbia, Brazil and Ukraine; the merger control clearances from the antitrust authorities competent for Russia have not been issued for the time being.

In the Share Purchase Agreement, the Bidder submits a voluntary takeover offer for the acquisition of control to all shareholders of CPAG, except for CPBV and Ms. Christine de Castelbajac. It is intended that the share purchases be made by the Bidder under the Share Purchase Agreement and the Share Purchase Agreement entered into with Ms. Christine de Castelbajac are completed on the same day.

If the closing of the Share Purchase Agreement does not take place given that merely the condition precedent set out in Section 1.2. (v) of this document – MAC (Material Adverse Change) set forth in the Share Purchase Agreement – has not been satisfied, the Takeover Offer shall be converted into a partial offer. In other words: If the closing of the Share Purchase Agreement does not take place merely because the MAC clause set forth in the Share Purchase Agreement is triggered after the expiration of the Acceptance Period and all other conditions precedent have been fulfilled, the Bidder herewith irrevocably undertakes toward the holders of free float shares to execute the Takeover Offer as a public partial offer covering all Offer Shares according to its terms and conditions. This conversion constitutes an amendment of the Takeover Offer pursuant to Section 15 of the Act and becomes effective if the condition precedent set out in the Share Purchase Agreement, which is set out in more detail in section 1.2 (v) has not been fulfilled. The Bidder will inform the shareholders promptly after the publication of the quarterly statements about the possible conversion into the partial offer. Those CPAG shareholders, who have accepted the Takeover Offer prior to such publication have the right to withdraw from their acceptance within ten trading days following the day of the publication, whereby the day of the publication shall not be calculated for the purposes of determination of the ten trading days period. In case that such withdrawal right is not exercised within this period, the acceptance notice shall remain valid.

The acceptance period is from 21 January 2010 to 1 April 2010, inclusive, 5.30 p.m. Vienna time.

2. Evaluation of the Takeover Offer

2.1. Subject of the Offer

The object of the Takeover Offer is the acquisition of all Shares of CPAG (ISIN AT0000943352) listed on the Official Market (*"Amtlicher Handel"*) of the Vienna Stock Exchange, each of which represents a participation of approx. EUR 1.04 in the share capital, and which are neither held by CPBV, nor by Ms. Christine de Castelbajac. Therefore, the Takeover Offer does not concern (a) the purchase of the CPBV-Shares, (b) of the Reverse Participation Shares, or (c) of the shares of Ms. Christine de Castelbajac.

The Target Company does not currently hold any treasury shares. By a resolution of the shareholders' meeting on 12 May 2006, the CPAG managing board was granted authorization pursuant to Section 169 of the Austrian Stock Corporation Act to increase the share capital by up to EUR 8,724,000 against cash or in-kind contributions, also to the exclusion of subscription rights, by 12 May 2011. The managing board has not exercised that right until the publication of the Offer Document.

On the publication date of this Offer Document, CPBV holds 15,252,284 shares and Ms. Christine de Castelbajac holds 118,500 shares in the Target Company. On the publication date of the Offer Document, the Bidder or other parties acting in concert with the Bidder other than CPBV (which currently holds 90.79% of the shares) do not hold any shares in the Target Company. Accordingly, the Takeover Offer concerns the purchase of up to 1,429,216 bearer shares of the Target Company. That corresponds to a share of approx. 8.51% of the total share capital of the Target Company.

2.2. Offer Price

2.2.1. Calculation of the Offer Price

The Bidder offers the holders of the Offer Shares to acquire the Offer Shares at the price of EUR 38.67 per Share.

According to Section 26 (1) of the Austrian Takeover Act, the consideration offered in connection with a voluntary bid to acquire a controlling interest shall

i. at least equal the average share price, weighted according to the respective turnover volumes, quoted for the respective Shares for the last six months preceding the announcement of the intention to launch an offer, and
ii. not fall below the highest consideration in cash paid or agreed by the Bidder or any party acting in concert with it for the respective Shares in the Target Company during the last twelve months preceding the filing of the Takeover Offer. This shall also apply to any consideration for Shares which the Bidder or any party acting in concert with it is entitled or obliged to acquire in the future.

The average share price, weighted according to the respective turnover volumes, quoted for the last six months preceding the announcement of the intention to launch an offer, which is the time period between 14 April 2009 and 9 October 2009 (inclusive), amounts to EUR 30.07 per Share.

Therefore, the Offer Price per Offer Share considerably exceeds the average share price, weighted according to the respective turnover volumes, quoted for the last six months preceding the announcement of the intention to launch an offer on 12 October 2009 and, hence, meets the requirements according to Section 26 para. 1 third sentence of the Act.

2.2.2. Key Performance Indicators and Target Prices

The closing price for CPAG Shares at the Vienna Stock Exchange on 9 October 2009, which was the last day before the announcement of the intention to launch an offer on 12 October 2009, was EUR 37.79 and therefore below the Offer Price.

The average share price, weighted according to the respective turnover volumes, for the last week before the announcement of the intention to launch an offer (12 October 2009), and for the last 1, 3 an 12 calendar months prior to the day of the announcement of the intention to launch an offer (12 October 2009) in EUR, as well as the percentage, by which the Offer Price exceeds such price, amounts to the following:

	1 Week	1 Month	3 Months	12 Months
Average Price (1)	EUR 37.26	EUR 36.44	EUR 31.45	EUR 25.40
Premium in % (2)	3.8%	6.1%	23.0%	52.2%

(1) Basis: Prices weighted according to the respective turnover volumes
(2) Basis: Average price

The major key performance indicators of the last 3 (consolidated) annual financial statements of the Target Company can be summarized as follows (in EUR):

	2009	2008	2007	2006
Annual All-Time High (1)	EUR 38.48	EUR 52.40	EUR 56.50	EUR 38.50
Annual All-Time Low (1)	EUR 15.20	EUR 19.75	EUR 37.20	EUR 30.92
Earnings per Share (2)	–	EUR 4.47	EUR 5.41	EUR 2.99
Dividend per Share	–	EUR 1.40 (4)	EUR 1.20 (4)	EUR 0.80
Book Value per Share (3)	–	EUR 22.68	EUR 19.55	EUR 17.83

(1) Basis: Daily closing price
(2) Basis: Weighted average number of Shares
(3) Basis: Number of Shares at the end of the year, basis: equity according to IFRS annual accounts attributable to equity holders of the parent, for 2008 deducting hybrid capital in the amount of EUR 249.1 million (from equity)
(4) Including bonus in the amount of EUR 0.20

Analyses prepared by investment banks in 2009 indicate the target prices summarized below:

	Date	Target
Raiffeisen Centrobank	1 September 2009	EUR 35.00
Berenberg Bank	13 August 2009	EUR 43.00
Average		EUR 39.00

The Offer Price of EUR 38.67 is hence within the range of average prices determined in both analyses of these investment banks.

The purchase price of EUR 37.50 for the Shares the Bidder has agreed pursuant to the Share Purchase Agreement with CPBV and the Share Purchase Agreement with Ms. Christine de Castelbajac is the result of a limited auction process of investment banks and the relevant negotiations with the buyers.

2.3. Conditions of the Takeover Offer

2.3.1. Conditions Precedent

This Offer for the acquisition of control is subject to the following conditions precedent:

(i.) By virtue of law (Sec. 25a para. 2 of the Act), the Takeover Offer is subject to the condition precedent that, at the end of the Acceptance Period, the Bidder has received Declarations of Acceptance for more than 50% of the Shares with permanent voting rights that are subject to the Takeover Offer. According to Sec. 25a para. 2 of the Act, parallel acquisitions of Shares with permanent voting rights made by the Bidder or by parties acting in concert with it shall be included in this calculation. In addition, the CPBV Shares acquired by the Bidder subject to conditions precedent, the Reverse Participation Shares and the CdC Shares (together the “Shares Subject to Transfer”) shall be included, provided that transfer on an *in rem* basis of the relevant Shares under the Share Purchase Agreement and CdC Share Purchase Agreement, as applicable, has occurred, because the acquisition of the Shares Subject to Transfer took place in parallel to the Takeover Offer and not under more favourable terms and conditions, the contents of the conditions precedent of the acquisition of the Shares Subject to Transfer mainly correspond to the contents of the conditions precedent of the Takeover Offer and the acquisition of the Shares Subject to Transfer was already agreed upon at a time when the Takeover Offer and the material terms and conditions thereof were already agreed. Therefore, the Shares Subject to Transfer shall be included when calculating whether the 50% threshold has been reached (see Sec. 25a para. 2 last sentence of the Act).

Therefore, in order to comply with the condition pursuant to Sec. 25a para. 2 of the Act, the Bidder must hold at least 8,400,001 Shares at the end of the Acceptance Period. At the time of publication of the Takeover Offer, the Bidder has acquired, subject to conditions precedent, a total number of 15,370,784 Shares, representing 91.49% of the share capital of CPAG. At the time of publication of the Offer Document, the completion of the acquisition of these Shares is still subject to the conditions precedent specified in the Offer Document. The minimum acceptance threshold of more than 50% of the shares with permanent voting rights will be reached in any case if the acquisition of the CPBV-Shares is completed and consummated.

In case of a conversion of the Takeover Offer into a partial offer, this condition precedent shall be omitted.

(ii.) Furthermore, the Takeover Offer is subject to the condition precedent that the proposed transaction is not prohibited or is approved by the competent merger control authorities of Brazil and Russia until 30 June 2010. This condition shall be likewise fulfilled if the proposed acquisition of Shares under the Takeover Offer is deemed to be cleared by the competent merger control authorities or such authorities waive the requirement of such clearance.

(iii.) Furthermore, the Takeover Offer is subject to the condition precedent that CPBV has entered into two settlement agreements, one with Immoeast AG and the other with the Fries Group, the terms and conditions of which shall entail no obligations or substantial adverse consequences for CPAG, and all conditions precedent for the validity of these settlement agreements have occurred (except for the closing of the Share Purchase Agreement).

(iv.) Furthermore, the Takeover Offer is subject to the condition precedent that CPBV has not breached any of its following representations and warranties undertaken in the Share Purchase Agreement, namely that (a) the CPBV Shares owned by CPBV are free from any encumbrances, (b) CPBV is entitled to dispose of the CPBV Shares, (c) the ownership in CPBV Shares will be transferred to the Bidder free from any encumbrances and (d) no insolvency proceedings have been initiated with regard to CPBV's assets;

(v.) Furthermore, the Takeover Offer is subject to the condition precedent that neither (a) CPAG, AMAG, Duropack AG and Constantia Flexibles Holding GmbH have become illiquid (*zahlungsunfähig*) (b) nor that bankruptcy proceedings, composition proceedings or reorganization proceedings have been commenced or denied due to insufficiency of assets with respect to any of the aforementioned companies;

(vi.) Only in the event that closing of the Share Purchase Agreement has not occurred by 28 February 2010 because only the condition precedent specified under 2.3.1 (iii) in this document has not been fulfilled: The Takeover Offer is subject to the condition precedent that, until the occurrence or waiver of the other conditions precedent of the Offer Document, no change, event, incident or any other effect has occurred as a result of which the consolidated net assets of CPAG reported in the last quarterly or annual financial statements of CPAG published prior to the end of the Acceptance Period were reduced or should have been reduced by 10% or more (compared to the consolidated net assets of CPAG in the amount of EUR 479.7 million, based on equity in the amount of EUR 728,8 million as reported in the IFRS quarterly financial statements dated 30 September 2009, less the hybrid bond in the amount of EUR 249.1 million; the quarterly financial statements have been and will be prepared in accordance with consistently applied accounting and valuation principles);

The Takeover Offer is characterized by the fact that the fulfilment of the condition precedent specified under 2.3.1 (iii) of this document requires complex negotiations between persons who are not parties of the Share Purchase Agreement and are not involved in the procedure of the takeover and, from the Bidder's perspective, the outcome and date of completion of such negotiations are uncertain. In this connection, the Bidder expressly points out that CPBV is subject to no legal obligation whatsoever to enter into the settlement agreements specified under 2.3.1 (iii) of this document; in this regard, CPBV also has made no representation to provide reasonable efforts to enter into such agreements so that the likelihood of this condition being fulfilled can hardly be predicted by the Bidder.

In the event that the purchase of the Shares Subject to Transfer does not take place for the reasons specified herein or for other reasons (such as a breach of contractual obligations by CPBV), the minimum acceptance threshold pursuant to the condition specified under 2.3.1 (i) of this document cannot be reached and this Offer will become invalid. In case that the closing of the Share Purchase Agreement does not take place given that merely the condition precedent set out in Section 1.2. (v) of this document has not been fulfilled, the Takeover Offer will nevertheless be executed.

2.3.2. Waiver, Fulfilment, Non-Fulfilment of Conditions Precedent

The Bidder reserves its right to waive the fulfilment of certain conditions precedent (in case of section 2.3.1 (ii) of this document also with respect to specific jurisdictions), in which case such conditions precedent are considered to be fulfilled. However, the legally required condition of reaching the minimum acceptance threshold of more than 50% as specified in section 2.3.1 (i) of this document, and the condition specified under 2.3.1 (iii) cannot be waived.

The condition precedent specified in section 2.3.1 (i) (reaching of the statutory minimum acceptance threshold of more than 50%) shall be omitted in case of conversion of the Takeover Offer into a partial offer.

The Bidder will immediately publish any decision to waive a condition precedent or the fact that any condition precedent has been fulfilled or finally not fulfilled in the media specified in section 2.5 of this document. As soon as the Bidder obtains the information that any of the conditions precedent will not be fulfilled within the specified deadline, it will immediately publish such information together with a decision, if any, to waive the fulfilment of such condition, in the media specified in section 2.5 of this document.

In the event that (a) the condition specified in section 2.3.1(ii) of this document has not been fulfilled by 30 June 2010 and (b) the other conditions of the Takeover Offer specified in section 2.3.1 of this document have not been fulfilled by the end of the original Acceptance Period and, in each case,- except the conditions specified under 2.3.1 (i) and (iii) of this document which cannot be waived by the Bidder, the Takeover Offer and all agreements concluded as a result of acceptance of the Takeover Offer will become invalid.

2.4. Acceptance Period and Settlement of the Takeover Offer

2.4.1. Acceptance Period

The Acceptance Period for the Takeover Offer amounts to ten weeks. Thus, the Takeover Offer can be accepted between 21 January 2010 and 1 April 2010 (inclusive) 5:30 p.m., Vienna time.

If a competing offer is launched, the Acceptance Period will automatically be extended pursuant to Section 19 para. 1c of the Act in respect to all offers already launched, until the end of the acceptance period for the competing offer, unless the Bidder has declared that it will withdraw from the Takeover Offer.

2.4.2. Sell-out (*Nachfrist*)

In the event of the Takeover Offer being successful, the Acceptance Period will be extended pursuant to Section 19 para. 3 fig. 3 of the Act by three months as of the day of the publication of the results for all shareholders of CPAG who have not accepted the Takeover Offer within the Acceptance Period, which is 1 July 2010.

2.4.3. Processing the Takeover Offer

For details of processing the Takeover Offer see sections 2.5-2.7 of the Offer Document.

It should be noted that the tendered shares remain tradable under ISIN AT0000A0G1R0 under "*Constantia Packaging-zum Verkauf eingereichte Aktien*" ("Constantia Packaging-tendered shares") until change of ownership.

2.5. Publication of the Result

The result of the Takeover Offer will promptly be published in the Official Gazette of Wiener Zeitung, as well as on the website of the Target Company (http://www.constantiapackaging.com) after expiry of the Acceptance Period.

The same shall also apply to all other declarations and publications made by the Bidder in connection with the Takeover Offer

2.6. Equal Treatment

The Bidder confirms that the Offer Price is the same for all shareholders. Neither the Bidder nor any party acting in concert with the Bidder has acquired any Shares in CPAG at a price exceeding EUR 38.67 per Share within the last 12 months prior to the filing of the Takeover Offer, nor has a higher acquisition price been agreed.

According to Section 16 para. 1 of the Act the Bidder and the parties acting in concert with it must not make any legal declarations, aimed at acquiring Shares at conditions that are more favourable than those contained in the Takeover Offer, until the end of the Acceptance Period or, if applicable, until the end of the sell-out period (Section 19 para. 3 of the Act), unless the Bidder improves the Takeover Offer or the Takeover Commission grants an exemption for important cause.

If the Bidder or any party acting in concert with it declares that it will acquire Shares at conditions that are more favourable than those contained in the Takeover Offer, then according to Section 16 para. 2 of the Act such more favourable conditions apply also for all other shareholders of the Target Company, irrespective of whether they have already accepted the Takeover Offer, unless they waive such right for equal treatment.

If the Bidder or parties acting in concert with it acquire Shares within a period of nine (9) months after the expiration of the Acceptance Period or, if applicable, after the sell-out period and a higher price is paid or negotiated for such acquisition, the Bidder is obliged to pay the difference to all shareholders who have accepted the Takeover Offer pursuant to Section 16 para. 7 of the Act.

The above does not apply if the Bidder or parties acting in concert with it acquire Shares in CPAG at a higher consideration in the course of an increase of the registered capital or in case of a procedure pursuant to the Austrian Squeeze-Out Act (*"Gesellschafterausschlussgesetz"*)

If the Bidder sells a controlling interest in the Target Company within a period of nine months after the expiry of the Acceptance Period or the sell-out period, if applicable, a pro-rata portion of the capital gain must be paid to all shareholders pursuant to Section 16 para. 7 of the Act.

In case of such improvement event, the Bidder will publish an immediate announcement (see section 2.5 of this document). The settlement of such subsequent payments will be organized by the Bidder at its own cost through Unicredit Bank Austria AG as the Austrian Paying Agent of the Bidder within ten stock exchange trading days after the announcement. In case that no improvement event has occurred within the nine-month period, the Bidder will make a respective filing with the Austrian Takeover Commission. The independent expert of the Bidder will review such filing and will confirm its content.

2.7. Information on the Bidder

The Bidder is a limited liability company under Austrian law with its corporate seat in Vienna, registered with the commercial register of the Commercial Court of Vienna under FN 332189 p. The Bidder's business purpose is the administration and holding of shares in CPAG. The sole shareholder of the Bidder is CP Group, whose sole shareholder is CP Group Holding.

The current managing directors of the Bidder are Mr. Johann-Melchior Wilhelm Curt Ritter und Edler von Peter and Mr. Josephus Maria Johannes Kallen. Mr. von Peter and Mr. Kallen are also holding positions in other companies of the OEP Group.

The Bidder is a holding company, which has been acquired by the OEP Group in view of the envisaged transaction. The sole shareholder of the Bidder is the CP Group.

CP Group is a limited liability company under the laws of the Netherlands, whose sole shareholder is CP Group Holding. The current sole shareholder of CP Group Holding is CP Group Coöperatif (“CP COOP”), which was established by three OEP investment companies. The Bidder is controlled indirectly by these three OEP investment companies whose indirect sole shareholder is JPMorgan Chase & Co.

The Takeover Offer is being submitted by the Bidder. The indirect shareholder of the Bidder is OEP whose indirect shareholder is JPMorgan Chase & Co. The Bidder has been acquired by the OEP as a shelf company for the purpose of implementing the contemplated transaction (exercising of the Share Purchase Agreement, the CdC Share Purchase Agreement and the closing of the Takeover Offer). The Bidder's direct shareholder is the CP Group BV, whose sole shareholder currently is the CP Group Holding BV. All of the CP Group Holding shares are held by the CP CCOP in which OEP participates indirectly. Thus, OEP can exercise indirect but significant control on the voting rights of the Bidder and thus indirectly controls also the Bidder. At the time of the closing of the Share Purchase Agreement, CPBV will be holding either 25% or 20% of the CP Group Holding's shares (at CPBV's own discretion).

Pursuant to Section 23 of the Act, OEP and its affiliates CP Group, CP Group Holding and CP COOP as well as JPMorgan Chase & Co., are therefore parties acting in concert with the Bidder pursuant to Section 1 para. 6 of the Act. In this context, the Bidder refers to Section 7 para. 12 of the Act, within the meaning of which information on entities controlled by the Bidder (Section 1 para. 6 second sentence of the Act) can be omitted, if such controlled entities are not of relevance for the decision to be made by the shareholders.

Taking into account the above mentioned Reverse Participation, also CPBV is deemed to be a party acting in concert with the Bidder.

Except for CPBV, neither the Bidder nor any party acting in concert with the Bidder owns any Shares in the Target Company. With the exception of the CPBV Shares, Reverse Participation Shares and CdC Shares to be acquired on the day of the closing of the Share Purchase Agreement, neither the Bidder nor the parties acting in concert with the Bidder have at the time of publication of the Offer Document entered into any agreements regarding the acquisition of further Shares in CPAG.

As pointed out above, at the time of publication of the Offer Document, except for CPBV, neither the Bidder nor parties acting in concert with it hold any Shares in the Target Company. Between the Target Company and the OEP Group so far has not existed any cooperation.

Neither the Bidder nor parties acting in concert with the Bidder have awarded, offered or promised any financial benefits to the remaining or retiring members of the management board or the supervisory board of CPAG in connection with the Takeover Offer

3. Future Business Policy

CPAG is a publicly listed Austrian strategic management holding company that invests in medium-sized industrial and related services companies. The CPAG Group operates in the business segments "Aluminium", "Corrugated Board" and "Flexible Packaging".

The Bidder intends to reach the strategic development of all three business segments of CPAG both through organic growth and through acquisitions.

In the Aluminium segment, it is intended to expand the existing capacities. The Flexibles segment with its Dairy & Food, Labels and Pharma & Film divisions which have a leading position in particular in Europe offers attractive opportunities for acquisitions and consolidation according to the view of the Bidder and the entities acting in concert with the Bidder. Due to the resulting synergies and the measures to increase efficiency already initiated, we expect to achieve further margin growth. In the Duropack segment, especially the strong position in the South Eastern European market shall be further expanded.

Within the framework of the strategic development, it is intended to continue the close cooperation based on a partnership with the company, its employees and the management team and to give the senior management the possibility to participate in the business policy relating to the future orientation of the current business segments.

3.1. Regulatory Framework and (De)Listing

At current the Bidder aims at a full takeover of CPAG and therefore intends to carry out a squeeze-out after processing the Share Purchase Agreements and the Takeover Offer.

Furthermore the Bidder does not rule out other possibilities under corporate law to exclude the shareholders remaining after completion of the Takeover Offer, such as the merger of CPAG into another company, the change of legal form of CPAG or the transfer of the entire assets (*errichtende Umwandlung*) of CPAG to a partnership (*Personengesellschaft*).

Due to the fact that a company valuation would have to be carried out in order to determine the compensation amount to be paid as a result of such corporate actions and the different valuation date, it is not possible to predict today the amount that will be offered to the then remaining shareholders of CPAG.

A withdrawal of the Shares from trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange is compulsory if the statutory admission requirements are no longer met. In particular, the minimum free float required for a continued presence in the market segment Prime Market is no longer fulfilled if the free float market capitalization falls below EUR 30 million. As a rule, for the purpose of calculating the free float, only holdings of less than 5% of the share capital are taken into account.

A possible delisting is expected to result in a strongly reduced liquidity of the Shares and a reduced price determination by supply and demand on the market.

Furthermore, the Bidder does not rule out any other corporation actions in respect of the CPAG Group.

3.2. Implications for Employees and Locations

According to the Takeover Offer, the management board is not aware of any Bidder´s intention to relocate the operations of CPAG or any of the direct subsidiaries of CPAG, i.e. AMAG, Duropack AG and Constantia Flexibles Holding GmbH. Based on the information currently available to the management board, no immediate large-scale lay-offs are intended by the Bidder either.

3.2.1. Employees, Creditors and Public Interest

According to the Bidder's information that it does not intend to lay off a larger number of staff, but is interested in continuing operations with the current management, employees are not expected to experience any change for the worse in their working conditions.

Some of the agreements the CPAG Group has concluded contain change-of-control clauses which would be triggered through the closing of the Share Purchase Agreement and/or the Takeover Offer.

The Takeover Offer will result in changed financing conditions for the Target Company. After a successful takeover, an amount of EUR 125 million would have to be repaid and refinanced by virtue of change-of-control clauses in loan agreements. In case of a change of control, annual interest on the hybrid bond of EUR 250 million issued in 2008 could increase by 5% from 7.16% to 12.16%. The term of that bond is indefinite and may be terminated by the issuer in 2015 for the first time. Under certain conditions, for example in case of a change of control, the issuer is entitled to premature termination. Creditors, on the other hand, do not have any termination rights. The bond fulfils all requirements for being entirely accounted as equity pursuant to IFRS, and CPAG reports that bond to 100% as equity, accordingly.

According to the Bidder's above information on the locations of CPAG and its direct subsidiaries, the management board is of the opinion that public interests are also accounted for.

3.2.2. Interests of Members of the CPAG Bodies

The managing board notes that it has not been granted or offered by the Bidder any pecuniary benefits should the Takeover Offer be successful. The managing board was not offered or granted any pecuniary benefit either should the Takeover Offer fail.

Shares currently held by members of the Company's corporate bodies:

	Number of CPAG Shares
Christine de Castelbajac, member of the supervisory board	118,500
Wolfgang Pfarl, chairman of the supervisory board	–
Günter Cerha, vice-chairman of the supervisory board	–
Alfred Fogarassy, member of the supervisory board	900
Hanno M. Bästlein, CEO	73,455

3.2.3. Position on the Takeover Offer

The CPAG managing board's comments on the Takeover Offer are summarised below.

The managing board welcomes the support and safeguarding of CPAG's strategic perspectives. The positions of employees (jobs, work conditions and locations), customers and creditors should not experience a change for the worse as a result of the Takeover Offer. The Offer Price is consistent with the legal requirements applicable to voluntary takeover offers as set forth in Section 26 para.1 of the Act.

The managing board specifically notes that every shareholder is required to evaluate on the basis of his or her own situation (purchase price, long-term or short-term investment, etc.) whether or not the Takeover Offer is advantageous for that particular shareholder and that the future development of the capital markets as expected by that shareholder is of major significance. Moreover, the shareholders are required to take into account specifically the managing board's comments on Sections 2.and 3. of the Offer Document as well as the following aspects:

Arguments against accepting the Takeover Offer:

- In case of a review of the consideration in cash in the squeeze-out according to Section 6 of the Austrian Squeeze-Out Act ("Gesellschafterausschlussgesetz") a higher price than the one specified in the Takeover Offer could be reached.

Arguments in favor of accepting the Takeover Offer:

- The Offer Price is higher than historical average share prices of the last 3 months (+23.0%), 12 months (+52.2%), weighted by trading volumes, in each case calculated on the date the intention to submit a Takeover Offer was announced (12 October 2009).

- The share price is currently lower than the Offer Price of EUR 38.67 per Share (closing price 25 January 2010: EUR 37.93).

- The Offer Price of EUR 38.67 corresponds to the purchase price per share which the Bidder agreed to pay under the Share Purchase Agreement with CPBV and the Share Purchase Agreement with Ms. Christine de Castelbajac on 12 October 2009. That price amounts to EUR 37.50 plus dividends in the amount of EUR 1.17 for 2009, hence in total EUR 38.67. This price is the result of a limited auction process of investment banks and the relevant negotiations with the buyers.

- The Offer Price is consistent with average prices currently indicated by the investment banks (EUR 39.00) and hence reflects the evaluations of those banks in terms of market development and CPAG's performance.

- Especially the possible delisting (e.g. as a consequence of a squeeze-out planned by the Bidder upon existence of the legal requirements), a reduction of free float shares and the resulting reduced price determination by supply and demand on the market represents a risk for the shareholders (see Section 4.2 of the Offer Document).

- CPAG is engaged in operations the development of which is difficult to predict. In addition, the general business environment carries considerable risks and has made clear in the recent past that the further development can hardly be predicted. It cannot be ruled out that, as a result of negative performance, profits may not be as expected and the Company's income may experience a change for the worse.

- In case of a review of the consideration in cash in the squeeze-out according to Section 6 of the Austrian Squeeze-Out Act (*"Gesellschafterausschlussgesetz"*) a lower price than the one specified in the Takeover Offer could be reached.

3.2.4. Other Information

CPAG has retained, *inter alia*, the following advisors:

- As advisor of CPAG and expert pursuant to Section 13 of the Act:
  Deloitte Audit Wirtschaftsprüfungs GmbH, Renngasse 1/Freyung, A-1013 Vienna
- As CPAG's legal counsel and representative toward the Austrian Takeover Commission:
  Herbst Vavrovsky Kinsky Rechtsanwälte GmbH, Dr. Karl Lueger-Platz 5, A-1010 Vienna

Information about the CPAG managing board's response can be obtained from Martin Schneeweiß, Head Legal & Taxes, Constantia Packaging AG, Opernring 17, A-1010 Vienna, T: +43-1-588 55-220, F: +43-1-588 55 9 220, E: martin.schneeweiss@constantia-packaging.com. Further information is available on the Company's website (www.constantiapackaging.com).

CPAG has appointed Deloitte Audit Wirtschaftsprüfungs GmbH as expert pursuant to Section 13 of the Act.

Vienna, 2 February 2010

The Managing Board

Hanno M. Bästlein
CEO