



Beverage Packaging Holdings Groups

**Unaudited, condensed and combined interim financial information
as of and for each of the three and six month
periods ended June 30, 2007**

September 5, 2007

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

SIG Group

CEO R.-D. Rademacher

SIG Group – Major initiatives to improve efficiency and profitability since acquisition

- SIG Group in general on track – top line as well as bottom line
 - Combibloc in line with budget 2007 and projections
 - Beverages on sales and on EBITDA-level above budget 2007 and projections
- Cost saving programs CoRe 25 and cbfuture on track (additional €9m in 1HY 07 compared to 1HY 06)
- Realignment of corporate functions initiated (personnel reduction of 20 FTE) including cost savings from delisting and others
- Realignment of Combibloc R&D department initiated (personnel reduction of 30 FTE)

SIG Combibloc

Highlights 1st half year 2007

- Overall business development in line with budget 2007 and projections – on sales and EBITDA levels
- Sales volumes in North America, South East Asia and Russia slightly exceeding budget 2007/projections but downside risk in Germany as anticipated
- Strong pipeline and significant contracts wins in China and South East Asia support future growth of Combibloc in this region
- First organizational changes implemented and performance improvement initiatives launched to further increase effectiveness and efficiency of Combibloc for 2008 onwards

SIG Beverages

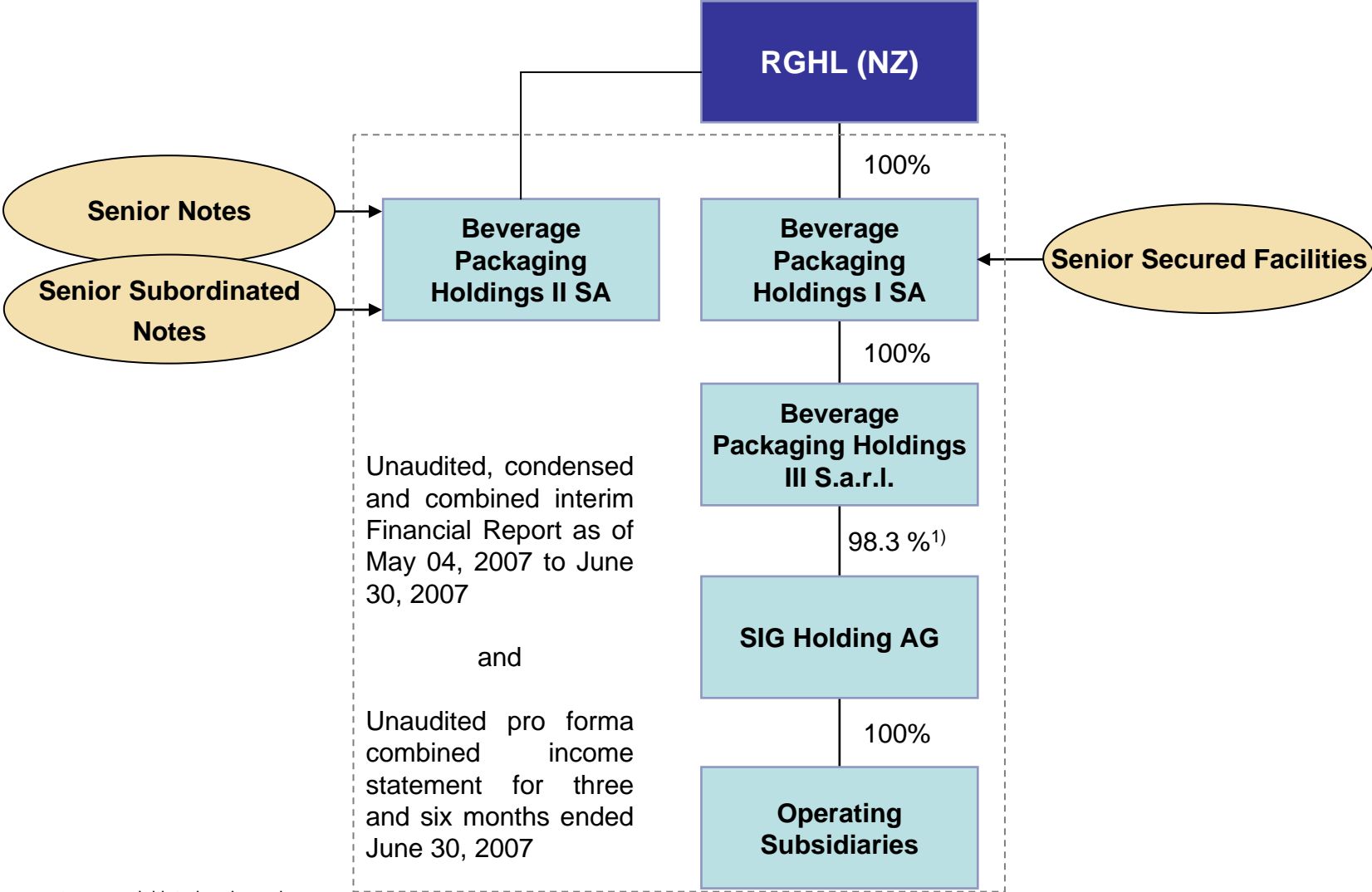
Highlights 1st half year 2007

- Asbofill with significant growth rate of approx. 53% in order intake H1/2007 compared to H1/2006 – sales went up by almost € 20m in the same period
- Plasmax fully integrated the acquired Schott operations and moved assets and key employees from Mainz to Hamburg to improve efficiency
- Corpoplast with one of the best years in its history and an increase in order intake of over 30%, in sales by approx. 20% (H1/2007 vs. H1/2006)
- Significant sales of Corpoplast not only in its traditional segments CSD and Water, but increasingly also in new segments such as Juice and Personal/Home care products

**Beverage Packaging Holdings Group
Financial Statements (May 4, 2007 to June 30, 2007)**

CFO M. Haussener

Corporate Structure as per June 30, 2007



Note: 1) Squeeze out process initiated and ongoing



Beverage Packaging Holding's Group – Segment Reporting

Six months ended June 30, 2007 (being the period from May 4, 2007 to June 30, 2007)¹⁾

(€m)	SIG Combibloc	SIG Beverages	Corporate/ Services	Eliminations	Total
Net Sales - external	179	18	-	-	197
Net Sales between segments	1	-	-	(1)	-
Net Sales	180	18	-	(1)	197
Income from associated companies	-	-	-	-	-
Other operating income	2	2	9	(8)	5
Operating income	182	20	9	(9)	202
Operating profit before depreciation and amortization (EBITDA)	32	2	(5)	(1)	28
Depreciation of PP&E	(10)	-	(1)	-	(11)
Amortization of intangible assets	(3)	-	-	-	(3)
Operating profit/ loss (EBIT)	19	2	(6)	(1)	14
Financial income					2
Financial expense					(35)
Financial profit/ (loss)					(33)
Profit/ (loss) before Tax (EBT)					(19)
Income tax expenses					(4)
Profit/ (loss)					(23)
Attributable to minorities					-
Attributable to equity holders					(23)

SIG has contributed Net Sales and net profit of €m 197 and €m 16, respectively to the group

Note: 1) Being the date of incorporation of BP I and BP II



Beverage Packaging Holding's Group

Balance Sheet as of June 30, 2007

Assets (€m)		Equity and liabilities (€m)	
Property, plant and equipment	466	Share capital	405
Goodwill	1,242	Retained earnings	(23)
Other intangible assets	75	Total equity	382
Financial assets	45	Deferred tax liabilities	34
Deferred tax assets	33	Long-term provisions	165
Total non-current assets	1,861	Long-term financial liabilities	1,501
Current assets		Total long-term liabilities	1,700
(other than cash & cash equivalents)	400	Total short-term liabilities	294
Cash & cash equivalents	115	Total liabilities	1,994
Total current assets	515	Total equity and liabilities	2,376
Total assets	2,376		

- Fair value adjustments as of date of the acquisition: Property, plant and equipment €40m, Other intangible assets €5m, Provisions and other accrued liabilities €63m
- According to IFRS, BPI has up to 12 months from May 4, 2007 to finalize the amount of fair value of SIG's identifiable net assets as of date of acquisition
- Changes in the amount of fair value could differ materially from SIG's reported values for assets and liabilities

Beverage Packaging Holding's Group

Interest bearing liabilities as of June 30, 2007

Non-current	(€m)
Secured	
Senior indebtedness	
Term loan facilities (a) (c)	593
Other (d)	37
Unsecured	
8% senior subordinated notes due 2016	464
9.5% senior subordinated notes due 2017	407
Total non-current interest bearing liabilities	1,501
a) Term borrowings	610
Unamortized discount and debt issue costs	(17)
	593
b) Notes payable	900
Unamortized discount and debt issue costs	(29)
	871

c) Facility B (€m 305), May 2015; EURIBOR + 2.25% (Interest as of June 30, 2007 6.597%)

Facility C (€m 305), May 2016, EURIBOR + 2.5% (Interest as of June 30, 2007 7.097%)

d) Number of smaller working capital facilities which can bear interest at floating or fixed rates

Revolver (€85m), May 2014, undrawn at June 30, 2007

Beverage Packaging Holding's Group

Unaudited condensed combined interim statements of cash flow

Six months ended June 30, 2007 (being the period from May 4, 2007 to June 30, 2007)¹

	(€m)		(€m)
Cash flow from operating activities		Cash flow from financing activities	
EBITDA	28	Drawdown of senior secured debt	1,510
Adjustments for Profit from Sale of PP & E (-)	(1)	Senior debt fees paid	(35)
Change in net working capital	12	Proceeds from issue of shares	123
Change in provisions	(23)	Repurchase of SIG bonds	(241)
Interest paid	(16)	Proceeds from issue of high yield notes	900
Income tax paid	(3)	Repayment of senior subordinated bridge facility	(770)
Total	(3)	Repayment of senior debt	(130)
		Debt fees paid	(21)
Cash flow from investing activities		Capital decreases	(5)
Acquisition of subsidiaries	(1,179)	Repayment of other borrowings	(2)
Acquisition of subsidiaries - escrow	(28)	Total	1,329
Escrow cash held for repurchase of bonds	(7)		
Purchase of property, plant and equipment (-)	(13)	Changes in cash and cash equivalents continuing	102
Sale of property, plant and equipment (+)	3	Currency translation differences on cash	13
Purchase (-) / sale (+) of intangible assets	(4)	Cash and cash equivalents at beginning of period	-
Decrease (+) in loans	5	Cash and cash equivalents at end of period	115
Purchase of securities	(3)		
Interest on securities	2		
Total	(1,224)		

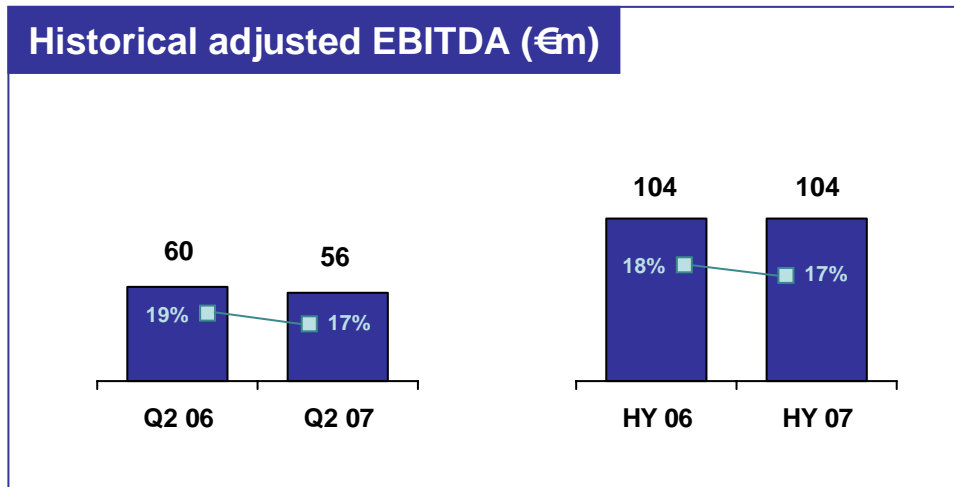
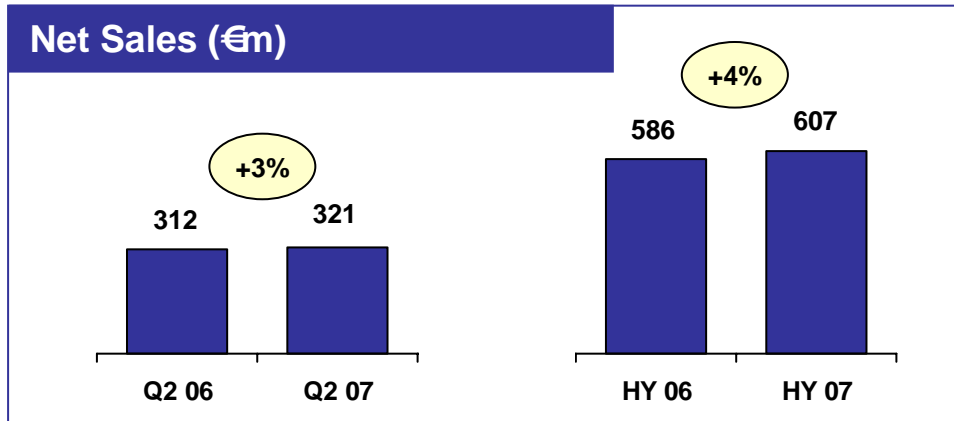
Note: 1) Being the date of incorporation of BP I and BP II

SIG Group
Financial Statements
(three and six months ended June 30, 2007)

CFO M. Haussener

SIG Combibloc

Historical Financials

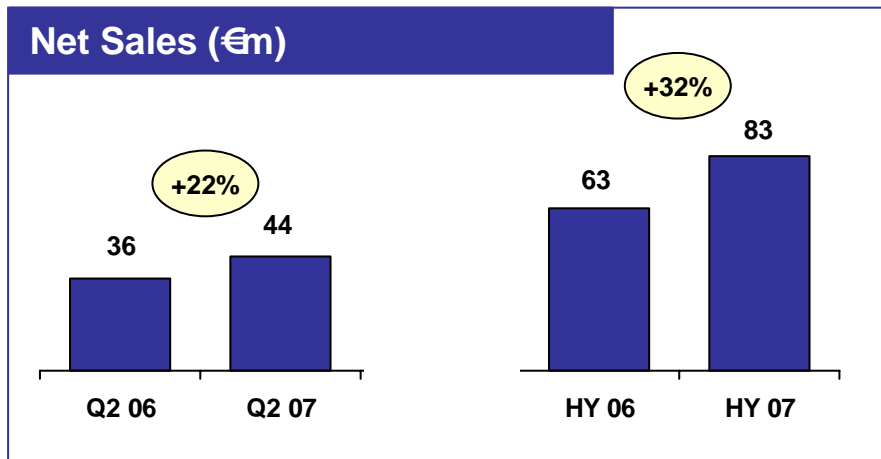


- Seasonality of the business (second half year used to be stronger than 1st half year)
 - Germany - 13%
 - Europe without Germany + 7%
 - Outside Europe + 16% (China + 36%)
-
- Positive impact from volume growth compensated by negative impact from raw material prices (€m - 9 in the 1st HY 07 compared to 1st HY 06 primarily due to aluminum)
 - Negative currency impact €m - 5
 - Impact from cost saving programs €m + 9 as per June 30
 - One time impact due to a change of an accounting principle (valuation of prototypes) €m - 3
 - Cost saving programs on track

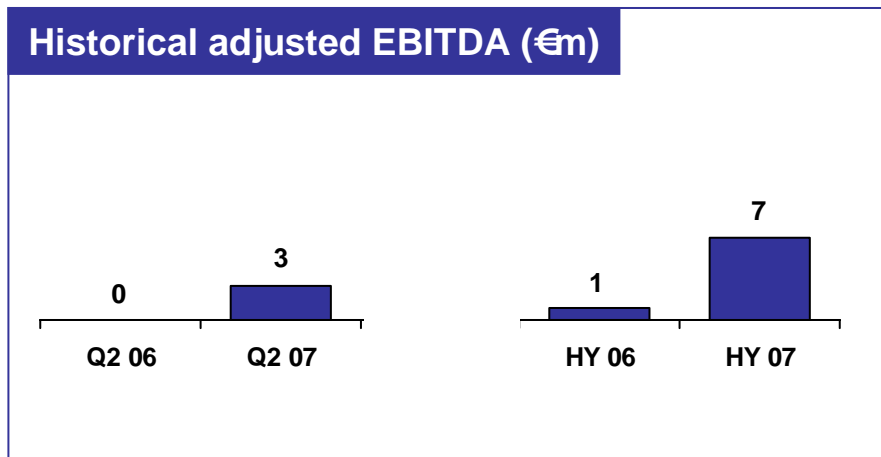
In general, tracking in line with projections

SIG Beverages

Historical Financials



- Corpoplast (stretch blow molding) grew by 20%
- Asbofill (linear aseptic filling lines) grew from €m 2 (1st HY 06) to €m 21 in 1st HY 07
- No net sales so far for Plasmax in 2007



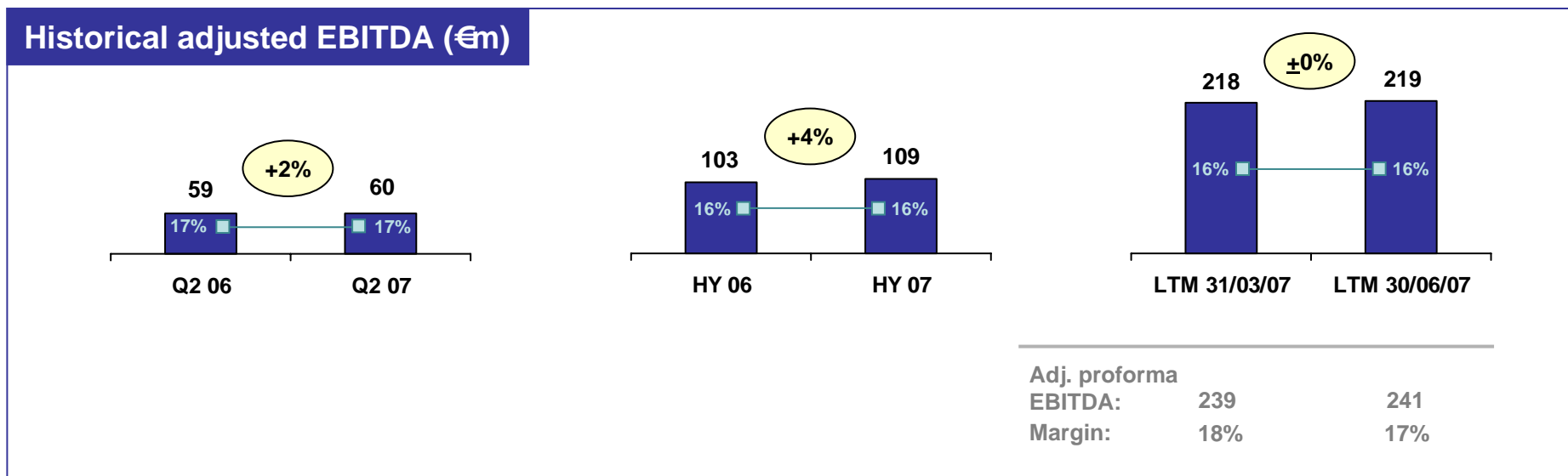
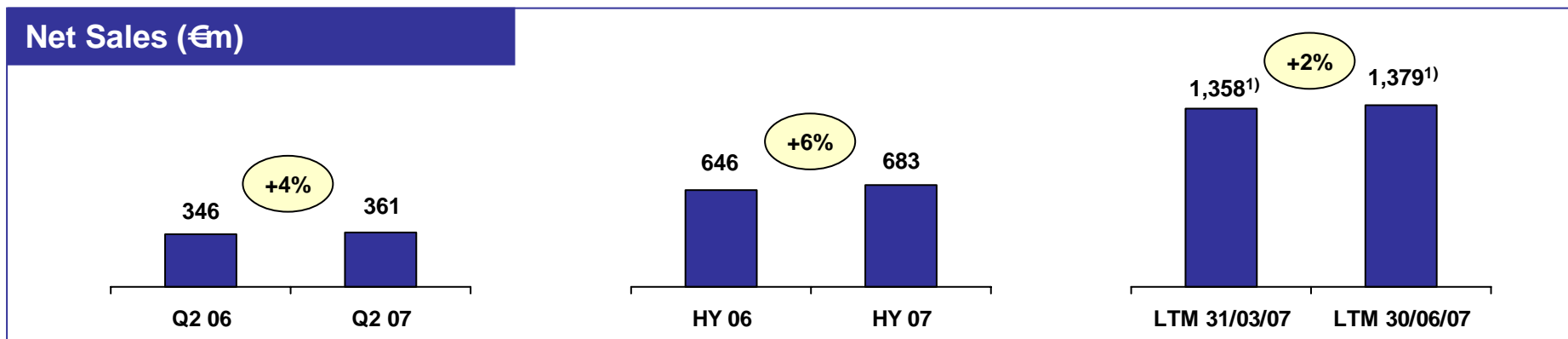
- Increased gross profit due to higher volume and margin in Corpoplast
- Asbofill positive EBITDA thanks to high volume
- Plasmax: €-2m (development of business)

In general, tracking in line with projections

SIG Group

Historical Financial Summary

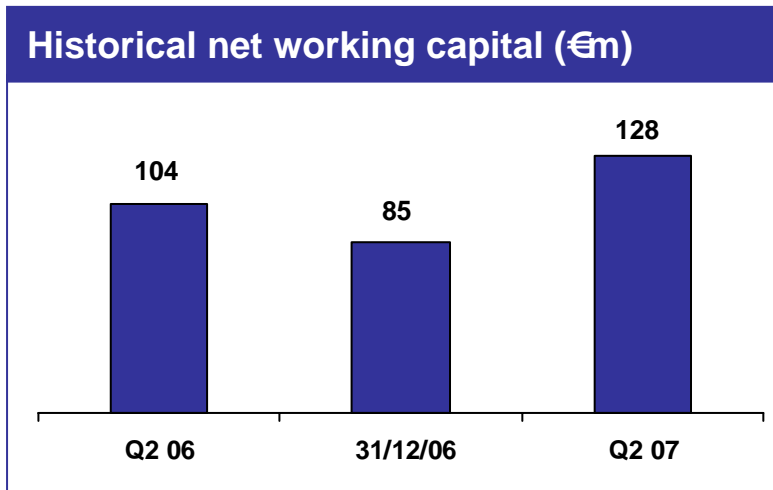
(three months, 6 months and 12 months ended June, 2007)



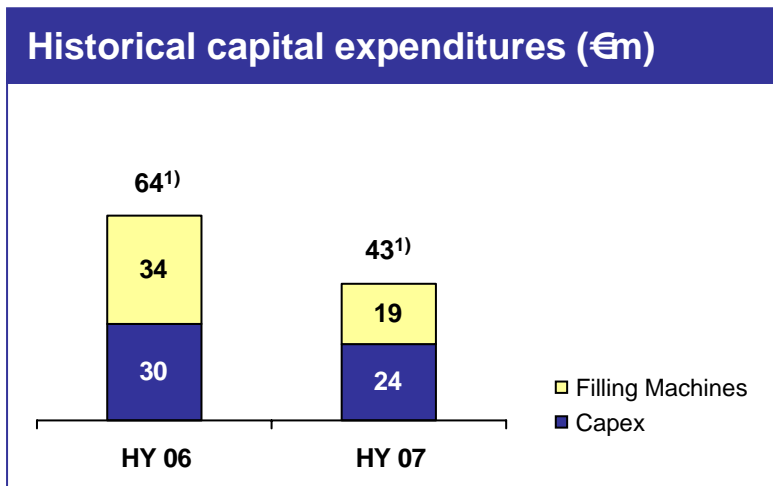
Note: 1) Without SIG Cantec, sold as per September 2006

SIG Group

Net working capital and capital expenditures



- Increase compared to 31/12/06 due to seasonality of the business (primarily Combibloc)
- Increase compared to Q2 06 primarily due to a pre-production of laminated cardboard to compensate scheduled shutdowns for maintenance in Thailand and Germany
- There is usually a seasonal reduction in our Net Working Capital in the second half of the year



- Capex HY 07 outside Combibloc €4m, Rest is Combibloc
- Extension of sleeves production capacity in China
- Tools for spouts production
- Fillers primarily in China, South East Asia and Eastern Europe

Note: 1) After sale of PP&E of €1m in HY06 and €5m in HY07

SIG Group

Adjusted EBITDA (€m)	LTM ended March 31, 2007	LTM ended June 30, 2007
EBITDA unadjusted	208	215
Restructuring and business realignment costs	8	2 (1)
Auction costs	9	19 (2)
Release of provisions	-6	-18 (3)
Contribution of Cantec business	-1	-1 (4)
Change valuation of prototypes		3 (5)
Historical adjusted EBITDA	218	219
Annualization of cost savings	3	4 (6)
Discontinued M&A activity costs	2	1 (7)
Public company cost savings	4	4 (9)
Supplier initiatives	3	3 (9)
Post acquisition restructuring cost savings	9	9 (10)
Adjusted proforma EBITDA	239	241

- (1) Reflects restructuring and business realignment costs associated with implementing our recent personnel reduction program in corporate (minus 11.5 FTE) and in Combibloc R&D (minus 30 FTE)
- (2) Reflects cost incurred during the auction process for SIG which resulted in our acquisition by Rank, including professional and advisory fees and auction related management incentive remuneration
- (3) 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
- (4) Reflects EBITDA contribution of the Cantec can business which was divested in September 2006
- (5) Reflects the impact of a change of the accounting principle regarding valuation of prototypes
- (6) Reflects annualization of cost savings from cost savings program "cb future". Total cost savings generated from CoRe25 completed in 2006 is € 16.7m fully reflected in the LTM ended June 30, 2007 and from "cb future" € 4m annualization effect
- (7) Reflects the cost incurred in examining a potential acquisition which didn't occur
- (8) Reflects estimated cost savings from delisting from the SWX Swiss Exchange. Measures already initiated
- (9) Reflects annualization of benefits currently due from partnership with suppliers designed to reduce input costs
- (10) Reflects annualized cost savings from initiated or planned restructuring and business realignment initiatives, including redundancies, undertaken subsequent to our acquisition by Rank Group

SIG Group – Outlook and concluding remarks

CEO R.-D. Rademacher

SIG Group

Outlook and concluding remarks

- Overall, we expect that the positive course of business will continue for the 2007 calendar year and that we meet the budget/projections on sales and EBITDA level
- For SIG Combibloc, especially the overseas markets are most likely to exhibit ongoing strong growth
- At SIG Beverage, the substantial order backlog should ensure a continued dynamic business development

- First cross-company synergy projects within the Rank Group initiated to leverage in the midterm
 - Sourcing/carton board supply in the dollar regions
 - Converting activities
 - Spouts and fitment supply
 - Filler/equipment manufacturing