



## Beverage Packaging Holdings Groups

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

**CEO Rolf-Dieter Rademacher  
CFO Marco Haussener**

November 22, 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

## Highlights September 2007 YTD

- The Sales of SIG Group grew overall by 5%<sup>1)</sup>
  - Combibloc grew by 3.3% and is therewith slightly above budget
  - Beverages grew by 26%<sup>1)</sup> and is therewith significantly above budget
- SIG Group historical adjusted EBITDA increased by 7.5% compared to previous year with improved margin from 16% to 17%
- Cost saving programs CoRe 25 and cbFuture develop in line with budget (cbFuture: additional savings compared to 2006 of +12 Mio. €)
- Cost savings on corporate level due to the delisting of SIG shares from SWX Swiss Stock Exchange

1) excluding Cantec revenues in 2006, divested in 2006

# SIG Combibloc

## Highlights September 2007 YTD

- 7% Growth of Sleeves Sales as per Sep 07 YTD
  - 22% Growth of Non-European markets (China 47%, Middle East 28%)
  - Europe w/o Germany still growing by 11% with sales volumes in Russia and Poland exceeding budget
  - Germany decreased by 14% compared to previous year due to the expected substitution of cardboard by PET
  - Volume decrease in Western Europe in Sep 07 due to a shortage of raw milk on one hand and due to price increases of juice concentrate
- Filler Sales 22% lower compared to previous year mainly due to different mix of the filler project models compared to previous year (less fillers sold in sale & lease to third party model)
- First prototype of high speed filling line with an output of 24,000 packs per hour installed at South East Asian customer, commercial production has started
- Further organizational changes implemented and performance improvement initiatives launched to further increase effectiveness and efficiency of Combibloc for 2008 onwards

# **Beverage Packaging Holdings Group Financial Statements**

**CFO M. Haussener**

# Beverage Packaging Holdings Group – Segment Reporting

(€m)	SIG Combibloc		SIG Beverages		Corporate/Services		Eliminations		Total	
	Q3 07	Sep 07 YTD <sup>1)</sup>	Q3 07	Sep 07 YTD <sup>1)</sup>	Q3 07	Sep 07 YTD <sup>1)</sup>	Q3 07	Sep 07 YTD <sup>1)</sup>	Q3 07	Sep 07 YTD <sup>1)</sup>
Net Sales - external	308	487	33	51	-	-	-	-	341	538
Net Sales between segments	2	3	-	-	-	-	(2)	(3)	-	-
<b>Net Sales</b>	<b>310</b>	<b>490</b>	<b>33</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(3)</b>	<b>341</b>	<b>538</b>
Income from associated companies	-	-	-	-	-	-	-	-	-	-
Other operating income	4	6	2	4	16	25	(10)	(18)	12	17
<b>Operating income</b>	<b>314</b>	<b>496</b>	<b>35</b>	<b>55</b>	<b>16</b>	<b>25</b>	<b>(12)</b>	<b>(21)</b>	<b>353</b>	<b>555</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>56</b>	<b>88</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>-</b>	<b>(2)</b>	<b>(3)</b>	<b>63</b>	<b>91</b>
Depreciation of PP&E	(20)	(30)	-	-	(1)	(2)	-	-	(21)	(32)
Amortization of intangible assets	(5)	(8)	-	-	(1)	(1)	-	-	(6)	(9)
<b>Operating profit/ loss (EBIT)</b>	<b>31</b>	<b>50</b>	<b>4</b>	<b>6</b>	<b>3</b>	<b>(3)</b>	<b>(2)</b>	<b>(3)</b>	<b>36</b>	<b>50</b>
Financial income									-	2
Financial expense									(32)	(67)
<b>Financial profit/ (loss)</b>									<b>(32)</b>	<b>(65)</b>
<b>Profit/ (loss) before Tax (EBT)</b>									<b>4</b>	<b>(15)</b>
Income tax expenses									(9)	(13)
<b>Profit/ (loss)</b>									<b>(5)</b>	<b>(28)</b>
Attributable to minorities									-	-
Attributable to equity holders									(5)	(28)

**SIG has contributed Net Sales and net profit of €m 341 and €m 21, respectively to the group for the 3 months ended Sep 07 and €m 1,024 and €m 64 respectively for the nine months ended Sep 07**

Note: 1) Being the period from May 4, 2007 (date of incorporation of BP I and BP II) to Sep 30, 2007



# Beverage Packaging Holdings Group

## Balance Sheet as of Sep 30, 2007

Assets (€m)			Equity and liabilities (€m)		
	June 07	Sep 07		June 07	Sep 07
Property, plant and equipment	466	471	Share capital	405	405
Goodwill	1,242	1,242	Retained earnings/Curr. differences	(23)	(33)
Other intangible assets	75	72	<b>Total equity</b>	<b>382</b>	<b>372</b>
Financial assets	45	49	Deferred tax liabilities	34	32
Deferred tax assets	33	28	Long-term provisions	165	161
<b>Total non-current assets</b>	<b>1,861</b>	<b>1,862</b>	Long-term financial liabilities	1,501	1,465
Current assets			<b>Total long-term liabilities</b>	<b>1,700</b>	<b>1,658</b>
(other than cash & cash equivalents)	400	419	Total short-term liabilities	294	322
Cash & cash equivalents	115	71	<b>Total liabilities</b>	<b>1,994</b>	<b>1,980</b>
<b>Total current assets</b>	<b>515</b>	<b>490</b>	<b>Total equity and liabilities</b>	<b>2,376</b>	<b>2,352</b>
<b>Total assets</b>	<b>2,376</b>	<b>2,352</b>			

- Fair value adjustments as of date of the acquisition: Property, plant and equipment €40m, Other intangible assets €5m, Provisions and other accrued liabilities €63m (could change after finalizing the purchase price allocation)
- Cash and cash equivalents reduced by €m 44 in third quarter of which €m 33 reduction of other bank facilities

# Beverage Packaging Holdings Group

## Interest bearing liabilities as of Sep 30, 2007

### Non-current

	(€m)	
	June 30	Sep 30
Secured		
Senior indebtedness		
Term loan facilities (a) (c)	593	592
Other (d)	37	4
Unsecured		
8% senior notes due 2016	464	463
9.5% senior subordinated notes due 2017	407	406
<b>Total non-current interest bearing liabilities</b>	<b>1,501</b>	<b>1,465</b>
a) Term borrowings	610	610
Unamortized discount and debt issue costs	(17)	(18)
	<b>593</b>	<b>592</b>
b) Notes payable	900	900
Unamortized discount and debt issue costs	(29)	(31)
	<b>871</b>	<b>869</b>

c) Facility B (€m 305), May 2015; EURIBOR + 2.25% (Interest as of June 30, 2007 6.597% / as of Sep 30, 2007 6.692%)

Facility C (€m 305), May 2016, EURIBOR + 2.5% (Interest as of June 30, 2007 7.097% / as of Sep 30, 2007 7.213%)

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

Revolver (€85m), May 2014: Issue of letters of credit to former SIG banks in the amount of €40 million (credit lines for overdraft, FX and guarantees) whereof €10m are utilized.

# Beverage Packaging Holdings Group

## Unaudited condensed combined interim statements of cash flow

	(€m)			(€m)	
	Q3 07	Sep 07 YTD <sup>1</sup>		Q3 07	Sep 07 YTD <sup>1</sup>
<b>Cash flow from operating activities</b>			<b>Cash flow from financing activities</b>		
EBITDA	63	91	Drawdown of senior secured debt	-	1,510
Adjustments for Profit from Sale of PP & E (-)	-	(1)	Proceeds from issue of shares	-	123
Change in net working capital	(20)	(8)	Proceeds from issue of high yield notes	-	900
Change in provisions	(5)	(28)	Repayment of senior subordinated bridge facility	-	(770)
Interest paid	(23)	(39)	Repayment of senior debt	-	(130)
Interest received	1	1	Debt fees paid	(6)	(62)
Income tax paid	(6)	(9)	Capital decreases	8	3
<b>Total</b>	<b>10</b>	<b>7</b>	Repayment of other borrowings	(5)	(248)
			<b>Total</b>	<b>(3)</b>	<b>1,326</b>
<b>Cash flow from investing activities</b>			Changes in cash and cash equivalents continuing	(29)	73
Acquisition of subsidiaries	-	(1,179)	Currency translation differences on cash	(15)	(2)
Acquisition of subsidiaries - escrow	-	(28)	Cash and cash equivalents at beginning of period	115	-
Escrow cash held for repurchase of bonds	-	(7)	Cash and cash equivalents at end of period	71	71
Purchase of property, plant and equipment (-)	(31)	(44)			
Sale of property, plant and equipment (+)	1	4			
Purchase (-) / sale (+) of intangible assets	(3)	(7)			
Decrease (+) in loans	(4)	1			
Purchase of securities	1	(2)			
Interest on securities	-	2			
<b>Total</b>	<b>(36)</b>	<b>(1,260)</b>			

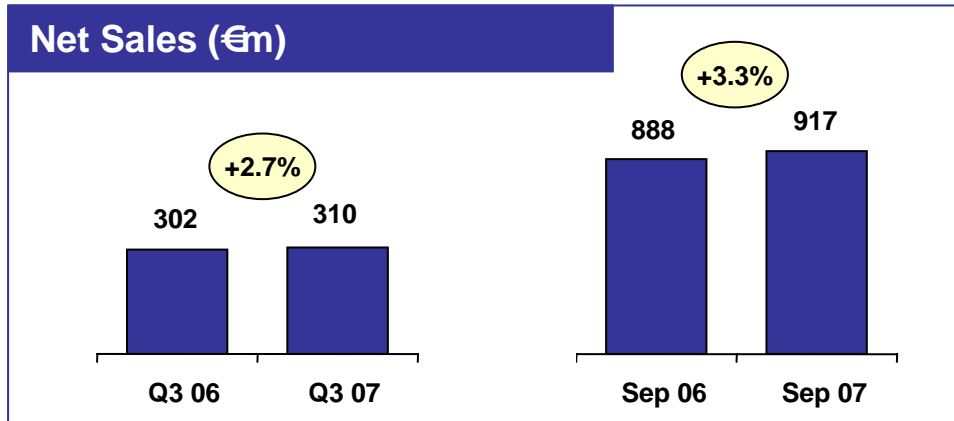
Note: 1) Being the period from May 4, 2007 (date of incorporation of BP I and BP II) to Sep 30, 2007

**SIG Group**  
**Financial Statements**  
**(three and nine months ended Sep 30, 2007)**

**CFO M. Haussener**

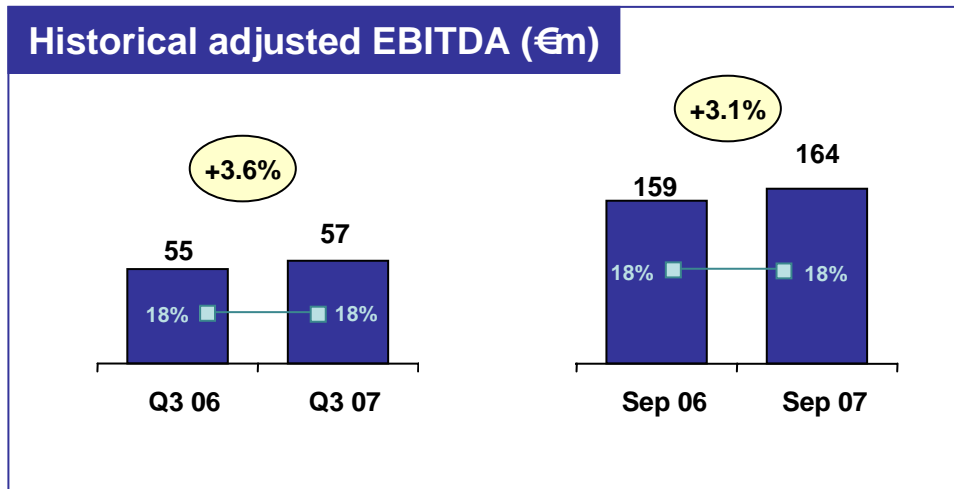
# SIG Combibloc

## Historical Financials



Growth Net Sales Sep 07 YTD:

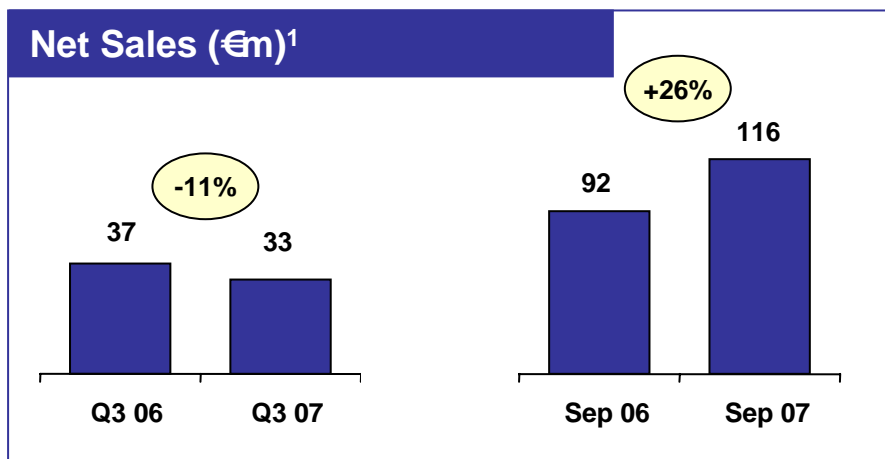
- Germany - 16% (June -13%)
- Europe without Germany + 6% (June +7%)
- Outside Europe + 18% (China + 50%)  
(June +16%; China +36%)



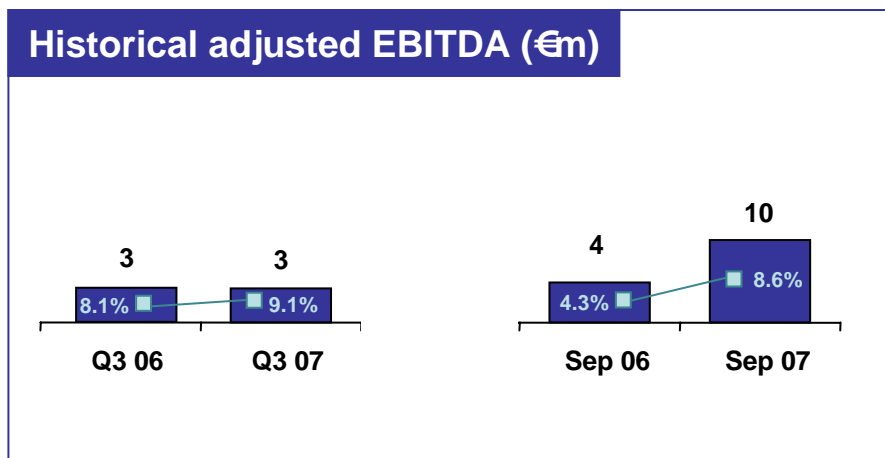
- Improved EBITDA Margin compared to Q2 (17%) and June 07 YTD (17%), although higher raw material prices compared to corresponding period 06; Q3: - 5€m, Sep YTD: -13 €m
- Cost saving programs on track

# SIG Beverages

## Historical Financials



- Growth coming from Corpoplast and Asbofill:  
Corpoplast +14%  
Asbofill +96%
- No net sales so far for Plasmax in 2007



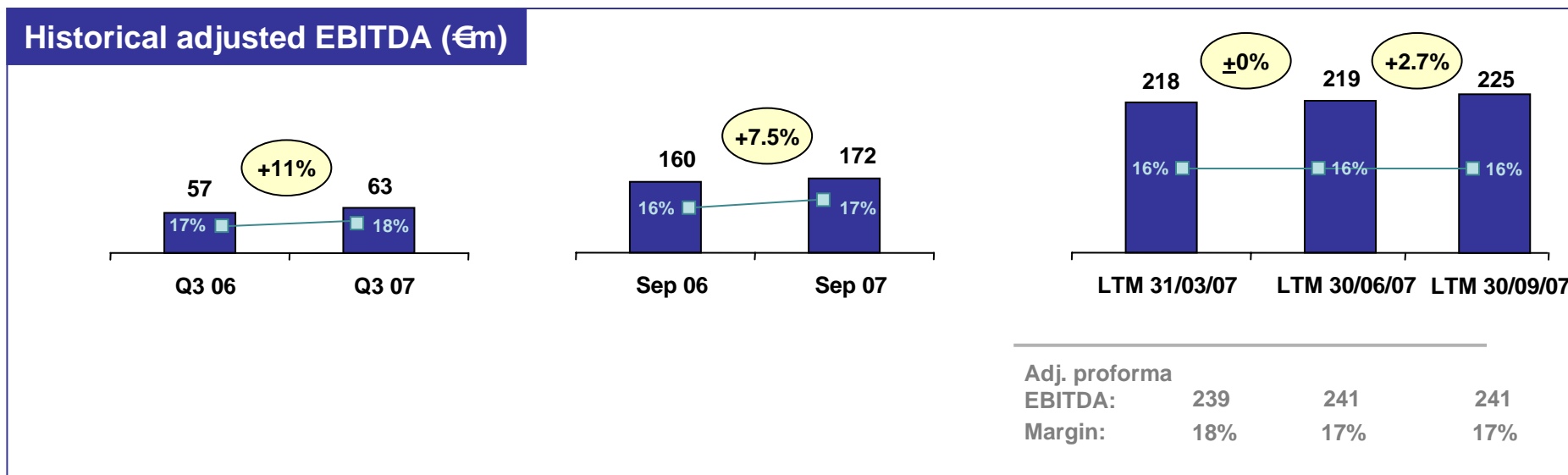
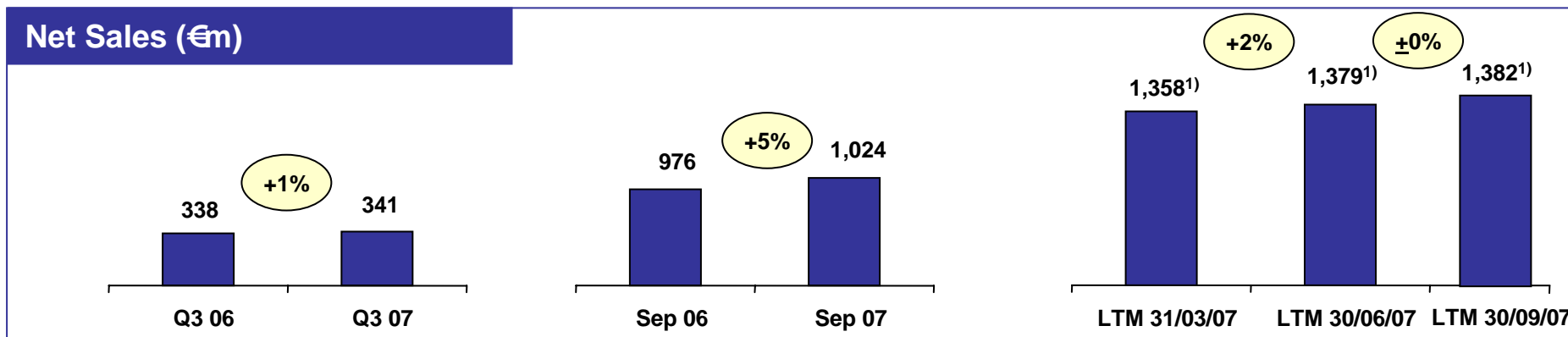
- Increased gross profit due to higher volume and margin in Corpoplast
- Asbofill positive EBITDA thanks to high volume
- Plasmax: € -3m (development of business)

1) excluding Cantec revenues in 2006, divested in 2006

# SIG Group

## Historical Financial Summary

(three months, 9 months and 12 months ended Sep, 2007)

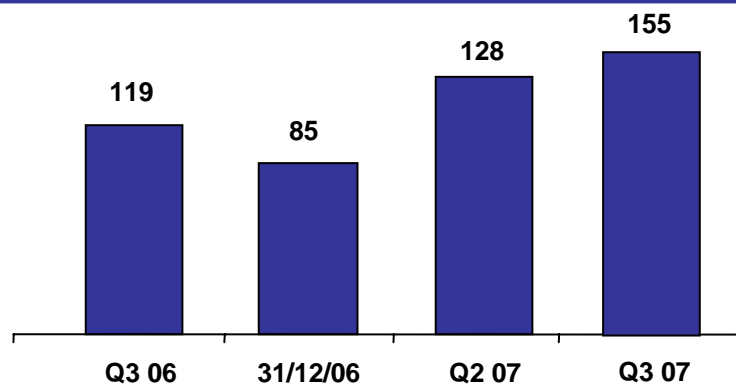


Note: 1) Without SIG Cantec, sold as per September 2006

# SIG Group

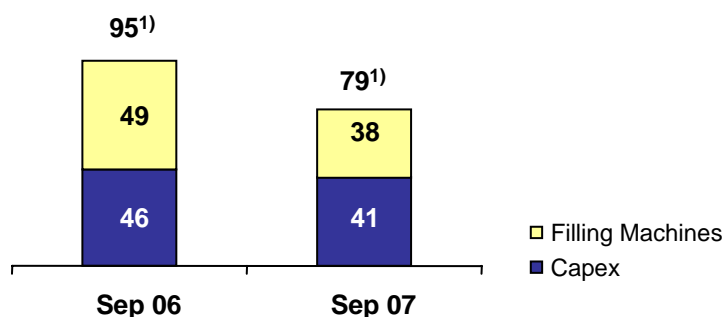
## Net working capital and capital expenditures

Historical net working capital (€m)



- Increase of 40 €m due to cancellation of recourse factoring program for Eastern Europe customers and discounting of promissory notes
- Increase compared to 31/12/06 due to seasonality of the business (primarily Combibloc)
- Increase compared to Q3 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

Historical capital expenditures YTD (€m)



- Extension of sleeves production capacity in China
- Tools for spouts production
- Fillers primarily in high growth areas such as 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	LTM ended Sep 30, 2007
<b>EBITDA unadjusted</b>	<b>208</b>	<b>215</b>	<b>216</b>
Restructuring and business realignment costs	8	2	6 (1)
Auction costs	9	19	19 (2)
Release of provisions	-6	-18	-18 (3)
Contribution of Cantec business	-1	-1	0 (4)
Change valuation of prototypes		3	3 (5)
Gain on sold real estate			(1) (6)
<b>Historical adjusted EBITDA</b>	<b>218</b>	<b>219</b>	<b>225</b>
Annualization of cost savings	3	4	4 (7)
Discontinued M&A activity costs	2	1	0 (8)
Public company cost savings	4	4	3 (9)
Supplier initiatives	3	3	1 (10)
Post acquisition restructuring cost savings	9	9	8 (11)
<b>Adjusted proforma EBITDA</b>	<b>239</b>	<b>241</b>	<b>241</b>

- (1) Reflects restructuring and business realignment costs associated with implementing our recent personnel reduction program in corporate (minus 14.5 FTE) and in Combibloc R&D (minus 31 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 gain on sold real estate in Brazil
- (7) 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 September 30, 2007 and from "cb future" € 4m annualization effect
- (8) Reflects the cost incurred in examining a potential acquisition which didn't occur
- (9) Reflects annualization of 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 our acquisition by Rank Group

# **SIG Group – Outlook and concluding remarks**

## **CEO R.-D. Rademacher**

# SIG Group

## Outlook and concluding remarks

- Overall, our performance for YTD Sept 2007 was consistent with expectations and reflected a significant improvement compared to the previous year
  - SIG Group sales increased by 5% compared to previous year and historical adjusted EBITDA increased by 7.5% compared to previous year with improved margin from 16% to 17%
- Overall, we expect our full year 2007 performance to be in line with budget on both the sales and EBITDA level
- SIG Combibloc's future performance is likely to be driven by the overseas markets which are expected to continue to exhibit strong growth
  - Importantly, we expect to be able to recover a majority of the increases in raw material prices (esp. PE and Alu) through price increases and cost measures
- SIG Beverages' future performance is likely to be driven by the substantial order backlog which is expected to ensure a continued dynamic business development
- Finally, we expect to generate incremental benefits from the operational restructuring and cost saving initiatives that we have implemented since our acquisition by Rank as well as the additional initiatives to be undertaken in the future.
  - Initiatives implemented include the first cross-company synergy projects within the Rank Group –two board machines from Rank under evaluation to produce LPB for aseptically packed products