

## First Half - Year 2012



August 31, 2012

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# 1. Our Business



- We serve international customers in the food, pet food, pharma and beverage industries
- We are one of the leading flexible packaging groups with sales of approx. EUR 1.2 bn
- Our more than 5000 employees in more than 50 Group companies in 20 countries provide packaging solutions on a global basis

## 2. Market and Business Development

### Food

- Stable market development in Western Europe, growth in Eastern Europe, Asia, Latin America
- Business development according to plan
- Volume growth especially in North America, Middle East, Africa and Eastern Europe

### Pharma

- Consolidation of the pharma industry, trend towards participation in biotech companies
- Business development according to plan, volume growth
- Increases in North and South America, Eastern Europe

### Labels

- Business development according to plan
- New customers in the brewery sector in Middle East and Africa

➔ **Ambitious targets could be reached, business development according to plan**

# 3. Economic Development („as if“ basis)

## Constantia Flexibles Group GmbH

in EUR m	1 HY 2011*	1 HY 2012**	Change	2011*
Sales	603.8	659.4	+ 9.2 %	1,213.4
EBITDA	88.8	95.4	+ 7.4 %	169.8
EBITDA margin	14.7 %	14.5 %	-	14.0
EBIT	51.6	54.8	+ 6.1 %	93.2
EBIT margin	8.5 %	8.3 %	-	7.7

\* Due to several restructurings of the Group in the previous years the financial information for 2011 in order to improve comparability was prepared on the assumption, as if the Group of Constantia Flexibles in its present form had started to exist as of January 1, 2011 („as- if“ basis) and adjusted for non recurring items.

\*\* Earnings adjusted by € 1.6 m non-recurring items from acquisitions.

**➔ Growth due to acquisitions and higher volumes sold**

## 4. Highlights 1 HY 2012

- **Successful issue of corporate bond**

Volume EUR 150 mill., coupon 4,25%, tenor 5 years,  
Share of Austrian retail investors ca. 70%

Use of proceeds: General corporate financing and optimization of financial structure

- **Success story 100 years Constantia Teich**

from 4 employees in 1912 to approx. 800 in 2012

Competence center for food packaging

1bn. m<sup>2</sup> foils, 13 bn. lids, 800 mill. deep-drawn containers/year

- **Investment in Basic Converting Center at Constantia Teich**

Two – fold lacquering and laminating plant plus auxiliary plants for capacity increase and improved competitiveness

- **Innovations**

3 Alufoil Trophies of EAFA/European Aluminium Foil Association

- **New corporate headquarters at Rivergate site, Vienna.**

# 5. Group Interim Accounts

## 5.1 Consolidated Statement of Financial Position

in EUR k	June 30, 2012	June 30, 2011
<b>Assets</b>		
Non-current assets*	780,840	790,385
Liquid funds	194,943	80,248
Other current assets	422,560	389,823
<b>Total assets</b>	<b>1,398,342</b>	<b>1,260,456</b>
<b>Liabilities and shareholders' equity</b>		
Total equity	455,958	424,173
Non-current debt	604,321	410,945
Current debt	338,063	425,338
<b>Total liabilities and shareholders' equity</b>	<b>1,398,342</b>	<b>1,260,456</b>

\* Including loan to CP Group B.V. of EUR 4,962 k

## 5.2 Consolidated Statement of Income (Loss)

in EUR k	1HY 2012	1HY 2011*
<b>Sales</b>	<b>659,390</b>	<b>884,418</b>
Cost of materials	(370,188)	(527,638)
Personnel expenses	(133,917)	(173,505)
Other expenses and revenues	(61,459)	(63,170)
<b>EBITDA</b>	<b>93,826</b>	<b>120,105</b>
Depreciation	(40,585)	(55,481)
<b>EBIT</b>	<b>53,241</b>	<b>64,624</b>
Net financial income (loss)	(10,208)	187,527
<b>EBT</b>	<b>43,033</b>	<b>252,151</b>
Taxes	(10,299)	(11,869)
<b>Net income after tax</b>	<b>32,734</b>	<b>240,282</b>

\* Figures include the AMAG Group deconsolidated in February 2011 and the Duropack Group deconsolidated in April 2011.



## 5.3 Consolidated Statement of Cash Flows

in EUR k	1HY 2012	1HY 2011*
<b>Earnings before taxes</b>	<b>43,033</b>	<b>252,151</b>
Depreciation	37,381	37,487
Non-cash financial result	11,043	14,235
Reclassification dividend income	0	(200,000)
<b>Changes in Working Capital</b>	<b>(7,205)</b>	<b>(39,114)</b>
Taxes/Net interest payments	(17,280)	(20,848)
<b>Cash flow from operating activities</b>	<b>66,972</b>	<b>43,911</b>
<b>Cash flow from investing activities</b>	<b>(33,952)</b>	<b>(80,352)</b>
<b>Cash flow from financing activities</b>	<b>80,838</b>	<b>84,859</b>

\* Figures include the AMAG Group deconsolidated in February 2011 and the Duropack Group deconsolidated in April 2011.

## 5.4 Key Figures

in EUR m	June 30, 2012	Dec. 31, 2011*
Equity ratio	32.6%**	33.7%
Net debt	318.7	353.8
Net debt/EBITDA	1.99***	1.91
Gearing	69.4%	83.4%

\* Figures include the AMAG Group deconsolidated in February 2011 and the Duropack Group deconsolidated in April 2011.

\*\* Influenced by liquid funds amounting to EUR 194 m as per balance sheet date

\*\*\* Basis EBITDA July 1, 2011 – June 30, 2012