

**PERIODIC REPORT REGARDING THE VALUE, OPERATIONS AND PROFITABILITY
OF NON-DEBTOR ENTITIES IN WHICH THE DEBTORS
HOLD A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the report (the "Report") on the value, operations and profitability as of June 30, 2009 of those non-Debtor entities in which the estates of the above-captioned debtors and debtors in possession (collectively, the "Debtors") hold a "substantial or controlling interest", within the meaning of Rule 2015.3 of the Federal Rules of Bankruptcy Procedure. The Debtors submit this Report in accordance with the requirements of Bankruptcy Rule 2015.3(a), subject to the Debtors' pending request for a permanent waiver of certain reporting requirements under Bankruptcy Rule 2015.3(d).² One or more of the Debtors hold a "substantial or controlling interest" in certain non-Debtor entities (collectively, the "Non-Debtors") as set forth in the Organizational Charts attached hereto as Exhibit D. This Report was prepared to reflect the Debtor's interests in such non-Debtor entities at June 30, 2009.

B26 (Official Form 26) (12/08) – Cont

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Smurfit-Stone Container Corporation (1401), Smurfit-Stone Container Enterprises, Inc. (1256), Calpine Corrugated, LLC (0470), Cameo Container Corporation (5701), Lot 24D Redevelopment Corporation (6747), Atlanta & Saint Andrews Bay Railway Company (0093), Stone International Services Corporation (9630), Stone Global, Inc. (0806), Stone Connecticut Paperboard Properties, Inc. (8038), Smurfit-Stone Puerto Rico, Inc. (5984), Smurfit Newsprint Corporation (1650), SLP Finance I, Inc. (8169), SLP Finance II, Inc. (3935), SMBI Inc. (2567), Smurfit-Stone Container Canada Inc. (3988), Stone Container Finance Company of Canada II (1587), 3083527 Nova Scotia Company (8836), MBI Limited/Limitée (6565), Smurfit-MBI (1869), 639647 British Columbia Ltd. (7733), B.C. Shipper Supplies Ltd. (7418), Specialty Containers Inc. (6564), SLP Finance General Partnership (9525), Francobec Company (7735), and 605681 N.B. Inc. (1898). The Debtors' corporate headquarters are located at, and the mailing address for each Debtor is, 222 N. LaSalle Street, Chicago, Illinois 60601.

² See Motion of the Debtors for an Order Modifying the Reporting Requirements of Bankruptcy Rule 2015.3(a), filed on April 22, 2009.

Except as otherwise set forth in the table below, this Report contains information on the value, operations and profitability of the following Non-Debtors as of June 30, 2009.

Entity	Ownership Type	Exhibit	Exhibit	Exhibit	Exhibit	Exhibit	Exhibit
		A	B-1	B-2	B-3	B-4	B-5
CCA de Baja California S.A. de C.V.	Majority Owner	No	Yes	Yes	Yes	Yes	No
Celgar Investments Inc.	Majority Owner	No	No ³	No ³	No ³	No ³	No
St. Laurent Display and Packaging Inc.	Majority Owner	No	No ³	No ³	No ³	No ³	No
Stone Container de Mexico S. de R.L. de C.V.	Majority Owner	No	Yes	Yes	Yes	Yes	No
Stone Container Finance Co. of Canada	Majority Owner	No	Yes	Yes	Yes	Yes	No
Stone Truepenny International Inc.	Majority Owner	No	Yes	Yes	Yes	Yes	No
Timber Capital Holdings LLC ⁴	Majority Owner	No	No	No	No	No	No
Aspamill Inc.	50% or Less	No	No	No	No	No	Yes
Associated Paper Mills (Ontario) Limited	50% or Less	No	No	No	No	No	Yes
Cascapedia Booming Co. Ltd.	50% or Less	No	No	No	No	No	Yes
Groveton Paper Board, Inc.	50% or Less	No	No	No	No	No	Yes
i2I Europe Limited	50% or Less	No	No	No	No	No	Yes
Las Vegas Container LLC	50% or Less	No	No	No	No	No	Yes
Niagara Sheets LLC	50% or Less	No	No	No	No	No	Yes
Rosenbloom Group, Inc.	50% or Less	No	No	No	No	No	Yes
Schiffenhaus California LLC	50% or Less	No	No	No	No	No	Yes
Schiffenhaus Canada Inc.	50% or Less	No	No	No	No	No	Yes
Scerie Tacipotcikan	50% or Less	No	No	No	No	No	Yes
Serpac Containers Limited	50% or Less	No	No	No	No	No	Yes
Smurfit/CIMIC Holdings Limited	50% or Less	No	No	No	No	No	Yes
Stone Container (Hong Kong) Limited	50% or Less	No	No	No	No	No	Yes
Stone Container Japan Company Ltd.	50% or Less	No	No	No	No	No	Yes
Stone Venepal (Celgar) Pulp, Inc.	50% or Less	No	No	No	No	No	Yes
Valores Universales S.A. de C.V.	50% or Less	No	No	No	No	No	Yes
Wakecon Associates	50% or Less	No	No	No	No	No	Yes
WCO Enterprises	50% or Less	No	No	No	No	No	Yes

Exhibit A requires a valuation estimate for the Non-Debtors as of a date not more than two years prior to the date of this Report. However, the Debtors have not performed valuations of any of the Non-Debtor entities during the past two years. Exhibit B³ contains balance sheets, statements of operations, statements of cash flows and statements of changes in equity (deficit) for the six months ended June 30, 2009, along with summarized footnotes. In addition Exhibit B³ contains balance sheets and statements of operations for the year ended December 31, 2008. Exhibit C contains a brief description of each Non-Debtor's business operations.

³ Celgar Investments Inc. and St. Laurent Display and Packaging Corp are inactive entities that do not have any activity to report on the balance sheet, income statement, statement of cash flows or statement of changes in equity (deficit).

⁴ Refer to footnote Transfer of Financial Assets for additional information regarding this Non-Debtor entity.

B26 (Official Form 26) (12/08) – Cont

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR IN POSSESSION.

The undersigned, having reviewed the above listing of entities in which the estates of the Debtors hold a substantial or controlling interest, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the Report is complete, accurate and truthful to the best of his/her knowledge.

Date: October 22, 2009



Signature of Authorized Individual

Paul K. Kaufmann

Name of Authorized Individual

Sr Vice President and Corporate Controller

Title of Authorized Individual

In re Smurfit Stone Container Corporation, et al.

NOTES TO PERIODIC REPORT REQUIRED BY BANKRUPTCY RULE 2015.3

1. Background and Basis of Presentation:

On January 26, 2009, Smurfit-Stone Container Corporation (“SSCC” or the “Company”) and certain of its U.S. and Canadian subsidiaries (collectively, the “Debtor Entities”) filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the “U.S. Court”) seeking relief under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”). On the same day, certain of the Company’s Canadian subsidiaries also filed to reorganize (the “Canadian Petition”) under the Companies’ Creditors Arrangement Act (“CCAA”) in the Ontario Superior Court of Justice in Canada (the “Canadian Court”). The Company’s operations in Mexico and Asia, and certain U.S. and Canadian subsidiary entities (collectively the “Non-Debtor entities”) were not included in the Chapter 11 filings and have continued to operate outside of Chapter 11.

The unaudited financial statements included herein include the accounts and results of operations of the Non-Debtor entities in which the Company holds a direct ownership interest greater than 50% (Exhibit B-1, B-2, B-3 and B-4). Non-Debtor entities in which the Company holds an indirect ownership interest or ownership interests of less than 20% have not been included in this Report. However, the investments in Non-Debtor entities in which the Company holds a direct ownership interest of 20% to 50% are reported in Exhibit B-5. The information contained in this Report is provided to fulfill the reporting requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment.

These financial statements are not intended to be prepared in conformity with U.S. GAAP, because they do not include all of the information and footnote disclosures required by U.S. GAAP for complete financial statements. The information contained in this Report (i) has not been audited or reviewed by independent registered public accountants, (ii) is limited to the time period indicated and (iii) is not intended to reconcile to the consolidated financial statements filed or to be filed by the Company with the Securities and Exchange Commission (“SEC”) in its Annual Report on Form 10-K for the year ended December 31, 2008 (“2008 Form 10-K”) or in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 (“2009 Second Quarter Form 10-Q”).

Preparation of this Report requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The Company cannot determine future events and their effects with certainty, particularly while the Chapter 11 cases are proceeding. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions, and other factors such as historical experience, current and expected economic conditions, and in some cases, actuarial calculations. The Company constantly reviews these significant factors and makes adjustments when appropriate.

The statements of operations and cash flows presented for any interim period are not necessarily indicative of the results that may be expected for a full quarter, full year, or any future interim period. While management of the Debtors has made every effort to ensure that this Report is accurate and complete based on the information that was available at the time of preparation, inadvertent errors or omissions may exist and the subsequent receipt of information may result in material changes in the data contained in this Report that would warrant amendment of the same. The Debtors reserve the right to amend the Report as necessary or appropriate and expect to do so as new or additional information becomes available.

For purposes of the Report, the Debtors used reasonable efforts to attribute the assets and liabilities of each of their businesses to the proper legal entity; however, because the Debtors do not always record accounting entries at the individual legal entities, it is possible that not all assets or liabilities have been recorded in the correct legal entity. As such, the Debtors reserve all rights to amend the Report accordingly.

Moreover, given, among other things, the uncertainty surrounding the collection and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a Non-Debtor entity shows more assets than liabilities, this is not an admission that the Non-Debtor entity was solvent at the Petition Date or at any time prior to the Petition Date. Likewise, to the extent that a Non-Debtor entity shows more liabilities than assets, this is not an admission that the Non-Debtor entity was insolvent at the Petition Date or at any time prior to the Petition Date.

For the reasons discussed above, the Company cautions readers not to place undue reliance upon the information contained in the Report. For further information, refer to the Company's consolidated financial statements and footnotes included in its 2008 Form 10-K and its 2009 Second Quarter Form 10-Q and other Company filings with the Securities and Exchange Commission.

Reclassifications

Certain reclassifications of prior period presentations have been made to conform to the current period presentation.

Principles of Consolidation

The Company's consolidated financial statements include the accounts of the Company and majority-owned and controlled subsidiaries. Investments in non-majority owned affiliates are accounted for using the equity method. Significant intercompany accounts are eliminated in consolidation.

Prior to June 30, 2009, the ownership of Dongguan Stone Millennium Paper & Packaging Industries, Ltd. was transferred by Smurfit-Stone Container Enterprises, Inc. ("SSCE") (a Debtor entity) to Smurfit-Stone (Asia) Ltd. (a Non-Debtor entity). As a result of the transfer, SSCE does not maintain direct ownership of Dongguan Stone Millennium Paper & Packaging Industries, Ltd. and therefore the financial results for this entity have been excluded from this report.

Equity Investments

Financial statements are not available for Non-Debtor entities in which the Company holds a direct ownership interest of 20% to 50%. Refer to Exhibit B-5 for a list of investments in these entities. Investments in Non-Debtor entities in which the Company holds an indirect ownership interest or an interest below 20% are excluded from the Report.

Transfers of Financial Assets

Certain financial assets of the Company were transferred to qualifying special purpose entities and variable interest entities where the Company is not the primary beneficiary. The assets and liabilities of such entities are not reflected in the consolidated financial statements of the Company nor are they included in the Non-Debtor entity financial results contained within this Report. As of June 30, 2009 and December 31, 2008, the Company's retained interest in off-balance sheet entities is recorded in the Company's consolidated balance sheet, as follows:

Stone Receivables LLC (U.S. Accounts Receivable Securitization Program): The Company retained a \$97 million subordinated interest included in retained interest in receivables sold as of December 31, 2008. On January 28, 2009, this program was terminated and all outstanding receivables previously sold under this program were repurchased with proceeds from borrowings under the DIP Credit Agreement. As a result, Stone Receivables LLC was merged into SSCE and is no longer a Non-Debtor entity.

Timber Capital Holdings LLC (timberland sale and note monetization): The Company's residual interest was \$36 million and \$34 million as of June 30, 2009 and December 31, 2008, respectively, and is included in other assets.

Refer to the Company's 2008 Form 10-K and 2009 Second Quarter Form 10-Q which were filed with the Securities and Exchange Commission for more details regarding these transactions.

Allocation of Corporate Overhead

The Non-Debtor entities did not receive a corporate overhead charge in 2009 or 2008.

Currency Translation

Financial transactions have been translated into US dollars for reporting purposes.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit A
Valuation Estimate for Non-Debtor Entities (1)

Provide a statement of the entity's value and the value of the estate's interest in the entity, including a description of the basis for the valuation, the date of the valuation and the valuation method used. This valuation must be no more than two years old. Indicate the source of this information.

Notes:

(1) Valuations have not been performed for any Non-Debtor entities. The Debtors do not perform such valuations in the ordinary course of business, and the preparation of any such valuations would be cost prohibitive at this time.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit B
Financial Statements for Non-Debtor Entities

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit B-1a

Balance Sheets for Non-Debtor Entities (1)
As of June 30, 2009
Unaudited
(US Dollars in Thousands)

	CCA de Baja California S.A. de C.V.	Stone Container Finance of Canada	Stone Container de Mexico S. de R.L. de C.V.	Stone Truepenny International Inc.
ASSETS				
Current assets				
Cash and cash equivalents	\$ -	\$ -	\$ 12,291	\$ -
Receivables	19	-	20,193	-
Inventories	77	-	10,563	-
Prepaid expenses and other current assets	6	-	124	-
Total current assets	<u>102</u>	<u>-</u>	<u>43,171</u>	<u>-</u>
Net property, plant and equipment	-	-	12,558	-
Deferred income tax asset (liability)	-	-	3,578	-
Intercompany receivable with other SSCC entities, net	-	1,027	-	90
Investments in affiliates	-	190,334	-	4,080
Other assets	-	-	-	-
	<u>\$ 102</u>	<u>\$ 191,361</u>	<u>\$ 59,307</u>	<u>\$ 4,170</u>
LIABILITIES AND EQUITY (DEFICIT)				
Current liabilities				
Accounts payable	\$ 26	\$ -	\$ 3,721	\$ -
Accrued compensation and payroll taxes	(2)	-	860	-
Income taxes payable (receivable)	23	-	(301)	-
Intercompany payable with other SSCC entities, net	3,469	-	38,002	-
Other current liabilities	12	-	2,325	-
Total current liabilities	<u>3,528</u>	<u>-</u>	<u>44,607</u>	<u>-</u>
Long-term debt, less current maturities	-	-	-	-
Equity (deficit)				
Equity (deficit)	(3,454)	191,361	19,992	4,170
Other comprehensive income (loss)	28	-	(5,292)	-
Total equity (deficit)	<u>(3,426)</u>	<u>191,361</u>	<u>14,700</u>	<u>4,170</u>
	<u>\$ 102</u>	<u>\$ 191,361</u>	<u>\$ 59,307</u>	<u>\$ 4,170</u>

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit B-1b

Balance Sheets for Non-Debtor Entities (1)
As of December 31, 2008
Unaudited
(US Dollars in Thousands)

	CCA de Baja California S.A. de C.V.	Stone Container Finance of Canada	Stone Container de Mexico S. de R.L. de C.V.	Stone Truepenny International Inc.	Dongguan Stone Millennium Paper & Packaging Industries, Ltd.
ASSETS					
Current assets					
Cash and cash equivalents	\$ (5)	\$ -	\$ 1,019	\$ -	\$ 1,116
Receivables	32	-	17,854	-	4,741
Inventories	77	-	10,732	-	1,940
Prepaid expenses and other current assets	25	-	240	-	-
Total current assets	<u>129</u>	<u>-</u>	<u>29,845</u>	<u>-</u>	<u>7,797</u>
Net property, plant and equipment	29	-	12,808	-	106
Deferred income tax asset (liability)	-	-	4,623	-	(220)
Intercompany receivable with other SSCC entities, net	-	1,027	-	90	-
Investments in affiliates	-	190,334	-	4,080	-
Other assets	-	-	-	-	(50)
	<u>\$ 158</u>	<u>\$ 191,361</u>	<u>\$ 47,276</u>	<u>\$ 4,170</u>	<u>\$ 7,633</u>
LIABILITIES AND EQUITY (DEFICIT)					
Current liabilities					
Accounts payable	\$ 35	\$ -	\$ 2,710	\$ -	\$ 2,387
Accrued compensation and payroll taxes	28	-	547	-	-
Income taxes payable (receivable)	65	-	(76)	-	-
Intercompany payable with other SSCC entities, net	3,268	-	27,610	-	-
Other current liabilities	6	-	2,039	-	1,181
Total current liabilities	<u>3,402</u>	<u>-</u>	<u>32,830</u>	<u>-</u>	<u>3,568</u>
Long-term debt, less current maturities	-	-	-	-	879
Equity (deficit)					
Equity (deficit)	(3,265)	191,361	21,307	4,170	2,874
Other comprehensive income (loss)	21	-	(6,861)	-	312
Total equity (deficit)	<u>(3,244)</u>	<u>191,361</u>	<u>14,446</u>	<u>4,170</u>	<u>3,186</u>
	<u>\$ 158</u>	<u>\$ 191,361</u>	<u>\$ 47,276</u>	<u>\$ 4,170</u>	<u>\$ 7,633</u>

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit B-2a

Statements of Operations for Non-Debtor Entities (1)
Six Months Ended June 30, 2009
Unaudited
(US Dollars in Thousands)

	CCA de Baja California S.A. de C.V.	Stone Container Finance of Canada	Stone Container de Mexico S. de R.L. de C.V.	Stone Truepenny International Inc.
Net sales (2)	\$ -	\$ -	\$ 49,702	\$ -
Costs and expenses				
Cost of goods sold (2)	48	-	47,465	-
Selling and administrative expenses	153	-	2,858	-
Restructuring charges	-	-	-	-
Gain on disposal of assets	-	-	(32)	-
Operating loss	(201)	-	(589)	-
Other income (expenses)				
Interest expense, net	-	-	(7)	-
Other, net	14	-	(719)	-
Loss before income taxes	(187)	-	(1,315)	-
Provision for income taxes	-	-	-	-
Net loss	\$ (187)	\$ -	\$ (1,315)	\$ -

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) The Non-Debtor statements of operations presented herein for the six months ended June 30, 2009 include all intercompany sales and cost of goods sold by the Non-Debtor entity to other SSCC legal entities.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit B-2b

Statements of Operations for Non-Debtor Entities (1)
Year Ended December 31, 2008
Unaudited
(US Dollars in Thousands)

	CCA de Baja California S.A. de C.V.	Stone Container Finance of Canada	Stone Container de Mexico S. de R.L. de C.V.	Stone Truepenny International Inc.	Dongguan Stone Millennium Paper & Packaging Industries, Ltd.
Net sales (2)	\$ -	\$ -	\$ 106,605	\$ -	\$ 19,098
Costs and expenses					
Cost of goods sold (2)	(222)	-	99,730	-	17,560
Selling and administrative expenses	(142)	-	6,810	-	2,147
Restructuring charges	-	-	303	-	-
Gain on disposal of assets	-	-	(24)	-	-
Operating income (loss)	364	-	(214)	-	(610)
Other income (expenses)					
Interest expense, net	(35)	-	(50)	-	(60)
Other, net	-	-	(1,497)	(273)	(202)
Income (loss) before income taxes	329	-	(1,761)	(273)	(872)
Provision for income taxes	-	-	-	-	-
Net income (loss)	\$ 329	\$ -	\$ (1,761)	\$ (273)	\$ (872)

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) The Non-Debtor statements of operations provided in our previous Form 26 filing dated April 22, 2009, eliminated all intercompany sales and cost of goods sold related to sales by the Non-Debtor entity to other SSCC legal entities. The Non-Debtor statements of operations presented herein have been restated to include all intercompany sales and cost of goods sold by the Non-Debtor entity to other SSCC legal entities.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit B-3

Statements of Cash Flows for Non-Debtor Entities (1)
Six Months Ended June 30, 2009
Unaudited
(US Dollars in Thousands)

	CCA de Baja California S.A. de C.V.	Stone Container Finance of Canada	Stone Container de Mexico S. de R.L. de C.V.	Stone Truepenney International Inc.
Cash flows from operating activities				
Net income (loss)	\$ (187)	\$ -	\$ (1,315)	\$ -
Adjustments to reconcile net loss to net cash provided by (used for) operating activities				
Depreciation, depletion and amortization	1	-	1,150	-
Deferred income taxes	-	-	(222)	-
Gain on disposal of assets	-	-	(32)	-
Change in current assets and liabilities, net of effects from acquisitions and dispositions				
Receivables	14	-	(733)	-
Inventories	-	-	445	-
Prepaid expenses and other current assets	18	-	120	-
Accounts payable and accrued liabilities	(38)	-	1,303	-
Intercompany receivable with other SSCC entities, net	201	-	10,392	-
Other, net	(10)	-	38	-
Net cash provided by (used for) operating activities	(1)	-	11,146	-
Cash flows from investing activities				
Expenditures for property, plant and equipment	-	-	(175)	-
Net cash used for investing activities	-	-	(175)	-
Cash flows from financing activities				
Dividend paid	(2)	-	-	-
Net cash used for financing activities	(2)	-	-	-
Effect of exchange rate changes on cash	8	-	301	-
Increase (decrease) in cash and cash equivalents	5	-	11,272	-
Cash and cash equivalents:				
Beginning of period	(5)	-	1,019	-
End of period	\$ -	\$ -	\$ 12,291	\$ -

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

In re:

Smurfit-Stone Container Corporation, et al.,

Debtors

Chapter 11

Case Number: 09-10235

Exhibit B-4

Statement of Changes in Equity (Deficit) for Non-Debtor Entities (1)

Six Months Ended June 30, 2009

Unaudited

(US Dollars in Thousands)

	CCA de Baja California S.A. de C.V.	Stone Container Finance of Canada	Stone Container de Mexico S. de R.L. de C.V.	Stone Truepenny International Inc.
Balance at December 31, 2008	\$ (3,244)	\$ 191,361	\$ 14,446	\$ 4,170
Comprehensive income (loss)				
Net loss	(187)	-	(1,315)	-
Other comprehensive income (loss)				
Foreign currency translation adjustments, net of tax	7	-	1,569	-
Comprehensive income (loss)	(180)	-	254	-
Dividend paid to SSCC	(2)	-	-	-
Balance at June 30, 2009	\$ (3,426)	\$ 191,361	\$ 14,700	\$ 4,170

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit B-5a

Smurfit-Stone Container Corporation Investment in Affiliates (1)
Six Months Ended June 30, 2009
Unaudited
(US Dollars in Thousands)

The Smurfit-Stone Container Corporation consolidated financial statements include the accounts of the Company and majority-owned and controlled subsidiaries. Investments in non-majority owned affiliates are accounted for using the equity method. Significant intercompany accounts are eliminated in consolidation.

Equity Investments in Affiliates	Balance at 12/31/2008	Equity Earnings	Partnership Distributions / Dividends	Capital Contribution	Other	Balance at 06/30/2009
Aspamill, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Associated Paper Mills (Ontario) Limited	-	-	-	-	-	-
Cascapedia Booming Co Ltd	-	-	-	-	-	-
Groveton Paper Board, Inc.	-	-	-	-	-	-
i2i Europe Ltd	506	24	-	-	-	530
Las Vegas Container LLC	-	-	-	-	-	-
Niagra Sheets, LLC	1,024	48	-	-	-	1,072
Rosenbloom Group Inc.	985	-	-	-	-	985
Schiffenhaus Canada Inc. and Schiffenhaus California LLC	6,777	589	(1,870)	-	(126)	5,370
Scierie Tackipotcikan	182	-	-	-	-	182
Serpac Containers Limited (2)	1,046	(109)	-	-	(937)	-
Smurfit/CIMIC Holdings Limited	-	-	-	-	-	-
Stone Container Japan Company Ltd.	-	-	-	-	-	-
Stone Venepal (Celgar) Pulp, Inc.	-	-	-	-	-	-
Valores Universales S.A. de C.V.	-	-	-	-	-	-
Wakecon Associates	-	-	-	-	-	-
WCO Enterprises	149	127	-	-	(54)	222
Total Investment in Affiliates	\$ 10,669	\$ 679	\$ (1,870)	\$ -	\$ (1,117)	\$ 8,361

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) During the six months ended June 30, 2009, Serpac Containers Limited filed for bankruptcy liquidation. As a result, the Company reduced its investment in Serpac Containers Limited to zero.

In re:
 Smurfit-Stone Container Corporation, et al.,
 Debtors

Chapter 11
 Case Number: 09-10235

Exhibit B-5b

Smurfit-Stone Container Corporation Investment in Affiliates (1)
 Year Ended December 31, 2008
 Unaudited
 (US Dollars in Thousands)

The Smurfit-Stone Container Corporation consolidated financial statements include the accounts of the Company and majority-owned and controlled subsidiaries. Investments in non-majority owned affiliates are accounted for using the equity method. Significant intercompany accounts are eliminated in consolidation.

Equity Investments in Affiliates	Balance at 12/31/2007	Equity Earnings	Partnership Distributions / Dividends	Capital Contribution	Other	Balance at 12/31/2008
Aspamill, Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Associated Paper Mills (Ontario) Limited	-	-	-	-	-	-
Cascapedia Booming Co Ltd	-	-	-	-	-	-
Groveton Paper Board, Inc.	-	-	-	-	-	-
i2i Europe Ltd	624	(118)	-	-	-	506
Las Vegas Container LLC	-	-	-	-	-	-
Niagra Sheets, LLC	980	44	-	-	-	1,024
Rosenbloom Group Inc.	985	-	-	-	-	985
Schiffenhaus Canada Inc. and Schiffenhaus California LLC	4,437	2,340	-	-	-	6,777
Scierie Tackipocikan	170	12	-	-	-	182
Serpac Containers Limited	1,051	(5)	-	-	-	1,046
Smurfit/CIMIC Holdings Limited	-	-	-	-	-	-
Stone Container Japan Company Ltd.	-	-	-	-	-	-
Stone Venepal (Celgar) Pulp, Inc.	-	-	-	-	-	-
Valores Universales S.A. de C.V.	-	-	-	-	-	-
Wakecon Associates	-	-	-	-	-	-
WCO Enterprises	201	232	-	-	(284)	149
Total Investment in Affiliates	\$ 8,448	\$ 2,505	\$ -	\$ -	\$ (284)	\$ 10,669

Notes:

(1) The information contained herein is provided to fulfill the requirements of Bankruptcy Rule 2015.3. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

In re:
Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case Number: 09-10235

Debtors

Exhibit C

Description of Operations for Non-Debtor Affiliates of the Debtor

Entity Name	Description
CCA de Baja California S.A. de C.V.	This plant is located in Tijuana, Mexico and was closed in 2008.
Celgar Investments Inc	This entity is an inactive holding company.
St. Laurent Display and Packaging Inc.	This entity is inactive and awaiting administrative dissolution.
Stone Container de Mexico S. de R. L. de C.V.	This Mexican entity operates three corrugated box plants.
Stone Container Finance Co. of Canada	This entity is a dormant financing company which holds Smurfit-Stone Container Canada Inc. Class C shares.
Stone Truepenney International Inc.	This entity is a holding company that holds the equity interests in the majority of the Company's Asian subsidiaries and joint ventures.
Timber Capital Holdings LLC	Qualifying special purpose entity. The fair value of the entity is included in the Company's financial statements. See notes to the financial statements.
Aspamill Inc.	This entity produces kraft paper bags.
Associated Paper Mills (Ontario) Limited	This entity produces kraft paper bags.
Cascapedia Booming Co. Ltd.	This is an inactive entity.
Groveton Paper Board, Inc.	This is an inactive entity.
i2i Europe Limited	This entity is a 33% owned joint venture in England. Business procures product through Asia for sales to British businesses.
Las Vegas Container LLC	This entity is inactive and awaiting administrative dissolution.
Niagara Sheets LLC	This entity is a joint venture sheet feeder operation.
Rosenbloom Group, Inc.	This entity is a holding company which holds the equity interest in Dyne-A-Pak and Rollcraft Inc. Smurfit-Stone Container Corporation sells kraft paper to their related entity Aspamill, Inc.
Schiffenhaus California LLC	Preprint operations in California owned 25% by SMBI Inc.
Schiffenhaus Canada Inc.	Preprint operations in Canada owned 33.33% by Smurfit-MBI.
Scerie Tacipotcikan	Partnership established with Native Americans in Canada to build a sawmill. Currently, this entity is not producing product.
Serpac Containers Limited	This entity has sheet converter operations and is owned 49.5% by Smurfit-MBI.
Smurfit/CIMIC Holdings Limited	This entity is an inactive holding company.
Stone Container (Hong Kong) Limited	This is an inactive entity. Previously was a sales broker operation which was replaced by Smurfit-Stone (Asia) Limited.
Stone Container Japan Company Ltd.	This is an inactive entity.
Stone Venepal (Celgar) Pulp, Inc.	This is an inactive entity.
Valores Universales S.A. de C.V.	This is an inactive entity.
Wakecon Associates	This is an inactive entity.
WCO Enterprises	This entity is a 50% owned joint venture in a wax coating operation for corrugated boxes.

In re:
Smurfit-Stone Container Corporation, et al.,
Debtors

Chapter 11
Case Number: 09-10235

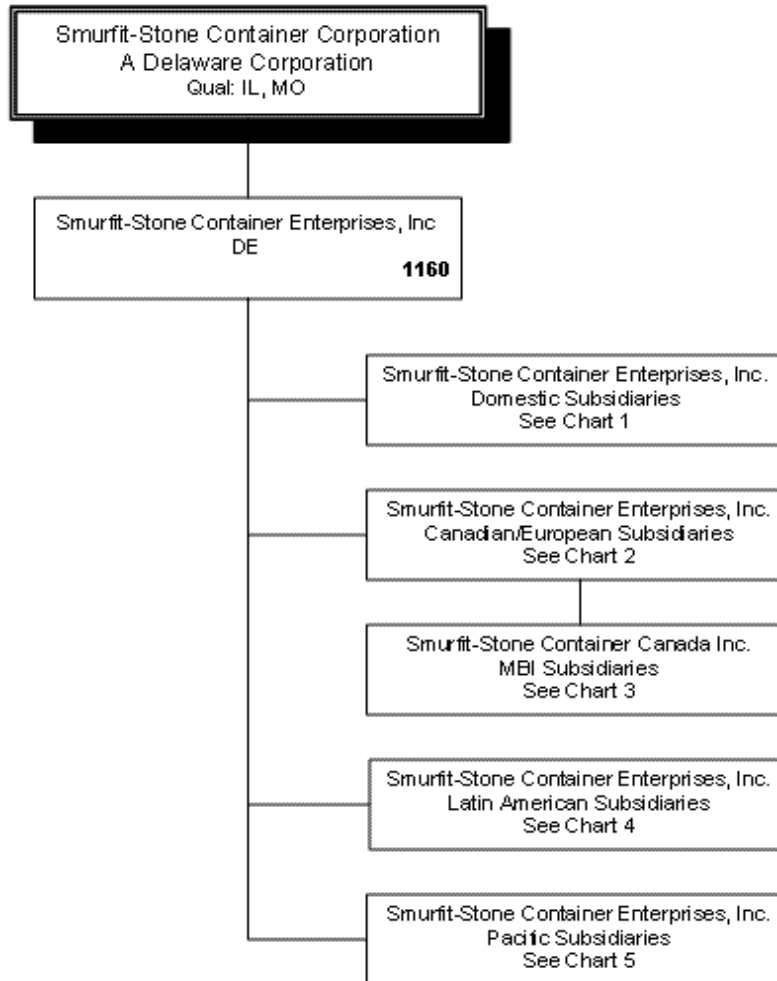
Exhibit D
Organizational Charts - Attached

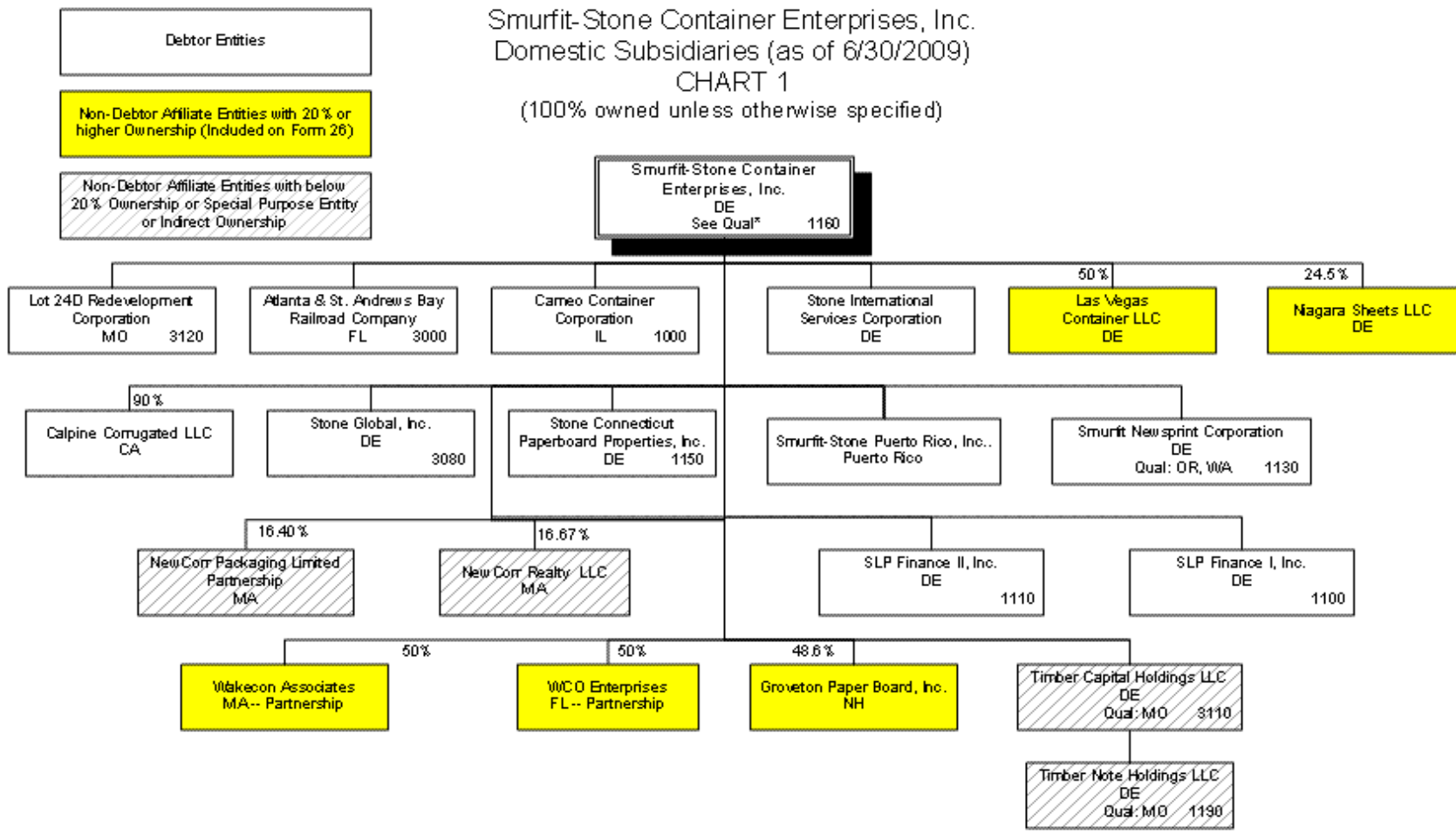
Smurfit-Stone Container Corporation Parent Company Structure (as of June 30, 2009)

Debtor Entities

Non-Debtor Affiliate Entities with 20% or higher Ownership (Included on Form 26)

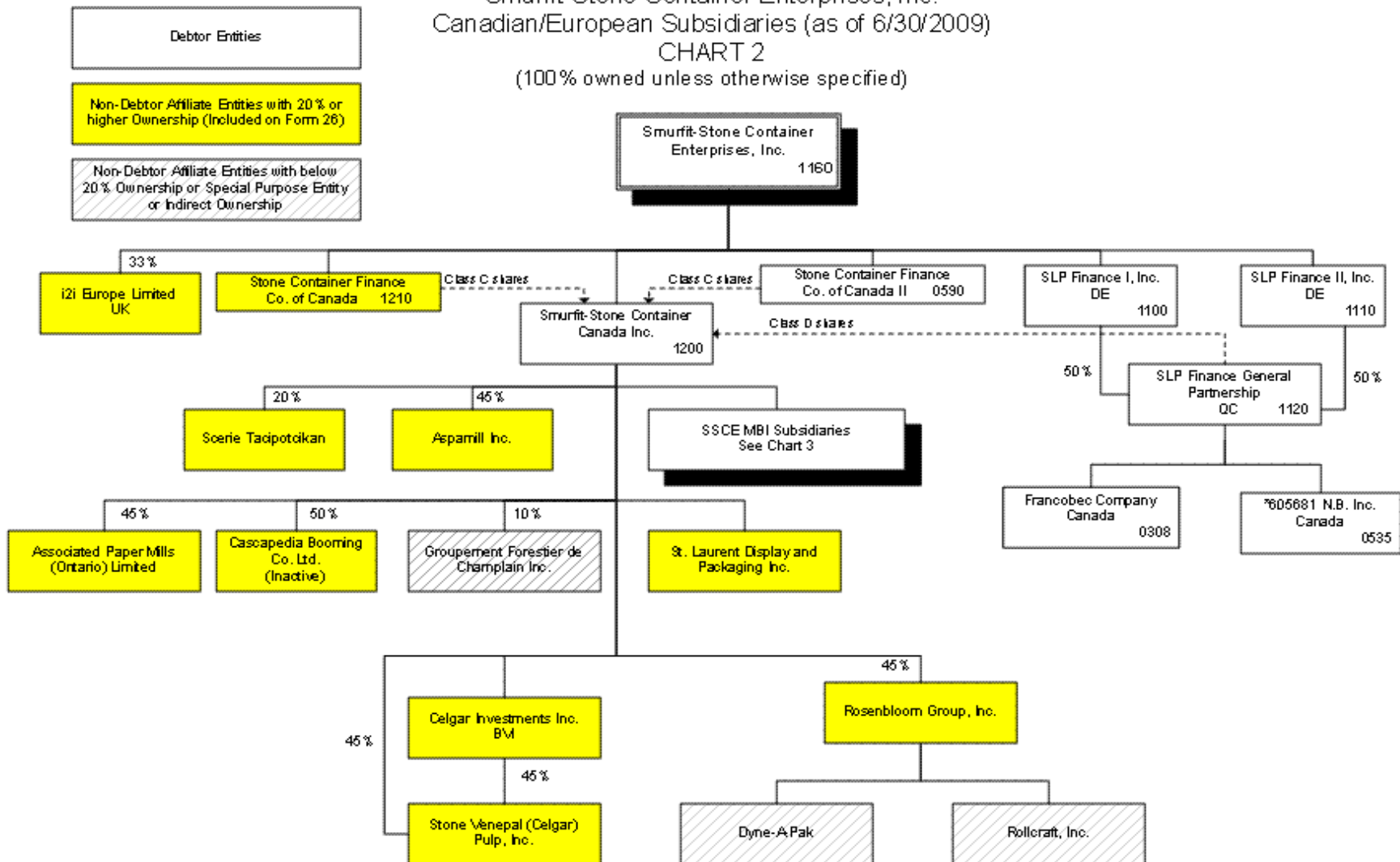
Non-Debtor Affiliate Entities with below 20% Ownership or Special Purpose Entity or Indirect Ownership





* Qualified in AL, AR, AZ, CA, CO, CT, FL, GA, IL, IN, IA, KS, KY, LA, MD, MA, MI, MN, MS, MO, MT, NE, NC, ND, NJ, NM, NY, OH, OK, OR, PA, SC, SD, TN, TX, UT, VA, WA, WV, WI

Smurfit-Stone Container Enterprises, Inc.
 Canadian/European Subsidiaries (as of 6/30/2009)
 CHART 2
 (100% owned unless otherwise specified)

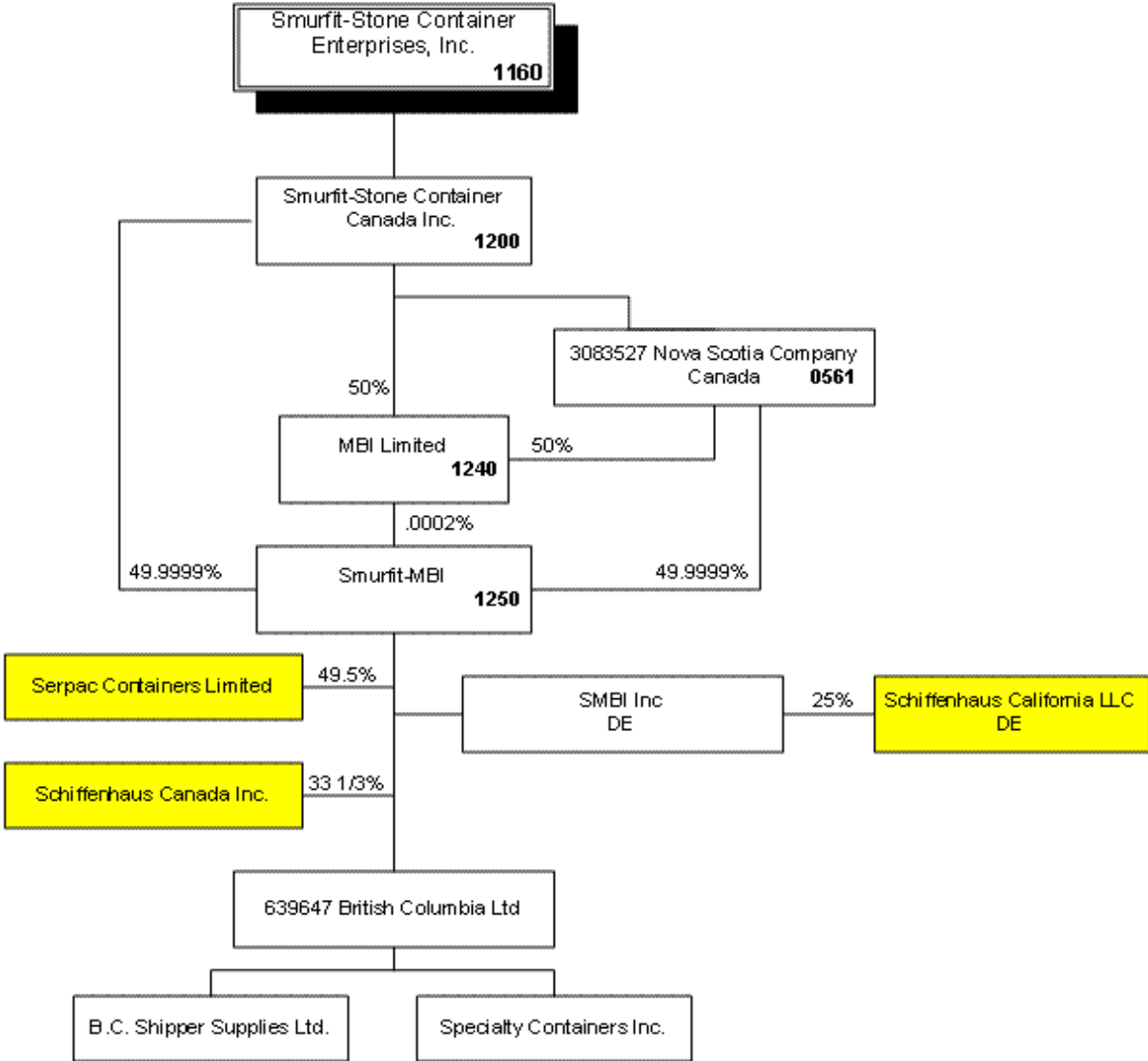


*605681 N.B. Inc. distributed its assets in liquidation in December 2005. While this company no longer holds assets or carries on business, the shell remains until country-specific legal formalities are completed.

**Smurfit-Stone Container Canada Inc.
 MBI Subsidiaries (as of 6/30/2009)
 CHART 3**

(100% owned unless otherwise specified)

Debtor Entities
Non-Debtor Affiliate Entities with 20% or higher Ownership (Included on Form 26)
Non-Debtor Affiliate Entities with below 20% Ownership or Special Purpose Entity or Indirect Ownership



Debtor Entities

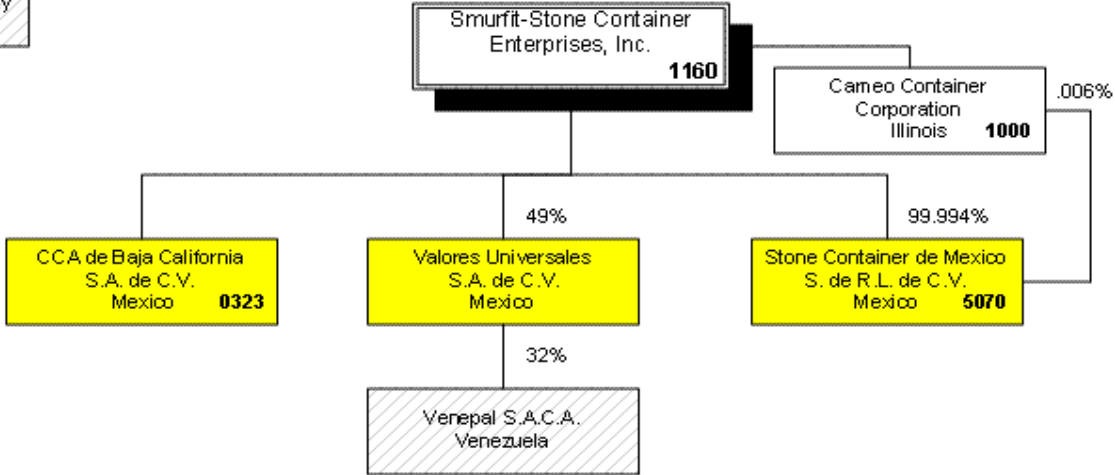
Non-Debtor Affiliate Entities with 20% or higher Ownership (Included on Form 26)

Non-Debtor Affiliate Entities with below 20% Ownership or Special Purpose Entity or Indirect Ownership

Smurfit-Stone Container Enterprises, Inc. Latin American Subsidiaries (as of 6/30/2009)

CHART 4

(100% owned unless otherwise specified)



Smurfit-Stone Container Enterprises, Inc.
Pacific Subsidiaries (as of 6/30/2009)

CHART 5

(100% owned unless otherwise specified)

