

Consumers Packaging Releases Second Quarter Results

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Consumers Packaging Inc. (TSE: CPI) today released its financial results for the three-month period ended June 30, 2001.

The results include the Canadian glass manufacturing operations, which were sold to Owens Illinois, Inc. for \$230 million cash after the reporting period on October 1, 2001. During the 2001 second quarter, the Company did not consolidate the results of Anchor Glass Container Corporation in its financial statements as in prior periods and is now accounting for its investment by the equity method.

The Company has been operating since May 23, 2001 under the Companies' Creditors Arrangement Act (CCAA).

For the 2001 second quarter, the Company had a net loss of \$131.4 million or \$3.12 a share, compared with a net loss of \$2.4 million or 6 cents a share in the 2000 second quarter. Revenue in the latest period totalled \$184.7 million, reduced from the year-earlier total of \$435.3 million, which included the results of Anchor.

For the 2001 first half, the Company had a net loss of \$164.4 million or \$4.02 a share, compared with a loss of \$5.5 million or 14 cents a share. Revenue during the 2001 first half totalled \$594.4 million, down from \$802.0 million reflecting the de-consolidation of Anchor's results as of April 1, 2001.

Results for the 2001 second quarter include write offs of:

- \$28.5 million, representing the book value of an investment in a glass manufacturing facility in the Ukraine;
- \$54.8 million in the value of its investment in Anchor; and
- \$36.1 million in its investment in the Glenshaw glass manufacturing operation in Pennsylvania.

Following the sale of the Company's Canadian glass manufacturing assets on October 1, all outstanding principal and accrued interest under Canadian existing bank operating credit facilities were repaid.

The Company is continuing with its efforts to restructure or sell its remaining assets.

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