

BEMIS COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended Jun 30,		Six Months Ended Jun 30,	
	2007	2006	2007	2006
Net sales	\$921,820	\$933,785	\$1,830,950	\$1,835,434
Costs and expenses:				
Cost of products sold	744,907	747,521	1,476,886	1,481,823
Selling, general and administrative expenses	86,493	84,852	171,969	168,555
Research and development	6,475	6,650	12,700	12,791
Interest expense	12,653	13,077	25,143	25,875
Other costs (income), net	(8,723)	468	(13,908)	2,718
Minority interest in net income	1,089	1,010	1,678	1,462
Income before income taxes	78,926	80,207	156,482	142,210
Provision for income taxes	29,400	31,300	58,700	55,500
Net income	\$49,526	\$48,907	\$97,782	\$86,710
Basic earnings per share of common stock	\$.47	\$.47	\$.93	\$.83
Diluted earnings per share of common stock	\$.47	\$.46	\$.92	\$.81
Cash dividends paid	\$.21	\$.19	\$.42	\$.38
Weighted average common shares outstanding	104,511	104,829	104,781	104,894
Weighted average common shares and common stock equivalents outstanding	105,593	106,665	106,059	106,702

BEMIS COMPANY, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEET
 (dollars in thousands)
 (unaudited)

ASSETS	Jun 30, 2007	Dec 31, 2006
Cash and cash equivalents	\$153,316	\$112,160
Accounts receivable, net	474,608	448,382
Inventories, net	470,415	467,853
Prepaid expenses	67,515	65,317
Total current assets	1,165,854	1,093,712
Property and equipment, net	1,215,217	1,175,959
Goodwill	620,479	603,691
Other intangible assets, net	102,287	102,123
Deferred charges and other assets	42,588	63,524
Total	765,354	769,338
TOTAL ASSETS	\$3,146,425	\$3,039,009

LIABILITIES AND STOCKHOLDERS' EQUITY

Current portion of long-term debt	\$5,574	\$16,345
Short-term borrowings	69,366	51,232
Accounts payable	374,012	383,351
Accrued salaries and wages	71,321	94,220
Accrued income and other taxes	19,121	10,307
Total current liabilities	539,394	555,455
Long-term debt, less current portion	748,477	722,211
Deferred taxes	137,036	134,168
Deferred credits and other liabilities	143,642	125,974
Total liabilities	1,568,549	1,537,808

Minority interest	32,961	29,185
Stockholders' equity:		
Common stock issued (116,929,426 and 116,114,347 shares)	11,693	11,611
Capital in excess of par value	317,874	317,177
Retained income	1,483,971	1,431,747
Other comprehensive income (loss)	88,180	29,098
Treasury common stock (12,422,771 and 11,272,771 shares)	(356,803)	(317,617)
Total stockholders' equity	1,544,915	1,472,016
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,146,425	\$3,039,009

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BEMIS COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended Jun 30,	
	2007	2006
Cash flows from operating activities		
Net income	\$97,782	\$86,710
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	79,126	77,992
Minority interest in net income	1,678	1,462
Excess tax benefit from share-based payment arrangements	(5,767)	(864)
Stock award compensation	8,003	5,333
Deferred income taxes	2,615	(16,950)
Income of unconsolidated affiliated company	(625)	(341)
Loss (gain) on sales of property and equipment	(326)	180
Non-cash restructuring related activities	108	11,177
Changes in working capital, net of effects of acquisitions	(34,451)	(12,750)
Net change in deferred charges and credits	39,841	16,194

Net cash provided by operating activities	187,984	168,143

Cash flows from investing activities		

Additions to property and equipment	(95,428)	(79,750)
Business acquisitions and adjustments, net of cash acquired	(97)	(10,800)
Proceeds from sales of property and equipment	7,611	338

Net cash used in investing activities	(87,914)	(90,212)

Cash flows from financing activities		

Repayment of long-term debt	(5,803)	(27,716)
Net borrowing of commercial paper	30,550	18,056
Net borrowing of short-term debt	1,095	10,285
Cash dividends paid to stockholders	(45,725)	(41,085)
Common stock purchased for the treasury	(39,186)	(17,804)
Excess tax benefit from share-based payment arrangements	5,767	864
Stock incentive programs and related withholdings	(14,932)	51

Net cash provided (used) by financing activities	(68,234)	(57,349)

Effect of exchange rates on cash and cash equivalents	9,320	(1,262)

Net (decrease) increase in cash and cash equivalents	41,156	19,320
Cash and cash equivalents balance at beginning of year	112,160	91,125

Cash and cash equivalents balance at end of period	\$153,316	\$110,445
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BEMIS COMPANY, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP DATA
(in millions, except per share amounts)
(unaudited)

Reconciliation of GAAP to Non-GAAP Operating Profit and Operating Profit as a Percentage of Net Sales by Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006

Flexible Packaging				
Net Sales	\$758.3	\$767.5	\$1,501.5	\$1,507.7
Operating Profit as reported	\$ 93.5	\$ 88.6	\$ 181.7	\$ 159.5
Non-GAAP adjustments:				
Restructuring and related charges (income)	\$ 0.1	\$ 8.7	\$ (0.4)	\$ 19.7

Operating Profit as adjusted	\$ 93.6	\$ 97.3	\$ 181.3	\$ 179.2
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Operating Profit as a percentage of Net Sales				
As Reported	12.3%	11.5%	12.1%	10.6%
As Adjusted	12.3%	12.7%	12.1%	11.9%
Pressure Sensitive Materials				
Net Sales	\$163.5	\$166.3	\$ 329.4	\$ 327.7
Operating Profit as reported	\$ 10.2	\$ 14.8	\$ 24.4	\$ 29.5
Non-GAAP adjustments:				
Restructuring and related charges (income)	\$ -	\$ 0.1	\$ -	\$ 0.4

Operating Profit as adjusted	\$ 10.2	\$ 14.9	\$ 24.4	\$ 29.9
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Operating Profit as a percentage of Net Sales				
As Reported	6.2%	8.9%	7.4%	9.0%
As Adjusted	6.2%	9.0%	7.4%	9.1%
Reconciliation of GAAP to Non-GAAP Earnings per Share				
Diluted earnings per share as reported	\$0.469	\$0.459	\$ 0.922	\$ 0.813
Non-GAAP adjustments per share,				

net of taxes:					
Restructuring and related					
charges (income)	\$0.002	\$0.050	\$(0.001)	\$	0.115
Diluted earnings per share as					
adjusted	\$0.471	\$0.509	\$	0.921	\$ 0.928

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BEMIS COMPANY, INC. AND SUBSIDIARIES
OPERATING PROFIT AND PRETAX PROFIT
(in millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Flexible Packaging operating profit	\$93.5	\$88.6	\$181.7	\$159.5
Pressure Sensitive Materials operating profit	\$10.2	\$14.8	\$24.4	\$29.5
General Corporate Expenses	\$(11.0)	\$(9.1)	\$(22.8)	\$(19.4)
Interest Expense	\$(12.7)	\$(13.1)	\$(25.1)	\$(25.9)
Minority Interest in Net Income	\$(1.1)	\$(1.0)	\$(1.7)	\$(1.5)
Income before Income Taxes	\$78.9	\$80.2	\$156.5	\$142.2