

## CONSUMERS PACKAGING ANNOUNCES APPOINTMENT OF A CHIEF RESTRUCTURING OFFICER

**Toronto (March 22, 2001):** Consumers Packaging Inc. (TSE:CGC.TO) announced today the appointment of Brent Ballantyne as its Chief Restructuring Officer and Chief Executive Officer and as a Director. Mr. Ballantyne has extensive restructuring experience, including for Beatrice Foods Inc. and The T. Eaton Company Limited. Mr. Ballantyne will manage the restructuring or sale of Consumers, including negotiating with existing creditors, evaluating proposals for its restructuring or sale, overseeing the development of financial projections and the dissemination of appropriate information to all stakeholders. In his capacity as Chief Restructuring Officer, Mr. Ballantyne will report to a committee of the Consumers Board of Directors comprised of independent directors, namely Dennis Belcher (Chair), Anthony F. Griffiths and Garrett Herman. Dennis Belcher has been appointed Lead Director to assist in the operation of the Board of Directors.

John Ghaznavi has stepped down as Chief Executive Officer of Consumers. Mr. Ghaznavi will continue in his role as Chairman and Chief Executive Officer of Anchor Glass Container Corporation.

Mr. Belcher stated "We are pleased that we have managed to secure the very best restructuring officer available. We're confident that Mr. Ballantyne is exactly the person we need to lead Consumers through this restructuring."

In his capacity as Chief Executive Officer, Mr. Ballantyne will report to the Consumers Board of Directors and will be responsible for the management of day-to-day operations. He will work with the current Consumers management team, headed by Ken Cloud, President, who will report to Mr. Ballantyne.

"The appointment of Mr. Ballantyne should in no way be taken as a vote of non-confidence in current management. We need someone with Mr. Ballantyne's particular expertise to focus exclusively on the restructuring and we need our management team to give its undivided attention to day-to-day operations", said Mr. Belcher.

The independent board committee and Mr. Ballantyne will continue to be assisted by a team of outside advisers including KPMG LLP and Deutsche Banc Alex. Brown Inc.

The Company also released preliminary unaudited consolidated operating results for the year ending December 31, 2000. The Company reported a consolidated net loss of \$137 million on net sales of \$1,543 million, compared with a loss of \$127 million on net sales of \$1,514 million in 1999. Management attributes the additional loss in fiscal 2000 to cost increases, most notably the increase in the cost of natural gas, which were not adequately recovered through increases in sales prices. Certain charges against accounts receivable, inventory and fixed assets, along with other significant expenses from litigation settlements, one-time pension costs and debt service also contributed to the 2000 loss position.

The consolidated operating results include those of Consumers (Canadian operations) and its subsidiary companies including:

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- Anchor Glass Container Corporation
- Consumer Glass s.r.l. (Consumers' Italian subsidiary)
- AD – Zorya (Consumers' Ukraine operation)
- CUll, Inc. (a Delaware holding company)
- GGC, LLC (formerly Glenshaw Glass Corporation)
- Consumers International Inc.
- Consumers U.S. Inc.

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Attachments: Biographies of Mssrs. Ballantyne, Belcher, Griffiths and Herman  
Media Backgrounder  
Summary of Financial Results (December 31, 2000) with Supplementary  
Commentary

Français disponible.