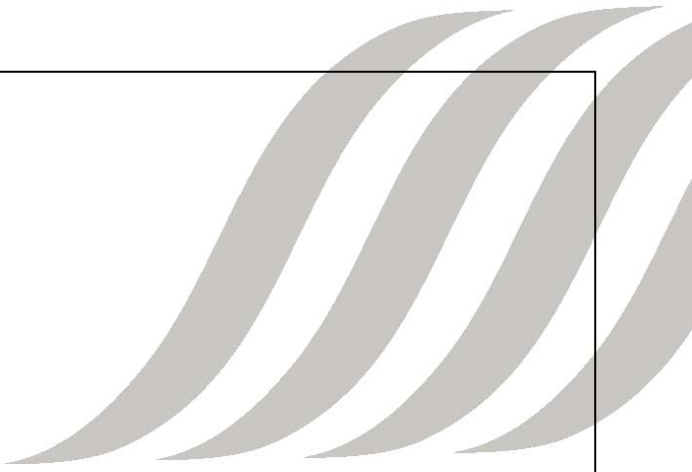


"The story of Superfos"



**From one of Denmark's leading business conglomerates
to
Europe's leading brand within plastic packaging**



Superfos 2004 – The history and the process

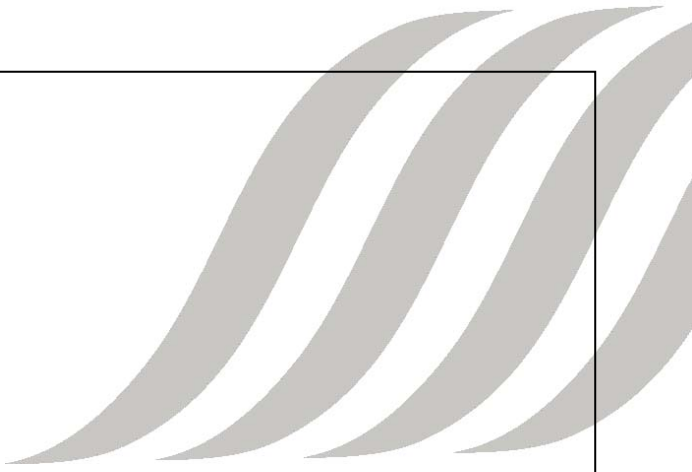
The road to the position as one of Europe's leading brands within plastic packaging

The conglomerate

- **1892 – 2000:**
 - Superfos, one of Denmark's leading and most well-known corporations, is founded in **1892** as Dansk Svovlsyre- & Superphosphat – a conglomerate with many different activities and products such as asphalt, raw materials, sand and stone, chemicals, insulation, artificial fertilizer and construction.
 - **1987** Superfos Gødning a/s and Royster Company is sold off.
 - **1994** Superfos Grovare a/s is sold off. When the corporation was at its largest in **1998** the turnover was 1,081 mEUR with 6,697 employees.
 - **1999** Superfos Construction (both in the US and in Europe) is sold off and Superfos is delisted from the Copenhagen Stock Exchange in November.
 - **2000** Eurofill, Apco and Superfos Chemicals are sold off.

The packaging activities

- **1964 – 1999:**
 - Packaging becomes part of the corporation in **1964**, when Dammannbeeken Plastic A/S is established in Vipperød in Denmark.
 - In **1971** the name is changed to Superfos Emballage.
 - From **1974** Superfos Emballage expands via acquisitions in England, France, the US, Germany, Denmark, Switzerland, Norway, Holland, Spain, Sweden, Finland and Poland.
 - In **1997** all the companies are gathered under one name and logo, Superfos Packaging.
 - In **1998** and **1999** Somagic/La Genète in France is acquired and the Pharmaceutical packaging company Duma AB and Dudek Plast which company change names to Superfos Pharma Pack. Tamworth/Peerless Plastic Packaging in United Kingdom is also acquired.



Plastic packaging as key competence

- **1999 – 2000**
 - Injection moulded plastic packaging for food, non-food and the pharmaceutical industry is now the key business in the Superfos Corporation. However, Superfos still manufactures plastic bottles and cardboard articles. Furthermore, the company Aerosols that produces spray bottles remains within Superfos.
 - In relation to the corporation's delisting on the Copenhagen Stock Exchange Superfos is taken over by the investment companies Industrial Kapital (66%) and Ratos AB (publ) (33%).
 - The turnover in the corporation is now 490 mEUR with 3,008 employees in Europe and the US.

The reconstruction begins

- **2001:**
 - A new management structure is established with Kim Anderson as CEO.
 - An extensive reconstruction of the company begins in order to strengthen the company's efficiency and competitiveness.
 - The cardboard articles in Ystad are sold off to Åkerlund & Rausing Cartoon (turnover 7 mEUR).
 - The Norwegian manufacturer of disposable bottles (MG Plast) is sold to Polimoon (turnover 13 mEUR).
 - The base product range is standardised and aligned to be the most complete product line in Europe – from 100 ml to 43 litres.
 - Superfos makes targeted investments in i.a. new technology and modernisation of the production.
 - The turnover is 316 mEUR with 2,268 employees.
 - The reinvestment in 2001 is 31 mEUR equivalent to 9,8% of the turnover.



The transition process – acquisitions, closures, integration

- **2002**

- The implementation of the transition project is initiated with i.e. the establishment of a new functional and divisional organisation to secure a fast and efficient implementation of the transition project.
- Acquisition of Jotipac and integration of the company (turnover Jotipac 72 mEUR)
- Extensive product rationalisations are initiated. Approx. 400 injection moulding moulds in total are eliminated by rationalisation. The remaining approx. 750 injection moulds secure that the production is unchanged but more homogenous and up-to-date.
- Rationalisation of the customer base from approx. 5,000 clients to approx. 2,000.
- Investments in new technology. Modernisation and efficiency improvement of the full production plant.
- The closure of the Ede factory in Holland and transfer of production to remaining factories.
- Turnover 373 mEUR and 2,359 employees.
- Reinvestments in 2002 are 33 mEUR equivalent to 8,9 % of the turnover.



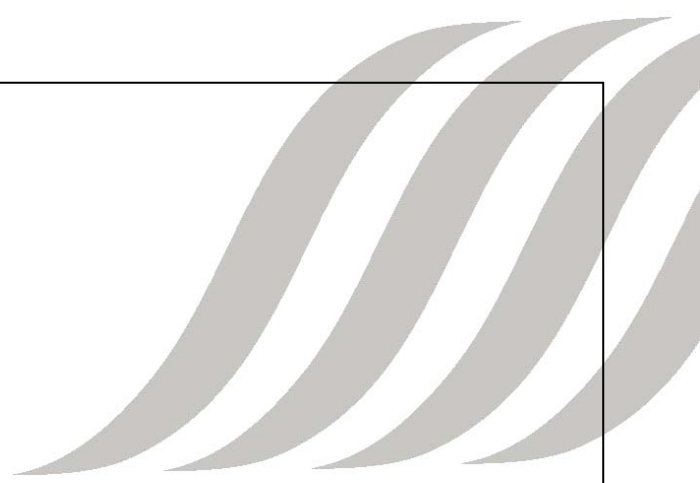


Order in own house

- rationalisation and modernisation of production, branding

- **2003**

- Focus on getting 'order in own house' before the end of the year.
- Establishment of new technological standards and automation processes.
- Launch of extensive internal and external branding process: One Company, One Brand – Part of Your Day.
- Closing of factories in Haarby, Denmark and Hamburg, Germany. Transfer of production to other factories.
- Divestment of the thermoforming activities in Ystad to Rexam (turnover 11 mEUR). Transfer of injection moulding activities from Ystad to Tenhult.
- Move of headquarter from Vedbaek to the factory in Vipperød in Denmark.
- Discarding of "Packaging" in the company name and change of logo. The company is now only called Superfos.
- 2,150 employees and a turnover for the Superfos group of 353 mEUR, out of which 22 mEUR is Aerosol's turnover. The turnover for 2003 includes the divestment of the factory in Ystad which is 341 tEUR.
- 34 mEUR are reinvested in Superfos in 2003 which is the equivalent of 9,5% of the turnover.



Order in own house

- A company driving for growth with the customers in focus

• **2004**

- Status: Order in own house and the rationalisation in place.
- For this reason the divisional structure is gathered into one functional organisation with clear areas of responsibility. This will bring Superfos into the future as one company as well as secure future growth in all of Europe.
- Focus on security of supply, service and productivity.
- Pharma expands the production capacity with a new factory building on a total of 12,000 m² in Denmark.
- Pharma division growth in turnover of 15%.
- The US division growth in turnover of 20%.
- 1,900 employees and a turnover for the Superfos group of 344 mEUR, out of which 27 mEUR is Aerosol's turnover.
- 28 mEUR are reinvested in Superfos in 2004 which is the equivalent of 8,1% of the turnover.

Own house in order

- Development in EBITDA and investments since the transition process began in 2001

	EBITDA mEUR	Investments mEUR	% of turnover
2001	33	31	9,8%
2002	50	33	8,9%
2003	44	34	9,5%
2004	60	28	8,1



Superfos today!

Following the intensive and targeted work strengthening the business platform and structure, Superfos is now ready for a new start and can look towards increasing growth and a strengthened cooperation with both existing and potential customers.

The intensive and compressive transition process including organisational restructurings as well as factory and product rationalisations in the period 2001-2004 has been completed with success and created a very competitive platform for a positive development in the years to come.

The platform for 2004:

- A modern and dynamic organisation, which secures that Superfos can act marked- and customer oriented.
- A reduced cost base.
- A strengthened competitive position, strong turnover and satisfying results.
- A modern and efficient production plant with focus on new factory layout, new technology, hygiene, knowledge sharing and best practice.
- Complete and homogenous base product range in high quality.
- High level of customer service and delivery reliability.

This provides the possibility of

- Increasing development and growth possibilities on all markets.
- Innovation, improved design and new advanced products and packaging solutions.
- A strengthened cooperation with existing and new customers.

Driving for growth!

With starting point in this platform, Superfos will work to ensure and strengthen our position as market leader in Europe within injection moulded packaging in the years to come. This is will be realised by:

- Increased growth with existing and potential customers i.a. via partnering.
- Growth powered by increased focus on selected segments; paint, the dairy sector, oil, cosmetics, health and pharmaceuticals.
- Increased growth in Eastern Europe i.a. with expansion of the production capacity in Eastern Europe.
- Increasing growth in Central Europe i.a. with expansion of the production capacity in France.
- Introduction of a number of new products and unique packaging solutions.
- Continued investments in new technology and efficiency improvement of the production plant.
- Increased focus on pan-European solutions, which will enable Superfos to grow with its customers.
- Targeted branding and marketing efforts.
- Maintained and development of a high level of customer service and delivery security within all product- and customer groups.

Injection moulded plastic packaging becomes the core business in the Superfos group after the divestments.

Implementation, new organisation, transition projects, acquisitions and integration. Closure of the factory in Holland.

Rationalisations and restructurings in place. Change of organisation. Focus.



From conglomerate to core business; only packaging. Delisting from the Copenhagen Stock Exchange.

Comprehensive reconstruction begins.

Focus on getting 'order in own house', new technology and new standards, closure of two factories (Germany and Denmark), transfer of production.

Focused pan-European organisation with a modern and dynamic platform.

Driving for growth