

RIVERWOOD HOLDING INC  
Form S-4  
May 02, 2003

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As filed with the Securities and Exchange Commission on May 2, 2003

Registration No. 333-

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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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### RIVERWOOD HOLDING, INC.

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2631**  
(Primary Standard Industrial  
Classification Code Number)

**58-2205241**  
(I.R.S. Employer  
Identification Number)

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**814 Livingston Court  
Marietta, Georgia 30067  
(770) 644-3000**

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

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**Edward W. Stroetz, Jr., Esq.  
Secretary  
Riverwood Holding, Inc.  
814 Livingston Court  
Marietta, Georgia 30067  
(770) 644-3000**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

---

*Copies to:*

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**Jill B.W. Sisson, Esq.  
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Corporation  
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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective and the satisfaction or waiver of all other conditions to the merger of Graphic Packaging International Corporation, or Graphic, with and into a wholly owned subsidiary of the registrant pursuant to the Agreement and Plan of Merger, dated as of March 25, 2003, or the merger agreement, attached as Annex A to the proxy statement/prospectus forming part of this registration statement.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$.01 par value	85,062,998 shares	Not Applicable	\$430,418,770	\$34,821
Series A Junior Participating Preferred Stock purchase rights(3)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- (1) Represents the maximum number of shares of the registrant's common stock that the registrant may be required to issue in the merger, calculated as the product of (a) 85,062,998, which is the estimated maximum number of shares of Graphic that may be cancelled in the merger, multiplied by (b) the exchange ratio of 1.0000 share of registrant common stock for each share of Graphic common stock.
- (2) Estimated solely for the purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, or the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of the registrant's common stock was calculated based upon (a) the market value of shares of Graphic common stock to be exchanged in the merger, determined in accordance with Rule 457(c), as the product of (i) \$5.06, the average of the high and low prices per share of Graphic common stock outstanding as of April 30, 2003, as reported on the New York Stock Exchange, and (ii) 85,062,998, the estimated maximum number of shares of Graphic common stock that may be cancelled in the merger.
- (3) Each share of common stock will have associated with it one right to purchase a share of the registrant's Series A Junior Participating Preferred Stock.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

### GRAPHIC PACKAGING INTERNATIONAL CORPORATION

#### MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Riverwood Holding, Inc., or Riverwood, and Graphic Packaging International Corporation, or Graphic, have agreed on a merger transaction involving the two companies. In order to complete the merger, Graphic's stockholders must approve the merger agreement. Coors family stockholders holding 13,481,548 shares of Graphic's outstanding common stock and all of Graphic's outstanding 10% Series B convertible preferred stock, or the convertible preferred stock (entitled to vote separately as a class and to cast a total of 24,242,424 votes with the holders of Graphic common stock) have entered into a voting agreement. These shares represent approximately 65.1% of the combined voting power of

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Graphic's capital stock and 100% of the voting power of the convertible preferred stock as of March 25, 2003. The voting agreement requires these stockholders to vote their shares of Graphic common and convertible preferred stock in favor of the merger agreement and the transactions contemplated by the merger agreement and to convert the convertible preferred stock into Graphic common stock. The executive officers and directors of Graphic have also advised that they intend to vote their shares in favor of the merger. Graphic is sending you this proxy statement/prospectus to ask Graphic stockholders to vote in favor of the merger agreement.

If the merger agreement is approved by Graphic stockholders and the merger consummated, the combined company, named \_\_\_\_\_, will be a new publicly traded paperboard packaging company. Riverwood will apply to have the combined company's stock listed on the New York Stock Exchange. Immediately before the effective time of the merger, Riverwood will complete a 15.21-to-one stock split of its common stock. As a Graphic stockholder, you will be entitled to receive one share of common stock of the combined company in exchange for each share of Graphic common stock that you own. After the merger, Graphic stockholders will own approximately 42.5% of the combined company's common stock, and Riverwood stockholders will own the remaining approximately 57.5% of the combined company's common stock, each calculated on a fully diluted basis.

All stockholders are invited to attend the special meeting. **Your participation at the special meeting, in person or in proxy, is very important.** Even if you only own a few shares, Graphic wants your shares to be represented at the special meeting. The merger of Graphic with Riverwood cannot be completed without the approval of the holders of two-thirds of the combined voting power of Graphic's capital stock (including the votes to which the holder of the convertible preferred stock is entitled) and the holder of two-thirds of the outstanding shares of the convertible preferred stock, voting as a separate class.

Whether or not you plan to attend the special meeting, please take the time to vote by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-prepaid envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" approval of the merger. If you fail to return your card, the effect will be a vote against the merger. Each proxy is revocable and will not affect your right to vote in person in the event you attend the special meeting.

The special meeting will take place on \_\_\_\_\_, 2003, at \_\_\_\_\_ a.m. Mountain Time, at \_\_\_\_\_.

This document is a prospectus of Riverwood relating to the issuance of shares of the combined company's common stock to be issued in connection with the merger and a proxy statement for Graphic to use in soliciting proxies for its meeting. It contains answers to frequently asked questions beginning on page 1 and a summary description of the merger beginning on page 4, followed by a more detailed discussion of the merger and related matters. **You should also consider the matters discussed**

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**under "RISK FACTORS" commencing on page 19 of the enclosed proxy statement/prospectus.** We urge you to review the entire document carefully.

/s/ JEFFREY H. COORS

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Jeffrey H. Coors  
President and Chief Executive Officer  
Graphic Packaging International Corporation

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**This proxy statement/prospectus is dated \_\_\_\_\_, 2003, and is first being mailed to stockholders on or about \_\_\_\_\_, 2003.**

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**Graphic Packaging International Corporation**  
**4455 Table Mountain Drive**  
**Golden, Colorado 80403**

**Notice of Special Meeting of Stockholders**  
**To Be Held on \_\_\_\_\_, 2003**

To the Stockholders of  
Graphic Packaging International Corporation:

Notice is hereby given that a special meeting of stockholders of Graphic Packaging International Corporation will be held on \_\_\_\_\_, 2003, at \_\_\_\_\_ a.m. Mountain Time, at \_\_\_\_\_, \_\_\_\_\_, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated as of March 25, 2003, by and among Riverwood Holding, Inc., Riverwood Acquisition Sub LLC, and Graphic Packaging International Corporation; and
2. To transact other business as may properly be presented at the special meeting or any adjournments of the special meeting.

Graphic will not be able to complete the merger unless its stockholders approve the merger agreement.

Stockholders of Graphic of record at the close of business on \_\_\_\_\_, 2003 are entitled to vote at the special meeting and any adjournment of the special meeting.

*Whether or not you expect to attend the special meeting in person, please mark, sign, date and return the accompanying proxy in the return envelope provided. No postage is necessary if mailed in the United States. Any person giving a proxy has the power to revoke it at any time, and stockholders who are present at the special meeting may withdraw their proxies and vote in person.*

By Order of the Board of Directors,

/s/ JILL B.W. SISSON

Jill B.W. Sisson,  
General Counsel and Secretary

Golden, Colorado  
\_\_\_\_\_, 2003

**PLEASE EXECUTE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY,  
WHETHER OR NOT YOU INTEND TO BE PRESENT AT THE SPECIAL MEETING.**

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### QUESTIONS AND ANSWERS ABOUT THE MERGER

- Q:** What am I being asked to vote upon?
- A:** You are being asked to approve the merger agreement entered into among Graphic Packaging International Corporation, or Graphic, Riverwood Holding, Inc., or Riverwood, and Riverwood Acquisition Sub LLC, or Acquisition Sub.
- Q:**

**When is the special meeting?**

**A:** Graphic's special meeting of stockholders will take place on \_\_\_\_\_, 2003, at \_\_\_\_\_ a.m. Mountain Time, at \_\_\_\_\_,

**Q:**  
**What will happen in the merger?**

**A:** In the merger, Graphic will merge into Acquisition Sub, a wholly owned subsidiary of Riverwood. Riverwood and Acquisition Sub, as successor to Graphic, together after the merger are referred to collectively in this proxy statement/prospectus as the combined company. Graphic stockholders will own approximately 42.5% of the shares of the combined company common stock after the merger, calculated on a fully diluted basis. Riverwood stockholders will own the remaining approximately 57.5% of the combined company common stock after the merger, calculated on a fully diluted basis.

**Q:**  
**Why are Riverwood and Graphic proposing the merger?**

**A:** The boards of directors of Riverwood and Graphic believe that the merger will result in operating efficiencies, potential increased revenues and enhanced stockholder value for the combined company. Specifically, the boards of directors of Riverwood and Graphic believe that the merger will:

- create a premier value added paperboard packaging company serving the beverage, food and consumer products industries;
- increase integration and scale to provide a total customer solution;
- provide enhanced growth opportunities;
- provide the opportunity to achieve significant operating synergies;
- create an experienced management team drawn from both Riverwood and Graphic; and
- result in greater access to capital than either company has separately.

**Q:**  
**What will I receive in the merger for my Graphic stock?**

**A:** If the merger is completed, as a Graphic stockholder, you will receive one share of common stock of the combined company in exchange for each share of Graphic common stock that you own. Immediately before the effective time of the merger, Riverwood will complete a 15.21-to-one stock split of its common stock and the holder of Graphic's 10% Series B convertible preferred stock, or the convertible preferred stock, will convert that stock into Graphic common stock.

**Q:**  
**Does the Graphic board of directors support the merger?**

**A:** Yes. The Graphic board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement are fair and in the best interests of Graphic and its stockholders and that the merger agreement is advisable. The Graphic board of directors, by unanimous vote of the directors voting, has approved the merger agreement and the transactions contemplated by the merger agreement and recommends that the Graphic stockholders vote "FOR" approval of the merger agreement.

For a more detailed description of the background and reasons for the merger, see "The Proposed Merger" beginning on page 39.

**Q:**  
**Will Graphic's shares of common stock continue to be traded on the New York Stock Exchange after the merger is completed?**

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**A:** No, but the shares of the combined company that you receive in the merger will be. Riverwood will apply for listing of the combined company common stock on the New York Stock Exchange, or NYSE, under the ticker symbol "\_\_\_\_\_." If the merger is completed, Graphic's shares of common stock will no longer be listed for trading on the NYSE.

**Q:**  
**Will I be able to trade the combined company common stock that I receive in connection with the merger?**

**A:**



Yes. The shares of the combined company's common stock issued in connection with the merger will be freely tradable, unless you are an affiliate of Graphic. Generally, persons who are deemed to be affiliates of Graphic must comply with Rule 145 under the Securities Act of 1933 if they wish to sell or otherwise transfer any of the shares of combined company common stock received in connection with the merger. You will be notified if you are an affiliate of Graphic.

**Q:**  
**A:** **Are there risks associated with the merger that I should consider in deciding how to vote?**

Yes. There are risks associated with all business combinations, including this merger. In particular, you should be aware that the exchange ratio determining the number of shares of the combined company's stock that Graphic stockholders will receive is fixed and will not change as the market price of shares of Graphic common stock fluctuates in the period before the merger. Accordingly, the value of the shares of combined company common stock that you as a Graphic stockholder will receive in the merger in return for your shares of Graphic common stock may be either less than or more than the current fair market value of the shares of Graphic common stock that you currently hold. There are also a number of other risks that are discussed in this proxy statement/prospectus. Please read with particular care the more detailed description of the risks associated with the merger under "Risk Factors" on pages 19 to 34.

**Q:**  
**A:** **When do Riverwood and Graphic expect to complete the merger?**

Riverwood and Graphic expect to complete the merger as quickly as possible once all the conditions to the merger, including obtaining the required approval of Graphic stockholders at the special meeting, are fulfilled. Fulfilling some of these conditions, such as required regulatory approvals, is not entirely within their control. Riverwood and Graphic hope to complete the merger in the third quarter of 2003.

**Q:**  
**A:** **What will happen at the special meeting?**

At the special meeting, holders of Graphic common stock and convertible preferred stock will vote on whether to approve the merger agreement. Riverwood and Graphic cannot complete the merger without the approval of the holders of the two-thirds of the combined voting power of Graphic's capital stock (including the votes to which the holder of the convertible preferred stock is entitled) and the holder of two-thirds of the outstanding shares of the convertible preferred stock, voting as a separate class. Certain members of the Coors family, certain Coors family trusts and a Coors family foundation that are parties to a voting agreement with Riverwood described herein, or the Coors family stockholders, hold approximately 65.1% of the combined voting power of Graphic's capital stock and 100% of the voting power of the convertible preferred stock as of March 25, 2003. The voting agreement requires these stockholders to vote their shares of Graphic common and convertible preferred stock in favor of the merger agreement.

**Q:**  
**A:** **What do I need to do to vote?**

Mail your signed and dated proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting. In order to assure that Graphic obtains your vote, please follow the voting instructions on your proxy card even if you currently plan to attend the special meeting in person. The Graphic board of directors recommends that Graphic's stockholders vote "FOR" the approval of the merger agreement.

**Q:**  
**A:** **Can I dissent and require appraisal of my shares of Graphic common stock?**

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**A:** No. Holders of Graphic's common stock are not entitled to dissenters' rights under Colorado law in connection with the merger. The holder of the convertible preferred stock has waived any dissenters' rights under Colorado law to which it may be entitled in connection with the merger.

**Q:**  
**A:** **Should I send in my Graphic stock certificates now?**

No. After the merger is completed, the exchange agent for the merger will send written instructions to Graphic stockholders that explain how to exchange Graphic stock certificates for combined company stock certificates. The exchange agent will also send a letter of transmittal that must be executed by Graphic stockholders in order to obtain combined company stock certificates. Please do not send in any stock certificates until you receive these written instructions and the letter of transmittal.

**Q:**  
**A:** **How do I vote my shares of Graphic common stock if they are held in the name of a bank, broker or other fiduciary?**

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Your bank, broker or other fiduciary will vote your shares of Graphic common stock with respect to the merger agreement only if you provide written instructions to them on how to vote, so it is important that you provide them with instructions. If you do not provide them with instructions, under the rules of the NYSE, they will not be authorized to vote your shares. If you wish to vote in person at the special meeting and hold your shares of Graphic common stock in the name of a bank, broker or other fiduciary, you must contact your bank, broker or other fiduciary and request a legal proxy. You must bring this legal proxy to the special meeting in order to vote in person. Shares of Graphic common stock held by a broker, bank or other fiduciary that are not voted because the beneficial owner has not provided instructions to the broker, bank or other fiduciary will have the same effect as a vote "against" the merger agreement.

**Q:**

**May I change my vote even after returning a proxy card?**

**A:**

Yes. If you are a record holder, you can change your vote by:

completing, signing and dating a new proxy card and returning it by mail so that it is received before the special meeting;

notifying Graphic's corporate secretary before the special meeting that you have revoked your proxy; or

attending the special meeting and voting in person.

If your shares of Graphic common stock are held in the name of a bank, broker or other nominee and you have directed such person(s) to vote your shares of Graphic common stock, you should instruct such nominee to change your vote or bring an account statement or letter from the nominee indicating that you are the beneficial owner of the shares on \_\_\_\_\_, 2003, the record date for voting.

**Q:**

**What if I do not vote, or abstain from voting, or do not instruct my broker to vote my shares of Graphic common stock?**

**A:**

If you do not vote, it will have the same effect as a vote against the merger agreement. Abstentions and broker non-votes will also have the effect of votes against the merger agreement.

If you sign your proxy card but do not indicate how you want to vote, your shares of Graphic common stock will be voted "FOR" approval of the merger agreement.

**Q:**

**Where can I find more information about Riverwood and Graphic?**

**A:**

Business and financial information about Riverwood and Graphic is contained in this proxy statement/prospectus. You can also find more information about Riverwood and Graphic from various sources described under "Where You Can Find More Information" on page 197.

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### SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger agreement and the transactions contemplated by the merger agreement fully and for a more complete description of the legal terms of the merger agreement, you should carefully read this entire document and the documents to which we refer you. See "Where You Can Find More Information" on page 197.

In this proxy statement/prospectus, the following terms have the meanings as set forth below:

"Acquisition Sub"	Riverwood Acquisition Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Riverwood.
"amended and restated registration rights agreement"	The amended and restated registration rights agreement, dated as of March 25, 2003, among Riverwood, current stockholders of Riverwood and the Coors family stockholders.
"combined company," "we,"	Riverwood and Acquisition Sub, as successor to Graphic, together following

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"us," and "our"	the merger.
"convertible preferred stock"	Graphic's 10% Series B convertible preferred stock.
"Coors family stockholders"	The members of the Coors family (including Jeffrey H. Coors, President, Chief Executive Officer and a director of Graphic, and William K. Coors, also a director of Graphic), certain Coors family trusts and a Coors family foundation that are parties to a voting agreement with Riverwood described herein.
"GPC"	Graphic Packaging Corporation, a Delaware corporation and a wholly owned subsidiary of Graphic Packaging Holdings, Inc., which is a wholly owned subsidiary of Graphic.
"Graphic"	Graphic Packaging International Corporation, a Colorado corporation.
"merger"	The merger of Graphic with and into Acquisition Sub, with Acquisition Sub surviving as a wholly owned subsidiary of Riverwood.
"merger agreement"	The agreement and plan of merger, dated as of March 25, 2003, among Riverwood, Acquisition Sub and Graphic.
"RIC"	Riverwood International Corporation, a Delaware corporation and a wholly owned subsidiary of RIC Holding.
"RIC Holding"	RIC Holding, Inc., a Delaware corporation and a wholly owned subsidiary of Riverwood.
"Riverwood"	The registrant, Riverwood Holding, Inc., a Delaware corporation, and its subsidiaries.
"stockholders agreement"	The stockholders agreement, dated as of March 25, 2003, as amended by an amendment no. 1, dated as of April 29, 2003, among Riverwood, certain of its current stockholders and the Coors family stockholders.
"voting agreement"	The voting agreement, dated as of March 25, 2003, among Riverwood and the Coors family stockholders.

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### THE COMPANIES (see page 89 to 144)

Riverwood Holding, Inc.  
814 Livingston Court  
Marietta, Georgia 30067  
(770) 644-3000  
Internet address: [www.riverwood.com](http://www.riverwood.com)

Riverwood is a Delaware corporation that manufactures paperboard packaging and paperboard for beverage and consumer products companies. Riverwood currently is privately owned, and its common stock does not trade on any stock exchange, Nasdaq or the OTC Bulletin Board. After the merger, Riverwood will change its name to "\_\_\_\_\_." Riverwood will apply to have the combined company's common stock listed on the New York Stock Exchange, or NYSE, under the symbol "\_\_\_\_\_." The listing will take effect at the effective time of the merger.

Riverwood Acquisition Sub LLC  
814 Livingston Court  
Marietta, Georgia 30067  
(404) 644-3000

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Acquisition Sub is a recently formed Delaware limited liability company that is a wholly owned subsidiary of Riverwood. At the time of the merger, Acquisition Sub will have conducted no business other than in connection with the merger agreement. After the merger of Graphic with and into Acquisition Sub, Acquisition Sub will be the surviving entity.

Graphic Packaging International Corporation  
4455 Table Mountain Drive  
Golden, Colorado 80403  
(303) 215-4600  
Internet address: www.graphicpkg.com

Graphic is a Colorado corporation that manufactures packaging products used by consumer product companies as primary packaging for their end-use products. Graphic's common stock trades on the NYSE under the symbol "GPK."

### **THE PROPOSED MERGER (see page 39)**

Under the terms of the proposed merger, Graphic will merge with and into Acquisition Sub, a wholly owned subsidiary of Riverwood, with Acquisition Sub continuing as the surviving company.

The merger agreement is attached as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and fully as it is the legal document that governs the merger.

### **RECOMMENDATION OF THE BOARD OF DIRECTORS OF GRAPHIC (see page 45)**

The Graphic board of directors, by unanimous vote of the directors voting, has approved the merger and believes that the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Graphic and its stockholders. Accordingly, it recommends that Graphic stockholders vote "FOR" approval of the merger agreement.

### **REASONS FOR THE MERGER (see pages 43 to 54)**

The boards of directors of Riverwood and Graphic believe that the merger will result in operating efficiencies, potential increased revenues and enhanced stockholder value for the combined company.

### **WHAT GRAPHIC STOCKHOLDERS WILL RECEIVE IN THE MERGER (see page 39)**

Graphic stockholders will receive one share of combined company common stock for each share of Graphic common stock they hold.

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### **TREATMENT OF GRAPHIC STOCK OPTIONS AND RESTRICTED STOCK (see page 69)**

Except as noted below, each outstanding and unexercised option or right to purchase shares of Graphic common stock granted under the Graphic benefit plans will be assumed by the combined company and converted into an option or a right to purchase, as applicable, shares of the combined company common stock. The number of shares of the combined company common stock underlying the new combined company option will equal the number of shares of Graphic common stock for which the corresponding Graphic option was exercisable. The per share exercise price of each new combined company option will equal the exercise price of the corresponding Graphic option.

Except as noted below, at the effective time of the merger, each outstanding restricted share of Graphic common stock granted under a Graphic benefit plan will be converted into one share of combined company common stock with the same terms, conditions and restrictions as were applicable to the restricted shares under the applicable Graphic benefit plan.

Options and restricted shares held by employees with change in control agreements and employees party to new employment agreements with the combined company will be treated differently. See "Interests of Certain Persons in the Merger" on page 64.

### **GRAPHIC STOCKHOLDER VOTES REQUIRED**

Approval of the merger agreement at the Graphic special meeting requires the affirmative votes of (i) the holders of two-thirds of the combined voting power of Graphic's capital stock (including the votes to which the holder of Graphic convertible preferred stock is entitled) and

(ii) the holder of two-thirds of the outstanding shares of Graphic convertible preferred stock, voting as a separate class.

On the record date, the Coors family stockholders, in the aggregate, owned or had the right to vote 13,481,548 shares of Graphic common stock and all of the votes able to be cast by the holder of Graphic's convertible preferred stock (including the 24,242,424 votes which the holder of the convertible preferred is entitled to cast with the holders of Graphic common stock). In the aggregate, these shares represent approximately 65.1% of the combined voting power of Graphic capital stock and 100% of the outstanding voting power of Graphic convertible preferred stock as of March 25, 2003. Also on the record date, other directors and executive officers of Graphic owned and had the right to vote 321,520 shares of Graphic common stock, which shares represent approximately 0.6% of the combined voting power of Graphic capital stock as of March 25, 2003.

**VOTING AGREEMENT (see page 80)**

Riverwood and the Coors family stockholders have entered into a voting agreement with respect to the shares owned by the Coors family stockholders. Under the voting agreement, the Coors family stockholders have agreed to vote all of their shares of Graphic common stock and Graphic convertible preferred stock in favor of the merger agreement and against any business combination with a third party. The Grover C. Coors Trust, or the Trust, also has agreed to convert all of its shares of Graphic convertible preferred stock into Graphic common stock immediately before the effective time of the merger, in exchange for a conversion payment by Riverwood equal to the estimated present value, calculated using a discount rate of 8.5%, of the dividends payable to the convertible preferred stock from the effective time of the merger through the first date on which Graphic could have redeemed the convertible preferred stock. The amount of this conversion payment is estimated to be approximately \$19.7 million, assuming that the closing of the merger occurs on July 1, 2003.

If the merger agreement is terminated under circumstances entitling Riverwood to receive a termination fee, each Coors family stockholder (other than the Adolph Coors Foundation) will be obligated to pay to Riverwood additional consideration in the event of the consummation of any business combination between Graphic and a third party within two years of the termination of the merger agreement. Furthermore, if Riverwood has increased the merger consideration in response to a superior proposal received by Graphic from a third party, each of the Coors family stockholders (other

than the Adolph Coors Foundation) has agreed to waive any right to receive 50% of its respective share of such additional merger consideration.

The voting agreement is attached as Annex B to this proxy statement/prospectus.

**OWNERSHIP OF THE COMBINED COMPANY AFTER THE MERGER**

Immediately following completion of the merger, the combined company will have approximately 204 million fully diluted shares of common stock, of which Graphic stockholders will own approximately 42.5% and Riverwood stockholders will own approximately 57.5%.

**CONDITIONS TO THE COMPLETION OF THE MERGER (see page 76)**

Riverwood's and Graphic's respective obligations to complete the merger are subject to the satisfaction or, to the extent legally permissible, the waiver of the following conditions:

- the approval of the merger agreement by the Graphic stockholders;
- the absence of any law, order or injunction prohibiting completion of the merger in the United States or European Union;
- the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;
- the approval for listing by the NYSE of the combined company common stock to be issued in the merger, subject to official notice of issuance;
- the Securities and Exchange Commission, or SEC, having declared effective the Riverwood registration statement, of which this proxy statement/prospectus is a part;

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the entry into definitive financing agreements, and the receipt of funds thereunder, sufficient to repay or redeem the existing indebtedness of Riverwood, Graphic and their subsidiaries that is required to be repaid in connection with the completion of the merger;

the receipt by Graphic of an opinion of its tax counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code;

material accuracy, as of the closing, of the representations and warranties made by the parties and material compliance by the parties with their respective obligations under the merger agreement; and

neither party having suffered any change that would reasonably be expected to have a material adverse effect on that party.

In addition, Riverwood's obligation to complete the merger is subject to the satisfaction or, to the extent legally permissible, the waiver of the following conditions:

all outstanding shares of the convertible preferred stock having been converted into Graphic common stock; and

no event having occurred which would trigger a distribution under the Graphic stockholder rights plan.

### **TERMINATION OF MERGER AGREEMENT (see page 77)**

***Right to Terminate.*** The merger agreement may be terminated at any time before the completion of the merger in any of the following ways:

by mutual written consent of Riverwood and Graphic;

by either Riverwood or Graphic:

if the merger has not been completed by October 31, 2003 or, if the conditions to closing relating to antitrust or other governmental approvals of the merger have not been

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satisfied but all other conditions to closing are satisfied or are capable of being satisfied, December 31, 2003; except that a party may not terminate the merger agreement if the cause of the merger not being completed is that party's failure to fulfill its obligations under the merger agreement;

if a governmental authority or a court in the United States or European Union permanently enjoins or prohibits the completion of the merger, except that a party may not terminate the merger agreement if the cause of the prohibition is a result of that party's failure to fulfill its obligations under the provision of the merger agreement that, among other requirements, requires each party to use its reasonable best efforts to obtain government approvals for the completion of the merger agreement and the transactions contemplated by the merger agreement; or

if Graphic's stockholders fail to approve the merger agreement;

by Riverwood:

if Graphic has breached in any material respect any of its representations or warranties, or has failed to perform in any material respect any of its covenants or obligations under the agreement and such breach:

would result in the failure of certain closing conditions to the merger being satisfied; and

is incapable of being cured by or remains uncured at October 31, 2003 (or December 31, 2003, if the termination date is extended); or

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if Graphic's board of directors either withdraws or changes its recommendation in a manner adverse to Riverwood, or fails to call the Graphic special meeting to vote on the merger by August 25, 2003; or

by Graphic:

if Riverwood has breached in any material respect any of its representations or warranties, or has failed to perform in any material respect any of its covenants or obligations under the merger agreement and such breach:

would result in the failure of certain closing conditions to the merger being satisfied; and

is incapable of being cured by or remains uncured at October 31, 2003 or December 31, 2003, if applicable; or

if Graphic's board of directors (upon the recommendation of a majority of the Graphic independent directors) authorizes Graphic to enter into a binding written agreement concerning a transaction that Graphic's board of directors has determined in accordance with the merger agreement is a superior proposal, except that Graphic cannot terminate the merger agreement for this reason unless:

Graphic provides Riverwood with written notice that it intends to enter into such an agreement, attaching the most current version of such agreement or a description of its material terms;

Riverwood, within five business days of receiving such notice from Graphic, does not make an offer that the board of directors of Graphic determines is at least as favorable to the Graphic stockholders as the superior proposal Graphic received from the third party; and

Graphic pays Riverwood the fees and expenses described below in "Termination Fees and Expenses Payable by Graphic" at or before such termination.

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Termination of the merger agreement also terminates certain obligations under the voting agreement.

**Termination Fees and Expenses.** Graphic has agreed to pay Riverwood a termination fee of \$30 million plus reimbursement of up to \$3 million in expenses (at or by the time Graphic sends a notice of termination to Riverwood, and not later than one business day after the receipt by Graphic of a notice of termination from Riverwood), if the merger agreement is terminated:

by Riverwood because the board of directors of Graphic withdraws or changes its recommendation in a manner adverse to Riverwood, or Graphic fails to call or hold the special meeting of stockholders by August 25, 2003, unless the special meeting has not occurred because the SEC has failed to declare effective Riverwood's registration statement for the shares to be issued by the combined company in connection with the closing of the merger;

by Riverwood or Graphic because of the failure of Graphic's stockholders to approve the merger agreement, unless this failure occurs because the Coors family stockholders do not vote in accordance with the voting agreement (see "Voting Agreement" above);

by Riverwood or Graphic because the merger has not been completed on or before October 31, 2003 (or, if the date for completion of the merger has been extended, December 31, 2003), and, at the time of termination:

Graphic's stockholders have not approved the merger agreement, unless this failure has occurred because the Coors family stockholders have not cast their votes in accordance with the voting agreement; and

a third party has made an offer or proposal for, or an announcement of any intention with respect to, a transaction that would constitute a business combination involving Graphic; or

by Graphic because Graphic's board of directors has authorized Graphic to enter into a written agreement for a superior proposal by a third party and Riverwood has not, within five business days of notice from Graphic, made an offer that the board of directors of Graphic determines is at least as favorable as the superior proposal Graphic has received from the third

party.

If the merger agreement is terminated under certain circumstances entitling Riverwood to receive a termination fee from Graphic, the Coors family stockholders may be required to make certain payments to Riverwood. See "Voting Agreement" on page 80.

**EFFECTS OF THE MERGER ON THE RIGHTS OF GRAPHIC STOCKHOLDERS (see page 187)**

If the merger is completed, the combined company will be governed by a new certificate of incorporation and by-laws. Forms of the certificate of incorporation and by-laws have been filed by Riverwood as exhibits to the registration statement of which this proxy statement/prospectus is a part. The proposed certificate of incorporation and by-laws of the combined company differ from Graphic's current articles of incorporation, as amended, and amended and restated by-laws. In addition, while Graphic is presently governed by Colorado corporate law, the combined company will be governed by Delaware corporate law.

**RELATED AGREEMENTS (see pages 80 to 86)**

In connection with the proposed merger, Riverwood, certain of its current stockholders and the Coors family stockholders have entered into a stockholders agreement relating to nominees for the combined company's board of directors, class allocation, committee membership and other matters. In addition, Riverwood, its current stockholders and the Coors family stockholders have entered into an amended and restated registration rights agreement, providing those stockholders with the right to request registration of their combined company common stock or participate in registered offerings by the combined company under certain circumstances. Finally, Riverwood and certain of its current

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stockholders have entered into a side letter with respect to board observation, information rights and other matters. Each of these agreements has been filed by Riverwood as an exhibit to the registration statement of which this proxy statement/prospectus is a part.

**INTERESTS OF CERTAIN PERSONS IN THE MERGER (see page 64)**

When you consider the Graphic board of directors' recommendation that you vote in favor of approval of the merger agreement, you should be aware that Graphic executive officers and directors may have interests in the merger that may be different from, or in addition to, yours.

These interests include:

a payment by Riverwood to the Trust in consideration for the conversion by the Trust of its convertible preferred stock in connection with the merger. Conversion of the convertible preferred stock is a condition to Riverwood's obligation to complete the merger. One of the trustees of the Trust, William K. Coors, is a director of Graphic and another of the trustees, Jeffrey H. Coors, is a director and officer of Graphic;

amended employment agreements between Graphic and Jeffrey H. Coors and David W. Scheible, which will take effect at the effective time of the merger;

vesting of restricted stock units issued to Jeffrey H. Coors under a salary continuation plan upon the effective time of the merger;

change in control payments to three of Graphic's executive officers, Luis E. Leon, Jill B.W. Sisson and Marsha C. Williams;

acceleration of certain option and restricted stock vesting and deferred compensation payouts to executive officers with change in control agreements;

service of three current Graphic directors on the combined company's board of directors; and

indemnification by the combined company of past and present directors and officers of Graphic.

Graphic's board of directors was aware of these interests and considered them in making its recommendation.

**MERGER FINANCING (see page 59)**



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Riverwood and Graphic currently expect to enter into the following financing transactions in connection with the merger:

The closing of new combined senior secured credit facilities for the combined company of approximately \$1.6 billion of term loan and revolving credit commitments. These new senior secured credit facilities are referred to in this document as the "new credit facilities."

The offer and sale by the combined company of approximately \$850 million of new senior notes and/or senior subordinated notes. These new senior notes and/or senior subordinated notes are referred to in this document as the "new notes."

The repayment in full of all outstanding amounts under each of RIC and GPC's existing senior secured credit facilities and the termination of all commitments under those facilities.

The consummation of tender offers and consent solicitations for all outstanding 10<sup>5</sup>/<sub>8</sub>% senior notes due 2007 and 10<sup>7</sup>/<sub>8</sub>% senior subordinated notes due 2008 of RIC, expected to close concurrently with the merger.

The consummation of an anticipatory tender offer for all outstanding 8<sup>5</sup>/<sub>8</sub>% senior subordinated notes due 2012 of GPC, made in anticipation of the change of control offer called for by the indenture governing such notes and expected to close concurrently with the merger.

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### REGULATORY APPROVALS (see page 57)

The merger is subject to antitrust laws. On April 11, 2003, each of Riverwood and the Trust completed its initial filings under applicable antitrust laws with the United States Department of Justice and the United States Federal Trade Commission. Riverwood and Graphic are not permitted to complete the merger until the applicable waiting periods associated with those filings, including any extension of those waiting periods, have expired or been terminated and applicable clearances have been obtained. If the Department of Justice does not make a second request, the waiting period will expire on May 12, 2003. Riverwood and Graphic also may be required to obtain applicable foreign antitrust approvals, which may not be obtained before completion of the merger. In addition, the reviewing agencies or governments, states or private persons may challenge the merger at any time before or after its completion. Riverwood and Graphic have not yet obtained any of the governmental or regulatory approvals required to complete the merger.

Riverwood and Graphic are not permitted to complete the merger unless the regulatory conditions to completion of the merger are satisfied.

### MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER (see page 55)

The merger is intended to qualify as a reorganization for United States federal income tax purposes. Accordingly, it is expected that the exchange of Graphic common stock for the combined company's common stock in the merger will not result in the recognition of gain or loss for United States federal income tax purposes.

However, this proxy statement/prospectus does not address all tax consequences that may be relevant to persons who exchange Graphic common stock for the combined company's common stock in the merger. In particular, this proxy statement/prospectus does not address any of the tax consequences associated with:

the exercise of options to purchase Graphic common stock before the effective time of the merger;

the exchange of options to purchase Graphic common stock for options to purchase combined company common stock in the merger;

the exchange of restricted Graphic common stock for restricted combined company common stock in the merger;

the conversion of the convertible preferred stock into Graphic common stock and the receipt of the conversion payment; or

participation in the merger by persons who are subject to special rules under the Code such as those persons referred to on page 55 of this proxy statement/prospectus.

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Any person who may exchange Graphic common stock for combined company common stock in the merger is urged to carefully read the discussion under "Material Federal Income Tax Consequences of the Merger" beginning on page 55, and to consult his or her tax advisor with respect to the tax consequences of participating in the merger.

### **LISTING OF THE COMBINED COMPANY COMMON STOCK**

Riverwood will file an application to have the combined company's common stock listed on the NYSE under the ticker symbol " ."

### **DISSENTERS' RIGHTS (see page 58)**

Holders of Graphic common stock are not entitled to dissenters' rights under Colorado law in connection with the merger.

The Trust, the sole holder of the convertible preferred stock, has waived any dissenters' rights it may have in connection with the merger.

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### **ACCOUNTING TREATMENT OF THE MERGER (see page 54)**

Riverwood will account for the merger under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States of America.

### **OPINIONS OF GRAPHIC'S FINANCIAL ADVISORS**

#### *Opinion of Credit Suisse First Boston LLC Regarding the Merger (see page 46)*

In making its determination with respect to the merger agreement and the transactions contemplated by the merger agreement, Graphic's board of directors relied upon, among other factors, the opinion of Credit Suisse First Boston LLC, or Credit Suisse First Boston, its financial advisor with respect to the merger. The Graphic board received an oral opinion on March 24, 2003, which was subsequently confirmed in a written opinion dated March 25, 2003, from Credit Suisse First Boston to the effect that, as of that date and based on and subject to the assumptions, limitations, and qualifications described in its opinion, the exchange ratio was fair to the holders of Graphic common stock, other than the Coors family stockholders, from a financial point of view. The opinion, which is attached as Annex C to this proxy statement/prospectus, sets forth the procedures followed, assumptions made, matters considered and limitations on the review undertaken in connection with the opinion.

#### *Opinion of Morgan Stanley & Co. Incorporated Regarding the Conversion of the Convertible Preferred Stock (see page 51)*

In making its determination with respect to the conversion of the convertible preferred stock and the payment by Riverwood in consideration of such conversion, an independent committee of Graphic's board of directors relied upon, among other factors, the opinion of Morgan Stanley & Co. Incorporated, or Morgan Stanley, the independent committee's financial advisor regarding the conversion of the convertible preferred stock. The independent committee received an oral report and a written opinion dated March 24, 2003 from Morgan Stanley to the effect that, as of such date and based upon and subject to the assumptions and considerations in its opinion, the consideration to be paid to the Trust for such conversion pursuant to the voting agreement, representing an amount equal to the present value, calculated using a discount rate of 8.5%, of the future dividends payable to the convertible preferred stock from the effective time of the merger through the first date as of which Graphic could have redeemed the convertible preferred stock, was fair from a financial point of view to Graphic. The opinion, which is attached as Annex D to this proxy statement/prospectus, sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion.

### **LEGAL PROCEEDINGS REGARDING THE MERGER (see page 63)**

On April 2, 2003, two separate lawsuits were filed in the District Court of Jefferson County in Colorado on behalf of purported classes of Graphic's stockholders against Graphic, Graphic's directors and Riverwood, alleging that Graphic's directors breached their fiduciary duties to the stockholders of Graphic and that Riverwood aided and abetted the alleged breach. The complaints, which Riverwood and Graphic believe to be without merit, seek damages and to enjoin the merger.

### **RISK FACTORS (see page 19)**

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In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, you should carefully consider the factors discussed in the section entitled "Risk Factors," beginning on page of this proxy statement/prospectus in deciding whether to vote in favor of the merger agreement.

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### SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

Riverwood and Graphic are providing the following financial data to assist you in your analysis of the financial aspects of the proposed merger. Riverwood derived the Riverwood summary historical financial data, with the exception of net income (loss) per common share before extraordinary item and cumulative effect of change in accounting principle and weighted average shares outstanding, from the consolidated financial statements of Riverwood as of and for each of the years ended December 31, 1998 through 2002. Graphic derived the Graphic summary historical financial data from the consolidated financial statements of Graphic as of and for each of the years ended December 31, 1998 through 2002. The information is only a summary and should be read in conjunction with each company's historical consolidated financial statements and related notes included elsewhere in this proxy statement/prospectus. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of Riverwood, Graphic or the combined company.

#### RIVERWOOD SUMMARY HISTORICAL FINANCIAL DATA

The following table sets forth certain of Riverwood's historical consolidated financial information. The selected consolidated financial information, with the exception of net income (loss) per common share before extraordinary item and cumulative effect of change in accounting principle and weighted average shares outstanding, at December 31, 2000, 1999 and 1998 and for the years ended December 31, 1999 and 1998 has been derived from Riverwood's audited consolidated financial statements that are not included in this proxy statement/prospectus. The selected consolidated financial information, with the exception of net income (loss) per common share before extraordinary item and cumulative effect of change in accounting principle and weighted average shares outstanding, at December 31, 2002 and 2001 and for the years ended December 31, 2002, 2001 and 2000 has been derived from Riverwood's audited consolidated financial statements and the related notes included elsewhere in this proxy statement/prospectus. You should read the following selected consolidated financial information in conjunction with "Information About Riverwood Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 97 and Riverwood's consolidated financial statements and related notes included elsewhere in this proxy statement/prospectus.

#### Years Ended December 31,

2002	2001	2000	1999	1998
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(in thousands, except per share data)

#### Statement of Operations Data:

Net sales	\$ 1,247,314	\$ 1,201,613	\$ 1,192,362	\$ 1,174,665	\$ 1,196,221
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