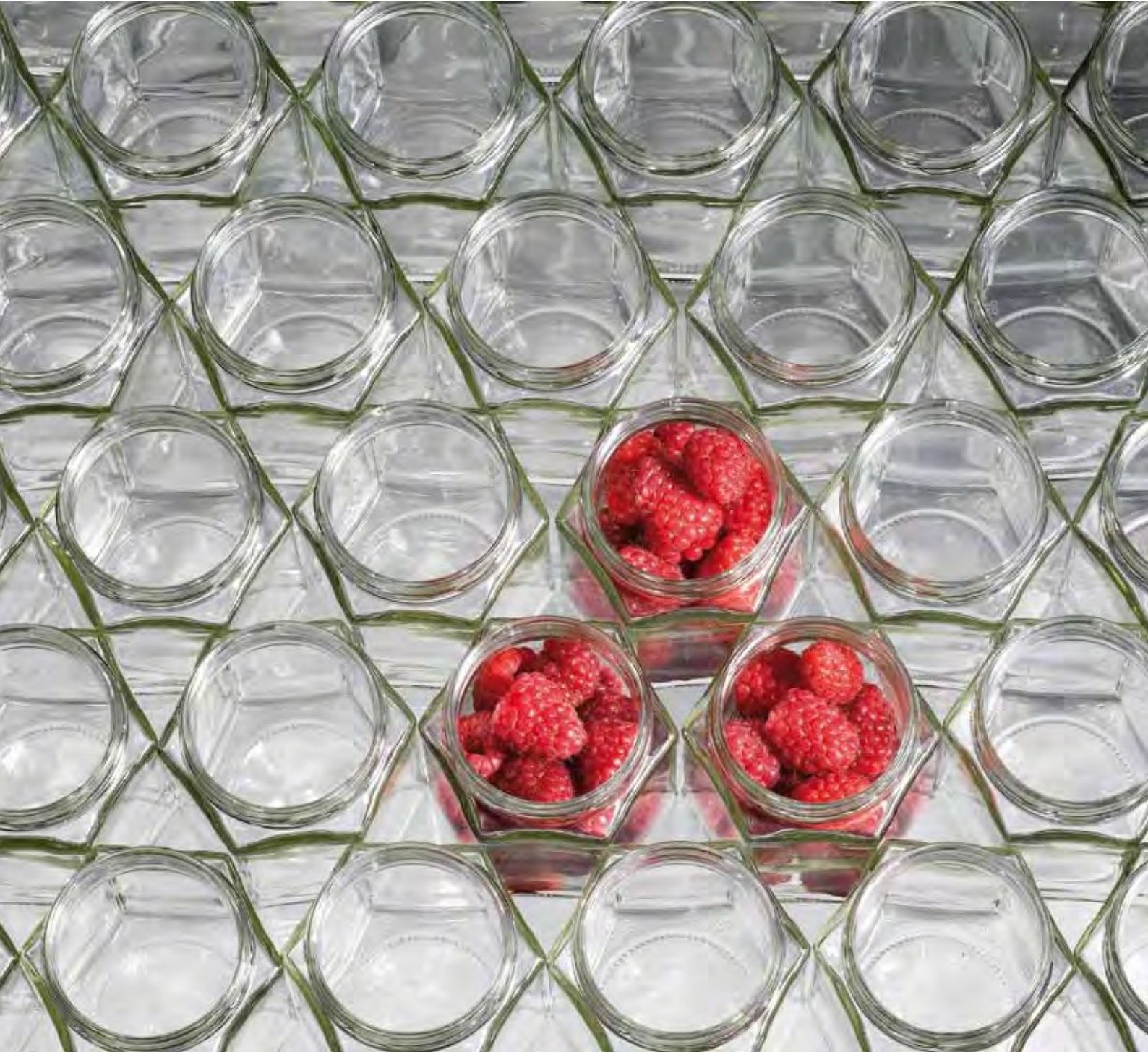


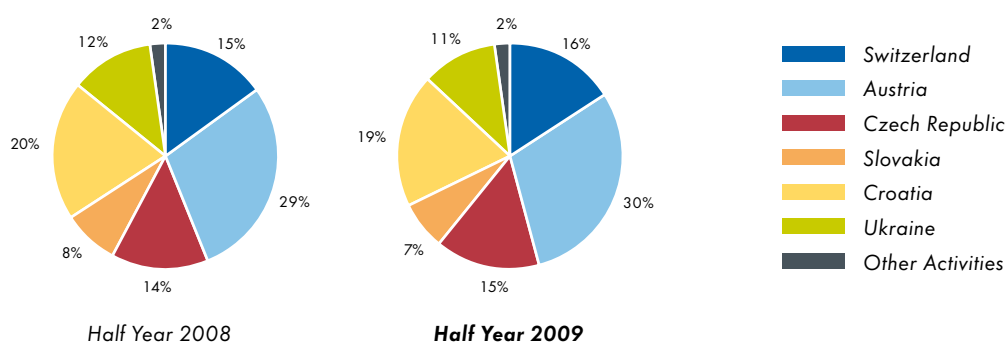
SEMI-ANNUAL REPORT | 2009
VETROPACK GROUP



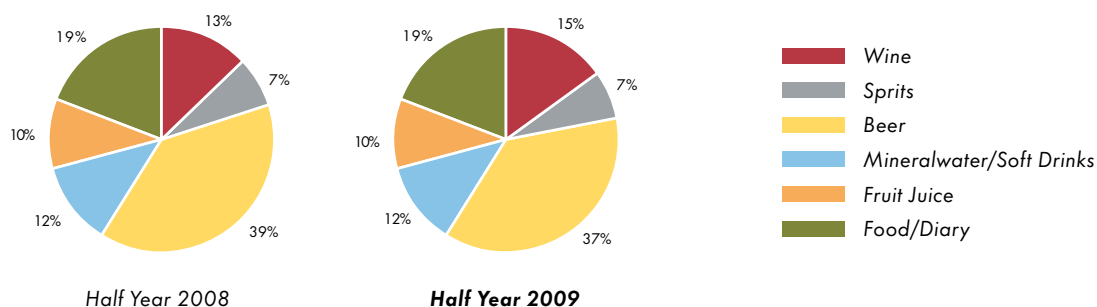
Indicators

		31.12.2008	30.06.2008	+/-	30.06.2009
Gross Revenue	CHF million	752.0	380.1	-12.1%	334.0
EBIT	CHF million	128.9	61.0	-15.6%	51.5
Profit	CHF million	78.5	51.3	-10.7%	45.8
Cash Flow	CHF million	150.0	82.3	-16.4%	68.8
Production	1 000 tonnes	1 278	614	-4.2%	588
Unit Sales	billion	4.27	2.23	-11.1%	1.98
Exports	in %	33.0	32.7	-	37.0
Employees		3 056	3 050	-1.6%	3 002
Investments	CHF million	96.6	63.8	-71.0%	18.5
Total Assets	CHF million	801.5	885.0	-4.9%	841.5
Equity Ratio	in %	66.4	62.5	-	67.5
Share Price (registered shares)-High	CHF	2 710	2 710	-	1 600
Share Price (registered shares)-Low	CHF	1 180	1 661	-	1 032

Consolidated Revenue by National Companies



Glass Packaging by Product Segments (Domestic and Export Markets)



Business Development within the First Half of 2009



Hans R. Rüegg
Chairman of the Board

Dear Shareholders:

In a difficult business environment, Vetropack Group succeeded in maintaining its income margin at practically the same high level as last year. Group consolidated gross revenues stood at CHF 334.0 million (2008: CHF 380.1 million). This represents a 12.1% decrease in revenues. However, 8.4% of this was due to negative foreign exchange differentials, resulting primarily from the devaluation of the Ukrainian hryvnia towards the end of 2008, as well as the strengthening of the Swiss franc. In real terms, revenues merely fell by 3.7%.

Difficult Business Environment. During the closing months of 2008, it became clearly apparent that a market correction for the European glass packaging industry was inevitable. During the first half of 2009, the ramifications of the global economic crisis were clearly noticed by consumer-oriented industries for which the glass packaging industry is a supplier. The recessive developments coupled with customers' consequential planning uncertainties, led them to reduce their previously high stock levels and cancel planned projects within the consumer industry's downstream value chain. Concurrently consumption also fell. These two factors resulted in a drop in demand. Consequently, the entire European glass packaging industry was forced to cut production capacity. Vetropack Group also temporarily reduced production capacity at all its locations. However, there has been a slight recovery since early May 2009. Thanks to stringent cutback measures, customer stockpiles fell to low levels, which reinitiated a continuous rise in demand.

Decreased Sales. The decrease in demand described above pertains primarily to all of Vetropack's domestic markets, whereas export markets showed a minimal decrease. Exports accounted for 37.0% of sales year-on-year (2008: 32.7%). Overall, sales fell by 11.1% to 1.98 billion units of glass packaging (2008: 2.23 billion).

Production Capacity Adjusted. In contrast to last year's low output of 614,000 tons caused by the refurbishment of two furnaces, capacity for the first half year was reduced by 4.2% to 588,000 tons. This reduction measure was taken in order to prevent an excessive rise in stock levels. It was achieved by temporarily suspending production lines at all facilities.

Income Margin Remains Relatively Stable. Despite less than optimal production capacity utilisation, EBIT margin reached 15.4% of gross revenues. Last year's corresponding figure was 16.0%. At 51.5 million consolidated EBIT fell 15.6% below last year's semi-annual result of CHF 61.0 million. This solid earning power is the result of stringent cost management and targeted economisation measures. However, Vetropack Group was unable to take advantage of the trend in sinking energy prices; rather these costs comparatively increased at most of Vetropack's production facilities.

Consolidated net profit for the first half year decreased by 10.7% to CHF 45.8 million (2008: CHF 51.3 million). Net profit margin was virtually unchanged at 13.7% (2008: 13.5%). Cash flow was reduced by 16.4% to CHF 68.8 million (2008: 82.3 million). Cash flow margin remained stable at 20.6% (2008: 21.7%).

The number of individuals employed by the Vetropack Group was reduced by 48 to 3,002.

Strong Asset and Capital Structure. As per 30 June 2009 total assets amounted to CHF 841.5 million (2008: CHF 885.0 million). This reduction is entirely due to foreign exchange differentials. Fixed assets fell to CHF 484.0 million (2008: 557.1 million) for the same reason. Liquid assets rose to CHF 357.5 million (2008: CHF 327.9 million), primarily due to the rise in stock levels. Equity ratio improved from 62.5% last half year to 67.5% this year (31.12.2008: 66.4%).

Decrease in Capital Expenditure. Vetropack Group's capital expenditure program is primarily determined by the cyclical need to refurbish furnaces. Since no modernisations or large-scale repairs are planned for this fiscal year, capital expenditure during the first half year was just CHF 18.5 million (2008: CHF 63.8 million). Similar figures can be expected for the second half year.

Outlook Characterised by Uncertainty.

The decline in demand caused by customers reducing their stockpiles was less marked in May and June 2009. The coming months will tell whether this recovery persists. Consumer behaviour in various European countries remains difficult to predict. The question of whether the recession will alter consumer behaviour remains unanswered. Therefore, forecasting also remains characterised by uncertainty.

Capacity will not be fully utilised in the second half of the year. This further reduction in capacity, combined with our competitors' increasingly aggressive market and pricing strategies will result in increased pressure on margins. We therefore expect revenue developments in the second half of 2009 to be similar to those in

the first half year. Therefore, annual revenue is expected to be lower than last year's.

Vetropack Holding Ltd. Vetropack Holding Ltd expects results for the 2009 fiscal year to be slightly lower than those for 2008.



Hans R. Rüegg
Chairman of the Board of Directors

Bülach, 28 August 2009

Results as per 30.06.2009

Prepared in Accordance with Swiss GAAP FER.

Consolidated Income Statement

in CHF Millions	Half Year 2008	+/-	Half Year 2009
Gross Revenue	380.1	-12.1%	334.0
Net Revenue	351.4	-12.0%	309.4
Income	354.9	-8.8%	323.8
Raw Material Costs	-56.6	-5.1%	-53.7
Energy Costs	-61.2	11.8%	-68.4
Personnel Expenses	-69.7	-6.9%	-64.9
Other Operating Expenses	-106.4	-19.8%	-85.3
Earnings Before Interest and Tax (EBIT)	61.0	-15.6%	51.5
Operating Earnings After Interest	63.5	-13.2%	55.1
Profit Before Tax	64.2	-14.8%	54.7
Semi-Annual Profit	51.3	-10.7%	45.8
Cash Flow	82.3	-16.4%	68.8
Cash Flow as % of Gross Revenue	21.7	-	20.6

Consolidated Balance Sheet

in CHF Millions	31.12.2008	30.06.2008	30.06.2009
ASSETS			
Liquid Assets	319.4	327.9	357.5
Fixed Assets	482.1	557.1	484.0
Total Assets	801.5	885.0	841.5
LIABILITIES			
Short-Term Liabilities	169.8	184.6	183.8
Long-Term Liabilities	99.7	147.7	89.4
Total Liabilities	269.5	332.3	273.2
Shareholders' Equity excl. Minority Share Interests	531.6	542.5	566.3
Minority Interests	0.4	10.2	2.0
Total Shareholders' Equity	532.0	552.7	568.3
Total Liabilities	801.5	885.0	841.5

**Vetropack Holding Ltd**

CH-8180 Bülach
Phone +41-44-863 31 31
Fax +41-44-863 31 21
www.vetropack.com

Group Companies

Vetropack Ltd

CH-8180 Bülach
Phone +41-44-863 34 34
Fax +41-44-863 31 23

CH-1162 St-Prex
Phone +41-21-823 13 13
Fax +41-21-823 13 10

Vetropack Austria Holding Ltd

AT-3380 Pöchlarn
Phone +43-2757-7541
Fax +43-2757-7674

Vetropack Austria GmbH

AT-3380 Pöchlarn
Phone +43-2757-7541
Fax +43-2757-7674

AT-4550 Kremsmünster
Phone +43-7583-5361
Fax +43-7583-5361 112

Vetropack Moravia Glass a.s.

CZ-69729 Kyjov
Phone +420-518-733 111
Fax +420-518-612 024

Vetropack Nemšová s.r.o.

SK-914 41 Nemšová
Phone +421-32-6557 111
Fax +421-32-6589 901

Vetropack Straža d.d.

HR-49231 Hum na Sutli
Phone +385-49 326 326
Fax +385-49 341 041

OJSC Vetropack Gostomel

UA-08290 Gostomel
Phone +380-4497-3 13 44
Fax +380-4497-3 20 77

Müller+Krempel Ltd

CH-8180 Bülach
Phone +41-44-863 35 35
Fax +41-44-863 31 24

Vetroconsult Ltd

CH-8180 Bülach
Phone +41-44-863 32 32
Fax +41-44-863 31 22

Vetroreal Ltd

CH-8180 Bülach
Phone +41-44-863 33 33
Fax +41-44-863 31 30