



Building an alternative provider of innovative packaging solutions for global markets

€571m equity invested

61.4% equity stake

Partnerships with long-term

co-investors

(H. Turnauer Foundation & MCP backed by RAG Foundation)

- **International leader** in flexible packaging & labels
- **53** manufacturing sites in **23** countries serving **3,000** customers in more than **115** countries
- **Resilient organic growth** underpinned by ...
- ... **long-term megatrends:**
 - Urbanization
 - Mobility
 - Middle class expansion
 - Demand for individual portions, light, eco-friendly & practical packaging

Alexander Baumgartner – CEO of Constantia Flexibles

20 years of packaging industry experience

Strong experience in marketing & sales activities, plant operations, restructuring and growth strategies

Focus on team building nurturing talent

Fluent in 4 languages





WENDEL



Constantia Flexibles
Alexander Baumgartner - CEO

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Constantia Flexibles at a glance

One of the world's leading manufacturers of flexible packaging and labels



Serves **multinational corporations** and **local market leaders**

#2 in Europe, **#4** globally

53 production plants
in **23** countries*

Headquartered in **Vienna**,
Austria

Shareholders:

- **Wendel Group** (~61%),
- **Maxburg Capital Partners** (~11%)
- **H. Turnauer Stiftung** (~27%)



3 divisions :



~44% aluminum-based products

~48% film-based products

~8% paper-based products



€1.7 bn sales (2014)

€256 mn EBITDA (2014)



~10,000 employees

Global production network for global customers

53 plants in 23 countries*



Plants in North America



Plants in Europe



Plants in Emerging Markets



Strong market position in attractive segments



Global #1

- ✓ Confectionery foil
- ✓ Die-cut lidding
- ✓ Alu-container systems

Global #2

- ✓ Reel-fed lidding



Global #2

- ✓ Blister lidding foils
- ✓ Coldform foils



Global #1

- ✓ Beer labels (film and PSL, foil and paper)
- ✓ In-mould labels

~ 60% of sales in attractive markets, in which Constantia commands a #1 or 2 position

The 4 Ps of packaging

It is not about what packaging is, but rather about what it can do

- Ensures optimal condition and longer shelf life
- Barrier functions against UV light, moisture, oxygen, and seal integrity

- Puncture resistance
- Burst strength
- Tamper evidence
- Transportability
- Hygiene standards

Preservation

Protection

Promotion

Presentation

- Promotional text
- Design & shape
- Customer convenience
- Functionality

- Format
- Ergonomics
- Portion size
- Essential information

Global trends drive demand for flexible packaging and labels

Global trends

Urbanization

Emerging middle class

Premium products

Health

Sustainability

Factors driving demands

- Demand for packed food with longer shelf lives
- From large to small families
- Purchase based on social demands
- Demand for premium and functional packaging
- Significance of marketing / branding
- Ageing society demands pharma products
- Health standards in emerging markets rise
- Smaller carbon footprint
- Reduction of material thickness, etc.

Substitution of rigid packaging by flexible packaging solutions

Packaged food

Premium brand packaging

Premium and convenient packaging

Pharma packaging

Environmentally friendly packaging

Long-term partnerships with customers



More than 40 percent of group sales with global key accounts

Innovative products awarded



Division Food wins German Packaging Award for innovative ReLap pouch in category foodstuffs & pet food



Division Pharma wins prize at Worldstar Awards for CONSTANTIA Perform use in blood collection safety device



Division Labels wins the Alufoil Trophy 2015 for Chang Beer neck foil

Value Added

- Fast and easy re-close of film
- Pouch requires no modifications to packaging machines

- Tube holder sealed with aluminum lidding foil ensuring interior is sterile; production in clean room

- Thickness of aluminum foil label reduced by 8%
- Positive impact on wastewater during returned bottle cleaning process

Innovation Awards

EAFA Alufoil trophies (2012-2015)

14x



International awards in the last 5 years

More than
20



2008



Innovation

Multi-million investments in two Competence Centers for film and aluminum

Weiden (Germany) Opening 2015



- 15 experts working on close to 100 projects every year
- Analysis and testing the composition of the latest film products; developing new film formulations with raw material suppliers
- Developing mock-ups of in-house innovations for customers to meet long-term trends such as more recycling-friendly packaging.
- In-house lab-scale film production line planned for 2016, with the installment of an extruder.

Mühlhofen (Austria) Opening 2012



- 30 experts working on 100 projects every year
- State-of-the-art wet chemistry lab for lacquer development
- Unique pilot facilities for extrusion compound development, co-extrusion coating and film casting
- Group steering function for handling food contact regulation
- Profound expertise and equipment for migration testing and trace analysis

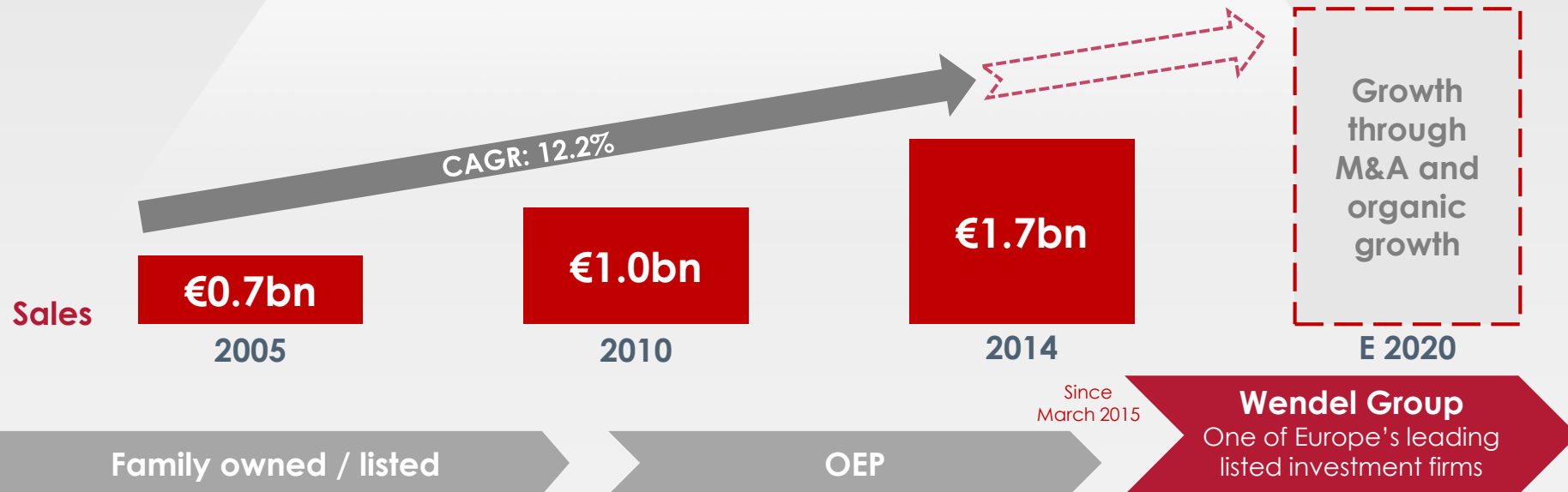
Success story of continuous and solid growth

From a leading European supplier...

- Network of medium-sized companies
- Business focus on Europe
- Mainly export sales
- Supplier of packaging materials with focus on aluminum

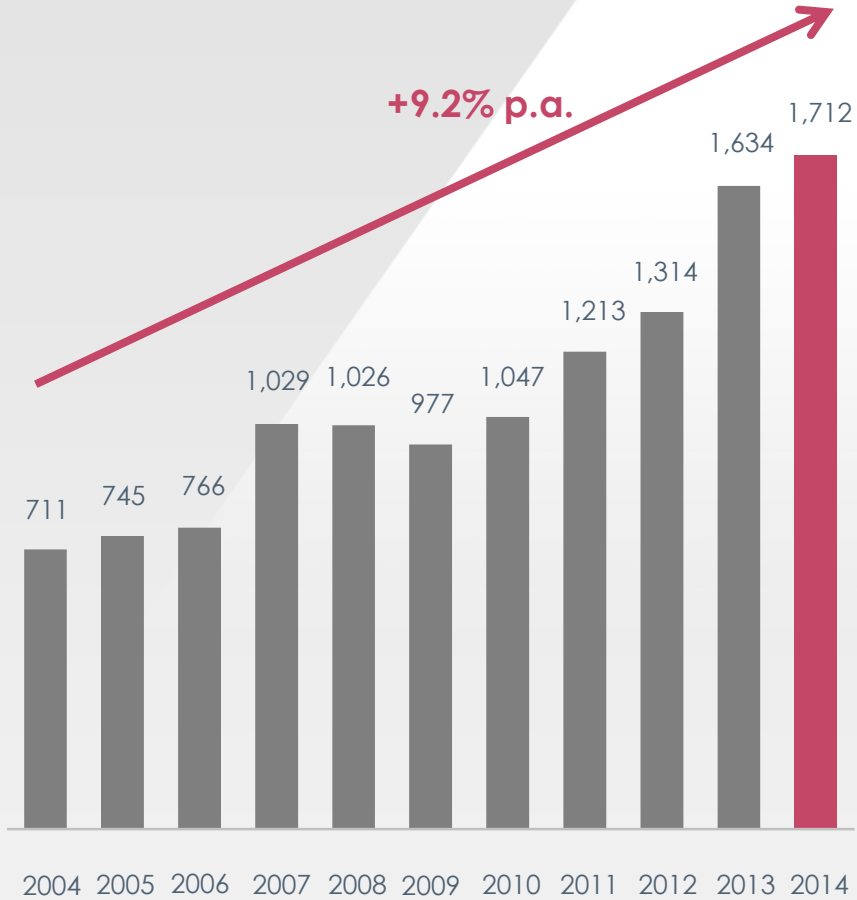
... to a global player

- A group with a clear strategy
- Realizing global growth opportunities
- Multi-domestic production
- Solution provider with comprehensive material competence

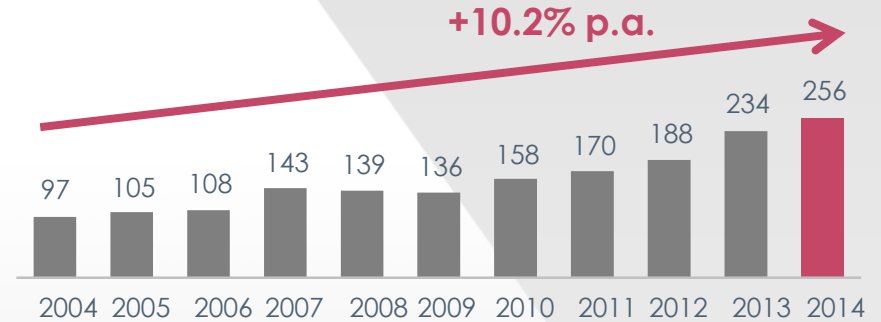


Growth development over the last 10 years

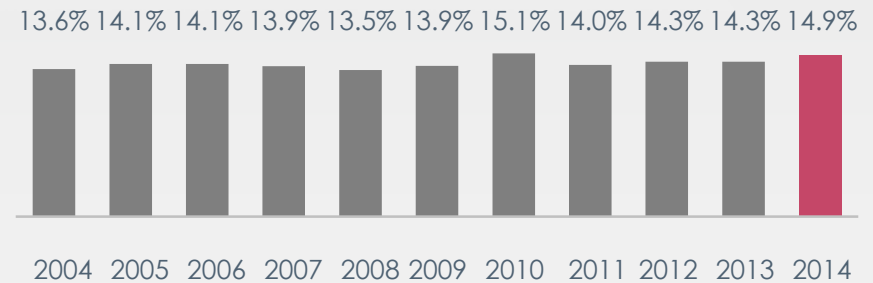
Sales (€ mn) and sales growth (%)



Operative EBITDA (€ mn) and EBITDA growth (%)*

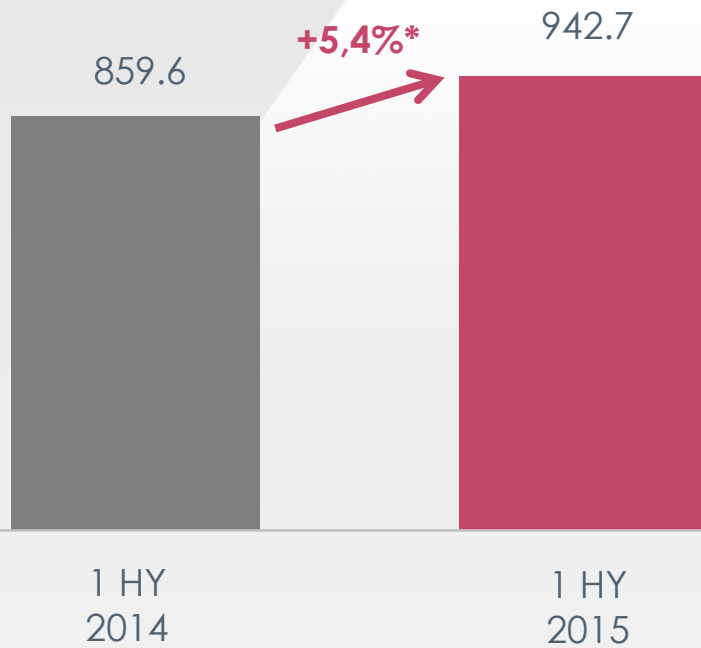


Operative EBITDA Margin (%)*

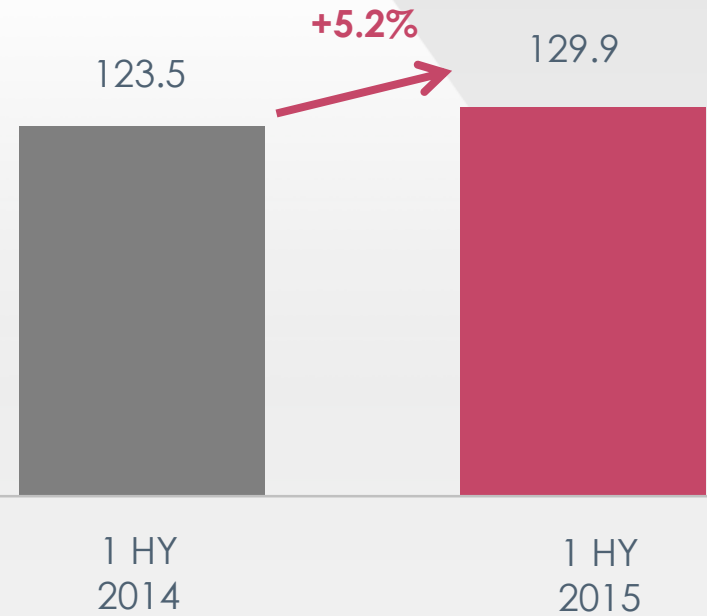


Group Key Financials H1, 2015

Sales (€ mn)

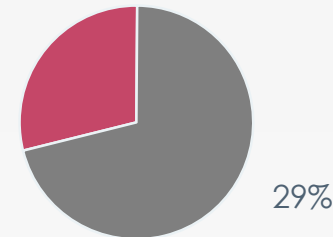
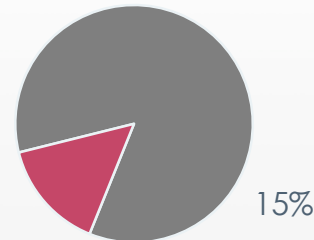
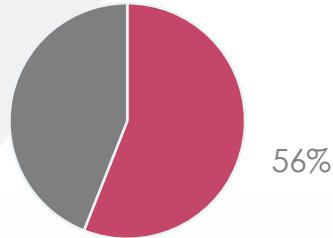


Operative EBITDA (€ mn)**

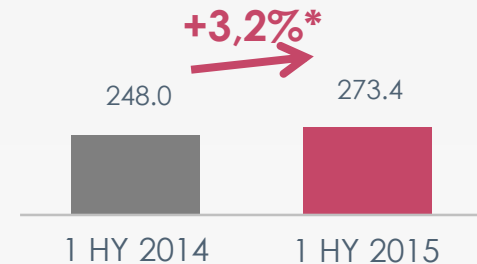
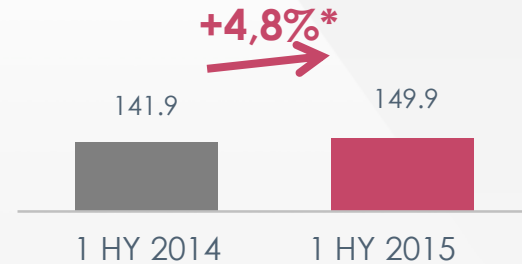
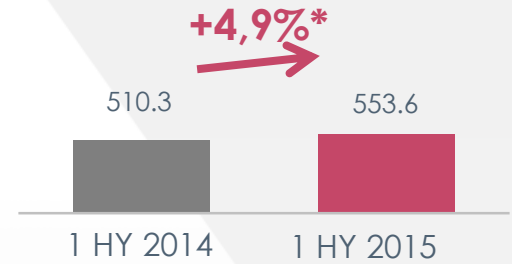


Divisional Sales H1, 2015

Share of Net Sales (%)
1 HY 2015

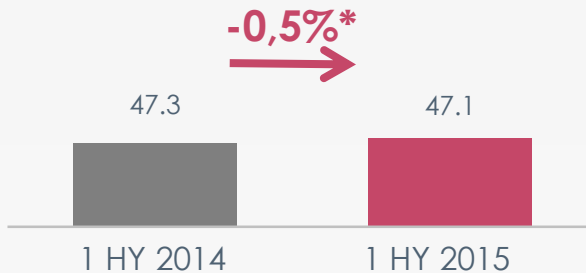
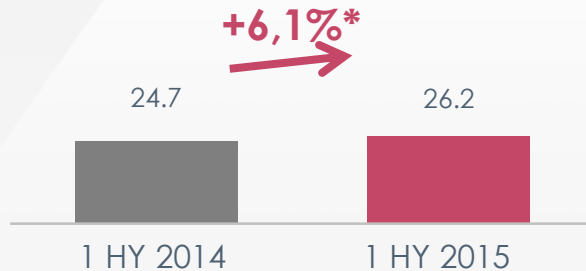
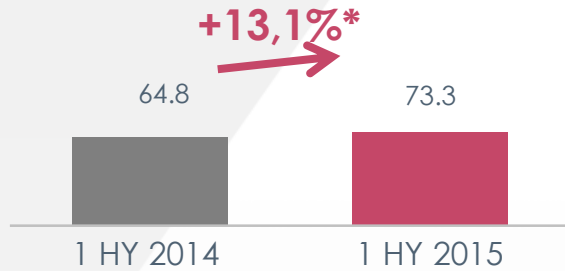


Net Sales (EUR m)**

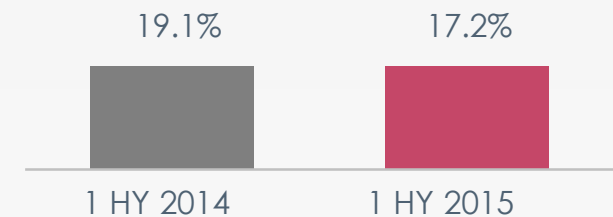
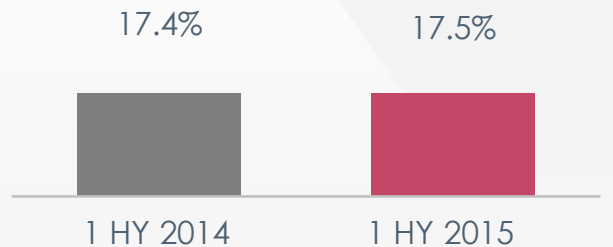
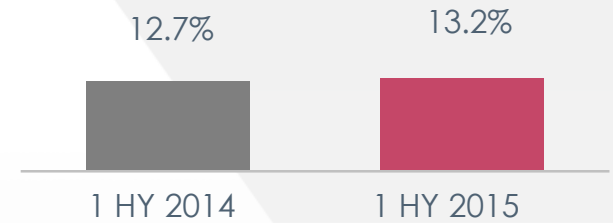


Divisional EBITDA H1, 2015

EBITDA development (EUR m)*

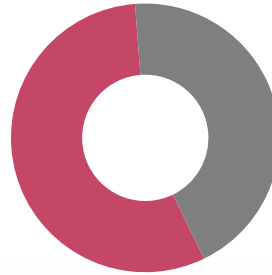


Operative EBITDA margin (%)



Total investment 2011-2014: € 540 mn

CAPEX
60%



Acquisitions
40%

Major CAPEX projects

Lacquering/Laminations Plant:

- Constantia Patz (AT)
- Constantia Teich (AT)

Printing:

- Verstraete in mould labels (BE)
- Constantia Blythewood (USA)
- Constantia Aluprint San Luis Potosí (Mex)
- Constantia Hueck Folien (DE)
- Constantia Ebert (DE)
- Constantia Teich Poland (PL)

Dairy Lidding **Extruder** in Constantia Teich (AT)

Major acquisitions



Asaş, TR (2011)



Parikh, IN (2013)



Spear, USA (2013)



Globalpack, MX (2013)

Acquisition of



- Durban-based, founded in 1933
- Sales €97 million in FY ended September 2015
- Currently around 1,150 employees
- Six plants in South Africa, one in Kenya and one in Mauritius
- Second largest flexible packaging company in South Africa and Sub-Saharan Africa. Also has labels production
- Acquisition price: industry-average EBITDA multiple
- Transaction to be completed coming weeks

Strengthening position in the Southeast-Asian labels market

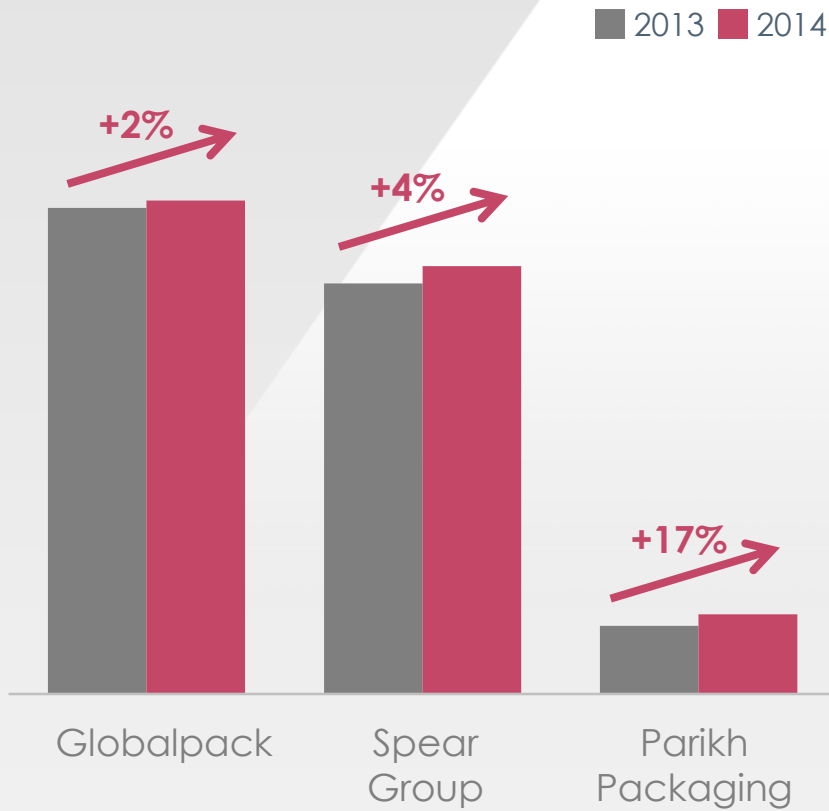
Acquisition of **PEMARA** Labels Plus

- Melbourne-based Pemara founded in 1966
- Sales of approx. € 30 million in FY ended June 2015
- Currently more than 300 employees
- Operates four plants in Australia, Malaysia, Vietnam and Indonesia.
- Supplies to leading national and multinational companies from the consumer goods (FMCG), pharmaceutical, food and beverage sectors across the Asia Pacific region
- Acquisition price: industry-average EBITDA multiple
- Transaction completed

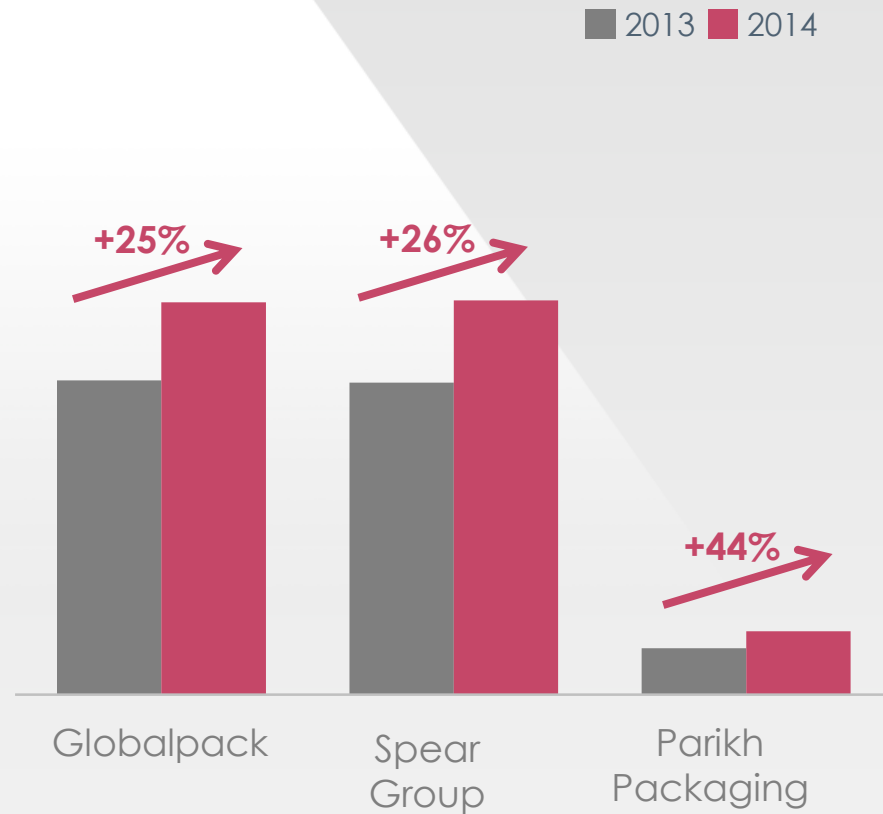


Successful integration of acquisitions

Sales growth



Operative EBITDA growth



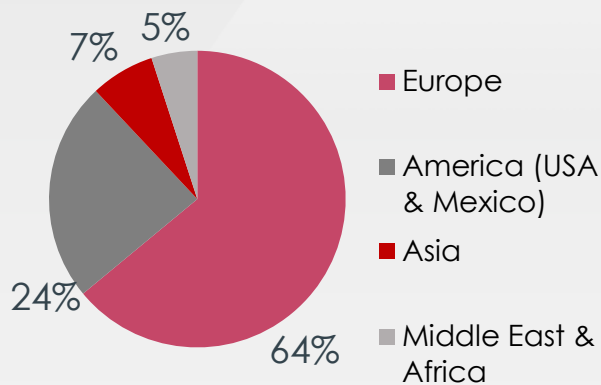
Employees

8,435 FTEs (30.06.2015)

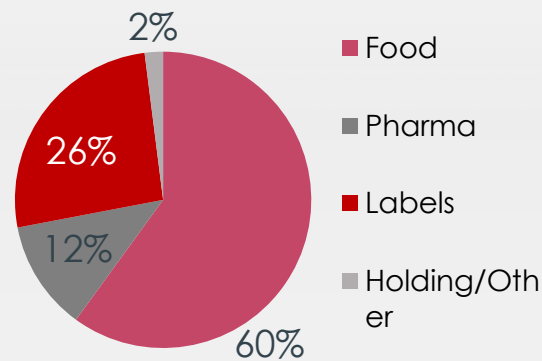
- 7,000 in production
- 160 in R&D



Regional Split



Divisional split



We have an international team based on a common understanding of:

- Driving Customer Value
- Collaboration
- Passion for Results

Social Responsibility



GREENHOUSE
GAS PROTOCOL

In 2014, Constantia Flexibles already achieved **60% of its goal** to reduce **CO₂*** emissions by 40% from 2005 to 2023

* Related to m² output, calculation based on Scope 1 and Scope 2 as defined by the *Greenhouse Gas Protocol Initiative*



Life Cycle Assessments / Life Cycle Design

- Evaluation of packaging specifications in terms of **Carbon-Footprint** and other environmental impacts
- Development of **more sustainable products** (benchmarking of raw materials, product specifications and processes).



Constantia Flexibles rated with **excellent scoring for sustainability efforts** through the Carbon Disclosure Project:

- Achievement of **100 percent** in the disclosure score
- **B rating** with regard to our contribution to **climate change mitigation, adaptation and transparency**



ASI promotes

responsible leading practices

- Across the aluminum value chain
- In business ethics
- In environmental and social performance

Good Corporate Citizen : We are committed to social activities at all our sites

We encourage our employees to support social projects, especially in Constantia's immediate neighborhoods and annually award the best projects.

Restoration of Elementary School in Guanos, Mexico



Cooking for the homeless at VinziRast house in Vienna, Austria



Help for schools and kindergartens in Poland



Free employee counseling in private or professional problems in Austria



Collaborative art book of mentally disturbed people in the US



Internships for young people with disabilities in Poland



Key take-away messages



Stable growth based on high share of essential daily products – relatively resistant to cyclical fluctuations



Effective cost-management and efficiency improvements in our business – Operational Excellence



Expansion of product portfolio through innovative solutions



Organic growth and further acquisitions

Season's Greetings

There are about 120 chocolate Santa Clauses for you – they were packed in our aluminum foil just as 90 Million others were from roughly 150 Million Santa Clauses produced annually in Germany.



...they came all the way from Austria!



Constantia

Flexibles

*we do **Y**our best.*