



FOR: CONSUMERS PACKAGING INC.

TSE SYMBOL: CGC

JUNE 28, 2001 - 16:35 EDT

Consumers Packaging Releases Consolidated First Quarter Results

TORONTO, CANADA--Consumers Packaging Inc. (TSE: CGC) today released its interim consolidated financial results for the three-month period ended March 31, 2001 and filed such results with the Ontario Securities Commission and other Canadian regulatory agencies.

Net sales for the period increased 13.1% to \$408.6 million from \$361.3 million in the same period last year. The Company had an operating loss of \$2.3 million in the latest period, compared with an operating income of \$15.6 million in the earlier period. After interest and financing charges and a write off of goodwill, Consumers Packaging had a net loss of \$32.9 million or 82 cents a share for the 2001 first quarter, compared with a loss of \$3.1 million or 8 cents a share for the 2000 period.

A summary of the interim consolidated first quarter results follows:

Consumers Packaging Inc.

For three months ended March 31

In thousands of dollars, except per-share data.

	Year	
	<u>2001</u>	<u>2000</u>
Net Sales	408,049	361,320
Operating Income (Loss)	(2,292)	15,580
Net Loss	(32,937)	(3,055)
Net Loss per share, basic and fully diluted	(0.82)	(0.08)

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Consumers Packaging is operating under an order of the Ontario Superior Court of Justice made under the Companies' Creditors Arrangement Act (CCAA). The Order stays legal proceedings against the Company until August 15, 2001, and allows it to continue work to develop a restructuring plan. The Toronto office of KPMG Inc. has been appointed Monitor under the CCAA and is assisting the Company in formulating a restructuring plan.

During the first quarter, Consumers Packaging suspended interest payments on its two series of bonds with a face value of U.S. \$245 million. As a result, several cross-default provisions were breached, resulting in approximately \$438.5 million of long-term debt being classified to current on the Company's balance sheet.

"Consumers Packaging continues to operate on a 'business as usual' basis during this restructuring period," said Brent Ballantyne, Chief Restructuring Officer and Chief Executive Officer. "Our plants are meeting all of our customer requirements."

Mr. Ballantyne said good progress is being made on developing a restructuring plan. The deadline for the submission of restructuring proposals by third parties has been extended to July 5 from June 29. "Our key stakeholders, including our bank lenders who have provided interim financing, are fully co-operating as we work with a number of third parties to develop a plan that will address the Company's current financial needs."

The Company is no longer in default of the financial statement filing requirements imposed by securities regulators. The interim financial statements for the quarter ended March 31, 2001 were due to be filed with regulatory authorities by May 30, but were delayed by the restructuring.

Consumers Packaging employs approximately 2,400 people in Canada. It manufactures and sells glass containers for the food and beverage industry. It commenced operations in 1917 and supplies approximately 85% of the glass containers used by the Canadian juice, food, beer, wines and liquor industries. In Canada, the company operates six facilities, three in Ontario (Toronto, Brampton and Milton), and one each in Quebec (Montreal), New Brunswick (Scoudouc) and British Columbia (Lavington). In the United States, it operates a plant in Glenshaw, Pennsylvania through its wholly owned subsidiary, GGC LLC (Glenshaw Glass).

Consumers Packaging is the largest shareholder (with 58% of the outstanding common equity on a fully diluted basis) of Anchor Glass Container Corporation, which is the third largest manufacturer of glass containers in the United States. It employs approximately 4,000 persons and operates nine glass manufacturing plants in the United States.

Visit our web site at www.consumersglass.com

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