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August 14, 2008

Beverage Packaging Holdings

Q2 2008 Results

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 .

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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

Q2 & HY 2008 Business Update

Rolf-Dieter Rademacher
Chief Executive Officer

Q2 & HY 2008 Highlights

- Strong growth in developing markets complemented steady performance in mature markets
  - Overall sleeves sales growth of 1% (Q208 and HY08)
    - Increase of non-European sleeve sales from Q207 to Q208 of 8% (HY07 to HY08: 8%)
    - Despite unfavorable exchange rate developments
    - Sleeve sales in Germany stabilized, with a 13% growth from Q108 to Q208
      - Decrease from Q207 to Q208 of 2% (HY07 to HY08: (5)%)
- Significant Adjusted Pro Forma EBITDA growth from Q207 to Q208 of 17% (HY07 to HY08: 25%) driven by:
  - cbFuture and the post-acquisition cost savings
  - Sales price increases, mix and volume
  - Despite unfavorable forex developments and price increases for raw materials
- Successfully closed the divestiture of Beverages on April 2, 2008
  - Net proceeds of €106 million were used to repay term loans and continue deleveraging

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Market Update

Europe

- Sleeve sales increased from Q207 to Q208 by 4% (HY07 to HY08: 5%) (excluding Germany and Russia)
  - Central Europe, Poland and Northern Europe experienced robust growth from Q207 to Q208 of 4%, 5% and 10%, respectively (HY07 to HY08: 5%, 11% and 14%, respectively)
- Sleeve sales in Germany stabilized, with a 13% growth from Q108 to Q208
  - Decrease from Q207 to Q208 of 2% (HY07 to HY08: (5)%) primarily due to the substitution of carton packages by PET bottles in the NCSD segment and higher juice and milk prices
- Sleeve sales in Russia decreased from Q207 to Q208 by 26% (HY07 to HY08: (25)%), due to high inflation impacting consumer consumption
- Consolidation of dairy industry and increased focus on dairy business further strengthened SIG's strong market position in sleeve sales across Europe

China

- Sleeve sales increased from Q207 to Q208 by 21% (HY07 to HY08: 24%)
  - Excluding negative currency impact increased from Q207 to Q208 by 28% (HY07 to HY08: 30%)
- Plant expansion project remains on schedule
- Delivery of a second prototype of a high speed filling line for small sized packages (output 24,000 packs per hour) to one of SIG's top dairy customers

Asia (excl. China)

- Sleeve sales decreased from Q207 to Q208 by 10% (HY07 to HY08: (6)%)
  - Excluding negative currency impact decreased from Q207 to Q208 by 3% and increased from HY07 to HY08 by 1%
  - Strong growth in Vietnam, due to strategic partnerships with major customers, strengthened SIG's market position in the dairy segment

Market Update (Cont'd)

Middle East

- Sleeves sales increased from Q207 to Q208 by 47% (HY07 to HY08: 33%)
- 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 from Q207 to Q208 by 19% (HY07 to HY08: (25%))
  - Excluding negative currency impact decreased from Q207 to Q208 by 6% (HY07 to HY08: (14%))
    - 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 from Q207 to Q208 by 175% (HY07 to HY08: 153%)
  - Excluding positive currency impact increase from Q207 to Q208 by 165% (HY07 to HY08: 142%)
- 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:

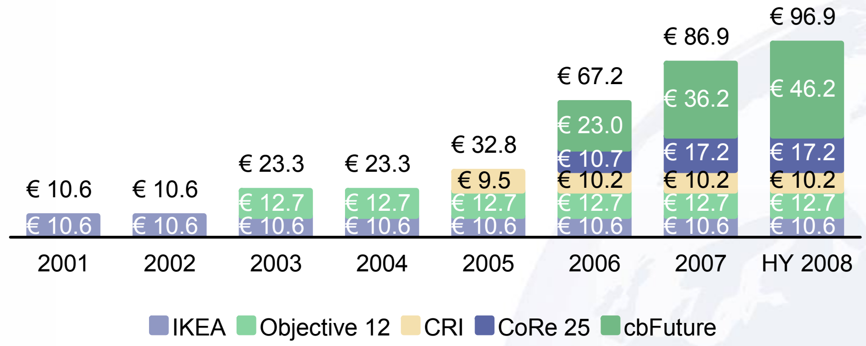
- Sleeves manufacturing process optimization
- Raw carton board savings
- Filler and spouts optimization

Core 25:

- Reduced overhead costs
- Labor restructuring

Historical EBITDA Cost Savings

(€ in millions)



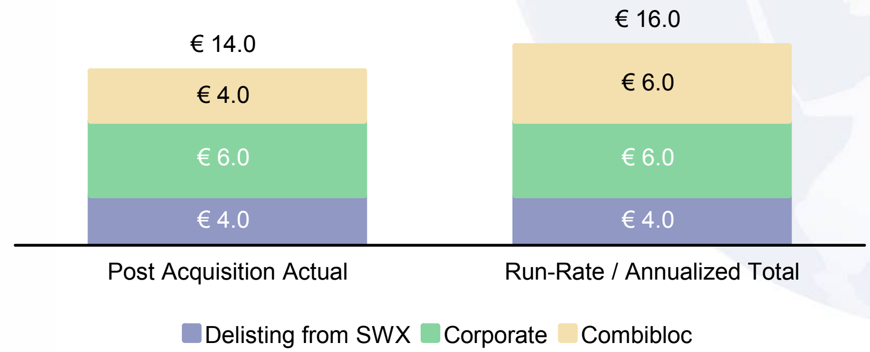
€10 million additional savings in HY 2008 year-over-year

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)



Q2 & HY 2008 Financial Review

Marco Haussener
Chief Financial Officer

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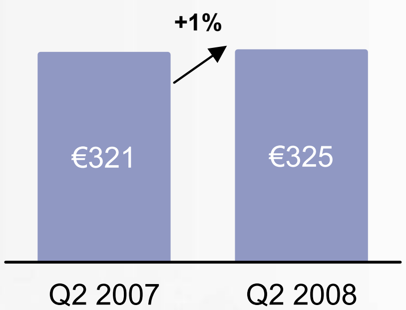
Significant Increase in Profitability in Q2 & HY 2008

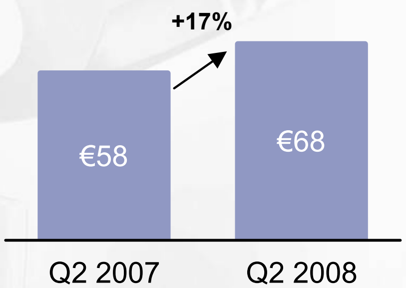
Q2 2007 vs. Q2 2008

(€ in millions)

Net Sales



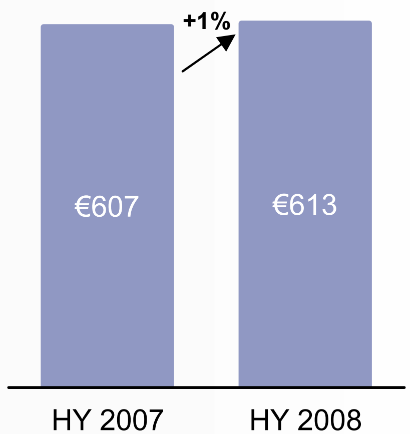
Adjusted EBITDA



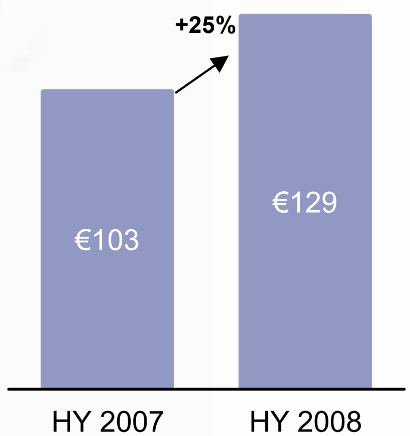
HY 2007 vs. HY 2008

(€ in millions)

Net Sales



Adjusted EBITDA



Net Sales

- Net Sales of Continuing Operations increased:
  - 1% to €325 million in Q2 2008
  - 1% to €613 million in HY 2008

Adjusted EBITDA

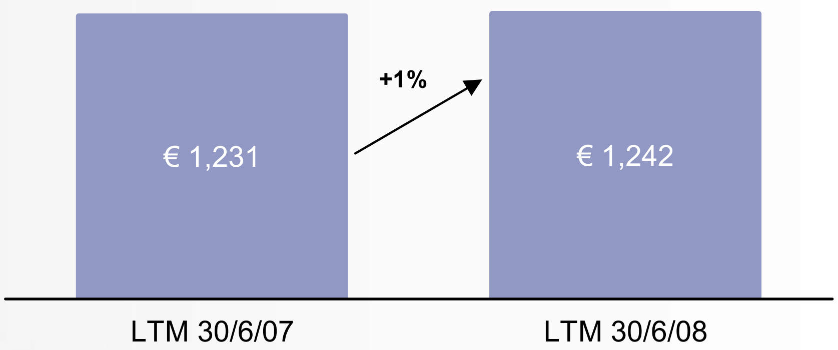
- Adjusted EBITDA increased:
  - 17% to €68 million in Q2 2008
  - 25% to €129 million in HY 2008
- Margins increased:
  - from 18% to 21% in Q2 2008
  - from 17% to 21% in HY 2008

Excellent Performance Over the Last 12 Months

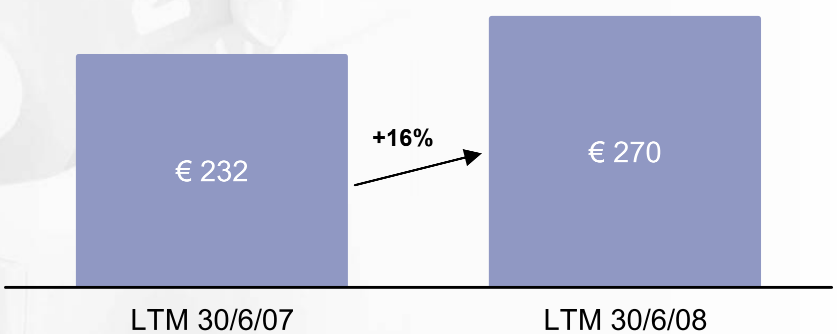
LTM 30/6/07 vs. LTM 30/6/08

(€ in millions)

Net Sales



Adjusted Pro Forma EBITDA



Net Sales

- Net Sales for the LTM period ended 30/6/08 increased by 1% to €1,242 million from €1,231 million
- Total sleeves sales increased from €292 to €295 million in Q208 and from €556 to €560 million in HY08
  - Europe (excl. Germany) decreased by 1% for Q2 and was flat for HY
  - Germany decreased by 2% in Q2 and 5% for HY
  - Outside Europe increased by 8% for Q2 and HY
  - Negative impact of currency exchange rates was €5 million for Q2 and €9 million for HY

Adjusted Pro Forma EBITDA

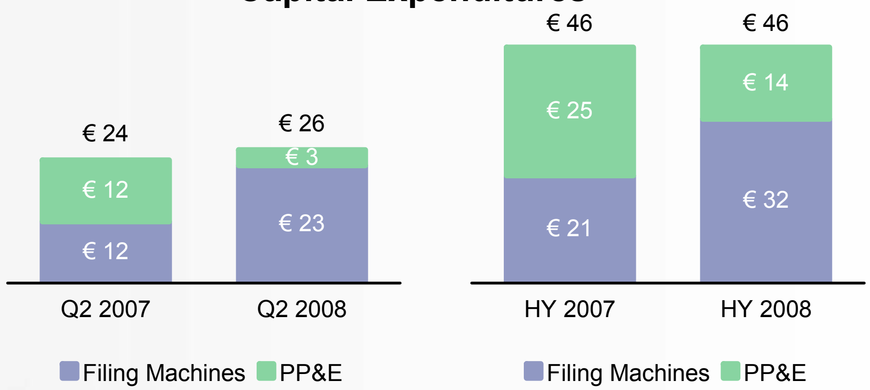
- Adjusted Pro Forma EBITDA increased by 16% to €270 million for the LTM period ended 30/6/08
- Margins increased from 19% to 21%
- Raw material price increases (Q2: €5 million, HY: €9 million) offset by a combination of price increases, cost savings programs and lower overheads

Capital Expenditures and Working Capital

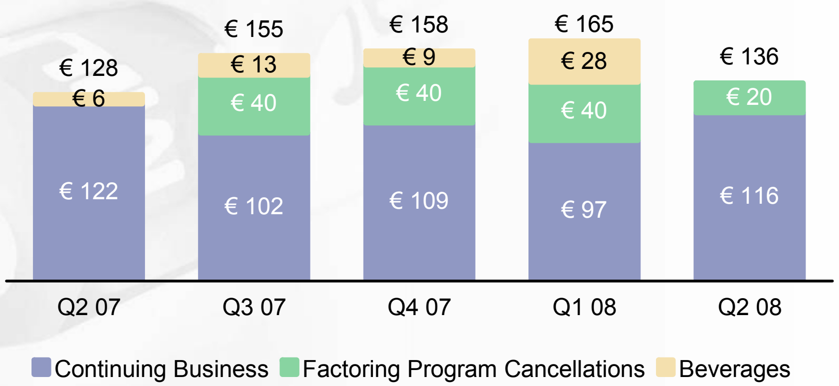
Q2 2007 vs. Q2 2008

(€ in millions)

Capital Expenditures[1]



Historical Net Working Capital



(1) Net of sale of PP&E, €3 million each in Q2 and HY 2007 and €7 million in Q2 and €8 million in HY 2008.

Capital Expenditures

- €12 million of PP&E invested in HY 2008 in new China plant/extension to support significant growth in Chinese market
- €32 million invested in HY 2008 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 €1 million compared to Q108
  - Inventories decreased by €7 million due to seasonality
  - Receivables declined by €14 million
    - New non-recourse factoring program for accounts receivable commenced in May 2008 (approximately €20 million)
  - Interest accruals declined by €20 million

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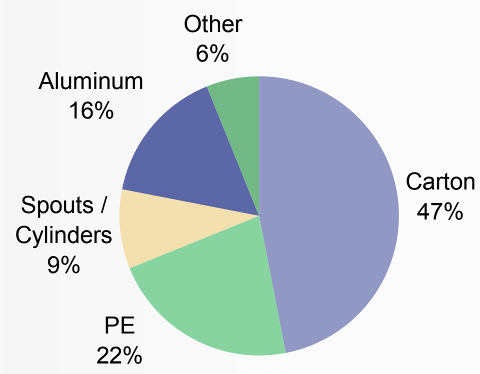
Raw Materials Update

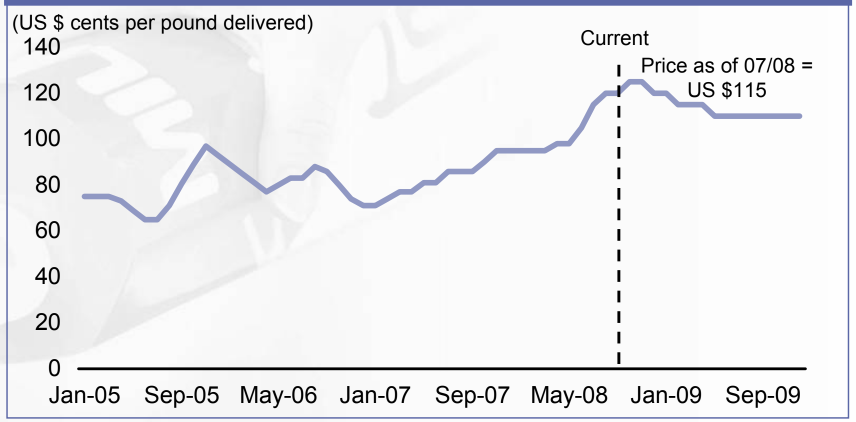
SIG

2008 Raw Materials Breakdown



- Total raw materials costs increased by approximately €5 million in Q208 (HY08: €9 million)
- 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
- Aluminum: Hedged approximately 60% of requirements for 2008

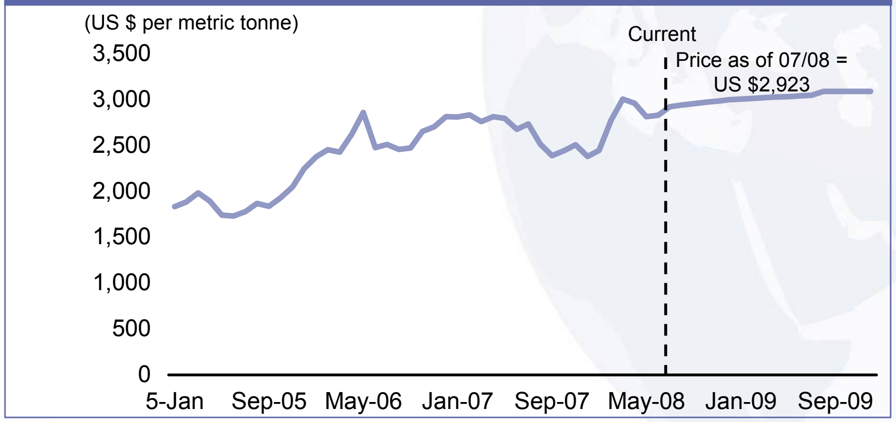
PE Resin: Monthly Prices (2005 – 2009)



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

- Current purchase method: Spot prices

Aluminum: Monthly Prices (2005 – 2009)



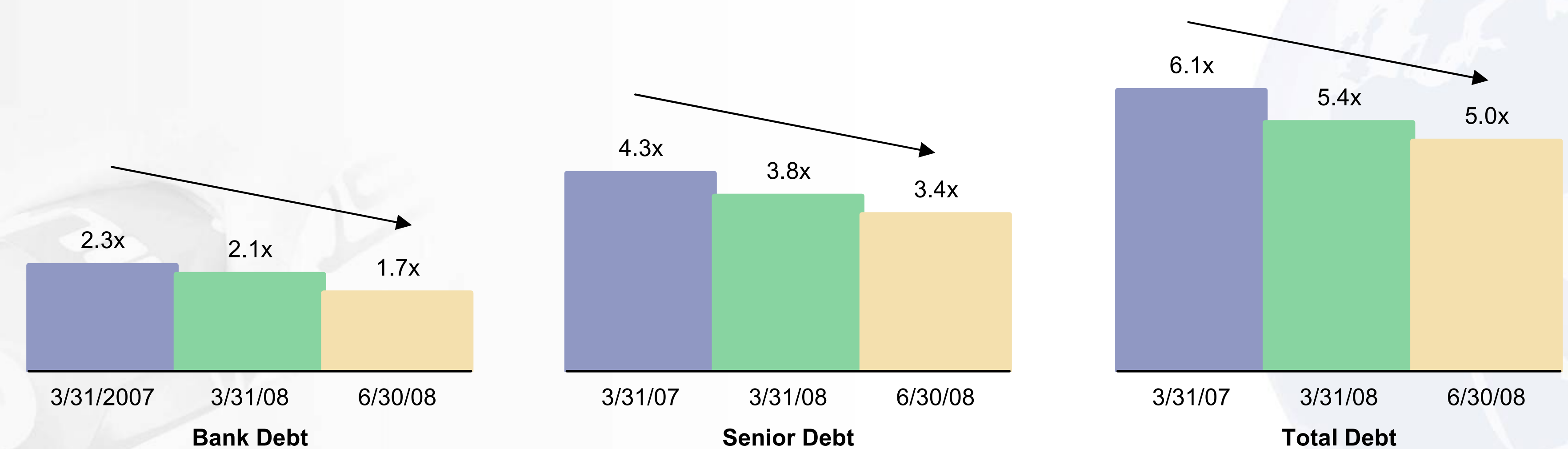
Source: Aluminum Hi Grade, Forward curve as of 5/5/08, LME.

- 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 6.1x to 5.0x in only 12 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 (€106 million)

SIG Deleveraging[1]



(1) Leverage net of cash.

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	Actual 30/6/08	Net Mult. EBITDA
Cash	€ 83		€ 55		€ 58		€ 83	
Revolver	€ 0	0.0x	€ 0	0.0x	€ 12	0.0x	€ 0	0.0x
Term Loan B	305	0.9x	305	1.0x	305	0.9x	252	0.6x
Term Loan C	305	2.2x	305	2.1x	305	2.0x	252	1.6x
Other Secured Debt(1)	24	2.3x	31	2.2x	23	2.1x	29	1.7x
Total Secured Debt	**€ 634**	**2.3x**	**€ 641**	**2.2x**	**€ 645**	**2.1x**	**€ 533**	**1.7x**
Senior Notes due 2016	480	4.3x	480	4.1x	480	3.8x	480	3.4x
Total Senior Debt	**€ 1,114**	**4.3x**	**€ 1,121**	**4.1x**	**€ 1,125**	**3.8x**	**€ 1,013**	**3.4x**
Senior Subordinated Notes due 2017	420	6.1x	420	5.7x	420	5.3x	420	5.0x
Other Debt	0	6.1x	9	5.7x	10	5.4x	10	5.0x
Total Debt	**€ 1,534**	**6.1x**	**€ 1,550**	**5.7x**	**€ 1,555**	**5.4x**	**€ 1,443**	**5.0x**
Equity	405	7.8x	405	7.2x	405	6.8x	405	6.5x
Total Capitalization	**€ 1,939**	**7.8x**	**€ 1,955**	**7.2x**	**€ 1,960**	**6.8x**	**€ 1,848**	**6.5x**
LTM Adjusted Pro Forma EBITDA	**€ 239** (2)		**€ 263** (2)		**€ 279**(2)		**€ 270**(3)	

(1) Primarily consists of local working capital facilities
(2) Includes Beverages division
(3) Excludes Beverages division

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 (2) 31/12/07	LTM (2) 31/3/08	LTM (2) 30/6/08	
Total Net Sales (including Beverages)	**€ 1,358**	**€ 1,376**	**€ 1,380**	**€ 1,341**	
Less: Beverages/eliminations	(134)	(141)	(142)	(99)	
Pro Forma Net Sales	**€ 1,224**	**€ 1,235**	**€ 1,238**	**€ 1,242**	
Unadjusted EBITDA	**€ 208**	**€ 244**	**€ 262**	**€ 261**	
Restructuring and business realignment costs	8	11	12	12	(3)
Auction costs	9	1	1	(1)	(4)
Release of provisions	(6)	(12)	(12)	0	(5)
Contribution of Cantec business	(1)	0	0	0	
Change valuation of prototypes	0	4	4	1	(6)
Gain on sold real estate	0	(1)	(1)	(1)	
Thai customs duty	0	5	5	5	
Historical Adjusted EBITDA	**€ 218**	**€ 252**	**€ 271**	**€ 277**	
Annualization of cost savings	3	3	3	2	(7)
Discontinued M&A activity costs	2	0	0	0	(8)
Public company cost savings	4	2	1	0	(9)
Supplier initiatives	3	0	0	0	(10)
Post acquisition restructuring cost savings	9	6	4	2	(11)
Adjusted Pro Forma EBITDA (including Beverages)	**€ 239**	**€ 263**	**€ 279**	**€ 281**	
Less: Beverages/eliminations	(6)	(13)	(15)	(11)	
Adjusted Pro Forma EBITDA	**€ 233**	**€ 250**	**€ 264**	**€ 270**	

(1) Based on preliminary purchase price allocation.

(2) Based on final purchase price allocation, retroactively also for June 20, 2007.

(3) Reflects restructuring and business realignment costs associated with implementing the recent personnel reduction program in Corporate and in Combibloc R&D and Global Market organization.

(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.

Q2 & HY 2008: Good performance despite difficult market environment

- SIG significantly improved profitability in Q2 & HY 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 Beverage allows SIG to focus on core Combibloc business
- Continued focus on cash flow and deleveraging

SIG performed well in Q2 & HY 2008 and continues to be strongly focused on profitable growth

SIG Investment Highlights

SIG

- Attractive Recession Resistant Industry Dynamics
- Strong Market Position
- Blue Chip Customer Base with Long Term Relationships
- Attractive System Business Model Creates Recurring Cash Flows
- Long Proven Track Record of Strong Growth & High Margins
- Proven Track Record of Cost Reduction
- Broad, Versatile Product Offering
- Focus on Environmental Sustainability