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Beverage Packaging Holdings

2007 Year End Results

March 6, 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

Tom Degnan

Chairman

- ▶ 11 Years with Rank
- ▶ 10 Years as CEO of Burns Philp (1997 – 2007)
- ▶ Chairman of Evergreen Packaging
- ▶ Director of Carter Holt Harvey

**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

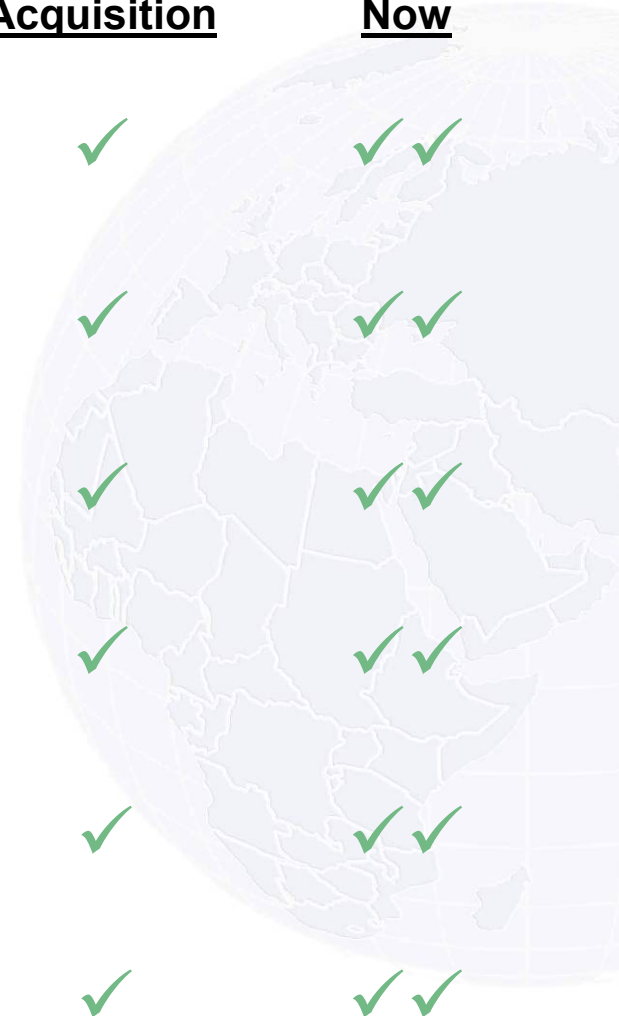
- ▶ 9 Years in Packaging Industry
- ▶ 9 Years with SIG

Rank Investment Thesis Update and Current Perspective



- ▶ Unique Opportunity to Acquire a Global Leader in Beverage Packaging
- ▶ Strong Market Position in Consolidated Recession Resistant Industry
- ▶ Attractive Industry Growth Rates
- ▶ “Annuity Type” business model which generates predictable recurring cash flows
- ▶ Potential For Operational Improvement
- ▶ Experienced Management Team

Pre-Acquisition Now



SIG’s solid business characteristics have exceeded Rank’s expectations

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2007 Business Update

Rolf-Dieter Rademacher
Chief Executive Officer



2007 Highlights

- ▶ Very strong growth in developing markets complemented steady performance in mature markets
 - Overall sleeve sales growth of 5.6%
- ▶ cbFuture cost savings program continues to deliver outstanding results supplemented by additional cost savings initiatives implemented post-acquisition by Rank
- ▶ Highly successful sale of Beverages following substantial improvement in its operating performance
 - Allows SIG to focus on core Combibloc business
- ▶ Strong financial performance with focus on free cash flow and deleveraging
 - Revenue increased by 3% to €1,376 million and Adjusted Pro Forma EBITDA increased to €263 million



Market Update

Europe

- ▶ Sleeves sales increased by 9% (excluding Germany)
 - Mature markets in Northern and Southern Europe still experiencing robust growth of 9% and 6%, respectively
- ▶ Sleeve sales in Germany decreased by 13% primarily due to the expected substitution of carton packages by PET bottles in the NCSD segment and higher raw material prices (juice and milk)
 - SIG believes this substitution is largely complete and expects the German market to stabilize in 2008
- ▶ Eastern Europe, especially Russia (+14%) and Poland (+28%), had strong growth in the more profitable big size formats
- ▶ 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 39%
- ▶ Customer base including two top dairy customers Yili and Mengniu remained strong
- ▶ First stage of plant expansion successfully completed with a new finishing line for new formats
- ▶ China will become independent from Europe in terms of technical service and production after the installation of an extrusion line in Q3 2008

Asia (excl. China)

- ▶ Sleeves sales increased by 3%
- ▶ Strong growth in Vietnam – strategic partnerships with major customers strengthened SIG's market position in the dairy segment
- ▶ The first prototype of a high speed filling line (output of 24,000 packs per hour) was installed at a South East Asian customer and commercial production has begun successfully



Market Update (Cont'd)

Middle East

- ▶ Sleeves sales increased by 29%
- ▶ 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 increased by 11%
- ▶ Established position as the market leader in aseptic food technology with an increasing market share
- ▶ Development of complete perforation on food carton will further strengthen SIG's "unique selling point" in aseptic food technology
- ▶ Strategic partnerships with leading food and juice producers creates further growth potential

South America

- ▶ Sleeves sales increased by 101%
- ▶ New high performance filling machine for medium size packages (12,000 packs per hour) successfully installed at Brazilian dairy producer



Continued Success in Reducing Costs

Pre-Rank Acquisition Cost Savings

cbFuture: €13 million of additional savings in 2007

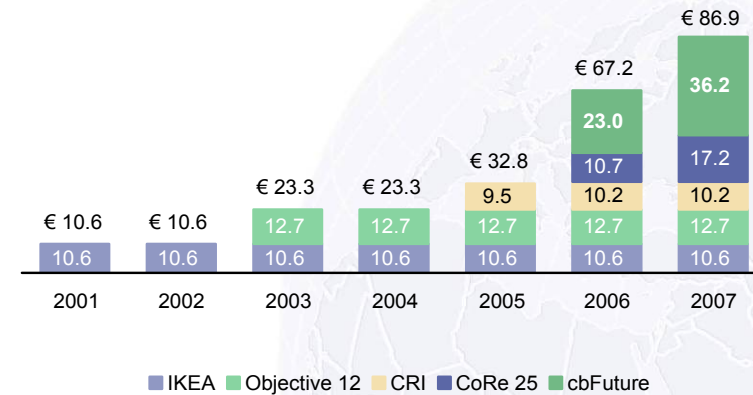
- ▶ Sleeves manufacturing process optimization
- ▶ Raw carton board savings
- ▶ Filler and spouts optimization

Core 25: €7 million of additional savings in 2007

- ▶ Reduced overhead costs
- ▶ Labor restructuring

Historical EBITDA Cost Savings

(€ in millions)

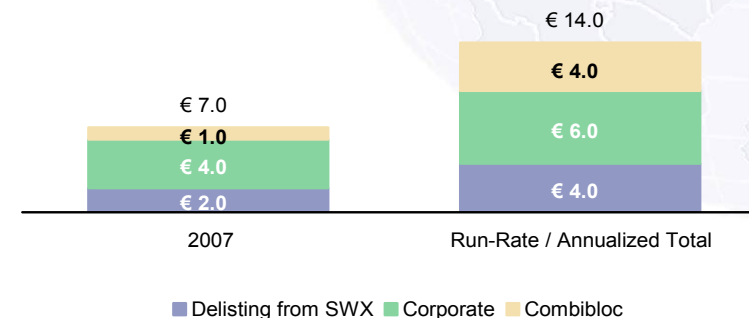


Post-Rank Acquisition Cost Savings

- ▶ 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
- ▶ 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 in Beverages increased by over 16% to €151 million in 2007
 - EBITDA in Beverages increased to €14 million in 2007
 - EBITDA margins improved from 2% to 9%
- ▶ The divestiture of Beverages provides a number of benefits:
 - Frees up management to focus on the core Combibloc business
 - SIG will realise net proceeds of approximately €100 million, which will be used to repay a portion of the Senior Credit Facilities
 - Results in a reduction in leverage to approximately 5.6x

The sale of Beverages is a deleveraging transaction

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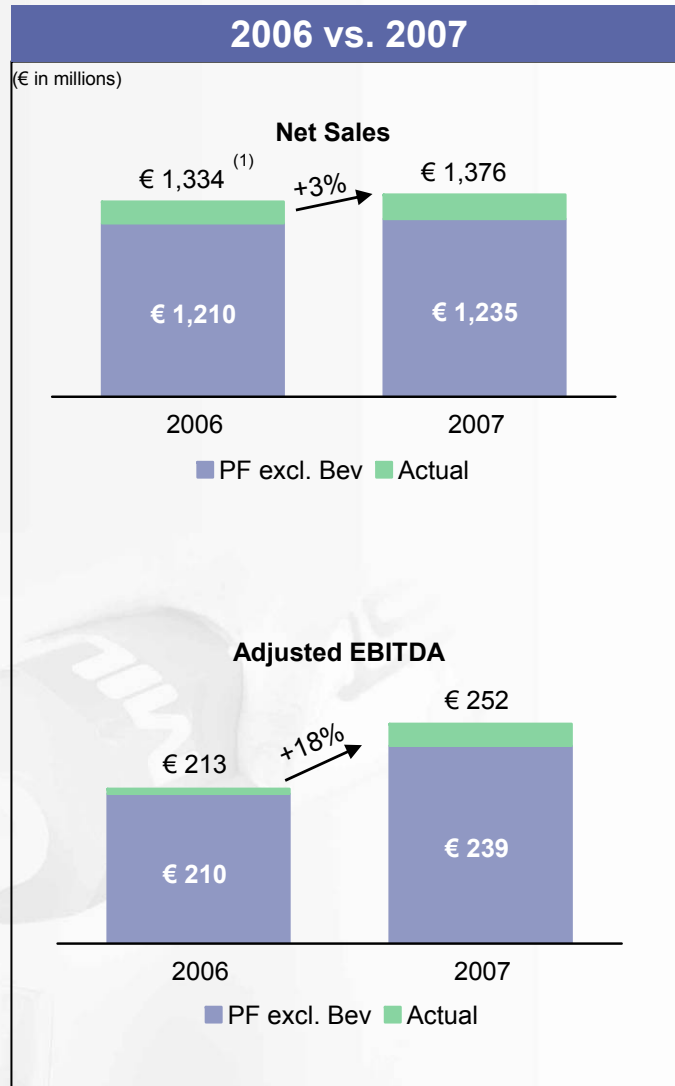


2007 Financial Review

Marco Haussener
Chief Financial Officer



Strong Overall Performance in 2007...



(1) Without Cantec sold as per September 2006.

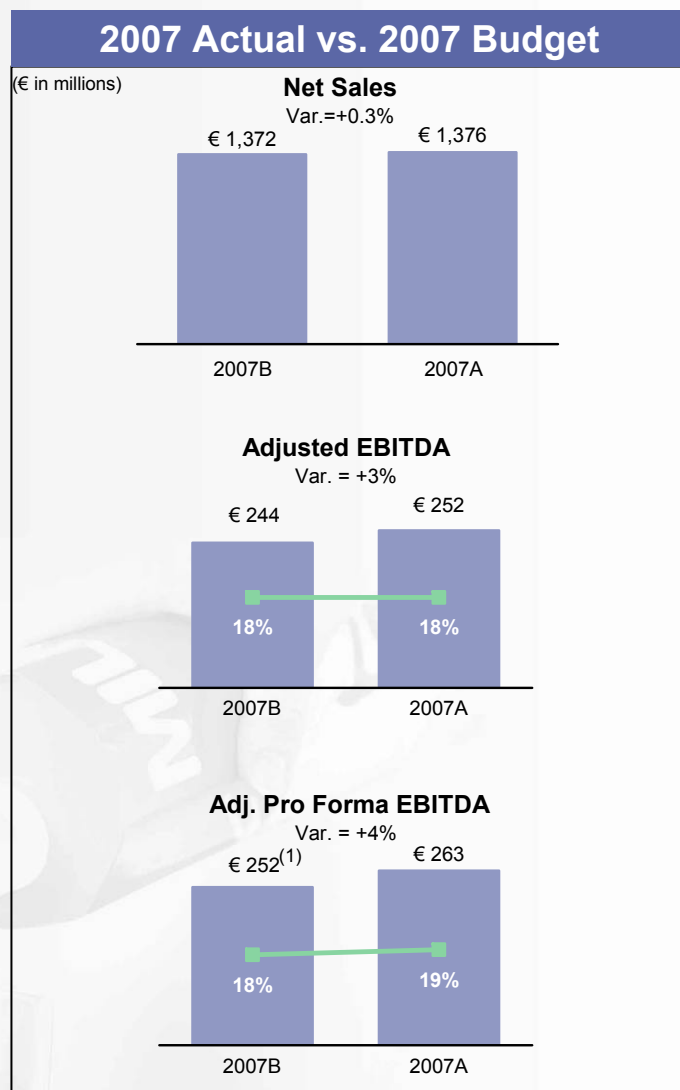
Net Sales

- ▶ Total Net Sales (including Beverages) increased by 3% to €1,376 million in 2007
- ▶ Combibloc Net Sales increased by 2% to €1,235 million in 2007
- ▶ Beverages Net Sales increased by 16% to €151 million in 2007

Adjusted EBITDA

- ▶ Adjusted EBITDA increased by 18% to €252 million in 2007
 - Margins increased from 16% in 2006 to 18% in 2007
- ▶ Combibloc EBITDA increased by 9% to €236 million in 2007
 - Margins increased from 18% in 2006 to 19% in 2007
- ▶ Beverages EBITDA increased from €3 million in 2006 to €14 million in 2007
 - Margins increased from 2% in 2006 to 9% in 2007

...Which Exceeded Budget



(1) Includes €4 million of annualized public company cost savings, and €12.5 million of run-rate Rank cost savings (€6.25 million were projected to be included in 2007 numbers).

Net Sales

- ▶ Net Sales of €1,376 million was 0.3% above budget of €1,372 million

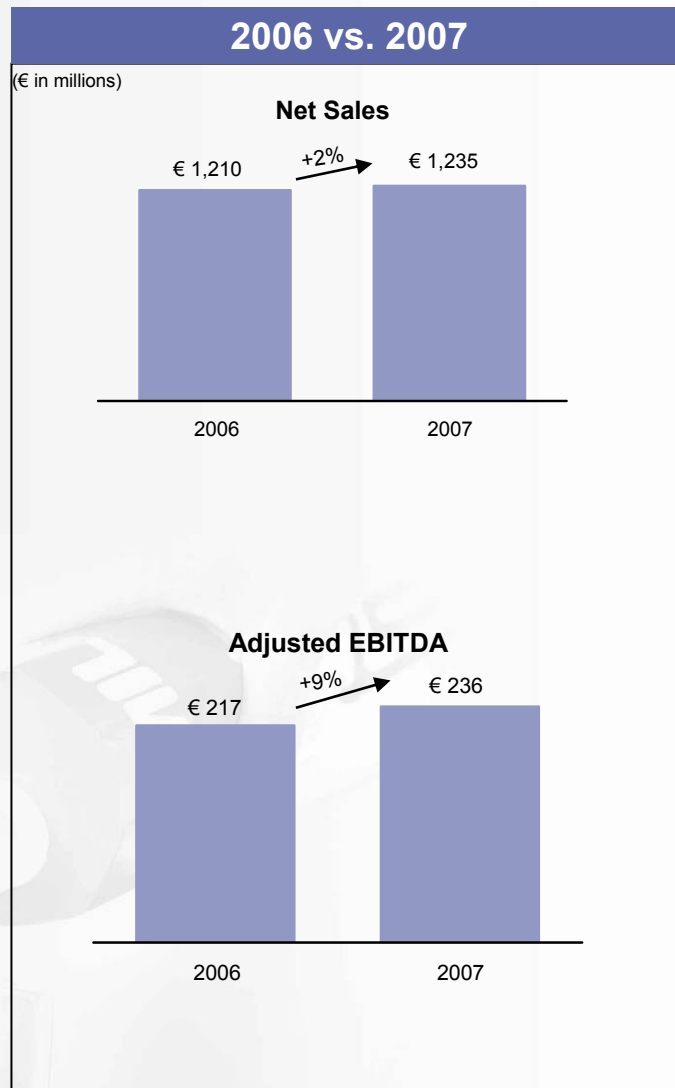
Adjusted EBITDA

- ▶ Adjusted EBITDA of €252 million was 3% above budget of €244 million
 - Includes €7 million of cost savings implemented post the Rank acquisition
- ▶ Adjusted EBITDA margin of 18% versus budget of 18%

Adjusted Pro Forma EBITDA

- ▶ Adjusted Pro Forma EBITDA of €263 million was 4% above budget of €252 million
 - Includes €6 million annualization for cost savings implemented post the Rank acquisition in 2007
- ▶ Adjusted Pro Forma EBITDA margin of 19% versus budget of 18%

SIG Combibloc Financial Results



Net Sales

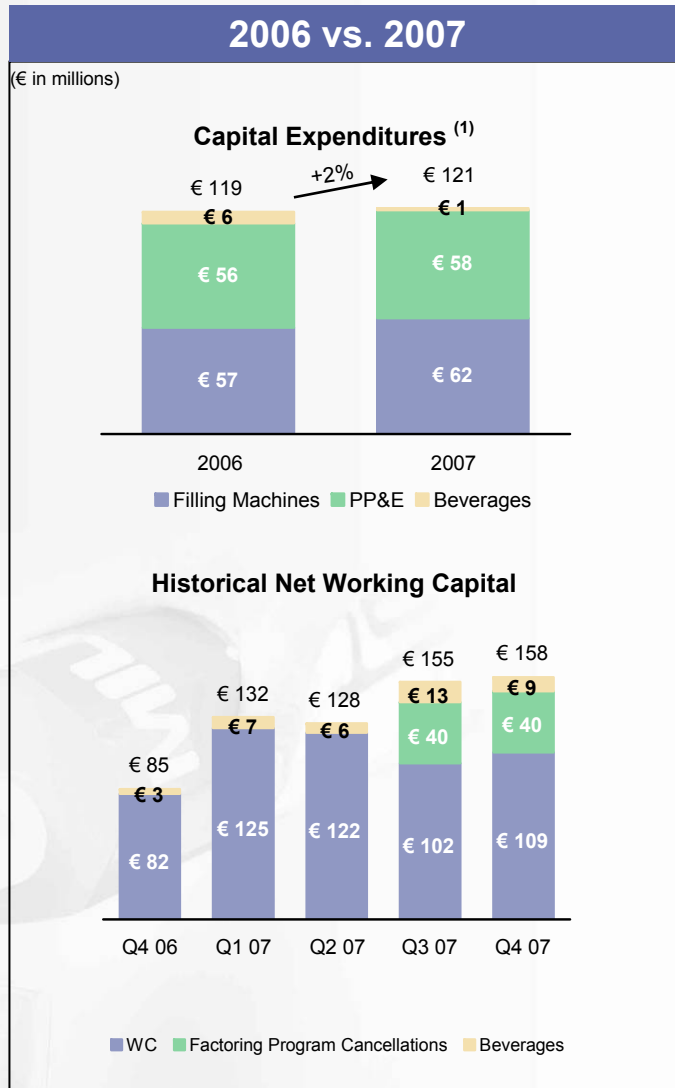
- ▶ Total Net Sales increased by 2% to €1,235 million
- ▶ Total sleeve sales increased by 5.6%
 - Europe (excluding Germany) increased by 9%
 - Germany decreased by 13%
 - Outside Europe increased by 20% (China +39%, Middle East +29%)
- ▶ Filler sales decreased due to placing less fillers in the market as well as a shift away from the sale & lease to third party model

Adjusted EBITDA

- ▶ Adjusted EBITDA increased by 9% to €236 million
- ▶ Adjusted EBITDA margins increased from 18% in 2006 to 19% in 2007
- ▶ Raw material price increases of €14 million and negative currency impacts of €6 million were offset by a combination of price increases, pre-acquisition cost savings programs and post-Rank acquisition cost savings programs



Capital Expenditures and Working Capital



(1) After sale of PP&E, €3 million in 2006A and €5 million in 2007A.

Capital Expenditures

- ▶ €25 million of PP&E invested in new China plant/extension to support significant growth in Chinese market
- ▶ €62 million invested in new filler machines placed with customers
 - New fillers subject to Rank's stringent ROI and payback hurdles

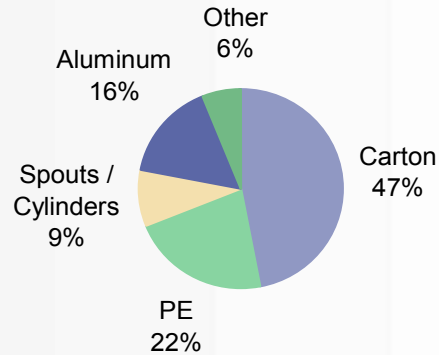
Net Working Capital

- ▶ Q1 and Q2 2007 inventory higher due to seasonality of the business and to preproduction of laminated cardboard in anticipation of scheduled maintenance shutdowns in Thailand and Germany
- ▶ €40 million increase in receivables due to cancellation of recourse factoring program and discounting of promissory notes
 - New non-recourse factoring program expected to begin in March 2008 (approximately €20 million)

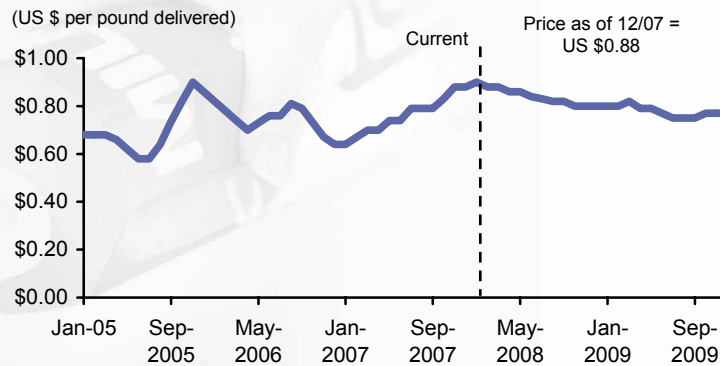


Raw Materials Update

2007 Raw Materials Breakdown



PE Resin: Monthly Prices (2005 – 2009)

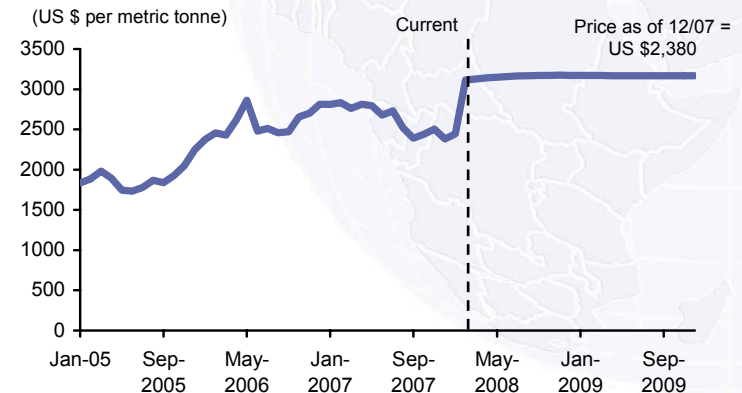


Source: Polyethylene Low Density, North America, Domestic Market (Contract) GP – Film, CMAI.

- ▶ Current purchase method: Spot prices

- ▶ Total raw materials costs increased by approximately €14 million in 2007
- ▶ 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

Aluminium: Monthly Prices (2005 – 2009)



Source: Aluminum Hi Grade, Forward curve as of 2/29/08, Bloomberg.

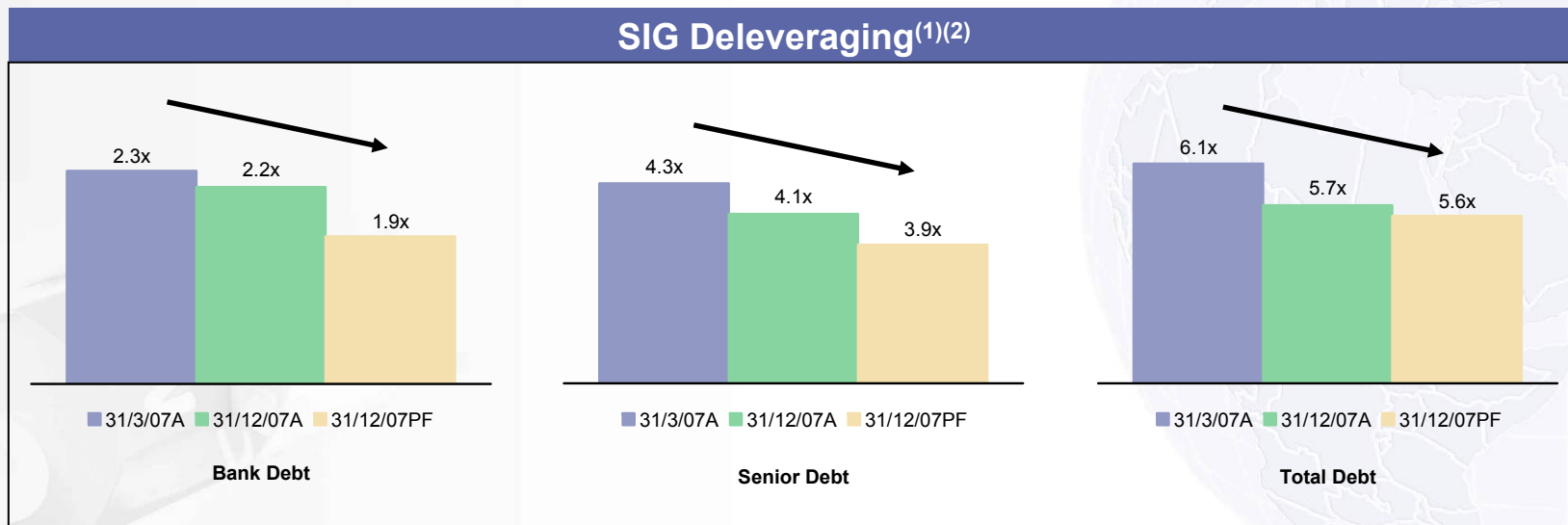
- ▶ Current purchase method: Hedged / Spot prices

SIG was able to recover the majority of raw materials price increases



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 5.6x in only 6 months through a combination of:
 - EBITDA growth driven by both revenue growth and cost reduction
 - Debt reduction from the proceeds of the sale of Beverages (approximately €100 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	Pro Forma for Bev Sale 31/12/07	Net Mult. EBITDA
Cash	<u>€ 83</u>		<u>€ 55</u>		<u>€ 55</u>	
Revolver	€ 0	0.0x	€ 0	0.0x	€ 0	0.0x
Term Loan B	305	0.9x	305	1.0x	255	0.8x
Term Loan C	305	2.2x	305	2.1x	255	1.8x
Other Secured Debt ⁽¹⁾	24	2.3x	31	2.2x	31	1.9x
Total Secured Debt	€ 634	2.3x	€ 641	2.2x	€ 541	1.9x
Senior Notes due 2016	480	4.3x	480	4.1x	480	3.9x
Other Debt	0	4.3x	9	4.1x	9	3.9x
Total Senior Debt	€ 1,114	4.3x	€ 1,130	4.1x	€ 1,030	3.9x
Senior Subordinated Notes due 2017	420	6.1x	420	5.7x	420	5.6x
Total Debt	€ 1,534	6.1x	€ 1,550	5.7x	€ 1,450	5.6x
Equity	405	7.8x	405	7.2x	405	7.2x
Total Capitalization	€ 1,939	7.8x	€ 1,955	7.2x	€ 1,855	7.2x
LTM Adjusted Pro Forma EBITDA	€ 239		€ 263		€ 250	

(1) Primarily consists of local working capital facilities.

Consistent deleveraging post-transaction driven by strong EBITDA growth in Combibloc and approximately €100 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
Total Net Sales (incl. Beverages)	€ 1,358	€ 1,379	€ 1,382	€ 1,376
Less: Beverages/eliminations	(134)	(148)	(143)	(141)
Pro Forma Net Sales	€ 1,224	€ 1,231	€ 1,239	€ 1,235
Unadjusted EBITDA	€ 208	€ 215	€ 216	€ 244
Restructuring and business realignment costs	8	2	6	11
Auction costs	9	19	19	1
Release of provisions	(6)	(18)	(18)	(12)
Contribution of Cantec business	(1)	(1)	0	0
Change valuation of prototypes	0	3	3	4
Gain on sold real estate	0	0	(1)	(1)
Thai customs duty	0	0	0	5
Historical Adjusted EBITDA	€ 218	€ 220	€ 225	€ 252
Annualization of cost savings	3	4	4	3
Discontinued M&A activity costs	2	1	0	0
Public company cost savings	4	4	3	2
Supplier initiatives	3	3	1	0
Post acquisition restructuring cost savings	9	9	8	6
Adjusted Pro Forma EBITDA (incl. Beverages)	€ 239	€ 241	€ 241	€ 263
Less: Beverages/eliminations	(6)	(8)	(8)	(13)
Adjusted Pro Forma EBITDA	€ 233	€ 233	€ 233	€ 250

(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.

2007: A Very Successful Start to the SIG / Rank Partnership



- ▶ SIG performed extremely well in 2007 and has had a strong start to 2008
- ▶ Successfully expanded the business in key growth markets
- ▶ Increased EBITDA margins despite further increases in raw material prices
 - Prices raised in Europe, North America and parts of Asia
 - Substantial cost savings already achieved with additional cost savings planned
- ▶ Successful sale of Beverages allows SIG to focus on core Combibloc business
- ▶ Continued focus on cash flow and deleveraging

SIG had a very successful 2007, performing well ahead of expectations



SIG Investment Highlights



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Appendix





2006 Profit Reconciliation

2006 Reconciliation

	Historical SIG	Adjustments for SIG Acquisition	Pro Forma BPI Consolidated	Pro Forma Combined BP I / BP II
Net sales	€ 1,210	–	€ 1,210	€ 1,210
Income from associated companies	–	–	–	–
Other operating income	41	–	41	41
Operating income	€ 1,251	–	€ 1,251	€ 1,251
Own work capitalized	49	–	49	49
Changes in inventories of finished goods and work in progress	(4)	–	(4)	(4)
Raw materials, supplies and services	(628)	–	(628)	(628)
Personnel costs	(225)	–	(225)	(225)
Other operating expenses	(244)	–	(244)	(244)
Operating profit before depreciation and amortization (EBITDA)	€ 199	–	€ 199	€ 199
Depreciation and Amortization Expense	(110)	(75)	(185)	(185)
Operating profit/(loss) (EBIT)	€ 89	(€ 75)	€ 14	€ 14

Reconciliation to Adjusted EBITDA

EBITDA	€ 199
Adjustment	10
Discontinued operations	4
Adjusted EBITDA	€ 213



2007 Profit Reconciliation

2007 Reconciliation

	Audited Combined BP I/BP II (from Date of Incorporation)	Historical SIG (January 1, 2007 to acquisition by BP I)	Pro-forma PPA Adjustments for period January 1 to date of acquisition	Adjusted Historical SIG (January 1, 2007 to acquisition by BP I)	Pro Forma Combined BP I/BP II (Year ended December 31.2007)
Net sales	€ 809	€ 426		€ 426	€ 1,235
Income from associated companies	2	–		–	2
Other operating income	32	12		12	44
Operating income	€ 843	€ 438		€ 438	€ 1,281
Own work capitalized	25	19		19	44
Changes in inventories of finished goods and work in progress	(26)	15		15	(11)
Raw materials, supplies and services	(386)	(232)		(232)	(618)
Personnel costs	(148)	(86)		(86)	(234)
Other operating expenses	(154)	(78)		(78)	(232)
Operating profit before depreciation and amortization (EBITD)	€ 154	€ 76		€ 76	€ 230
Depreciation and amortization expense	(119)	(34)	(25)	(59)	(178)
Operating profit/(loss) (EBIT)	€ 35	€ 42	(€ 25)	€ 17	€ 52
Reconciliation to Adjusted EBITDA					
EBITDA					€ 230
Adjustments					9
Discontinued operations					13
Adjusted EBITDA					€ 252