This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 20 January 2010.

One Equity Partners

NOTE:

SHAREHOLDERS OF CONSTANTIA PACKAGING AG WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 5.3 OF THIS OFFER DOCUMENT.

VOLUNTARY PUBLIC TAKEOVER OFFER

pursuant to section 25 a Austrian Takeover Act (*Übernahmegesetz*, "ÜbG")

of

Sulipo Beteiligungsverwaltungs GmbH
Seilergasse 16, 1010 Vienna, Austria

("**Bidder**")

to the shareholders of

CONSTANTIA PACKAGING AG
Opernring 17, 1010 Vienna, Austria

("**Target Company**")

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 20 January 2010.

Summary of the Offer

The following summary contains selected information of this Offer and should be read in conjunction with the detailed information contained elsewhere in this Offer Document.

Bidder:	Sulipo Beteiligungsverwaltungs GmbH, a limited liability company under Austrian law with its corporate seat in Vienna and its business address at Seilergasse 16, 1010 Vienna, registered with the Commercial Register at the Commercial Court of Vienna under FN 332189 p ("**NewCo**").
Target Company:	CONSTANTIA PACKAGING AG, a stock corporation under Austrian law, with its corporate seat in Vienna and its business address at Opernring 17, 1010 Vienna, registered with the Commercial Register at the Commercial Court of Vienna under FN 88214 b ("**CPAG**").
Offer:	Purchase of all no-par-value shares in CPAG which are listed at the official market of the Vienna Stock Exchange and which are not in the ownership of CPBV or Mrs Christine de Castelbajac, i.e., the purchase of 1,429,216 no-par-value bearer shares, each of which represents a participation of approx. EUR 1.04 in the stated share capital.
Offer Price:	EUR 38.67 per no-par-value share in CPAG (ISIN AT00009433528).
Conditions Precedent:	(1) Reaching of the statutory minimum acceptance threshold of more than 50% of the permanent voting shares (*ständig stimmberechtigte Aktien*) in CPAG according to section 25a para. 2 ÜbG, whereby the CPBV-Shares, Reverse Participation Shares and CdC-Shares conditionally acquired by the Bidder are taken into account when calculating such threshold.

(2) Non-prohibition and/or clearance of the envisaged transaction by 30 June 2010, at the latest, by the competent antitrust authorities of (a) Brazil and (b) Russia.

(3) Execution and validity until 1 April 2010 of two settlement agreements between CPBV on the one side and Immoeast AG and Fries-Group on the other side, which do not lead to any obligations and significant detrimental consequences for CPAG.

(4) CPBV has not breached any of its following representations and warranties under the Share Purchase Agreement: (i) The CPBV-Shares owned by CPBV are free from any encumbrances, (ii) CPBV is entitled to dispose of the CPBV-Shares, (iii) the ownership in CPBV-Shares will be transferred to the Bidder free from any encumbrances and (iv) no insolvency proceedings have been initiated with regard to CPBV's assets.

(5) Neither CPAG, AMAG, Duropack AG nor Flexibles GmbH have become illiquid (*zahlungsunfähig*) nor bankruptcy proceedings, debt composition proceedings or reorganization proceedings have been commenced or denied due to insufficient assets with respect to any of the aforementioned companies.

(6) 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 (3) above has not been fulfilled, this Offer is subject to the condition precedent that, until the end of the Acceptance Period 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 the expiry 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 principles).
	Further details of these conditions precedent and the possibility to waive such conditions precedent are set out in section 2.3.
Acceptance Period:	21 January 2010 until and including 1 April 2010.
Acceptance:	The acceptance of this Offer must be declared in writing and addressed to the depository bank of the respective shareholder of CPAG.
Austrian Paying Agent:	UniCredit Bank Austria AG, a stock corporation under Austrian law with its corporate seat in Vienna and its registered office at Schottengasse 6-8, A-1010 Vienna, registered with the Commercial Register at the Commercial Court of Vienna under FN 150714 p acts as Austrian Paying Agent.
Tradability of the Tendered Shares:	If a shareholder of CPAG declares its acceptance of this Offer in writing for a certain number of shares via its depositary bank, the shares stated in the declaration of acceptance remain (albeit with another ISIN) in the securities account of the tendering shareholder; however, such tendered shares are re-booked, identified as "*Constantia Packaging – zum Verkauf eingereichte Aktien*" and are tradable at the Vienna Stock Exchange (see section 2.5.4 of this Offer).

Squeeze Out	The Bidder currently intends to fully takeover CPAG. Therefore, upon closing of the Share Purchase Agreement and this Offer, the Bidder currently intends to implement a squeeze out.

Definitions

Shares	The shares in CPAG listed at the official market of the Vienna Stock Exchange (ISIN AT0000943352).
Share Purchase Agreement	The Share Purchase Agreement concluded by CPBV and the Bidder on 12 October 2009 regarding the purchase of CPBV-Shares by the Bidder and the sale of CPBV-Shares by CPBV.
AMAG	Austria Metall Aktiengesellschaft, a stock corporation under Austrian law with its corporate seat in Ranshofen and its registered office at Lamprechtshausener Straße 61, A - 5282 Braunau-Ranshofen, registered with the Commercial Register at the County Court Ried im Innkreis under FN 110845 h.
Declaration of Acceptance	Written declaration of the acceptance of this Offer by the shareholders of CPAG for a certain number of Shares addressed to the financial institution or financial service provider, with which the respective shareholder of CPAG maintains its securities account and with which the Shares have been deposited.
Bidder or NewCo	Sulipo Beteiligungsverwaltungs GmbH, a limited liability company under Austrian law with its corporate seat in Vienna and its business address at Seilergasse 16, A-1010 Wien, registered with the Commercial Register at the Commercial Court of Vienna under FN 332189 p.
CdC Share Purchase Agreement	Share Purchase Agreement concluded by Mrs Christine de Castelbajac and the Bidder on 12 October 2009 regarding the purchase of CdC-Shares by the Bidder und the sale of CdC-Shares by Ms Christine de Castelbajac.

CdC Shares	118,500 no-par-value shares held by Ms Christine de Castelbajac to CPAG (corresponding to approx. 0.71 % of the share capital of CPAG).
Closing	Settlement of this Offer will take place after the initial Acceptance Period has expired and all conditions precedent pursuant to section 2.3.1 have been fulfilled.
CP COOP or Investor	CP Group Coöperatief U.A., a corporation under the laws of Netherlands with its corporate seat in Amsterdam and its business address at Strawinskylaan 1135 WTC T8 11th, NL-1077XX Amsterdam, registered with the Commercial Register of Amsterdam (*Kamer van Koophandel voor Amsterdam*) under register number 34308174.
CP Group	CP Group BV, a corporation under the laws of Netherlands with its corporate seat in Amsterdam and its business address at Strawinskylaan 1135 Twr B 11e fl, NL-1077XX Amsterdam, registered with the Commercial Register of Amsterdam (*Kamer van Koophandel voor Amsterdam*) under register number 27114783.
CP Group Holding	CP Group Holding BV, a corporation under the laws of Netherlands with its corporate seat in Amsterdam and its business address at Strawinskylaan 1135 WTC Trn 11e, NL-1077XX Amsterdam, registered with the Commercial Register of Amsterdam (*Kamer van Koophandel voor Amsterdam*) under register number 34308174.
CPAG or Target Company	CONSTANTIA PACKAGING AG, a stock corporation under Austrian law, with its corporate seat in Vienna and its business address at Opernring 17, 1010 Vienna, registered with the Commercial Register at the Commercial Court of Vienna under

	FN 88214 b.
CPBV	Constantia Packaging BV, a corporation under the laws of Netherlands with its corporate seat in Vaassen and its business address at Elspeterweg 34, NL-8171ET Vaassen, registered with the Commercial Register of East Netherlands (*Kamer van Koophandel Oost-Nederland*) under register number 33229857.
CPBV-Shares	11,052,284 no-par-value shares in CPAG in the ownership of CPBV (corresponding to 65.79% of the share capital of CPAG) or in case of the exercise of the Option right pursuant to the Share Purchase Agreement 11,892,284 no-par-value shares in CPAG in the ownership of CPBV (corresponding to 70.79% of the share capital of CPAG), which have been sold to the Bidder by CPBV pursuant to the Share Purchase Agreement.
Depositary Bank	Financial service provider or financial institution with which shareholders of CPAG maintain their securities account and with which they have deposited their Shares.
Duropack AG	Duropack Aktiengesellschaft, a stock corporation under Austrian law, with its corporate seat in Vienna and its business address at Brunner Straße 75, A-1230 Vienna, registered with the Commercial Register at the Commercial Court of Vienna under FN 53708 h.
Flexibles GmbH	Constantia Flexibles Holding GmbH, a limited liability company under Austrian law with its corporate seat in Weinburg and its business address at Mühlhofen 4, A-3200 Weinburg, registered with the Commercial Register at the Regional Court of St. Pölten under FN 253030 d.
Shareholders' Agreement	Shareholders' Agreement regarding the

	(reverse) participation of CPBV concluded by CPBV, CP COOP, CP Group Holding, CP Group and the Bidder on 12 October 2009. This Shareholders' Agreement provides for certain rights between the parties in particular (i) the future business strategy of the CPAG Group, (ii) the establishment of a shareholder committee at the level of CP Group Holding, that, as regards its composition, corresponds to the supervisory board at the level of CPAG, (iii) w rights to appoint the members of the shareholder committee, (iv) restrictions on the transfer of the Shares and their potential transfer in the event of a possible an exit.
Offer Shares	1,429,216 bearer shares in CPAG, i.e. all no-par-value shares in CPAG with the exception of (i) the CPBV-Shares, (ii) the CdC-Shares and (iii) the Reverse Participation Shares, which are acquired in parallel to this Offer.
NewCo or Bidder	See under "Bidder"
OEP	One Equity Partners III., L.P., Cayman Island Exempted Limited Partnership with its corporate seat in [New York City], U.S.A., its business address at 320 Park Avenue, New York, N.Y. 10022, U.S.A.
OEP Group	OEP and its group companies.
Option	Has the meaning as defined in section 1.1.4.
Reverse Participation	Has the meaning as defined in section 1.1.4.
Reverse Participation Shares	3,360,000 no-par-value shares in CPAG in the ownership of CPBV (corresponding to a participation of 20% in the share capital of CPAG) or, in case the Option right pursuant to the Share Purchase Agreement has not been exercised, 4,200,000 no-par-value shares in CPAG in the ownership of CPBV (corresponding to a participation of 25% in the share capital of CPAG), which will be sold and

	transferred pursuant to the Share Purchase Agreement to the Bidder by CPBV against a transfer of shares in CP Group Holding.
Transferrable Shares	Includes, collectively, the CPBV-Shares, the Reverse Participation Shares and the CdC-Shares.

1. Current Situation and Reasons for the Offer

1.1 Current Situation

1.1.1 One Equity Partners/JPMorgan Chase & Co.

One Equity Partners ("**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 mid-market 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 who have successfully accompanied many European companies in their growth over recent years. OEP is currently, among others, majority shareholder of Süd-Chemie AG and Schoeller Arca Group and core shareholder of the MDAX-listed company Pfleiderer AG and Carlson Wagonlit Travel. JPMorgan Chase & Co. is a leading global financial services firm with total assets of nearly USD 2.041 billion. JPMorgan Chase & Co. operates in more than 50 countries and is a global leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset management and private equity. The shares of JPMorgan Chase & Co. are listed on the New York Stock Exchange, London Stock Exchange and Tokyo Stock Exchange.

This Offer, the CdC Share Purchase Agreement and the Share Purchase Agreement will be implemented by OEP through NewCo.

1.1.2 Constantia Packaging AG

CPAG is a stock corporation under the laws of Austria with registered office in Vienna and its business address Opernring 17, 1010 Vienna, registered with the commercial register at the Vienna Commercial Court under FN 88214b. 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 Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange under ISIN AT0000943352.

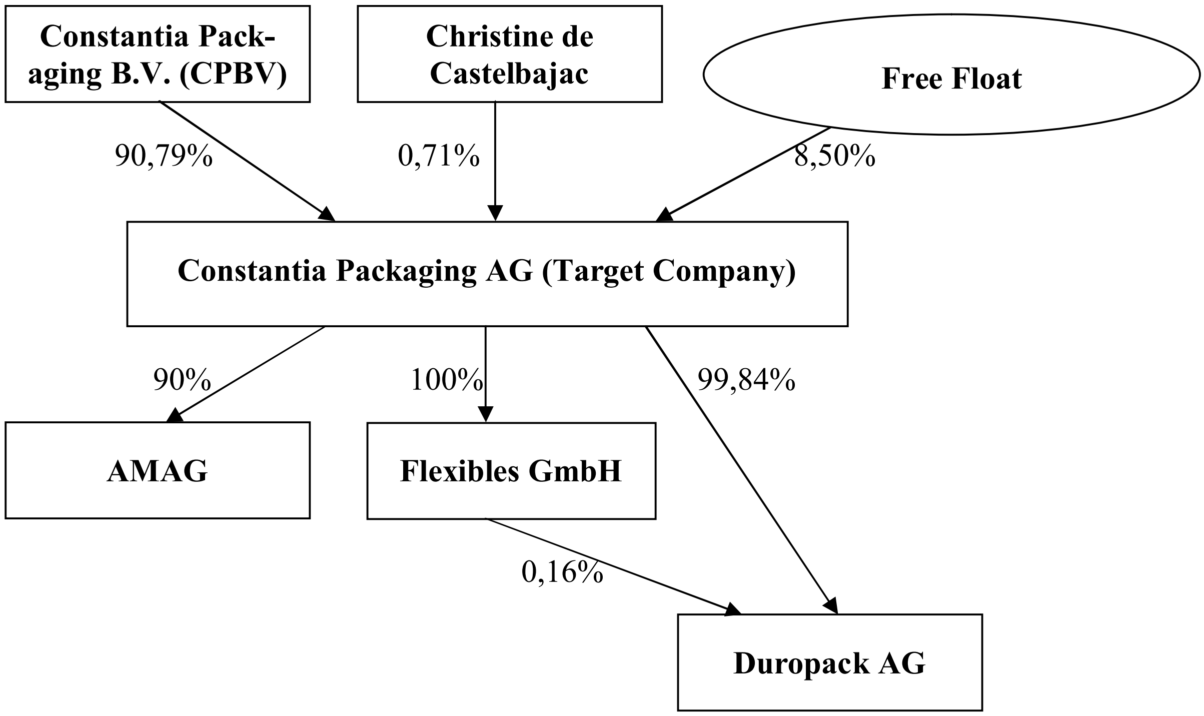
1.1.3 Current ownership structure

According to the information currently available to the Bidder, the present ownership structure of CPAG is as follows:

CPBV holds 15,252,284 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 99.95% of the shares of Duropack AG (the remaining 0.05% are held by Flexibles GmbH), 90% of the shares of AMAG and 100% of the shares of Flexibles GmbH.

Current group structure:



1.1.4 Share Purchase Agreement with CPBV

On 12 October 2009, the Bidder (as member of the OEP Group) and CPBV entered into a Share Purchase Agreement, pursuant to which CPBV, *inter alia*, agreed to sell the CPBV-Shares to the Bidder.

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 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 no later than on 31 August 2010) and will be independent of 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 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: (i) The CPBV-Shares owned by CPBV are free from any encumbrances, (ii) CPBV is entitled to dispose of the CPBV-Shares, (iii) the ownership in CPBV-Shares will be transferred to the Bidder free from any encumbrances and (iv) no insolvency proceedings have been initiated with regard to CPBV's assets.

(iii) neither (A) CPAG, AMAG, Duropack AG and Flexibles GmbH have become illiquid (*zahlungsunfähig*) nor (B) 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 competition 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 principles);

(vi) the financing confirmation from the expert pursuant to Sec. 9 para. 1 ÜbG for the public offer has been received.

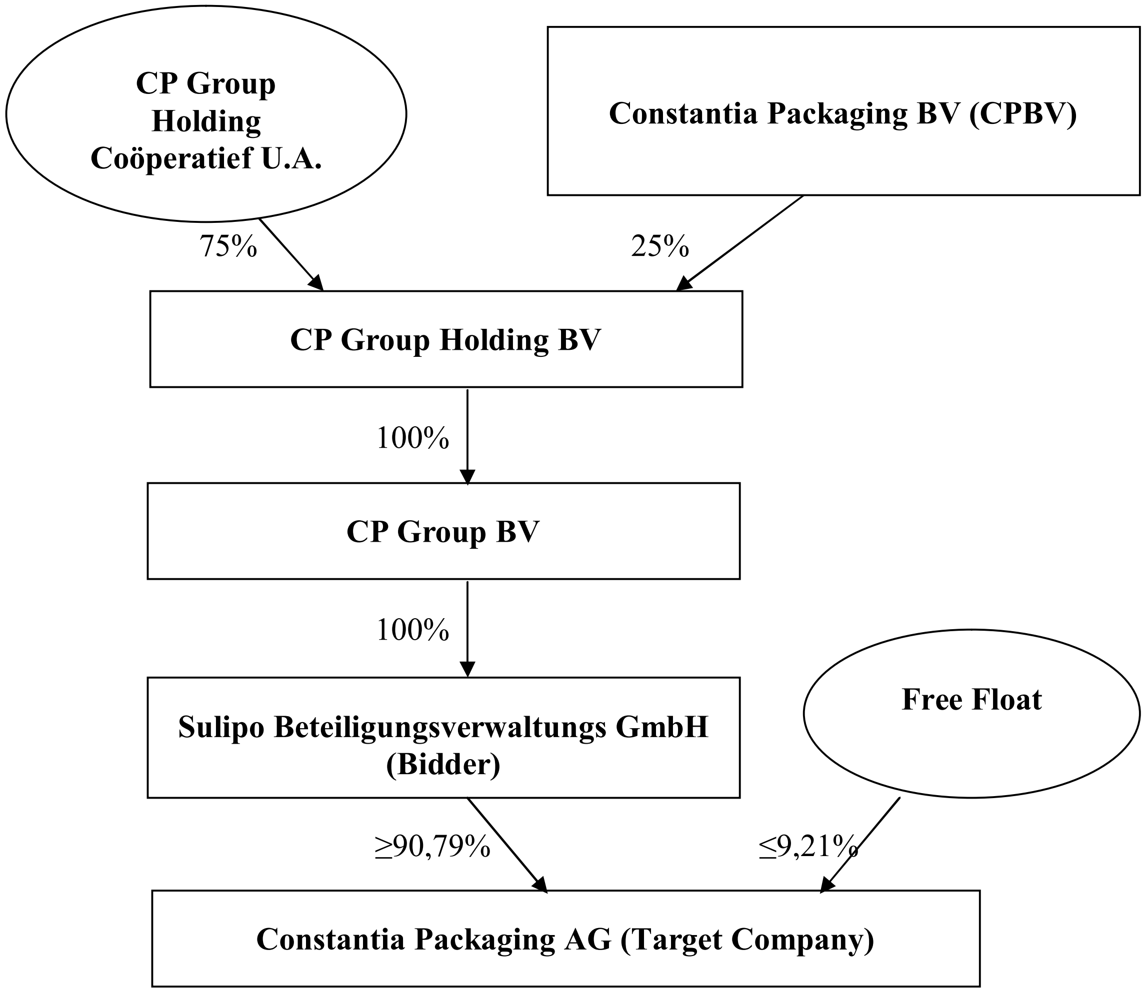
At the time of publication of this Offer Document, from the aforementioned conditions precedent, the condition specified under (vi) has already been fulfilled.

The conditions precedent specified in this Offer Document substantially correspond to the conditions precedent specified in the Share Purchase Agreement. In the event that the purchase of the CPBV-Shares does not take place, the minimum acceptance threshold pursuant to the condition specified in section 2.3.1(i) cannot be reached and this Offer will become invalid. In case the condition precedent pursuant to section 1.1.4 (v) is not satisfied after the expiry of the Acceptance Period – in which case the IFRS quarterly financial statements dated 31 March 2010 are decisive – and, therefore, the purchase of the CPBV-Shares does not take place, this Offer shall nevertheless remain valid (conversion into a partial offer, see section 1.1.7) 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 CPAG (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 (the "**Reverse Participation**").

Further, according to the Share Purchase Agreement, CPBV has represented and warranted that (i) neither CPBV nor any parties acting in concert with CPBV have, within a period of 12 (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 (ii) 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 could be described 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, United States of America, Canada, Serbia and Ukraine; the merger control clearances from the antitrust authorities competent for Brazil and Russia have not been issued for the time being.

1.1.5 Share Purchase Agreement with Ms. Christine de Castelbajac

In addition, on 12 October 2009, the Bidder as purchaser and Ms. Christine de Castelbajac as seller entered into a share purchase agreement relating to the purchase of 118,500 Shares (representing approx. 0.71% of the share capital of CPAG). As consideration for the purchase and transfer of these Shares, a cash purchase price of EUR 37.50 per Share was agreed. Ms. Christine de Castelbajac will be entitled to dividend for the fiscal year 2009 in respect of the sold Shares to the extent that the dividend does not exceed an amount of EUR 1.17 per Share. The claim of Ms. Christine de Castelbajac 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 no later than on 31 August 2010) and will be independent of the date of closing of the share purchase agreement and the amount of dividends actually distributed for the fiscal year 2009.

Closing and implementation of this agreement is subject to the condition precedent that closing of the Share Purchase Agreement in accordance with section 1.1.4 has occurred.

1.1.6 **Shareholder Agreement**

On 12 October 2009, CPBV and CP COOP (the "**Investor**") in respect of their joint equity interest in CP Group Holding, together with the Bidder, CP Group Holding and CP Group, entered into a Shareholders' Agreement. This Shareholders' Agreement as between its parties substantially provides for (i) the future business strategy of the CPAG group, (ii) the establishment of a shareholder committee at the level of CP Group Holding that, as regards its composition, corresponds to the supervisory board at the level of CPAG, (iii) rights to appoint the members of the shareholder committee, and (iv) restrictions on the disposition of shares and potential share transfers in the event of a possible exit.

The OEP Group acknowledged CPBV's wish to receive a dividend in the amount of EUR 4 million per year in respect of the 25% CPBV share and in the amount of EUR 3.2 million per year in respect of the 20% CPBV share and, therefore, in the Shareholders' Agreement guaranteed to CPBV that CPBV would receive a dividend in such gross amount in each calendar year, whatever the legal form of such dividend (each a "**Guaranteed Dividend**"). According to the terms of the Shareholders' Agreement, in the event of an exit, the (cumulative amount of the) Guaranteed Dividend received by CPBV until such exit will be taken into account and reduce CPBV's claim.

The Guaranteed Dividend was granted due to the fact that the Reverse Participation by CPBV has the consequence for CPBV that CPBV exchanges a currently liquid investment (listed CPAG-Shares) for a non-liquid investment. To compensate the disadvantages associated therewith for CPBV, the Investor agreed for the years 2010 and 2011 to ensure that out of the Guaranteed Dividend paid in the years 2010 and 2011 only an amount of EUR 1 million (25% CPBV share) or EUR 0.8 million (20% CPBV share) in each year will be directly attributed to CPBV. For the avoidance of doubt: In the subsequent years, the full amount of the Guaranteed Dividend paid will be directly attributed to CPBV.

1.1.7 **Voluntary Offer to Acquire a Controlling Interest**

NewCo submits a voluntary takeover offer for the acquisition of control to all shareholders of CPAG except for CPBV and Mrs. Christine de Castelbajac in accordance with the terms of the Share Purchase Agreement. It is intended that the share purchases to be made by the Bidder under the Share Purchase Agreement and the CdC Share Purchase Agreement are completed on the same day.

In case that the closing of the Share Purchase Agreement does not take place given that merely the condition precedent set out in section 1.1.4(v) – MAC clause set forth in the Share Purchase

Agreement – has not been satisfied, this 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 covenants to execute this Offer as a public partial offer covering all Offer Shares according to its terms and conditions. This conversion constitutes an amendment of this Offer pursuant to Section 15 ÜbG and becomes effective if the condition precedent set out in the Share Purchase Agreement, which is set out in more detail in section 1.1.4(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 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 shall remain binding.

1.1.8 **Bidder**

NewCo is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Austria that is wholly owned by CP Group. The sole shareholder of CP Group is CP Group Holding in which OEP holds an indirect equity interest. JPMorgan Chase & Co. holds an indirect equity interest in OEP. On the date of closing of the Share Purchase Agreement, CPBV will hold 25% or 20% (at the free choice of CPBV) of the shares of CP Group Holding.

For the purpose of this Offer, the Bidder, OEP and its group companies CP COOP, CP Group Holding and CP Group as well as JPMorgan Chase & Co. are parties acting in concert within the meaning of Sec. 1 No. 6 ÜbG. At the time of publication of this Offer, neither the Bidder nor any parties acting in concert with the Bidder directly or indirectly hold any Shares of the Target Company.

1.2 Reasons for the Offer

1.2.1 **Legal reasons for the Voluntary Offer for the Acquisition of Control**

Already on 12 October 2009, immediately after signing of the Share Purchase Agreement, an announcement pursuant to Sec. 5 ÜbG was published. In the Share Purchase Agreement of the same date, the Bidder agreed to submit a public takeover offer for the acquisition of control to all shareholders of CPAG except for CPBV and Ms. Christine de Castelbajac at the latest upon closing of the Share Purchase Agreement.

By notice issued on 23 October 2009, the Austrian Takeover Commission (*Übernahme-kommission*) extended the statutory period for notification of the Offer Document pursuant to Sec. 10 para. 2 ÜbG to 40 stock exchange trading days so that the last day for notification of the Offer Document was 9 December 2009. The Bidder also informed the shareholders of CPAG of this fact in an announcement published on 3 November 2009. By notice issued on 22 December 2009, the Austrian Takeover Commission decided not to publish this Offer before Wednesday, 20 January 2010. The shareholders were informed of this changed time schedule by announcement of the Austrian Takeover Commission dated 23 December 2009.

1.2.2 **Economic reasons for the Business Combination**

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 mid-market companies in order to create sustainable added value through strategic changes. OEP's investments pursue a strategy of capital appreciation rather than short-term returns. OEP invests in companies with an aim to initiate and accompany processes of strategic development.

Due to the global linkage and dynamics of the packaging industry, OEP attached particular importance to this sector early on. Accordingly, a number of current and former portfolio companies of OEP such as Mauser (Germany), GlobalPack (Mexico) and Schoeller Arca Systems (Germany/Netherlands) are focused on the same industrial trends as subsidiaries of CPAG. In these current portfolio companies, OEP pursues the strategy of enhancing the company value by achieving organic and external growth through targeted acquisitions and exploitation of opportunities for consolidation.

Through the investment in CPAG, OEP in partnership with the management aims to achieve a significant increase of the company value. Due to the existing activities of OEP in the packaging and aluminium sector, the investment in CPAG represents an attractive option.

2. Offer

2.1 Subject of the Offer

The object of this offer is the acquisition of all Shares of CPAG (ISIN AT0000943352) listed on the official market 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 Mrs Christine de Castelbajac. Therefore, this Offer does not aim (i) at the acquisition of the CPBV-Shares, (ii) at the acquisition of the Reverse Participation Shares, or (iii) at the acquisition of the CdC-Shares.

The Target Company does not currently hold any treasury shares (shares held by itself). Further, there is no authorised conditional capital at the Target Company.

At the time of the publication of this Offer Document, CPBV is holding 15,252,284 Shares and Mrs Christine de Castelbajac is holding 118,500 Shares in the Target Company. The Bidder or any parties acting in concert with the Bidder, other than CPBV, are not holding any Shares in the Target Company, at the time of the publication of this Offer. Thus, this Offer is aimed at the acquisition of up to 1,429,216 bearer Shares in the Target Company. This represents approx. 8.51 % of the entire share capital of the Target Company.

2.2 Offer Price and Price Calculation

2.2.1 **Offer Price**

The Bidder offer to the holders of the Offer Shares to acquire the Offer Shares at the price of EUR 38.67 per Share ("**Offer Price**").

2.2.2 **Calculation of the Offer Price**

According to Section 26 para. 1 ÜbG, the price of a voluntary public takeover offer (*freiwilliges Angebot zur Kontrollerlangung*) 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 this 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 ÜbG.

In the period of 12 months preceding the launch of the Offer, the Bidder has entered into the following agreements regarding the future acquisition of shares:

(i) Share Purchase Agreement (see also section 1.1.4); and

(ii) CdC Share Purchase Agreement (see also section 1.1.5).

The parallel acquisition of all CPBV-Shares, Reverse Participation Shares and the acquisition of CdC-Shares by the Bidder subject to the conditions precedent according to the Share Purchase Agreement is to be considered as a relevant acquisition pursuant to section 26 para. 1 ÜbG.

According to the Share Purchase Agreement, the Bidder has to pay EUR 37.50 for each CPBV-Share. Also in connection with the Reverse Participation , the Bidder has to pay EUR 37.50 for any Reverse Participation Shares according to the Share Purchase Agreement. This results from the fact that (i) on the CP Group Holding level the volume of the Reverse Participation corresponds exactly to the volume of the Reverse Participation Shares under the Reverse Participation (20% of the Shares in CPAG in case the Option has been exercised and 25% of the Shares in CPAG in case the Option has not been exercised) and (ii) the only CP Group

Holding's asset is the (indirect) participation in the Bidder, hence, the Bidder's only assets are the CPBV-Shares and the CdC-Shares to be acquired upon the closing of the Share Purchase Agreement against payment of the price of EUR 37.50 per CPBV-Share and CdC-Share, and a swap of the Reverse Participation Shares for a corresponding participation in CP Group Holding corresponds economically to a consideration of EUR 37.50 per Reverse Participation Share.

According to the Share Purchase Agreement, CPBV is, furthermore, entitled to a dividend for the year 2009 for each CPBV-Share and each Reverse Participation Share, the dividend does not exceed EUR 1.17 per CPAG-Share.

Concurrently with the execution of the Share Purchase Agreement, the Bidder has executed the CdC Share Purchase Agreement, the completion of which is subject to the satisfaction of the condition that the Share Purchase Agreement is closed. The purchase price for a CdC-Share amounts to EUR 37.50 per CdC-Share. Further, under the CdC Share Purchase Agreement the seller is entitled to dividends for the year 2009, to the extent the dividends do not exceed EUR 1.17. The consideration for the acquisition of CdC-Shares corresponds to the consideration for the acquisition of CPBV-Shares.

Thus, the price to be paid by the Bidder for the CPBV-Shares, the Reverse Participation Shares and the CdC-Shares is EUR 37.50 per CPAG-Share. Even if it is assumed that the dividends in the amount of EUR 1.17 is to be considered in full, the consideration for the CPBV-Shares, the Reverse Participation Shares and the CdC-Shares would not exceed the Offer Price.

With the exception of the parallel acquisition of the CPBV-Shares, the Reverse Participation Shares and the CdC-Shares subject to conditions precedent as described above, neither the Bidder, nor parties acting in concert with it, have acquired Shares in the Target Company nor agreed on such acquisition during the last twelve months preceding the filing of this Offer. The Offer Price in the amount of EUR 38.67 per Offer Share , therefore, meets the requirements of the minimum price rules as set forth in Section 26 ÜbG.

2.2.3 **Offer Price in Relation to Historic Prices**

The initial public offering of CPAG at the Vienna Stock Exchange took place on 22 May 1995 at the historic issue price of EUR 8.36 (converted). The last capital increase was conducted on 26 August 1998 at a subscription price of EUR 15.57.

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, 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 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 (or falls below) 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: Average share prices weighted according to the respective turnover volumes

(2) Basis: Average Price

2.2.4 Financial Figures of the Target Company

The Target Company's essential financial figures derived from the (consolidated) annual financial statements for the past three business years are as follows:

	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
Profit 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 39.08**	**EUR 37.51**	**EUR 19.55**	**EUR 17.83**

(1) Basis: daily closing price
(2) Basis: average number of Shares
(3) Basis: number of Shares at the end of the year, for the year of 2009 on the basis of the numbers at 30 September 2009; Information based on the equity pursuant to IFRS consolidated financial statements excluding minority interests

(4) Including bonus in the amount of EUR 0.20

2.2.5 Evaluation of the Target Company

For the purposes of the calculation of the Offer Price, the Bidder has not prepared an independent evaluation of the Target Company. The purchase price for the shares which should be acquired pursuant to the Share Purchase Agreement and the CdC Share Purchase Agreement, which amounts to EUR 37.50, results from the negotiations with the relevant sellers.

In connection with its indicative offer made during the bid process carried out by CPBV, the Bidder has evaluated CPAG's equity value to EUR 600m on the basis of all available information at that time, which leads to a per share value of EUR 35.70.

This evaluation which leads to the above equity value is primarily based on two different approaches. Analyses with regard to the achievable growth in capital by applying different base values of the equity capital were made based on the consolidated financial figures. Further, a valuation of the enterprise value has been made by applying an NPV DCF analyses and a sum-of-the-parts analyses in application of EBIDTA multiples (peer group comparables). Different multiples of comparable companies have been applied for the major operative business areas from the plastic packing material industry, paper and corrugated card board industry as well as the aluminium industry.

In order to maintain the equity value, the so determined CPAG enterprise value with valuation date 30 June 2009 was reduced by the value of the relevant interest-bearing financial obligations and increased by the value of the liquid assets and by the securities included in the current and non current assets (interest bearing assets).

2.2.6 Current Business Development of the Target Company

The economic development of the group of the Target Company during the past two business years (on the basis of the first nine months of each business year) can be described as follows:

Data in EUR m	1st to 3rd quarter 2007	1st to 3rd quarter 2008	1st to 3rd quarter 2009
Sales Revenue aggregate in million	1,025.6	1,628.8	1,282.6
EBITDA in million EUR	136.2	240.1	208.1
EBIT in million EUR	84.6	154.7	123.2
Result after Taxes in million	60.0	73.6	67.1
Result per Share after Taxes	3.57	4.38	3.99

Source: Quarterly reports of CPAG for the 3rd quarter for the years of 2007 to 2009

2.3 Conditions

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 ÜbG), this Offer is subject to the condition precedent that, at the end of the Acceptance Period, the Bidder has received Declaration of Acceptance for more than 50% of the Shares with permanent voting rights that are subject to the Offer. According to Sec. 25a para. 2 ÜbG, 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 in rem 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 this Offer and not under more favorable 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 this Offer and the acquisition of the Shares Subject to Transfer was already agreed upon at a time when this Offer and the material terms and conditions thereof were already known. 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 ÜbG).

    Therefore, in order to comply with the condition pursuant to Sec. 25a para. 2 ÜbG, the Bidder must hold at least 8,400,001 Shares at the end of the Acceptance Period. At the time of publication of this Offer, the Bidder has acquired, subject to conditions precedent, a total number of 16,210,784 Shares, representing 96.49% of the share capital of CPAG. At the time of publication of this Offer Document, the completion of the acquisition of these Shares is still subject to the conditions precedent specified in this 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 implemented.

    In case of a conversion of this Offer into a partial offer (see section 1.1.7), the condition precedent set out in section 2.3.1(i) shall not be omitted.

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

(iii) Furthermore, this Offer is subject to the condition precedent that CPBV has entered into two settlement agreements, one with Immoeast AG and the other with 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).

(iv) Furthermore, this 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. (i) The CPBV-Shares owned by CPBV are free from any encumbrances, (ii) CPBV is entitled to dispose of the CPBV-Shares, (iii) the ownership in CPBV-Shares will be transferred to the Bidder free from any encumbrances and (iv) no insolvency proceedings have been initiated with regard to CPBV's assets.

(v) Furthermore, this Offer is subject to the condition precedent that neither (A) CPAG, AMAG, Duropack AG and Flexibles GmbH have become illiquid (*zahlungsunfähig*) nor (B) 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 (iii) above has not been fulfilled, this Offer is subject to the condition precedent that, until the end of the Acceptance Period 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 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 principles).

This Offer is characterized by the fact that the fulfilment of the condition precedent specified in section 2.3.1 (iii) requires complex negotiations between persons who are not parties of the Share Purchase Agreement and are not involved in the procedure of this 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 in section 2.3.1 (iii); in this regard, CPBV also has made no representation to provide reasonable efforts to enter into such agreements so that the likelihood of the condition specified in section 2.3.1 (iii) 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 in section 2.3.1 (i) cannot be reached and this Offer will become invalid. In case that the closing of the Share Purchase Agreement does not take place merely because the condition precedent specified in section 1.1.4 (v) has not been fulfilled, this Offer shall nevertheless be executed (see section 1.1.7).

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) 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) as well as the condition precedent pursuant to section 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 this Offer into a partial offer (see section 1.1.7).

The Bidder will immediately publish any decision to waive a condition precedent or the the fact that any condition precedent has been fulfilled or finally not fulfilled in the media specified in section 2.8. If 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 2.8.

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

2.4 Tax Issues

Income taxes and any other taxes, which are not deemed to be transaction costs, will not be borne by the Bidder.

The following information shall only give a general overview over basics of the Austrian income tax legislation which may be relevant for the cash sale of the Shares under this Offer. No information can be given on the taxation of individual shareholders. The shareholders are advised that this information reflects Austrian legislation, as effective on the date of this Offer only. Such legislation may change even with retroactive effect due to future amendments of the legal system or the practice adopted by the Austrian tax authorities.

Given the complexity of Austrian tax law, the CPAG shareholders are advised to obtain advice from their own tax advisors on the tax implications of their acceptance of this Offer. Only such tax advisors will be able to take into account all the special circumstances of the individual case.

2.4.1 **Private Individuals**

Should a private individual with unlimited tax liability who holds the Shares as part of his or her personal property sell those Shares within one year from purchase, the capital gains so realized are taxable at a progressive rate of up to 50% as profits of a speculative transaction. Taxation of capital gains will generally be assessed on the basis of the sales proceeds minus the acquisition cost as well as the respective shareholder's income-related expenses.

Losses from speculative transactions may only be set off against profits from other speculative transactions within the same calendar year. Profits from speculative transactions are tax exempt up to an amount of EUR 440 in any calendar year.

After lapse of the one-year speculation period, capital gains realised by sale of the Shares held by private individuals as part of their personal property are generally not subject to income tax, unless the stake held in the Target Company amounted to at least 1% within the last five years preceding the sale. In this event, capital losses cannot be set off against other income.

If the individual shareholder has held a stake in the Target Company of at least 1% within the last five years preceding the sale of the Shares, capital gains are subject to income tax at half the average tax rate provided that the one-year holding period has elapsed. In such event, capital losses may be set off against capital gains from other shareholdings of at least 1% realised in the same calendar year.

Should a private individual hold the Shares as part of his or her business assets, any capital gains are subject to income tax regardless of the holding period and the size of the participation in the Target Company. If the Shares are sold within one year after acquisition, a progressive tax rate of up to 50% applies. After lapse of the one-year speculation period, capital gains are taxable at half the average tax rate.

2.4.2 **Corporations**

Both income and capital gains realised by an Austrian corporation qualify as commercial profits and are subject to corporate income tax at a rate of 25%. To the extent that the Shares are accounted for as fixed assets, any losses realised upon their sale have to be spread over a period of seven business years provided that it can be demonstrated that the losses are not connected with the distribution of profits of the Target Company. Losses realised by the sale of the Shares which are held as current assets, however, are tax-deductible at their full amount in the year the Shares have been sold.

2.4.3 **Partnerships**

Partnerships as such are not taxable. If the Shares belong to the assets of an Austrian partnership, the capital gains (or losses) are attributed to the partners of such partnership. Consequently, the tax treatment of capital gains (or losses) depends on whether the individual partner is an individual or a corporation.

2.4.4 **Shareholders with Non-Resident Tax Liability**

Capital gains realised by the sale of the Shares by non-resident shareholders are taxable in Austria if the respective shareholder (or his or her predecessor in interest in case of an acquisition without consideration) has held an interest of at least 1% in the Target Company at any point in time within the last five years preceding the sale. Should the shareholder be resident in a state with which Austria has entered into a double tax treaty, Austria will in most events not be entitled to tax such capital gains. In such a case, the tax implications will depend on the tax regime applied by the country of residence of the respective shareholder. Should the Shares be part of the business assets of a permanent establishment maintained in Austria, however, capital gains will generally be subject to the same tax regime that applies to a resident shareholder with unlimited tax liability in Austria holding the Shares as part of his or her business assets.

2.5 Acceptance Period and Settlement of the Offer

2.5.1 **Acceptance Period**

The Acceptance Period for this Offer amounts to ten weeks. Thus, the 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 ÜbG, 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 this Offer (see section 2.3.2).

2.5.2 **Additional Acceptance Period (*Nachfrist*, Sell-out)**

In the event of this Offer being successful, the Acceptance Period will be extended pursuant to Section 19 para. 3 fig. 3 ÜbG by three months as of the day of the publication of the results for all shareholders in CPAG not accepting this Offer within the Acceptance Period.

2.5.3 **Austrian Paying and Depositary Agent**

The Bidder has appointed UniCredit Bank Austria AG to act as the Austrian Paying Agent for the settlement of this Offer, to receive the Declarations of Acceptance forwarded by the Depositary Banks on behalf of the Bidder and to pay out the Offer Price.

2.5.4 **Acceptance of the Offer**

The CPAG shareholders who want to accept this Offer should contact their respective Depositary Bank with any questions in regard to the technical aspects of the acceptance of this Offer and the technical aspects of its settlement. The Depositary Banks will be separately informed of the administration of the acceptance and the settlement of this Offer.

The CPAG shareholders can only accept this Offer vis-a-vis the Depositary Bank by means of a written Declaration of Acceptance of the Offer for a specified number of Shares, which number should in any case be indicated in the Declaration of Acceptance. The Depositary Bank promptly transfers such Declaration of Acceptances of this Offer (the "**Declaration of Acceptance**") to the Austrian Paying Agent by specifying the number of the placed client orders as well as the overall number of Shares of these Declarations of Acceptance which the Depositary Bank has received during the Acceptance Period, and will keep the deposited Shares blocked with ISIN AT0000A0G1R0 from the time of receipt of the notice of acceptance of the Offer as well as the registration as "*Constantia Packaging – zum Verkauf eingereichte Aktien.*" so that the Tendered Shares are tradable with the new ISIN AT0000A0G1R0. The Offer Shares will be deposited with the Austrian Paying Agent by the Depositary Bank together with coupons no. 17 to 20.

The Austrian Paying Agent has filed an application with OeKB for ISIN AT0000A0G1R0 "*Constantia Packaging – zum Verkauf eingereichte Aktien*" for the tendered Shares. Until transfer of ownership of the tendered Shares (see section 2.5.7), the Shares specified in the Declaration of Acceptance remain (albeit with a different ISIN) in the securities account of the accepting shareholder; however, they will be re-booked and newly registered as "*Constantia Packaging – zum Verkauf eingereichte Aktien*". The Tendered Shares are tradable at the Vienna Stock Exchange with ISIN AT0000A0G1R0.

The Declaration of Acceptance is deemed to be timely, if and to the extent it has been received by the Depositary Bank within the Acceptance Period, and if and to the extent, by the third stock exchange day after the expiration of the Acceptance Period, at the latest, (i) re-booking (meaning the registration of ISIN AT0000A0G1R0 and the blocking of ISIN AT0000943352) has been effectuated and (ii) the Depositary Bank has transferred the Declarations of Acceptance to the Austrian Paying Agent by specifying the number of the placed client orders as well as the overall number of Shares of these Declarations of Acceptance which the Depositary Bank has received during the Acceptance Period.

Shares kept by their shareholders at home (*Heimverwahrung*) should be transferred to the respective Depositary Bank in a timely manner so that the Depositary Bank can inspect the accuracy and completeness of the Shares in due time. Only thereafter, a registration will be effectuated and the acceptance of the Offer will become valid.

2.5.5 **Legal Consequences of Acceptance**

Upon acceptance of this Offer, a contract for the purchase of the tendered Shares shall come into existence between each accepting CPAG shareholder and the Bidder on the terms and conditions set out in this Offer Document.

2.5.6 **Acceptance During the Additional Acceptance Period**

Sections 2.5.3 to 2.5.5 shall apply *mutatis mutandis* to the acceptance of this Offer during the additional acceptance period, provided, however, that, for technical reasons, Shares which have been tendered during the additional acceptance period will receive a separate ISIN and will be registered as "*Constantia Packaging – während der Nachfrist zum Verkauf eingereichte Aktien*". Shareholders of CPAG who wish to accept the Offer during the additional acceptance period should contact their Depositary Bank with any queries they may have with respect to technical aspects of the settlement.

2.5.7 **Payment of the Offer Price and Transfer of Ownership**

The Offer Price will be paid to those holders of Shares in CPAG who have accepted the Offer already during the Acceptance Period against transfer of the Shares (i) after the expiry of the Acceptance Period and (ii) once all Conditions Precedent have been fulfilled or waived but no later than on the tenth stock exchange day following (i) fulfilment or waiver of all Conditions Precedent and (ii) the expiry of the Acceptance Period.

The holders of Offer Shares who accept this Offer during the statutory additional acceptance period pursuant to Section 19 para. 3 ÜbG will receive the Offer Price ten stock exchange days after the expiry of such additional acceptance period, at the latest, provided that the conditions precedent have been fulfilled or waived until such date. Please refer to section 2.5.2 of this Offer Document for further details on the additional acceptance period pursuant to Section 19 para. 3 ÜbG.

2.5.8 **Settlement Fees**

The Bidder shall bear all reasonable and usual costs and expenses claimed by the Depositary Banks in connection with the settlement of this Offer. The Depositary Banks have been asked to contact the Austrian Paying Agent regarding the reimbursement of any costs and expenses incurred on occasion of the acceptance of this Offer by shareholders in CPAG.

Any additional costs, taxes or stamp duties or other similar taxes are borne by the respective CPAG shareholders.

Taxes in connection with the acceptance and the settlement of this Offer due in Austria or abroad should be borne by the respective shareholder in CPAG (see section 2.4).

2.5.9 **Representations and Warranties and Settlement**

The owners of Offer Shares who have accepted this Offer hereby represent and warrant that all the shares covered by the Declarations of Acceptance are legally owned by them and are not encumbered by any third parties' rights.

Further, by accepting this Offer, each shareholder in CPAG declares at the same time that:

(i) he/she agrees on the re-booking of all the Shares covered by the Declaration of Acceptance pursuant to the terms and conditions of this Offer to ISIN AT0000A0G1R0 "*Constantia Packaging – zum Verkauf eingereichte Aktien*";

(ii) the Bidder will acquire title to those Shares, for which this Offer has been accepted, pursuant to the terms and conditions of this Offer, and that with the transfer of title to the Shares, all rights in connection with such Shares, including possible dividend rights for the fiscal year 2009, shall pass to the Bidder;

(iii) he/she will instruct his/her Depositary Bank to immediately effect the re-bookings of the Shares specified in the Declaration of Acceptance to ISIN AT0000A0G1R0 "*Constantia Packaging – zum Verkauf eingereichte Aktien* ";

(iv) he/she will instruct and authorise the Austrian Paying Agent through his Depositary Bank via Oesterreichische Kontrollbank AG, to make available to the Bidder the tendered Shares, on the Bidder's deposit account with the Austrian Paying Agent, for the purpose of transferring title to the relevant Shares, such transfer to occur without undue delay after expiry of the Acceptance Period and fulfilment or waiver of the Conditions Precedent pursuant to section 2.3.1;

(v) he/she will instruct the Austrian Paying Agent to convey to the Bidder its Declaration of Acceptance; whereby the sale and purchase agreement and the transfer of title resulting from the Declaration of Acceptance will only become effective if both the relevant Shares have been made available to the Austrian Paying Agent and all Conditions Precedent pursuant to section 2.3.1 have been fulfilled;

(vi) he/she will instruct and authorise his/her Depositary Bank and the Austrian Paying Agent to take all necessary or appropriate measures and to make and to receive all necessary or appropriate declarations the settlement of this Offer and, in particular, to effectuate the transfer of title of the tendered Shares to the Bidder;

(vii) he/she will instruct and authorise his/her Depositary Bank as well as possible intermediate custodians to instruct and authorise the Austrian Paying Agent to transmit to the Bidder the information on the number of tendered Shares for which re-bookings to ISIN AT0000A0G1R0 have been made.

All declarations, instructions, requests and authorizations set forth in paragraphs (i) to (vii) above are issued irrevocably in the interest of a smooth and expeditious settlement of this Offer, subject, however, to the withdrawal rights pursuant to section 2.6. They shall only lapse in the event that the conditional purchase agreement, which has come into existence as a result of the acceptance of this Offer, is validly withdrawn in accordance with section 2.6 or revoked in accordance with section 2.3.2.

2.6 Withdrawal Rights of the Shareholders in Case of Competing Offers

If a competing offer is launched during the term of this Offer, the holders of Shares may withdraw from their acceptance not later than four stock exchange days prior to the expiry of the original Acceptance Period pursuant to Section 17 ÜbG.

The declaration of withdrawal must be in writing and should be sent by the Depositary Bank to the Austrian Paying Agent (see section 2.5.3).

2.7 Improvement, Conversion into a Mandatory Offer

The Bidder expressly reserves its right to subsequently improve the terms and conditions of this Offer.

Further, the Bidder expressly reserves the right to subsequently convert this Offer into a mandatory offer. If the Bidder, prior to the expiry of the original Acceptance Period, effectively acquires title to the CPBV-Shares, the Bidder might convert this voluntary Offer to acquire a controlling interest pursuant to Section 25a ÜbG into a mandatory offer pursuant to Section 22 para. 1 ÜbG on the date of publication of the acquisition of control.

Such conversion constitutes an amendment of this Offer pursuant to Section 15 ÜbG. Thus, the Bidder can declare a conversion on 17 March 2009, at the latest, i.e., eleven stock exchange days prior to the expiry of the original Acceptance Period, and grants to those CPAG shareholders who have accepted the Offer prior to the announcement of such conversion, the opportunity to revoke their Declaration of Acceptance within 10 stock exchange days from the day of the publication of such conversion (whereby the day of the publication of this declaration itself shall not be taken into account). If a shareholder does not exercise his/her right to revoke, his/her Declaration of Acceptance remains legally effective.

In case of conversion of this voluntary Offer for acquisition of control into a mandatory offer, the Conditions Precedent pursuant to sections 2.3.1 (ii) to (vi) have necessarily already been fulfilled or their fulfilment has been waived. The remaining Condition Precedent pursuant to Point 2.3.1 (i) will cease to apply upon the publication.

2.8 Publication of the Result

The result of this Offer will be promptly published without undue delay after expiry of the Acceptance Period in the Official Gazette of Wiener Zeitung, as well as on the website of the Target Company (*http://www.constantiapackaging.com*).

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

2.9 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 Offer Document, nor has an acquisition price been agreed-upon.

The Bidder and the parties acting in concert with it must not make any legal declarations, directed to the acquisition of Shares at conditions that are more favourable than those contained in this Offer, until the end of the Acceptance Period or, if applicable, until the end of the additional acceptance period (Section 19 para. 3 ÜbG), unless the Bidder improves this 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 then those contained in this Offer, then such more favourable conditions apply also for all other shareholders of the Target, irrespective of whether they have already accepted this 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 additional acceptance period and a higher price is paid or negotiated for such acquisition, the Bidder is obliged to pay the difference to all the shareholders who have accepted the Offer pursuant to Section 16 para. 7 ÜbG.

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.

If the Bidder sells a controlling interest in the Target Company for a higher consideration than the Offer Price within a period of nine (9) months after the expiry of the Acceptance Period or the additional acceptance period, if applicable, a pro-rata portion of the capital gain must be paid to all shareholders pursuant to Section 16 para. 7 ÜbG.

In case of such improvement event, the Bidder will publish an immediate announcement (see section 2.8). The settlement of such subsequent payments will be organised by the Bidder on its own cost through the Austrian Paying Agent within ten stock exchange days after the announcement. In case that no improvement event has occurred within the nine months 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.

3. Information on the Bidder

3.1 Description of 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.

3.1.1 **Bidder's Management and Supervisory Board**

The current managing directors of NewCo 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.

3.1.2 **Principal Shareholders of the Bidder / Information about 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 in the Bidder is the OEP 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 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.

3.2 Parties Acting in Concert

This 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 public offer). CP Group, whose sole shareholder currently is the CP Holding Group, is the direct shareholder of the Bidder. 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 NewCo and thus controls NewCo indirectly. 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 Austrian Takeover Act (*Übernahmegesetz; ÜbG*), 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 ÜbG. In this context, the Bidder refers to Section 7 para. 12 ÜbG, within the meaning of which information on entities controlled by the Bidder (Section 1 para. 6 second sentence ÜbG) 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, CPBV is deemed to be a party acting in concert with the Bidder.

3.3 Bidder's Shareholding in the Target Company

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 it have at time of publication of this Offer Document entered into any agreements regarding the acquisition of further Shares in CPAG.

3.4 Significant Legal Relations with the Target Company

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

3.5 Transparency on the Bidder's Covenants to Target Company's Representatives

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

4. Future Participation and Business Policy

4.1 Future Business Policy

CPAG is a publicly listed Austrian holding company that invests in medium-sized industrial and related services companies. The Constantia Packaging Group operates in the business segments "Aluminium", "Corrugated Board" and "Flexible Packaging". The Shares of CPAG are listed on the Prime Market of the Vienna Stock Exchange. The voluntary takeover offer to the shareholders of CPAG is part of a transaction that is carried out in accordance with applicable law with the aim that the Bidder and entities acting in concert with the Bidder acquire control of CPAG.

On the signing date of the Share Purchase Agreement, the Bidder, CPBV and CP COOP entered into a Shareholders' Agreement in order to regulate their relationship as direct shareholder of CP Group Holding and indirect shareholder of CPAG, as applicable. Pursuant to the Shareholders' Agreement, it is envisaged to manage CPAG Group with the objective of achieving the best economic performance, having due regard to the interests of the employees and based on constructive cooperation in a spirit of trust and partnership with CPAG.

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 of Alouette in the medium term. The Flexibles segment with its Dairy & Food and Labels divisions which have a leading position in particular in Europe offers in view of the Bidder and the entities acting in concert with the Bidder attractive opportunities for acquisitions and consolidation. 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 is intended to be further expanded.

Within the framework of the strategic development, it is intended to continue the close cooperation based on partnership with the company, its employees and its existing 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. Some of the agreements entered into by CPAG Group contain change of control clauses which would be triggered by the closing of the Share Purchase Agreement and/or this Offer; in this regard, the Bidder does not expect any substantial detrimental consequences for the CPAG Group.

4.2 Regulatory Framework and (De)Listing

Upon closing of the Share Purchase Agreement and the CdC Share Purchase Agreement, the Bidder will hold more than 90% of the Shares of CPAG so that a squeeze-out in accordance with the provisions of the Austrian Squeeze-Out Act (Gesellschafterausschlussgesetz) will be possible and admissible. In the procedure in accordance with the Squeeze-Out Act, the Bidder may request the compulsory transfer of the Shares of the remaining shareholders to it. The Bidder currently intends to carry out such squeeze-out once the statutory conditions for such squeeze-out are fulfilled.

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

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.

The Bidder currently intends to acquire all Shares of CPAG and explicitly points out the possibility to delist the Shares of the Target Company. 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 remaining 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.

The 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 corporate actions in respect of the CPAG Group.

4.3 Implications for the Employment and Site Situations

The Bidder does not intend to relocate the operations of CPAG or any of the direct subsidiaries of CPAG, i.e. Flexibles GmbH, Duropack AG and AMAG. Based on the information currently available to the Bidder, also no immediate large-scale staff reduction is intended.

The Bidder points out that the yet to be published statements of the management and supervisory boards of CPAG pursuant to Sec. 14 ÜbG will contain further details on potential effects of the Offer on the employees (jobs, employment conditions etc.).

5. Further Information

5.1 Financing of the Offer

Based on an Offer Price of EUR 38.67 per Share and taking into account the expected transaction and settlement costs, the Bidder is expecting a total financing volume for the Offer of up to EUR 56.5 million.

OEP has sufficient liquid funds for financing the acquisitions of all Shares being subject to this Offer and has ascertained that these will be available on time to the Bidder for the Closing of the Offer. OEP has committed itself as part of an equity commitment letter to CPBV to provide the Bidder duly at the time of the Closing an aggregate amount of EUR 510 million as equity capital.

5.2 Applicable Law

This voluntary public takeover Offer as well as any purchase and transfer agreements concluded on the basis of this Offer are subject to Austrian law. The competent court in Vienna, Innere Stadt, shall have exclusive jurisdiction, except in case of consumer contracts.

5.3 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this Offer Document or other documents connected with the Offer outside of the Republic of Austria is not permitted. The Bidder does not assume any responsibility for any violation against the above-mentioned provision.

In particular, this Offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America. Further, this Offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This Offer Document does not constitute a solicitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such offer or solicitation or where it is prohibited to launch an offer by or to certain individuals.

Shareholders who come into possession of the Offer Document outside the Republic of Austria and/or who wish to accept the Offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer outside the Republic of Austria.

5.4 Advisers to the Bidder

The following advisers have been appointed by the Bidder:

- Investment Bank: J.P. Morgan plc, 10 Aldermanbury, London EC2V 7RF, United Kindom,
- Legal Advisor: Freshfields Bruckhaus Deringer LLP, Seilergasse 16, A-1010 Vienna, Austria
- Expert pursuant to Section 9 ÜbG: KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH, Porzellangasse 51, A-1090 Vienna, Austria.

5.5 Further Information

For further information concerning this Offer and its settlement, Mr. Max Hohenberg is available at T: +49 89 599 458 132, F: +49 89 599 458 200, E: max.hohenberg@cnc-communications.com. The Depositary Banks receive separate information regarding the settlement of this Offer.

5.6 Information on the Bidder's Expert

The Bidder has appointed KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH, Porzellangasse 51, 1090 Vienna, FN 269873 y as its expert pursuant to Section 9 ÜbG.

Vienna, 20 January 2010

Sulipo Beteiligungsverwaltungs GmbH:

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Johann-Melchior Wilhelm Curt Ritter und Edler von Peter

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 20 January 2010.

Confirmation of the Expert Pursuant to Section 9 ÜbG

According to our investigation pursuant to Section 9 para. 1 of the Austrian Takeover Act (Übernahmegesetz, "ÜbG") we have come to the conclusion that the voluntary public takeover offer pursuant to Section 25a ÜbG of Sulipo Beteiligungsverwaltungs GmbH, Vienna, made to the shareholders of CONSTANTIA PACKAGING AG, Vienna, is complete and complies with all applicable laws, including the statements made with respect to the offered consideration are in compliance with legal requirements.

The Bidder will have the necessary financial means to fulfil all terms and obligations under the Offer.

Vienna, dated 20 January 2010

KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH