PLAINTIFF'S EXHIBIT

CCS-67

AFFIDAVIT OF KEVIN P. COLLINS

COMMONWEALTH OF PENNSYLVANIA	)	
	)	ss.
COUNTY OF PHILADELPHIA	)	

I, Kevin P. Collins, depose and say:

1 I am a Managing Director in charge of the valuation practice in the New York office of Houlihan Lokey Howard & Zukin Financial Advisors, Inc. ("Houlihan Lokey").

2. Houlihan Lokey is a major provider of specialized investment banking services, with a thirty-plus year history in the filed of business and securities valuation. Houlihan Lokey provides valuation services in a broad array of situations and for a wide range of transactions, both in type and size.

3. Houlihan Lokey's valuation opinions are used regularly in a number of contexts including: shareholder liquidity alternatives; private company valuations; M&A; restructurings and reorganizations; ESOP's; corporate redemptions; management stock plans; estate, gift and income planning.

4. I personally have been involved in business and securities valuation for the past fourteen years. I have provided financial advisory services in a range of transactions including mergers, acquisitions, spin-offs, sales, repurchases of minority and controlling interest blocks, and other corporate finance activities. I have also provided valuations for corporate tax and gift and estate tax purposes, ESOPs, and dispute analysis.

5. I earned a B.S. in business administration from the State University of New York at Albany in 1979, and an M.B.A. from the University of Rochester in 1982. Prior to joining Houlihan Lokey, I was a corporate lending officer with Security Pacific National Bank (1984-1987) and prior to that I was employed by AmeriTrust Corporation (1982-1984).

6. I am the author of articles in my field, including "Avoid Fraudulent Conveyance Suits" by Kevin Collins and Warren Hirschhorn, Corporate Cashflow June 1996; and "Planning a Leveraged Transaction? Make Sure You Can Survive the Sale" by Kevin Collins and Warren Hirschhorn, Directorship March 1996.

7. I have been qualified as an expert witness in financial matters before state insurance commissioners (Maine), in federal district court (Western District of Michigan), and in bankruptcy court (District of Delaware and District of Connecticut).

8. Houlihan Lokey has been retained by Crown Cork & Seal Co., Inc. ("Crown Cork") to prepare a written report expressing our conclusion regarding the fair market value of the total assets of Mundet Cork Corporation ("Mundet" or the "Company") as of February 10, 1966 (the "Valuation Date"). Mundet was merged into Crown Cork on February 10, 1966.

9. In connection with this project, I or my staff under my direction, reviewed numerous historical financial documents, including a file of material compiled by the Federal Trade Commission concerning that merger. Documents reviewed include the Company's audited and unaudited financial statements for the fiscal years ended December 31, 1959 through 1965; the stock acquisition agreement dated, as of November 7, 1963, by and between the Co-executors of the Estate of Joseph J. Mundet, Deceased and Crown Cork; the certificate of merger of Mundet Cork Corporation into Crown Cork & Seal Company, Inc., dated as of January 4, 1966 and filed in New York Department of State on February 10, 1966; Crown Cork's annual reports for the fiscal year ending December 31, 1963 through 1966; documents concerning the industry, as well as the economic and competitive environment in which the Company competed; certain publicly available financial data for certain companies that we deem comparable to the Company.

10. Such documents are the type of documents upon which an expert in valuation would typically and reasonably rely in opining on the valuation of a company or its assets.

11. We completed an independent valuation of Mundet, using standard and reasonable methodology, and in my opinion, which I hold to a reasonable degree of professional certainty, the fair market value of Mundet was in the range of $11 million to $12 million as of February 10, 1966.

12. The basis for this conclusion and the details of the valuation methodologies employed are set forth in the Report attached to this affidavit as Exhibit A.

13. We also applied to that valuation an adjustment by the rate equal to the prime rate for each calendar year since the merger, plus 1%, not compounded. The adjusted annual figures are listed in the attached Report. As of December 31, 2001, the adjustment produces a figure in the range of $50 million to $55 million.

14. I understand that this affidavit and the attached Report may be used by Crown in connection with ongoing litigation, specifically in connection with enforcement of 15 Pa.C.S.A §§1929.1 et seq.

KEVIN P. COLLINS on behalf of
HOULIHAN LOKEY HOWARD &
ZUKIN FINANCIAL ADVISORS, INC.

Sworn to before me this
25th day of
January, 2002.

Notary Public

JACQUELINE SINCLAIR
Notary Public, State of New York
No. 01SI6021470
Qualified in Queens County
Commission Expires 10-31-02

PRESENTATION TO
CROWN CORK & SEAL COMPANY, INC.

Regarding the Fair Market Value of Mundet Cork Corporation as of February 10, 1966

January 2002

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Overview of Valuation

Overview of Valuation

Houlihan Lokey's Engagement

Houlihan Lokey has been retained by Crown Cork & Seal Company, Inc. ("Crown Cork") to prepare a written report expressing our conclusion regarding the fair market value of the total assets of Mundet Cork Corporation ("Mundet" or the "Company", hereinafter) as of February 10, 1966 (the "Valuation Date").

Mundet manufactured cork and rubber seals, and metal bottle caps, closures and cans for the brewery and soft drink industries.

Mundet was merged into Crown Cork as of February 10, 1966.

Definition of Value

For purposes of our analysis and report, "fair market value" means the price at which an asset would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and latter is not under any compulsion to sell, and both parties are able, as well as willing, to trade and are well-informed about the asset and the market for the asset.

Valuation Procedure

Houlihan Lokey's Report was prepared pursuant to and in accordance with, the terms of our engagement letter (the "Engagement Letter") dated December 19, 2001. Consistent therewith, we have not made any physical inspection or independent appraisal of any of the properties or assets of the Company. Our valuation is necessarily based on business, economic, market and other conditions as they existed as of the date of the valuation and can be evaluated by us at the date of this Report. Nothing in this Report shall be deemed to amend any of the terms or conditions of our Engagement Letter.

Overview of Valuation

DUE DILIGENCE PERFORMED

We have made such reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances. Our investigations included:

1. a review of the Company's audited and unaudited financial statements for the fiscal years ended December 31, 1959 through 1965;
2. a review of the stock acquisition agreement dated, as of November 7, 1963, by and between the Co-executors of the Estate of Joseph J. Mundet, Deceased and Crown Cork;
3. a review of the certificate of merger of Mundet Cork Corporation into Crown Cork & Seal Company, Inc., dated as of January 4, 1966 and filed in New York Department of State on February 10, 1966;
4. a review of Crown Cork's annual reports for the fiscal year ending December 31, 1963 through 1966;
5. a review of the industry, as well as economic and competitive environment in which the Company competes;
6. a review of certain publicly available financial data for certain companies that we deem comparable to the Company; and
7. such other reviews, analyses, and inquiries as we deemed necessary and appropriate under the circumstances.

Overview of Valuation

VALUATION CONCLUSION

We completed an independent valuation of Mundet, which produced indications of fair market value in the range of $11 million to $12 million as of February 10, 1966 and an equivalent value[1] as of December 31, 2001 in the range of $50 million to $55 million. The basis for our conclusion and the valuation methodologies employed are summarized in the Valuation Section of this Report.

VALUATION SUMMARY RESULTS

(figures in thousands)

Results Summary			
Enterprise Value from Operations [2]	$8,800	--	$9,200
Add: Cash at 12/31/1965	13	--	13
Add: Note Receivable at 12/31/1965 [3]	2,300		2,300
Concluded Total Enterprise Value as of 2/10/1966	$11,000		$12,000
Equivalent Value as of 12/31/2001	$50,000		$55,000

In accordance with our professional ethics, our fees for this service are not contingent upon the conclusion expressed herein, and neither Houlihan Lokey Howard & Zukin Financial Advisors, Inc. nor any of its employees have a present or intended financial interest in Mundet or Crown Cork. The conclusions expressed above are advisory in nature.

(1) Equivalent value represents the fair market value of total assets adjusted by the rate equal to the prime rate for each calendar year since the merger, plus 1%, not compounded

(2) Enterprise value from operations represents market value of common equity plus redemption value of preferred equity plus minority interest plus interest bearing debt less cash

(3) Receivable due from Crown Cork at 12/31/65 = $2 3 million

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Overview of Mundet Cork Corporation

Overview of Mundet Cork Corporation

History

- Mundet was incorporated in 1908 in New York.
- Crown Cork became the majority shareholder in 1963, with the purchase of 16,689 shares from the Estate of Joseph J. Mundet at $277.544 per share on November 13, 1963. As of December 31, 1965, Crown Cork owned 23,645 shares out of 23,780 total outstanding shares.
- Mundet merged into Crown Cork on February 10, 1966.

Operations

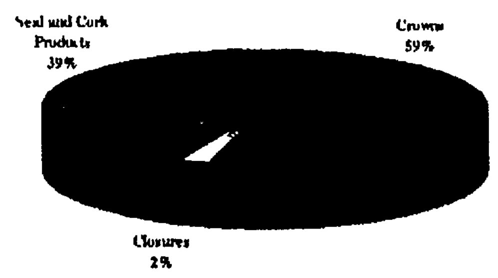
- Mundet manufactured cork and rubber seals, and metal bottle caps, closures and cans for the brewery and soft drink industries. Prior to Crown Cork's acquisition of Mundet's stock, Mundet also manufactured high and low temperature polystyrene, polyurethane, magnesia and cork insulation materials and engaged in the industrial installation of such materials
- Mundet's manufacturing plants were located in New Jersey and Illinois

Overview of Mundet Cork Corporation

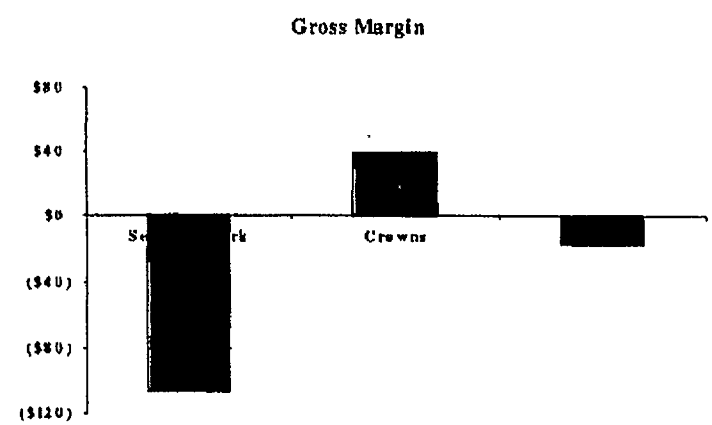
OPERATING PERFORMANCE

- In 1964, Mundet's revenue breakdown was approximately 60% crowns and 40% seal and cork products, with crowns as the only profitable product line as represented by gross margins.

REVENUE BREAKDOWN 1964[1]



GROSS MARGIN BY DIVISION 1964

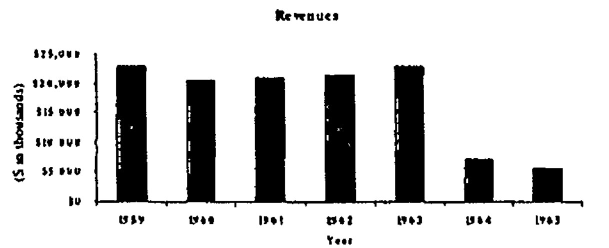


(1) Includes on-going operations. Source: Audited Statements, December 31, 1964 (Price Waterhouse & Co.)

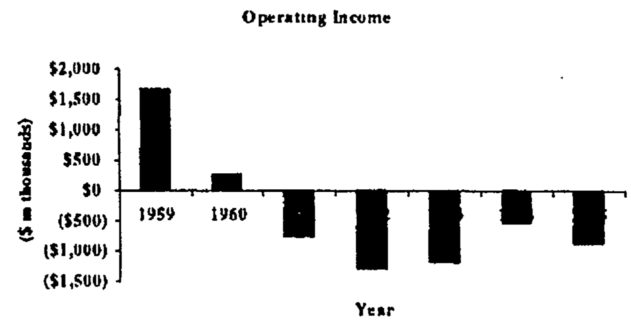
Overview of Mundet Cork Corporation

- Mundet's operating performance had been on a downward trend since 1959 as indicated by operating income declining from $1.7 million in 1959 to -$0.9 million in 1965, although revenue remained relatively stable from 1959 to 1963.

HISTORICAL REVENUE PERFORMANCE



HISTORICAL OPERATING INCOME PERFORMANCE



Overview of Mundet Cork Corporation

- Following below is a summary of Mundet's financial performance:

Year	State of Operations
1960	■ Mundet sales decreased 11.0% to $20.4 million from $22.8 million in the prior year. Gross margins were down from 19.3% of revenue in 1959 to 13.7% in 1960. The Company experienced sharply reduced profits, with net profit in 1960 of $174,000 (0.9% of revenue) in comparison to net profit in 1959 of $756,000 (3.0% of revenue).
1961	■ Revenue grew 2.4% to $20.9 million from $20.4 million in the prior year, but gross margin decreased to 11.4% of revenue from 13.7% of revenue in the prior year. The Company experienced actual losses in 1961 ($0.6 million).
1962	■ Revenues grew 2% to $21.3 million from $20.9 million the previous year; however gross margins decreased from 11.4% to 9.8% of revenue. The Company's operations for 1962 resulted in a $1.6 million pre-tax loss. The Company's total net loss after accounting for a tax refund was $1.0 million, or –4.7% of revenue.
1963	■ Crown Cork purchases 80% of the stock of Mundet. In addition, Crown Cork loans $1,175,000 to Mundet, with interest at 4% per year in order for Mundet to pay off its existing loans.
	■ Revenue grew 7.5% in 1963 to $22.9 million from $21.3 million in 1962. Gross margins rebounded to 10.8% from 9.76% the previous year. The Company lost approximately $1.2 million, or –5.3% of sales and $1.1 million, or –4.6%, excluding special charges.

Overview of Mundet Cork Corporation

1964	■ The Company sold its unprofitable insulation business (Insulation Contract Division) on February 8, 1964.
	■ Sales volume dramatically down to $7.1 million from $22.9 million last year, due to the sale of the Insulation Contract Division in February. Mundet's gross margin was negative (-1.0%). Mundet's net loss before nonrecurring items was ($295,000) and its net loss for the year including nonrecurring items was ($1.1 million).
1965	■ Sales volume decreased 20.6% to $5.6 million from $7.1 million last year. Gross margins increased but are still negative at –0.6%. Mundet's net loss before nonrecurring items was ($692,000) and its net loss for the year including nonrecurring items was ($1.0 million). Non-recurring items include reorganization expenses of $343,000.

Overview of Mundet Cork Corporation

COMPETITORS

- As of the Valuation Date Mundet's competitors included the following public and private companies:

Company	Public/Private
American Can Company	Publicly traded
Anchor-Hocking	Publicly traded
Armstrong Cork Company	Publicly traded
California Packing Corporation	Publicly traded
Chicago Crown Corporation	Private
Consolidated Cork Company	Private
Continental Can Company	Publicly traded
Crown Cork & Seal Co.	Publicly traded
Desplaines Manufacturing Co.	Private
Faull & Timmons Company	Private
Felt Products Company	Private
Ferdinand Gutmann & Co.	Private
Hoosier Company	Private
Jeffco Manufacturing Co.	Private
J.L. Clark Manufacturing Co.	Publicly traded
McCord Corporation	Publicly traded
Mitchell & Smith	Private
National Can Company	Publicly traded
Owens-Illinois	Publicly traded
Penn Cork & Closures	Private
Southland Cork Corporation	Publicly traded

Overview of Mundet Cork Corporation

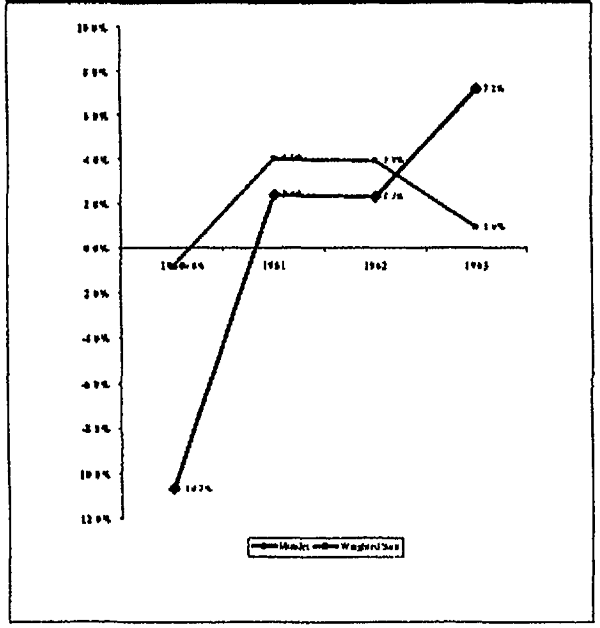
Company	Public/Private
United.States Crown Corp.	Publicly traded
Utica Cutlery Company	Private
WH Hutchison	Private

Overview of Mundet Cork Corporation

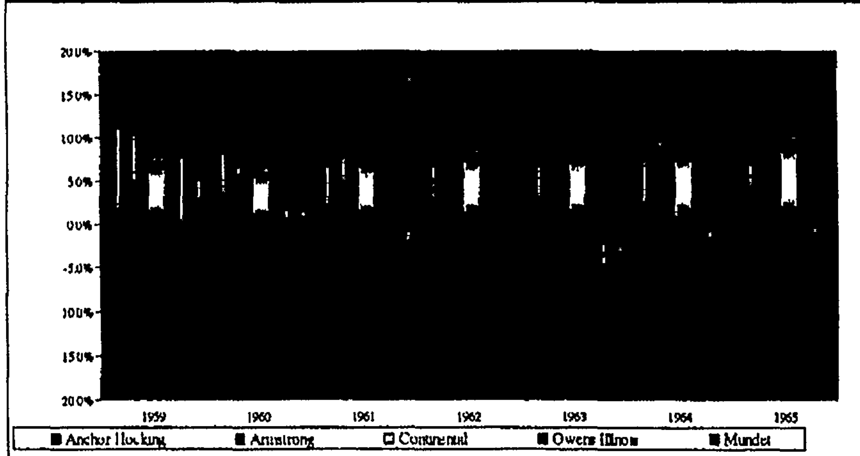
COMPARISON OF FINANCIAL PERFORMANCE: MUNDET VS. COMPETITORS

- A comparison of Mundet's performance from 1959 to 1963 shows that Mundet's performance was inherent to the Company and not to the overall industry. Although Mundet had higher revenue growth than it's publicly traded peers, in terms of operating margins, Mundet had significantly and consistently under-performed its peer class.[1]

REVENUE GROWTH COMPARISON[2]



OPERATING MARGIN COMPARISON



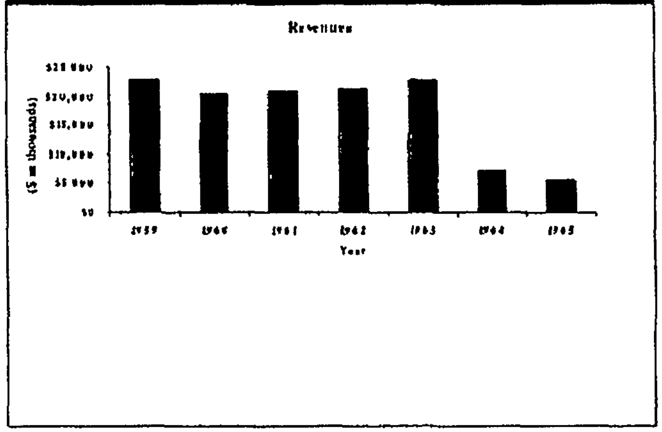
(1) Comparisons made against closure and seal manufacturers. Mundet's can operations were not operational until mid to-late 1964

(2) Weighted sum of revenue growth was calculated based on annual revenue growth of selected industry comparables, weighted by their individual annual revenues to total revenues of the selected comparables. The selected comparables used were Anchor Hocking, Armstrong, Continental, and Owens Illinois. Crown Cork was excluded from this analysis because of the revenue growth attributable to its merger with Crown Cork International Corporation which occurred in 1961 and McCord was excluded because due to the relative volatility in its operating performance

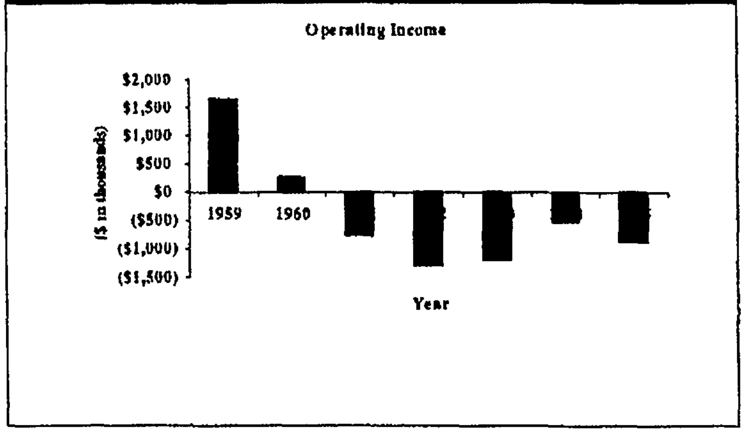
Overview of Mundet Cork Corporation

- Crown Cork purchased a majority ownership in November 1963. Mundet's operating performance, as indicated by operating income, began to improve in 1963 to 1965. By shutting down certain operations, as indicated by the sharp reduction in revenue from 1963 to 1964, Mundet began to reduce the losses. In absolute dollars, Mundet's net losses in 1964 and 1965 were lower than its losses in 1962 and 1963.

Historical Revenue Performance



Historical Operating Income Performance



Overview of Mundet Cork Corporation

Capital Structure

- Mundet authorized capital consisted of 25,000 shares of a single class of capital stock, having a par value of $100 per share.
  - 23,780 shares outstanding as of December 31, 1965, with Crown Cork owning 23,645 shares
  - 1,220 shares held by Mundet as Treasury stock
- Mundet had zero debt outstanding as of December 31, 1965.
- At December 31, 1965, Crown Cork owed Mundet $2.3 million, recorded as a receivable on Mundet's books.

C

Valuation Methodologies

Valuation Methodology

In determining the ***fair market value*** of the total assets of Mundet the market multiple methodology was employed. The ***market multiple methodology*** involved the multiplication of various earnings and cash flow measures by appropriate risk-adjusted multiples. Multiples were determined through an analysis of certain publicly traded companies, which were selected on the basis of operational and economic similarity with the principal business operations of the Company. Earnings and cash flow multiples were calculated for the comparable companies based upon daily trading prices. A comparative risk analysis between the Company and the public companies formed the basis for the selection of appropriate risk adjusted multiples for the Company. The risk analysis incorporates both quantitative and qualitative risk factors which relate to, among other things, the nature of the industry in which the Company and other comparable companies are engaged.

Consideration was additionally given to: (i) the stock transaction, which occurred in November 1963, whereby Crown Cork purchased a majority ownership in Mundet and to a lesser degree, (ii) the book value of Mundet's total assets as of the merger date, February 10, 1966. Pennsylvania Senate Bill No. 216 "Senate Bill No. 216", which was signed into law on December 17, 2001 stipulates that in the absence of other readily available information from which fair market value can be determined, the total value of assets represented on the balance sheet shall be used as a proxy.

Summary of Analyses

Summary of Analyses

SUMMARY VALUATION INDICATIONS - CONSOLIDATED

As of February 10, 1966

VALUATION SUMMARY RESULTS

(figures in thousands)

	Low		High
Enterprise Value Indication from Operations			
Market Approach			
Market Multiple Methodology [1]	\$8,500	--	\$9,300
1963 Stock Acquisition Implied Valuation	\$9,021	--	\$9,021
Results Summary			
Enterprise Value from Operations	\$8,800	--	\$9,200
Add: Cash at 12/31/1965	13	--	13
Add: Note Receivable at 12/31/1965 [2]	2,300		2,300
Concluded Total Enterprise Value	\$11,000		\$12,000
Asset Approach			
Book Value of Total Assets at 12/31/1965	\$8,009	--	\$8,009

(1) Includes a control premium of 30%.

(2) Receivable due from Crown Cork at 12/31/65 = \$2 3 million

E

Market Multiple Approach

Market Multiple Approach

MARKET MULTIPLE APPROACH

As of February 10, 1966

MARKET MULTIPLE VALUATION SUMMARY

(figures in thousands)

	Representative Level	Selected Multiple Range			Indicated Enterprise Value Range		
1964							
Revenues	$7,076	1 00 x	--	1 10 x	$7,076	--	$7,784
1965							
Revenues	$5,624	1 10 x	--	1 20 x	$6,186	--	$6,749
2-Year Average							
Revenues	$6,350	1 00 x	--	1 10 x	$6,350	--	$6,985
Median					$6,350	--	$6,985
Mean					$6,537	--	$7,172
Selected Enterprise Value Range, on a Minority Interest Basis					$6,537	--	$7,172
Less Total Interest-Bearing Debt					-	--	-
Aggregate Value of Minority Interest, as if Marketable					$6,537	--	$7,172
Add Control Premium @ 30 0%					1,961	--	2,152
Value of Total Equity, on a Controlling Interest Basis					$8,499	--	$9,324
Add Total Interest-Bearing Debt					-	--	-
Enterprise Value Range, on a Controlling Interest Basis (Rounded)					$8,500	--	$9,300

SUMMARY INCOME STATEMENT

As of February 10, 1966

SUMMARY INCOME STATEMENT

($ in thousands)

	Fiscal Year Ended December 31,						
	1959	1960	1961	1962	1963	1964	1965
Revenues, Net	$22,798	$20,363	$20,855	$21,339	$22,876	$7,076	$5,624
Cost of Sales (Goods Sold)	18,392	17,570	18,482	19,256	20,396	7,123	5,660
Gross Profit	$4,406	$2,793	$2,373	$2,083	$2,480	($47)	($36)
Operating Expenses							
General & Administrative	$2,738	$2,539	$3,141	$3,366	$3,658	$467	$835
Other Operating Expenses	-	-	-	-	-	-	-
Total Operating Expenses	$2,738	$2,539	$3,141	$3,366	$3,658	$467	$835
Operating Income	$1,668	$254	($768)	($1,283)	($1,178)	($514)	($871)
Interest Expense	121	127	103	311	137	12	22
Interest (Income)	-	-	-	-	-	(105)	-
Other Expenses (Income)	($28)	($148)	$351	($17)	($82)	($126)	($201)
Nonrecurring Loss (Gain)	-	-	-	-	-	-	-
Pretax Income (Loss)	$1,575	$275	($1,222)	($1,577)	($1,233)	($295)	($692)
Income Taxes (Credit)	819	101	(645)	(581)	(179)	-	-
Minority Interest	-	-	-	-	-	-	-
Net Income (Loss), Continuing Operations	$756	$174	($577)	($996)	($1,054)	($295)	($692)
Extraordinary Gains (Loss)	-	-	-	-	-	-	-
Net Income (Loss)	$756	$174	($577)	($996)	($1,054)	($295)	($692)
Depreciation/Amortization	$451	$433	$513	$525	$539	$494	$384
Capital Expenditures [2]	$1,074	$791	$292	$289	$631	NA	NA
EBITDA	$2,119	$687	($255)	($758)	($639)	($20)	($487)
EBIT	$1,668	$254	($768)	($1,283)	($1,178)	($514)	($871)

(1) Excludes non-recurring charges

(2) Capital expenditures annualized based on a year to date November 15, 1963 capital expenditures of $0 61 million

Market Multiple Approach

MARKET MULTIPLE ANALYSIS

As of February 10, 1966

VALUATION MULTIPLES SUMMARY

($ in thousands)

	EV	EV / EBITDA 2-YR Avg.	EV / EBITDA 1964	EV / EBITDA 1965
American Can	$1,152,089	7.3x	8.1x	6.6x
Anchor Hocking	$126,607	6.8x	7.4x	6.4x
Armstrong	583,842	7.8x	7.9x	7.8x
California Packaging	481,967	9.9x	10.2x	9.5x
Continental	1,001,197	6.6x	7.1x	6.2x
Crown Cork and Seal	322,348	9.3x	10.5x	8.3x
McCord	37,219	3.0x	6.2x	5.8x
National Can	91,641	7.3x	8.1x	6.7x
Owens Illinois	992,698	9.6x	10.3x	9.0x
Low		3.0x	6.2x	5.8x
High		9.9x	10.5x	9.5x
Median		7.6x	8.0x	7.2x
Mean		7.5x	8.4x	7.5x

	EV	EV / EBIT 2-YR Avg.	EV / EBIT 1964	EV / EBIT 1965
American Can	$1,152,089	10.6x	12.2x	9.4x
Anchor Hocking	$126,607	8.7x	9.4x	3.0x
Armstrong	583,842	9.7x	9.8x	9.6x
California Packaging	481,967	11.8x	12.2x	14.3x
Continental	1,001,197	9.4x	10.3x	8.6x
Crown Cork and Seal	322,348	12.0x	13.9x	10.6x
McCord	37,219	7.0x	7.0x	7.0x
National Can	91,641	10.2x	11.4x	9.2x
Owens Illinois	992,698	12.8x	14.5x	11.4x
Low		7.0x	7.0x	3.0x
High		12.8x	14.5x	14.3x
Median		9.9x	10.8x	9.4x
Mean		10.2x	11.1x	9.2x

	EV	EV / Revenue 2-YR Avg.	EV / Revenue 1964	EV / Revenue 1965
American Can	$1,152,089	0.93x	0.94x	0.91x
Anchor Hocking	$126,607	0.76x	0.77x	0.74x
Armstrong	583,842	1.59x	1.62x	1.56x
California Packaging	481,967	1.15x	1.18x	1.12x
Continental	1,001,197	0.83x	0.84x	0.82x
Crown Cork and Seal	322,348	1.36x	1.48x	1.26x
McCord	37,219	0.53x	0.58x	0.49x
National Can	91,641	0.61x	0.62x	0.60x
Owens Illinois	992,698	1.31x	1.43x	1.20x
Low		0.53x	0.58x	0.49x
High		1.59x	1.62x	1.56x
Median		0.99x	1.01x	0.97x
Mean		1.02x	1.06x	0.97x

	MVE	Price / Earnings 2-YR Avg.	Price / Earnings 1964	Price / Earnings 1965
American Can	$1,152,089	22.3x	26.2x	19.5x
Anchor Hocking	$133,796	16.5x	17.9x	15.3x
Armstrong	601,692	18.6x	19.1x	18.2x
California Packaging	481,967	25.7x	26.8x	24.7x
Continental	869,308	16.2x	18.0x	14.8x
Crown Cork and Seal	233,208	18.4x	21.3x	16.2x
McCord	32,086	12.2x	11.8x	12.7x
National Can	91,641	20.9x	18.5x	24.1x
Owens Illinois	885,900	19.7x	22.1x	17.7x
Low		12.2x	11.8x	12.7x
High		25.7x	26.8x	24.7x
Median		18.5x	18.8x	17.0x
Mean		18.5x	19.4x	18.0x

Market Multiple Approach

Market Multiple Analysis –Risk Rankings

As of February 10, 1966

Risk Ranking

Size (Revenue, thousands)	
American Can	$1 265 061.00
Continental	$1,225,574.0
Owens Illinois	$825,754.9
California Packaging	$430,130.6
Armstrong	$374,678.0
Crown Cork and Seal	$256,250.0
Anchor Hocking	$170,858.2
National Can	$153,300.6
McCord	$75,806.9
Mandel	$5,624.0

Size (Enterprise Value, thousands)	
American Can	$1,132,089.0
Continental	$1,001,197.4
Owens Illinois	$991,697.7
Armstrong	$383,841.6
California Packaging	$481,967.4
Crown Cork and Seal	$322,349.1
Anchor Hocking	$126,606.5
National Can	$91,641.1
McCord	$37,219.0
Mandel(1)	$11,500.0

Historical Growth (1-Year Revenue)	
Owens Illinois	19.1%
Crown Cork and Seal	17.4%
McCord	17.3%
California Packaging	5.0%
National Can	4.2%
Anchor Hocking	4.0%
Armstrong	3.9%
American Can	3.2%
Continental	2.3%
Mandel(2)	-10.1%

Historical Growth (1 Year EBITDA)	
Crown Cork and Seal	26.4%
American Can	22.0%
National Can	20.9%
Anchor Hocking	15.1%
Owens Illinois	14.2%
Continental	13.6%
California Packaging	6.9%
McCord	6.0%
Armstrong	1.8%
Mandel	NMF

Profitability (EBIT to Revenue)	
Armstrong	16.3%
Crown Cork and Seal	11.9%
Owens Illinois	10.5%
California Packaging	9.8%
American Can	9.7%
Continental	9.5%
Anchor Hocking	9.1%
McCord	7.0%
National Can	6.5%
Mandel	15.5%

Profitability (EBITDA to Revenue)	
Armstrong	20.1%
Crown Cork and Seal	15.1%
American Can	13.7%
Owens Illinois	13.3%
Continental	13.1%
California Packaging	11.8%
Anchor Hocking	11.6%
National Can	9.0%
McCord	8.4%
Mandel	-8.7%

Relative Depreciation (Depreciation to EBITDA)	
American Can	29.5%
Continental	28.0%
National Can	28.0%
Anchor Hocking	21.6%
Crown Cork and Seal	21.2%
Owens Illinois	21.0%
Armstrong	19.0%
McCord	16.9%
California Packaging	16.9%
Mandel	-78.9%

Internal Investment (Capital Expenditures to Revenue)	
Owens Illinois	9.5%
Crown Cork and Seal	7.5%
Anchor Hocking	7.2%
Armstrong	7.2%
Continental	6.8%
American Can	5.2%
California Packaging	4.1%
McCord	NA
Mandel	NA
National Can	NA

Liquidity (Current Ratio)	
Armstrong	4.6
American Can	2.9
California Packaging	2.7
Owens Illinois	2.6
McCord	2.6
National Can	2.5
Anchor Hocking	2.4
Continental	2.0
Crown Cork and Seal	1.4
Mandel	0.9

Leverage (Debt to EV)	
California Packaging	28.9%
Crown Cork and Seal	26.5%
National Can	23.5%
American Can	18.5%
Continental	16.3%
McCord	15.0%
Owens Illinois	10.9%
Anchor Hocking	1.2%
Armstrong	0.0%
Mandel	NA

(1) Based on midpoint of valuation conclusion range of $11.5 million to $12.0 million

(2) Adjusted to exclude revenues from insulation contracts and materials business, which was sold on February 8, 1964

F

Stock Transaction Implied Valuation

Stock Transaction Implied Valuation

TRANSACTION – STOCK ACQUISITION AS OF NOVEMBER 13, 1963

- Acquisition of capital stock by Crown Cork on November 13, 1963. Crown acquired approximately 80% of the outstanding stock of Mundet for $277.54 per share and made a tender offer for the remaining outstanding shares of Mundet.
- Crown Cork acquired the stock of Mundet in order to obtain a plant in the New York area in which Crown Cork could manufacture cans; Crown Cork intended to install a can line in Mundet's plant in North Bergen, NJ.
- The implied revenue multiple for the stock transaction is approximately 0.8x trailing revenue.

IMPLIED REVENUE MULTIPLE

($ in thousands, except price per share)

Calculation of TEV and Implied Revenue Multiple	
Total Shares Outstanding (in thousands)	24
Price per share	$277 54
Market Value of Equity	$6,600
Add Debt Assumed	2,646
Less. Cash	225
Total Enterprise Value	**$9,021**
Revenue[1]	10,906
Implied Revenue Multiple	**0.83x**

(1) Annualized based on revenues for 10 5 months ending November 15, 1963, and excludes revenues of $9 0 million from the sale of the insulation contracts and materials business

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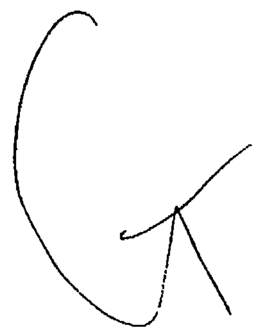
Calculation of TEV and Implied Revenue Multiple	
Total Shares Outstanding (in thousands)	24
Price per share	$277.54
Market Value of Equity	$6,600
Add: Debt Assumed	2,646
Less: Cash	225
Total Enterprise Value	**$9,021**
Revenue[1]	10,906
Implied Revenue Multiple	**0.83x**

(1) Annualized based on revenues for 10.5 months ending November 15, 1963 and excludes revenues of $9.0 million from the sale of the insulation contracts and materials business



Balance Sheet Approach

Balance Sheet Approach

BALANCE SHEET APPROACH

TOTAL ASSETS

($ in thousands)

	Total Assets as of			
Assets	11/15/63	12/31/63	12/31/64	12/31/65
Current Assets				
Cash & Equivalents	$1,068	$225	$21	$13
Notes Receivable	-	-	2,300	2,300
Accounts Receivable	2,833	3,477	619	384
Inventories	3,233	3,188	736	662
Other Current Assets	1,031	332	63	2
Total Current Assets	$8,165	$7,222	$3,739	$3,361
Fixed Assets				
Land	$223	$223	$146	$135
Buildings	4,888	4,888	3,485	4,147
Furniture and Fixtures	175	176	-	-
Machinery and Equipment	6,339	6,332	4,878	4,738
Transportation Equipment	-	-	-	-
Less: Accum. Depreciation	6,327	6,387	4,069	4,372
Net Fixed Assets	$5,298	$5,232	$4,440	$4,648
Other Assets	14	38	471	-
TOTAL ASSETS	$13,476	$12,492	$8,650	$8,009

H

Equivalent Value

Equivalent Value

EQUIVALENT VALUE

- Senate Bill No. 216 requires an adjustment to the fair market value of total assets by the rate equal to the prime rate as listed in the first edition of the Wall Street Journal published for each calendar year since the merger, plus 1%, not compounded to determine the limitation on asbestos liability and to account for the time value of money. As the Wall Street Journal did not report the prime rate until 1976, the prime rate prior to 1976 was retrieved from The Federal Reserve Bank of St. Louis' *Bank Prime Loan Rates Changes - - Historic dates of changes and rates.*

- As of December 31, 2001, such adjustment netted a value in a range of $50 million to $55 million, as shown in the table on the following page.

Equivalent Value

EQUIVALENT VALUE (CONT'D)

EQUIVALENT VALUE

($ in thousands)

Date		Effective Interest Rate (1)	Interest Earned	Low	Interest Earned	Medium	Interest Earned	High
				Value Indications				
February 10,	1966			$11,000		$11,500		$12,000
January	1966	6.00%	$586	$11,586	$612	$12,112	$639	$12,639
January	1967	7.00%	770	12,356	805	12,917	840	13,479
January	1968	7.00%	770	13,126	805	13,722	840	14,319
January	1969	7.75%	853	13,978	891	14,614	930	15,249
January	1970	9.50%	1,045	15,023	1,093	15,706	1,140	16,389
January	1971	7.75%	853	15,876	891	16,597	930	17,319
January	1972	6.25%	688	16,563	719	17,316	750	18,069
January	1973	7.00%	770	17,333	805	18,121	840	18,909
January	1974	10.75%	1,183	18,516	1,236	19,357	1,290	20,199
January	1975	11.25%	1,238	19,753	1,294	20,651	1,350	21,549
January	1976	8.25%	908	20,661	949	21,600	990	22,539
January	1977	7.25%	798	21,458	834	22,434	870	23,409
January	1978	8.75%	963	22,421	1,006	23,440	1,050	24,459
January	1979	12.75%	1,403	23,823	1,466	24,906	1,530	25,989
January	1980	16.25%	1,788	25,611	1,869	26,775	1,950	27,939
January	1981	22.50%	2,475	28,086	2,588	29,362	2,700	30,639
January	1982	16.75%	1,843	29,928	1,926	31,289	2,010	32,649
January	1983	12.50%	1,375	31,303	1,438	32,726	1,500	34,149
January	1984	12.00%	1,320	32,623	1,380	34,106	1,440	35,589
January	1985	11.75%	1,293	33,916	1,351	35,457	1,410	36,999
January	1986	10.50%	1,155	35,071	1,208	36,665	1,260	38,259
January	1987	8.50%	935	36,006	978	37,642	1,020	39,279
January	1988	9.75%	1,073	37,078	1,121	38,764	1,170	40,449
January	1989	11.50%	1,265	38,343	1,323	40,086	1,380	41,829
January	1990	11.50%	1,265	39,606	1,323	41,409	1,380	43,209
January	1991	11.00%	1,210	40,818	1,265	42,674	1,320	44,529
January	1992	7.00%	770	41,588	805	43,479	840	45,369
January	1993	7.00%	770	42,358	805	44,284	840	46,209
January	1994	7.50%	825	43,183	863	45,146	900	47,109
January	1995	9.50%	1,045	44,228	1,093	46,239	1,140	48,249
January	1996	9.50%	1,045	45,273	1,093	47,331	1,140	49,389
January	1997	9.25%	1,018	46,291	1,064	48,395	1,110	50,499
January	1998	9.50%	1,045	47,336	1,093	49,487	1,140	51,639
January	1999	8.75%	963	48,298	1,006	50,494	1,050	52,689
January	2000	9.50%	1,045	49,343	1,093	51,586	1,140	53,829
January	2001	10.50%	1,155	50,498	1,208	52,794	1,260	55,089
	Future Value as of December 31, 2001			$50,498		$52,794		$55,089
Per Diem Interest Charge for 2002								
January	2002	5.75%	$1.73		$1.81		$1.89	

(1) Effective interest rate is calculated based on the prime rate as listed in the first edition of the Wall Street Journal published for each calendar year (or from FRED database) plus a spread of 1%

I

Supporting Exhibits – Comparable Companies

Supporting Exhibits – Comparable Companies

American Can

American Can is involved in the paperboard, packaging and paper goods, plastic and collapsible metal tubes, drinking and food cups industries. , Some of the company's products include small paper cups for food servings, tubes for toiletries, glues, polishers, cleaners, and insecticides and printed wrapping for packaging bread and food products.

Anchor - Hocking

Anchor Hocking ("Anchor") was incorporated in Delaware on Sept 13, 1928. Anchor is a principal American manufacturer of glass tableware, and second largest factor in glass container industry. Furthermore, Anchor also produces various types of container closures and related items. The company operates mainly in the U.S. and Canada.

Armstrong

Armstrong was incorporated in Pennsylvania, Feb. 1, 1895 as successor to Armstrong Bros. & Co., Inc. (incorporated Dec. 31, 1891). The latter was formed to succeed a partnership under the same name founded in 1864, which in turn was the outgrowth of a business started in 1860. The company ranks as one of the largest domestic producers of plastic floorings, asphalt rubber and cork tile, linoleum, and felt base floor coverings, installation sundries and accessories for floor covering wall coverings, acoustical materials, thermal insulations, friction materials including cork and synthetic rubber compositions and textile mill supplies. Armstrong is also an important manufacturer of molded plastic closures, crown caps, glass containers, industrial adhesives and numerous other specialties. Armstrong has three major markets: flooring products and building materials, packaging; and industrial specialties.

California Packaging

California Packaging and its subsidiaries are engaged in canning, packing and distributing fruits and vegetables, seasoned vegetables, juices, fruit juice drinks, dried fruit and raisins, pickles, catsup, chili sauce, tomato sauce, coffee, sardines, tuna, salmon and king crab, sold principally under Del Monte brand.

Supporting Exhibits – Comparable Companies

CONTINENTAL CAN

Continental Can ("Continental") was incorporated in New York on Jan. 17, 1913, and the company and its subsidiaries constitute the second largest factor in the manufacture and sale of cans and other metal containers, plain lithographed and lacquered. The greater part of its metal container output consists of packers cans for various food products, and the remainder comprises general line cans for a variety of industrial uses such as oil, paint, varnish, lard, beer, drugs, soft drinks, detergents, etc. Continental also makes crown caps and seals for bottles and cans. Continental's line of paper containers includes standard service containers and large fiber drums for chemical and other products. Continental also produces flexible packages and packaging materials; paper, cellophane and plastic bags; plastic bottles; molded plastics; paper and plastic coated paper plates and cups, paperboard, bleached sulphate paperboard, paper, paper bags, shipping containers, cartons, and for Canadian Market, paper milk containers

MCCORD CORPORATION

McCord was incorporated on February 20, 1923. The company manufactures automotive and industrial radiators, car heaters and gaskets, force feed lubricators, heat exchangers, oil coolers, chemical pumps, link chutes, refrigerator and air conditioning condensers, evaporators, air conditioners and coils, foamed urethane products, decorative metal stampings and idler arm assemblers and adjustable ball joints. The company also sells through jobbers auto gaskets, radiators, mufflers, tail and exhaust pipes for replacement.

NATIONAL CAN CORP

National Can Corp was incorporated in Delaware on November 20, 1929. The company manufactures various types of tin cans and metal containers and is the third largest manufacturer of tin cans in the United States.

OWENS-ILLINOIS

Owens-Illinois is one of the largest manufactures of packaging industry. Its principal operation focuses around manufacturing glass and plastic containers and related products. The company, its affiliates or licensees make approximately one of every two glass containers made worldwide. The company is also a leading manufacturer in North America of plastic containers, plastic closures, plastic prescription containers, and multipack plastic carriers for beverage bottles.

Exhibit "F"

IN RE: ASBESTOS LITIGATION	:	COURT OF COMMON PLEAS
Motion for Summary Judgment	:	PHILADELPHIA COUNTY
Of Crown Cork & Seal Company, Inc.	:	
	:	NO. 001

CERTIFICATION OF SERVICE

I, JOEL D. CANEY, hereby certify that on ~~January~~ Febuary 7, 2002, I served a copy of the foregoing Motion for Summary Judgment to all counsel of record in the cases stated in Exhibit "A" attached to the Motion as more fully described in the attached Exhibit "F", by 1st class mail, United States Postal Service, postage prepaid, after having filed the Motion and hand delivering the original and one copy to Court Administrator Mary McGovern.

Dated: ~~January~~ Febuary 7, 2002

JOEL D. CANEY