



CONFIDENTIAL

Beverage Packaging Holdings

Q1 2008 Results

May 20, 2008



Forward Looking Statements

This presentation contains disclosures which are "forward-looking statements." "Forward-looking statements" include statements concerning our plans, objectives, goals, strategies, future events, acquisitions and other information that does not relate solely to historical or current facts. When used in this document, forward-looking statements can be identified by the use of words such as "may," "will," "projects," "plan," "anticipates," "believes," "expects," "intends" or "continue." Although we believe that such statements are based on reasonable assumptions, these forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be different from those projected. These factors, risks and uncertainties include, among others, the following:

- ▶ The markets in which we operate becoming more competitive;
- ▶ The possible departure of key executive officers;
- ▶ Risks associated with having some customers that contribute a significant amount of our revenue;
- ▶ The availability of supply sources;
- ▶ Significant fluctuations of our main raw materials PE, carton board and Aluminum;
- ▶ The impact of environmental and other government regulations on our business;
- ▶ Changes in accounting practices; and
- ▶ Changes in general economic conditions

Our actual results, performance or achievements could differ from those expressed in, or implied by, any of the forward-looking statements. We cannot assure you that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this document. We do not undertake any obligation to update publicly or revise any forward-looking statements .

Presenters

**Rolf-Dieter
Rademacher**

Chief Executive Officer

- ▶ 14 Years in Packaging Industry
- ▶ 8 Years with SIG
 - 4 Years as CEO of Combibloc
 - 4 Years as CEO of SIG

**Marco
Haussener**

Chief Financial Officer

- ▶ 9 Years in Packaging Industry
- ▶ 9 Years with SIG



Q1 2008 Business Update

Rolf-Dieter Rademacher
Chief Executive Officer



Q1 2008 Highlights

- ▶ Strong growth in developing markets complemented steady performance in mature markets
 - Overall sleeves sales growth of 1%
 - 6% growth outside Europe (despite unfavorable exchange rate developments)

- ▶ Significant EBITDA growth of 36%⁽¹⁾ from Q1 2007 driven by
 - cbFuture and the post-acquisition cost savings
 - Price increases, mix and volume

- ▶ Successfully closed the divestiture of Beverages on April 2, 2008
 - Net proceeds of €106 million were used to repay term loans and continue deleveraging

(1) Excluding SIG Beverages. Including SIG Beverages, growth of 37%.

Market Update

Europe

- ▶ Sleeves sales increased by 6% compared to Q1 2007 (excluding Germany and Russia)
 - Poland and Northern Europe experienced robust growth of 20%
 - Central Europe grew by 7%
- ▶ Sleeves sales in Germany are slowly stabilizing; decrease of 8% primarily due to the expected substitution of carton packages by PET bottles in the NCSD segment and higher juice and milk prices
- ▶ Russia decreased by 23% due to the impact of current market instability (high inflation) on consumer behavior
- ▶ Consolidation of dairy industry and increased focus on dairy business further strengthened SIG's strong market position in this segment across Europe

China

- ▶ Sleeves sales increased by 28% compared to Q1 2007
- ▶ Plant expansion project is on schedule
- ▶ The second prototype of a high speed filling line was delivered to one of SIG's top dairy customers
 - Output of 24,000 packs per hour

Asia (excl. China)

- ▶ Sleeves sales increased by 4% compared to Q1 2007, excluding negative currency impacts
 - Including currency impacts sales decreased 3%
- ▶ Strong growth in Vietnam – strategic partnerships with major customers strengthened SIG's market position in the dairy segment

Market Update (Cont'd)

Middle East

- ▶ Sleeves sales increased by 19% compared to Q1 2007
- ▶ Joint venture with Obeikan Group is operating successfully in the growth markets of the Middle East
- ▶ Strong customer base includes leading dairy and fruit juice producers

North America (incl. Mexico)

- ▶ Sleeves sales decreased by 34% compared to Q1 2007 due to
 - Negative currency impacts
 - High sleeves inventories at major customers resulted in decreased orders – improvement expected due to stable inventory levels
- ▶ Development of complete perforation on food carton will further strengthen SIG's position as the market leader in aseptic food technology

South America

- ▶ Sleeves sales increased by 120% compared to Q1 2007
- ▶ New high performance filling machine for medium size packages successfully installed at Brazilian dairy producer
 - 12,000 packs per hour



Continued Success in Reducing Costs

Pre-Rank Acquisition Cost Savings

cbFuture:

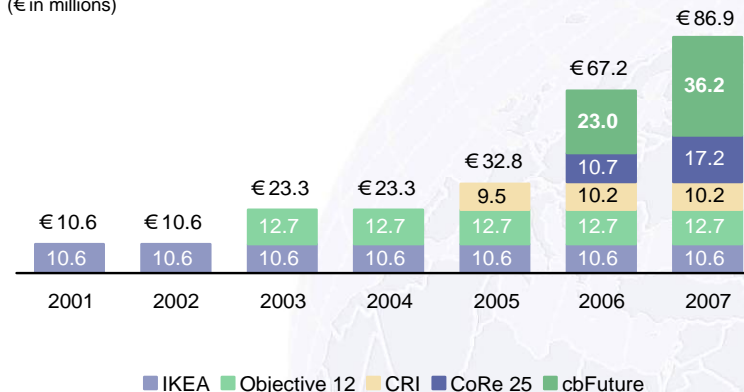
- ▶ Sleeves manufacturing process optimization
- ▶ Raw carton board savings
- ▶ Filler and spouts optimization

Core 25:

- ▶ Reduced overhead costs
- ▶ Labor restructuring

Historical EBITDA Cost Savings

(€ in millions)



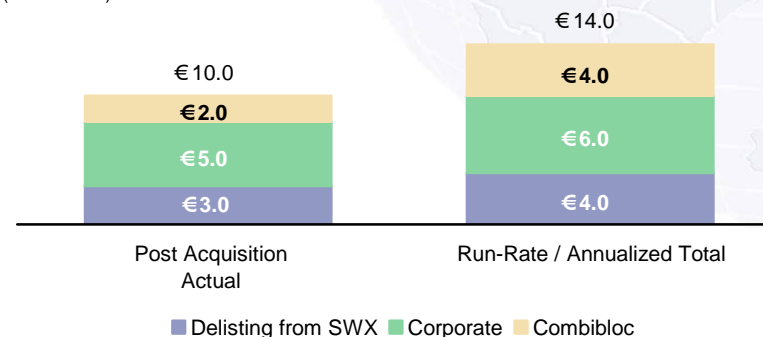
€5 million additional savings in Q1 2008 year-over-year

Post-Rank Acquisition Cost Savings

- ▶ Delisted SIG shares from SWX Swiss Stock Exchange
- ▶ Reduced corporate overhead costs
- ▶ Reduced Combibloc corporate and R&D costs

Actual vs. Run-Rate Cost Savings

(€ in millions)



Recent Event: Sale of Beverages

- ▶ Following the acquisition of SIG by Rank, a strategic decision was made to divest the non-core PET business of Beverages
 - Deal closed April 2, 2008
- ▶ After significantly improving the performance of the Beverages business, SIG was able to sell the business to a strategic buyer for an attractive price
 - Net sales of Beverages in Q1 2008 increased by 6% to €38 million compared to Q1 2007
 - EBITDA of Beverages in Q1 2008 increased by 50% to €6 Million compared to Q1 2007
 - EBITDA margins improved from 11% in Q1 2007 to 16% in Q1 2008
- ▶ The divestiture of Beverages provides a number of benefits
 - Frees up management to focus on the core Combibloc business
 - Realized net proceeds of €106 million, which were used to repay a portion of the Senior Credit Facilities
 - Results in a reduction in leverage to approximately 5.3x

The sale of Beverages was a deleveraging transaction

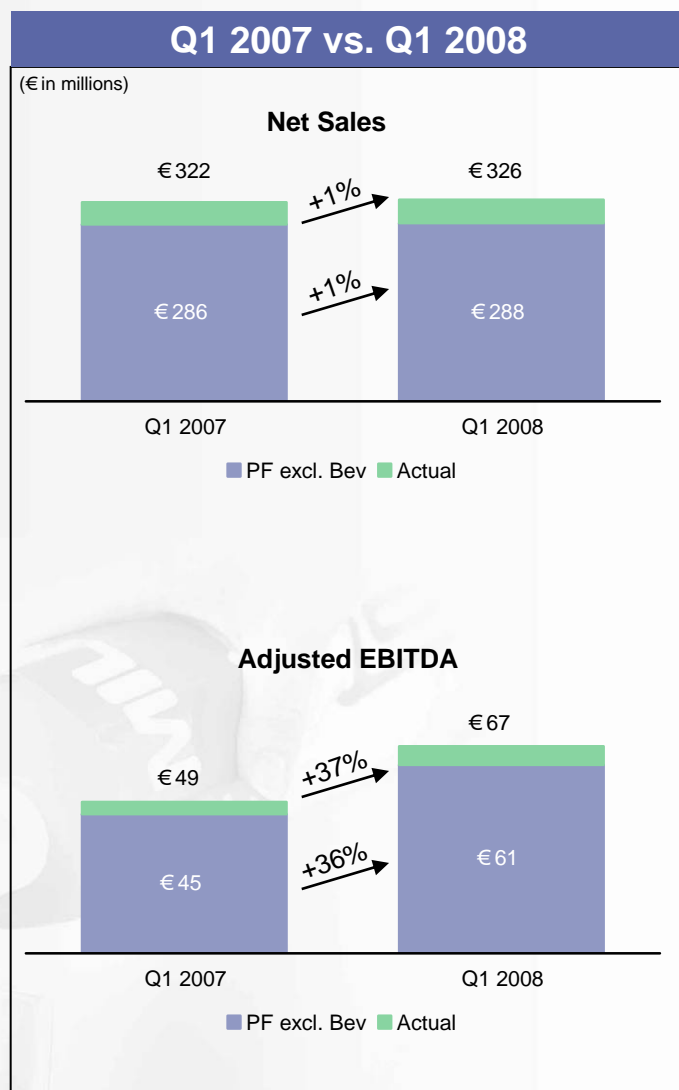


Q1 2008 Financial Review

Marco Haussener
Chief Financial Officer



Significant Increase in Profitability in Q1 2008



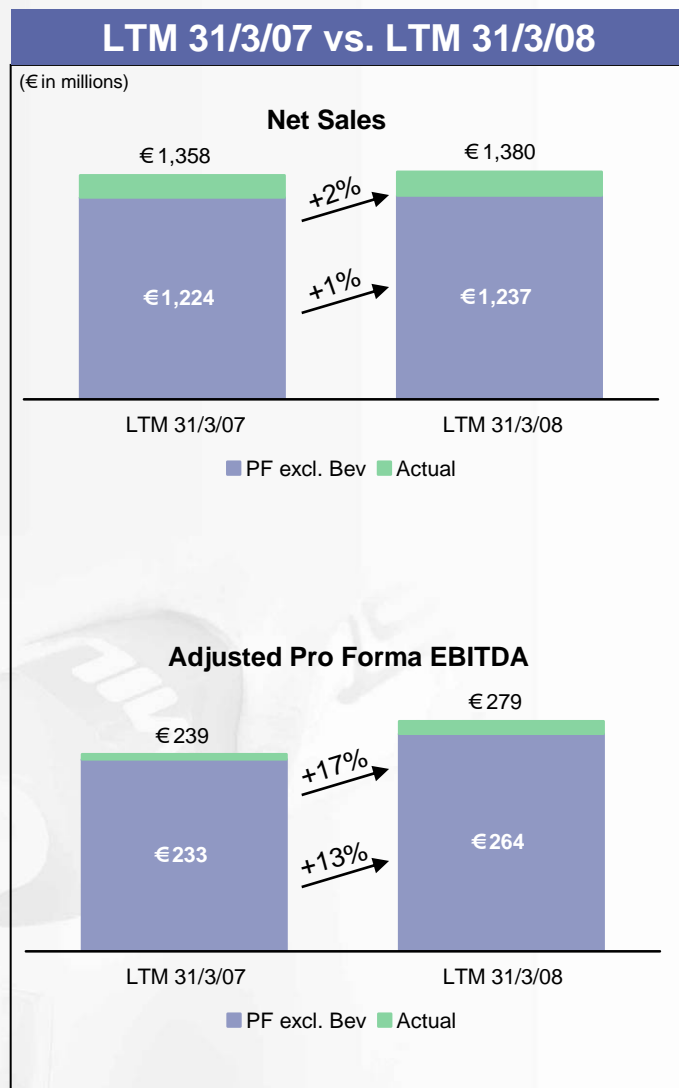
Net Sales

- ▶ Total Net Sales (including Beverages) increased by 1% to €326 million in Q1 2008
- ▶ Combibloc Net Sales increased by 1% to €288 million in Q1 2008
- ▶ Beverages Net Sales increased by 6% to €38 million in Q1 2008

Adjusted EBITDA

- ▶ Adjusted EBITDA increased by 37% from €49 million in Q1 2007 to €67 million in Q1 2008
 - Margins increased from 15% to 21%
- ▶ Continuing Business Adjusted EBITDA increased by 36% from €45 million in Q1 2007 to €61 million in Q1 2008
 - Margins increased from 16% to 21%
- ▶ Beverages EBITDA increased from €4 million in Q1 2007 to €6 million in Q1 2008
 - Margins increased from 11% to 16%

Excellent Performance Over the Last 12 Months



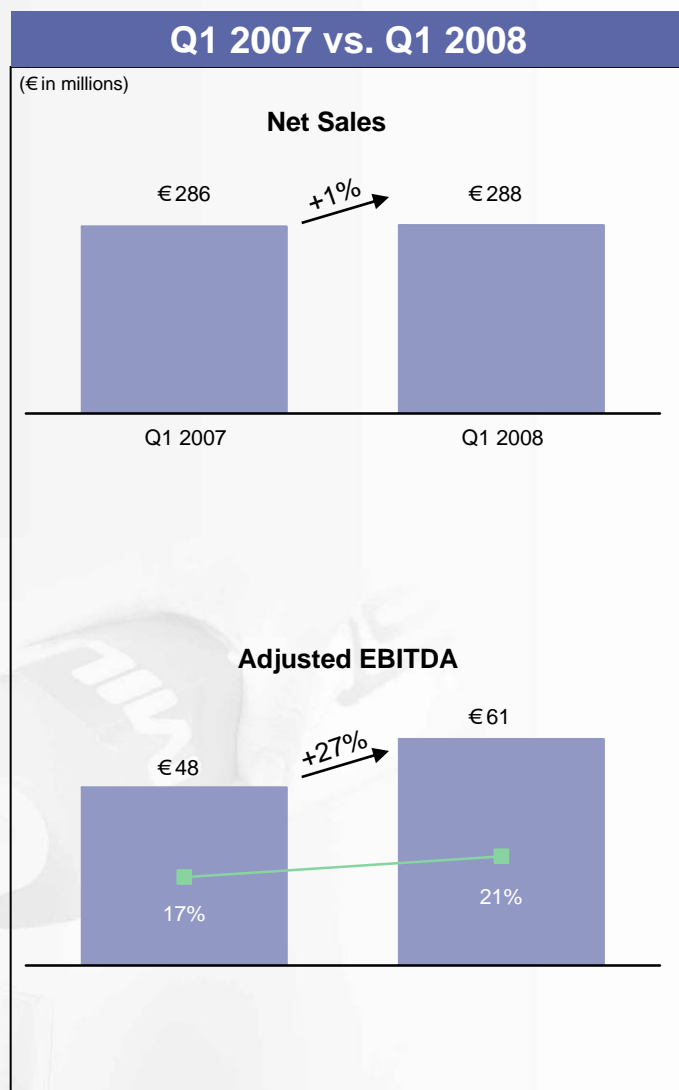
Net Sales

- ▶ Total Net Sales (including Beverages) for the LTM period ended 31/3/08 increased by 2% to €1,380 million from €1,358 million for the LTM period ended 31/3/07
- ▶ Excluding Beverages, sales increased by 1% over the same periods

Adjusted Pro Forma EBITDA

- ▶ Adjusted Pro Forma EBITDA including Beverages increased by 17% from €239 million for the LTM period ended 31/3/07 to €279 million for the LTM period ended 31/3/08
 - Margins increased from 17% to 20%
- ▶ Continuing Business Adjusted Pro Forma EBITDA increased by 13% from €233 million for the LTM period ended 31/3/07 to €264 million for the LTM period ended 31/3/08
 - Margins increased from 19% to 21%

SIG Combibloc Financial Results



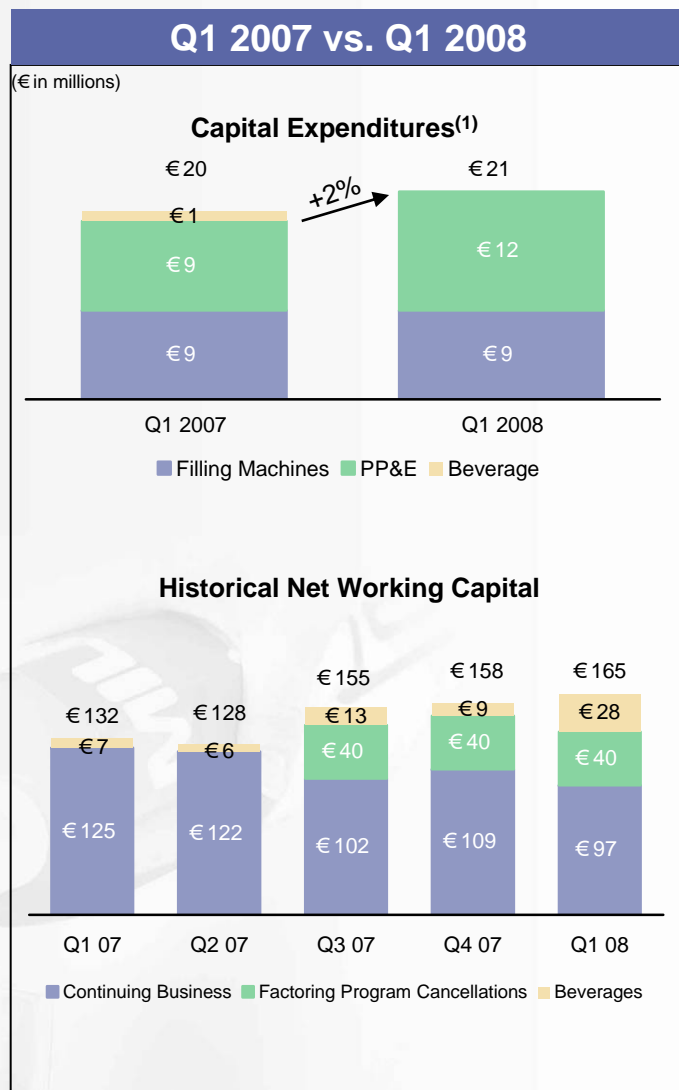
Net Sales

- ▶ Total Net Sales increased by 1% to €288 million
- ▶ Total sleeves sales increased from €264 to €265 million
 - Europe (excluding Germany) increased by 1%
 - Germany decreased by 8%
 - Outside Europe increased by 6% (China +28%, Middle East +19%, South America 120%)
 - Negative impact of currency exchange rates was €4 million
- ▶ Filler sales increased from €22 to €23 million

Adjusted EBITDA

- ▶ Adjusted EBITDA increased by 27% from €48 million in Q1 2007 to €61 million in Q1 2008
 - Margins increased from 17% to 21%
- ▶ Raw material price increases of €4 million were offset by a combination of price increases, cost savings programs and lower overheads

Capital Expenditures and Working Capital



(1) After sale of PP&E, €3 million in 2007A and €1 million in 2008A.

Capital Expenditures

- ▶ €8 million of PP&E invested in new China plant/extension to support significant growth in Chinese market
- ▶ €9 million invested in new filler machines placed with customers
 - New fillers subject to Rank's stringent ROI and payback hurdles

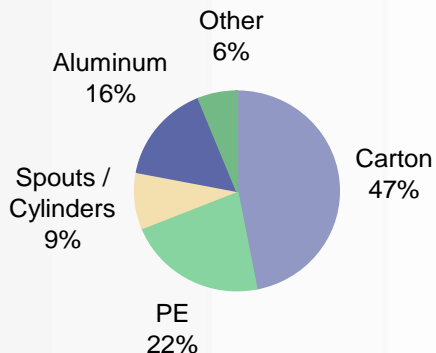
Net Working Capital

- ▶ NWC of Continuing Business decreased by €12 million (11%) compared to Q4 2007
 - Inventories increased by €28 million due to seasonality
 - Receivables declined by €18 million
 - NWC (mainly interest accrual) declined by €22 million
- ▶ New non-recourse factoring program expected to be in place in May 2008 (approximately €20 million)



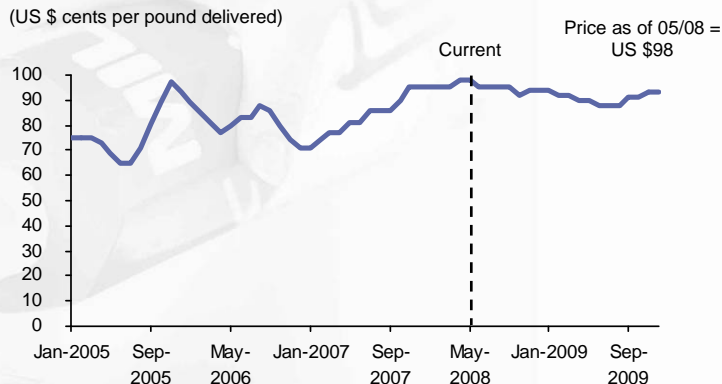
Raw Materials Update

2008 Raw Materials Breakdown



- ▶ Total raw materials costs increased by approximately €4 million in Q1 2008
- ▶ SIG continues to offset increases in raw materials through price increases and aggressive cost saving programs
- ▶ Carton board
 - Large majority purchased under a 3-year contract expiring in 2010
 - Fixed prices based on specified volumes
 - Price increases proportional to EU inflation rate
- ▶ Aluminum: Hedged approximately 60% of requirements for 2008

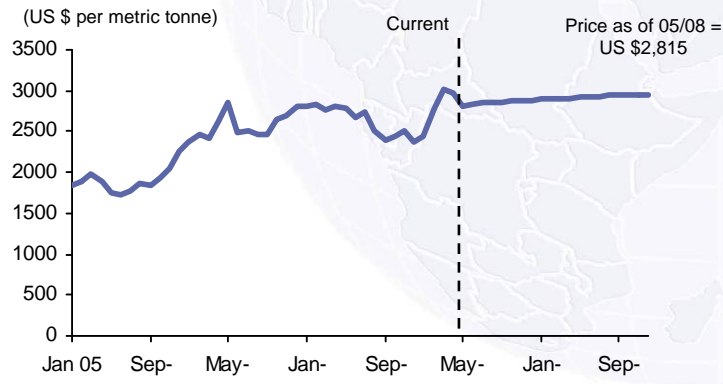
PE Resin: Monthly Prices (2005 – 2009)



Source: Polyethylene Low Density, North America, Domestic Market (Contract Extrusion coating, CMAI).

- ▶ Current purchase method: Spot prices

Aluminium: Monthly Prices (2005 – 2009)



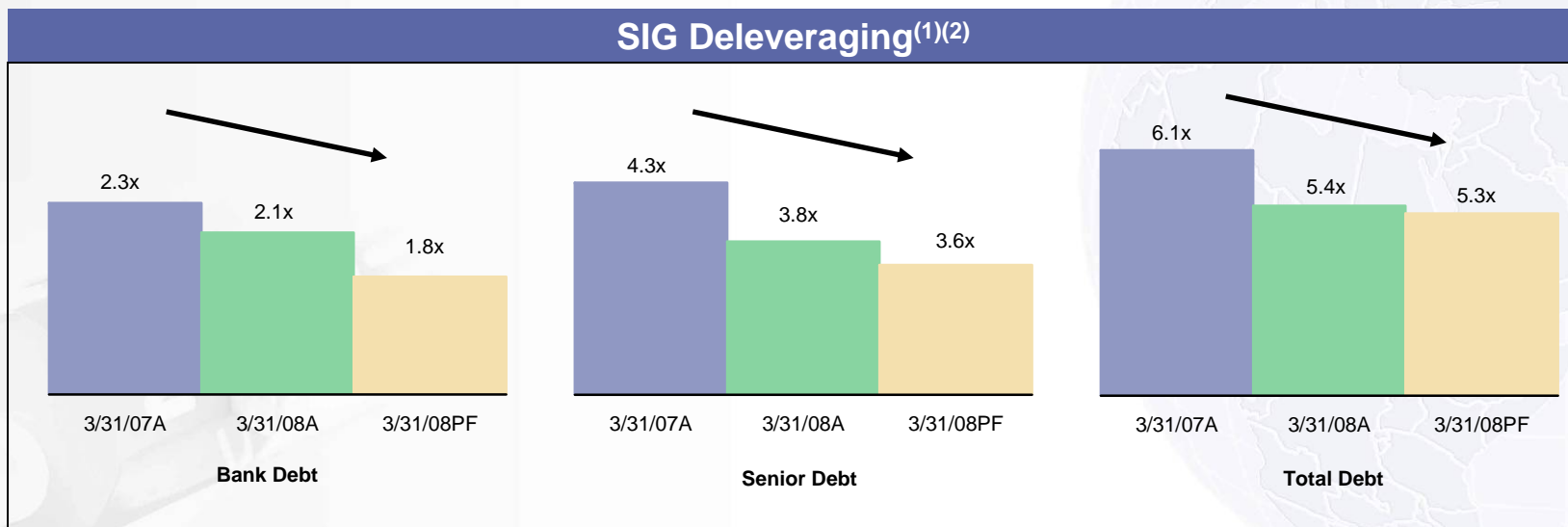
Source: Aluminum Hi Grade, Forward curve as of 5/5/08, LME.

- ▶ Current purchase method: Hedged / Spot prices



Significant Deleveraging Since Close

- ▶ As with all of its past investments, Rank has focused SIG on deleveraging since its acquisition
- ▶ SIG has decreased leverage from approximately 6.1x to 5.3x in only 9 months through a combination of:
 - Strong EBITDA growth driven by both revenue growth and cost reduction
 - Debt reduction from the proceeds of the sale of Beverages (approximately €106 million)



(1) Leverage net of cash.
 (2) Pro Forma columns are Pro Forma for Beverages divestiture and subsequent repayment of indebtedness.

SIG is committed to consistent, sustained deleveraging

Capitalisation Summary

Pro Forma Capitalisation

(€ in millions)

	At Close 31/3/07	Net Mult. EBITDA	Actual 31/12/07	Net Mult. EBITDA	Actual 31/3/08	Net Mult. EBITDA	Pro Forma for Bev Sale 31/3/08	Net Mult. EBITDA
Cash	<u>€83</u>		<u>€55</u>		<u>€58</u>		<u>€58</u>	
Revolver	€0	0.0x	€0	0.0x	€12	0.0x	€12	0.0x
Term Loan B	305	0.9x	305	1.0x	305	0.9x	252	0.8x
Term Loan C	305	2.2x	305	2.1x	305	2.0x	252	1.7x
Other Secured Debt ⁽¹⁾	24	2.3x	31	2.2x	23	2.1x	23	1.8x
Total Secured Debt	€634	2.3x	€641	2.2x	€645	2.1x	€539	1.8x
Senior Notes due 2016	480	4.3x	480	4.1x	480	3.8x	480	3.6x
Total Senior Debt	€1,114	4.3x	€1,121	4.1x	€1,125	3.8x	€1,019	3.6x
Senior Subordinated Notes due 2017	420	6.1x	420	5.7x	420	5.3x	420	5.2x
Other Debt	0	6.1x	9	5.7x	10	5.4x	10	5.3x
Total Debt	€1,534	6.1x	€1,550	5.7x	€1,555	5.4x	€1,449	5.3x
Equity	405	7.8x	405	7.2x	405	6.8x	405	6.8x
Total Capitalization	€1,939	7.8x	€1,955	7.2x	€1,960	6.8x	€1,854	6.8x
LTM Adjusted Pro Forma EBITDA	€239		€263		€279		€264	

(1) Primarily consists of local working capital facilities.

Consistent deleveraging post-transaction driven by strong EBITDA growth in Combibloc and approximately €106 million of debt repayment

Revenue and Pro Forma Adj. EBITDA Summary

Historical Financial Results

(€ in millions)

	LTM ⁽¹⁾ 31/3/07	LTM ⁽¹⁾ 30/6/07	LTM ⁽¹⁾ 31/9/07	LTM ⁽²⁾ 31/12/07	LTM ⁽²⁾ 31/3/08
Total Net Sales (incl. Beverages)	€1,358	€1,379	€1,382	€1,376	€1,380
Less: Beverages/eliminations	(134)	(148)	(143)	(141)	(142)
Pro Forma Net Sales	€1,224	€1,231	€1,239	€1,235	€1,238
Unadjusted EBITDA	€208	€215	€216	€244	€262
Restructuring and business realignment costs	8	2	6	11	12 ⁽³⁾
Auction costs	9	19	19	1	1 ⁽⁴⁾
Release of provisions	(6)	(18)	(18)	(12)	(12) ⁽⁵⁾
Contribution of Cantec business	(1)	(1)	0	0	0
Change valuation of prototypes	0	3	3	4	4 ⁽⁶⁾
Gain on sold real estate	0	0	(1)	(1)	(1)
Thai customs duty	0	0	0	5	5
Historical Adjusted EBITDA	€218	€220	€225	€252	€271
Annualization of cost savings	3	4	4	3	3 ⁽⁷⁾
Discontinued M&A activity costs	2	1	0	0	0 ⁽⁸⁾
Public company cost savings	4	4	3	2	1 ⁽⁹⁾
Supplier initiatives	3	3	1	0	0 ⁽¹⁰⁾
Post acquisition restructuring cost savings	9	9	8	6	4 ⁽¹¹⁾
Adjusted Pro Forma EBITDA (incl. Beverages)	€239	€241	€241	€263	€279
Less: Beverages/eliminations	(6)	(8)	(8)	(13)	(15)
Adjusted Pro Forma EBITDA	€233	€233	€233	€250	€264

(1) Based on preliminary purchase price allocation.

(2) Based on final purchase price allocation.

(3) Reflects restructuring and business realignment costs associated with implementing the recent personnel reduction program in corporate (minus 14.5 FTE) and in Combibloc R&D (minus 31 FTE).

(4) Reflects cost incurred during the auction process for SIG which resulted in its acquisition by Rank, including professional and advisory fees and auction related management incentive remuneration. Provision in final purchase price allocation.

(5) Reflects benefit arising from the release of provisions primarily established in the year ended December 31, 2004 in respect of potential costs arising from the divestment of certain business operations which was deemed to be no longer required.

(6) Reflects the impact of a change of the accounting principle regarding valuation of prototypes.

(7) Reflects annualization of cost savings from cost savings program "cb future".

(8) Reflects the cost incurred in examining a potential acquisition which did not occur.

(9) Reflects annualized estimated cost savings from delisting from the SWX Swiss Exchange. Measures already initiated.

(10) Reflects annualization of benefits currently due from partnership with suppliers designed to reduce input costs.

(11) Reflects annualized cost savings from initiated or planned restructuring and business realignment initiatives, including redundancies, undertaken subsequent to the acquisition by Rank.

Q1 2008: A Successful Start to the New Year

- ▶ SIG significantly improved profitability in Q1 2008
 - Raised prices in Europe, North America and parts of Asia
 - Substantial cost savings already achieved with additional cost savings being implemented
- ▶ Successful expansion in key growth markets
- ▶ Successful sale of Beverages allows SIG to focus on core Combibloc business
- ▶ Continued focus on cash flow and deleveraging

SIG performed well in Q1 2008 and continues to be strongly focused on profitable growth



SIG Investment Highlights





Appendix



Profit Reconciliation

Reconciliation Q1 2008

Continuing operations	SIG Combibloc	Corporate Services	Eliminations	Actual Combined BP I / BP II Q1 2008
Net sales	€288	–	–	€288
Income from associated companies	1	–	–	1
Other operating income	3	13	(10)	6
Operating income	€292	€13	(10)	€295
Own work capitalized	10	–	–	10
Changes in inventories of finished goods and work in progress	23	–	–	23
Raw materials, supplies and services	(162)	–	–	(162)
Personnel costs	(49)	(6)	–	(55)
Other operating expenses	(53)	(6)	9	(50)
Operating profit before depreciation and amortization (EBITDA)	€61	(1)	(1)	€61
Depreciation and Amortization	(34)	(8)	–	(42)
Operating profit/(loss) (EBIT)	€27	(7)	(1)	€19

Profit Reconciliation

Reconciliation Q1 2007

Continuing operations	SIG Combibloc	Corporate Services	Eliminations	Actual Combined BP I / BP II Q1 2007
Net sales	€286	–	–	€286
Income from associated companies	–	–	–	–
Other operating income	4	15	(11)	8
Operating income	€290	€15	(11)	€294
Own work capitalized	8	–	–	8
Changes in inventories of finished goods and work in progress	10	–	–	10
Raw materials, supplies and services	(145)	–	–	(145)
Personnel costs	(48)	(8)	–	(56)
Other operating expenses	(67)	(10)	11	(66)
Operating profit before depreciation and amortization (EBITDA)	€48	(3)	–	€45
Depreciation and Amortization	(34) ⁽¹⁾	(8) ⁽¹⁾	–	(42) ⁽¹⁾
Operating profit/(loss) (EBIT)	€14	(11)	–	€3