



Response of the Supervisory 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 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 for the purchase of all shares in CONSTANTIA PACKAGING AG (CPAG) – with the exception of the shares held by Ms. Christine de Castelbajac and Constantia Packaging B.V. –, ISIN AT0000943352 to all shareholders of CPAG 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 Austrian Takeover Act, the supervisory 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 CPAG, especially with respect to employees (jobs, working conditions and the fate of locations), creditors and the public interest. Should the supervisory 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.

The managing board of Constantia Packaging AG has issued a response pursuant to Section 14 para. 1 of the Austrian Takeover Act. The supervisory board agrees with the contents of the response of the managing board and subscribes to its views.

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

Vienna, 2 February 2010

For the supervisory board

A handwritten signature in black ink, consisting of a large, stylized 'W' followed by a series of loops and a long tail.

Wolfgang Pfarl

Chairman