

Packaging Industry M&A Activity (dollars in millions)

Date Closed	Target Company	Target Location	Acquiring Company	Acquirer Location	Target Classification	Transaction Value
Pending	Paxar Corp.	United States	Avery Dennison Corp.	United States	Label	\$1,365
Pending	Lenco Holdings, Inc.	South Africa	The Mondi Group	United Kingdom	Rigid	21
Pending	Anchor Hocking Company	United States	Monomoy Capital Partners, LLC	United States	Rigid	95
Pending	Rexam plc, Glass Business	United Kingdom	Ardagh Glass Group plc	United Kingdom	Glass	870
Pending	Berry Plastics Holding Corp.	United States	Covalence Specialty Materials Corp.	United States	Rigid	N/A
Pending	Whitmire Container Corp.	United States	Consolidated Container Co. LLC	United States	Rigid	N/A
Pending	Antalis S.p.A.	Italy	Paperlinx Ltd.	Australia	Paper	N/A
Pending	Rexam Beverage Can Company	United States	Sandvik Hard Materials	Sweden	Rigid	8
Mar-07	Genting Sanyen Sdn Bhd	Malaysia	Paperbox Holdings Limited	United Kingdom	Paper	212
Mar-07	Ultrapak, Inc.	United Kingdom	Astrapak Ltd.	South Africa	Specialty	N/A
Mar-07	Schoeller Arca Systems, Inc.	United States	Myers Industries, Inc.	United States	Rigid	N/A
Mar-07	AB Cerbo Group	Sweden	Nolato AB	Sweden	Rigid	62
Mar-07	Fox River Paper Company LLC	United States	Neenah Paper, Inc.	United States	Paper	52
Mar-07	Comar, Inc., Glass Manufacturing	United States	Kimble Glass, Inc.	United States	Rigid	N/A
Mar-07	Saint Gobain Desjonqueres	France	Cognetas LLP, Sagard	France	Glass	907
Feb-07	Walki Wisa Group	Finland	CapMan Oyj	Finland	Rigid	N/A
Feb-07	MonoSol, LLC	United States	Catterton Partners	United States	Specialty	N/A
Feb-07	Etiquetas y Empaques S.A. de CV	Mexico	Conwed Plastics, Inc.	United States	Specialty	N/A
Feb-07	International Paper Co., Corrugated Packaging Businesses in UK and Ireland	Europe	SAICA (Sociedad Anónima Industrias Celulosa Aragonesa)	Spain	Paper	N/A
Feb-07	Quality Container, Inc.	United States	Alpha Packaging	United States	Rigid	N/A
Feb-07	inspirepac Ltd.	United Kingdom	Modus Private Equity	United Kingdom	Specialty	N/A
Feb-07	SCA Packaging North America	United States	Metalmark Capital LLC	United States	Rigid	400
Feb-07	PCL Packaging Corporation	Canada	Trinity Packaging Corporation, Inc.	United States	Specialty	N/A
Feb-07	Plastech Group Ltd.	United States	Astrapak Ltd.	South Africa	Rigid	N/A
Jan-07	Allibert-Buckhorn Europe, SAS	France	LINPAC Group Limited	United Kingdom	Specialty	N/A
Jan-07	Peacock Engineering Company	United States	Behrman Capital	United States	Rigid, Specialty	173
Jan-07	Rotonics Manufacturing Inc.	United States	Spell Capital Partners	United States	Rigid	28
Jan-07	Gujarat Glass Ltd.	India	Kojam Fininvest Ltd.	India	Glass	N/A
Jan-07	ITW Auto-Sleeve	United States	CCL Industries, Ltd.	Canada	Label	N/A
Jan-07	GSD Packaging, LLC	United States	Rock-Tenn Co.	United States	Rigid	32
Jan-07	Veripack, Inc.	United States	Staples Inc.	United States	Rigid	N/A
Jan-07	H.J. Jones-Sons Ltd.	Canada	Knight Packaging Group, Inc.	United States	Label	N/A
Jan-07	Metropak and Metrocan A/S	Denmark	Glud & Marstrand A/S	Denmark	Rigid	N/A

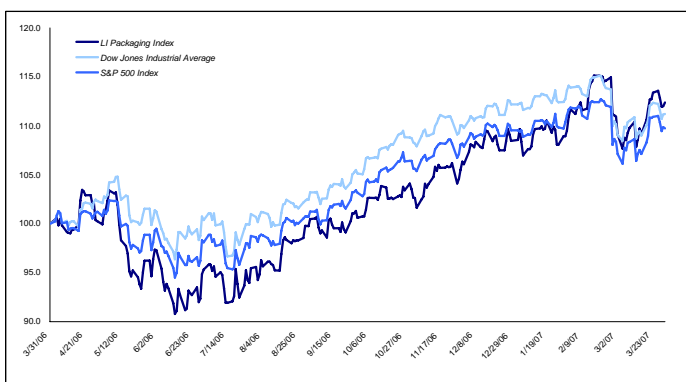
Source: Company filings, Capital IQ

Public Market Valuation Statistics (dollars in millions)

Company	Stock Price	52 Week		LTM Revenues	Market Cap.	Net Debt	P/E	EV/ EBITDA	EV/ EBIT
		High	Low						
Rigid Packaging Companies									
Ball Corp. (NYSE:BLL)	\$53.92	\$55.51	\$34.16	\$6,951	\$5,590	\$2,548	15.6x	9.6x	13.1x
Constar International Inc. (NasdaqNM:CNST)	\$6.90	\$11.10	\$2.88	\$919	\$86	\$390	NM	7.2x	15.8x
Crown Holdings Inc. (NYSE:CCK)	\$24.26	\$25.98	\$14.71	\$7,171	\$4,001	\$3,431	11.9x	9.1x	12.6x
Rexam plc (LSE:REX)	\$10.61	\$12.08	\$9.27	\$7,323	\$6,189	\$2,500	13.5x	6.8x	9.4x
Silgan Holdings Inc. (NasdaqNM:SLGN)	\$57.15	\$60.75	\$33.84	\$2,748	\$2,181	\$1,112	19.1x	8.6x	12.9x
Specialty Packaging Companies									
AptarGroup Inc. (NYSE:ATR)	\$36.86	\$38.49	\$23.43	\$1,676	\$2,580	\$132	23.7x	8.7x	13.9x
Bemis Co. Inc. (NYSE:BMS)	\$32.94	\$36.53	\$28.54	\$3,647	\$3,496	\$712	19.1x	8.3x	11.8x
Pactiv Corp. (NYSE:PTV)	\$33.71	\$36.91	\$22.36	\$2,914	\$4,416	\$745	16.4x	8.9x	11.9x
Sealed Air Corp. (NYSE:SEE)	\$32.03	\$33.87	\$22.81	\$4,404	\$5,276	\$1,394	17.8x	8.9x	11.5x
Sonoco Products Co. (NYSE:SON)	\$42.44	\$43.87	\$30.07	\$3,794	\$4,284	\$722	21.4x	9.0x	13.0x
Paper Packaging Companies									
Caraustar Industries Inc. (NasdaqNM:CSAR)	\$6.00	\$11.00	\$5.60	\$959	\$176	\$281	NM	13.3x	44.9x
Chesapeake Corp. (NYSE:CSK)	\$13.04	\$18.68	\$12.94	\$1,014	\$261	\$462	NM	7.1x	15.4x
Graphic Packaging Corp. (NYSE:GPK)	\$4.97	\$6.04	\$3.01	\$2,441	\$1,013	\$1,968	NM	10.1x	31.0x
Greif Inc. (NYSE:GEF)	\$54.51	\$63.97	\$29.82	\$2,797	\$2,581	\$737	15.4x	9.9x	13.6x
International Paper Co. (NYSE:IP)	\$38.49	\$39.29	\$30.69	\$21,686	\$16,970	\$4,510	6.3x	7.6x	12.6x
MeadWestvaco Corp. (NYSE:MWV)	\$33.90	\$34.60	\$24.76	\$6,648	\$6,216	\$2,430	82.7x	9.5x	22.6x
Packaging Corp. of America (NYSE:PKG)	\$25.21	\$26.40	\$20.19	\$2,238	\$2,674	\$540	18.3x	7.7x	12.3x
Rock-Tenn Co. (NYSE:RKT)	\$33.83	\$43.22	\$14.40	\$2,238	\$1,402	\$762	19.5x	8.0x	12.9x
Smurfit-Stone Container Corp. (NasdaqNM:SSCC)	\$12.51	\$13.18	\$9.77	\$7,252	\$3,290	\$3,728	NM	9.2x	17.0x
Label Companies									
Avery Dennison Corp. (NYSE:AVY)	\$63.21	\$71.35	\$54.95	\$5,629	\$6,822	\$1,064	17.7x	10.7x	14.5x
Brady Corp. (NYSE:BRC)	\$36.14	\$41.55	\$30.50	\$1,288	\$1,993	\$379	18.9x	10.8x	14.1x
CCL Industries Inc. (TSX:CCL.B)	\$40.52	\$42.35	\$24.96	\$1,106	\$1,341	\$390	17.2x	9.2x	14.2x
Multi-Color Corp. (NasdaqNM:LABL)	\$40.99	\$43.24	\$26.37	\$222	\$266	\$5	24.8x	10.0x	13.1x
Paxar Corp. (NYSE:PRX)	\$30.28	\$30.30	\$17.00	\$896	\$1,264	\$1	22.8x	13.0x	20.3x

Source: Company filings, Capital IQ
 Note: Stock prices and trading multiples as of 5/24/07

Packaging Industry Index Comparison



Packaging Officer Contacts

NORTH AMERICA

Eric Malchow
 Managing Director
 emalchow@lincolnternational.com
 +1-312-580-8337

Kyle Bolenbaugh
 Vice President
 kbolenbaugh@lincolnternational.com
 +1-312-580-6560

FRANKFURT

Dirk Langenbach
 Managing Director
 d.langenbach@lincolnternational.de
 +49-69-97-10-54-20

PARIS

Jean René Hartpence
 Managing Director
 jr.hartpence@lincolnternational.fr
 +33-1-53-53-18-21

About Lincoln International

Lincoln International specializes in merger and acquisition services and private capital raising for leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, Los Angeles, New York, Paris and Vienna, and strategic partnerships with China Everbright and other partner firms in Asia, Lincoln International has strong local knowledge and contacts in the key global economies. The organization provides clients with senior-level attention, in-depth industry expertise, and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolnternational.com.

Contributors

Cory Allen, Senior Associate, callen@lincolnternational.com
 Matthew Kunz, Analyst, mkunz@lincolnternational.com



CHICAGO | FRANKFURT | LOS ANGELES
 NEW YORK | PARIS | VIENNA