



February 9, 2007

Dear Shareholders

You are presented with two tender offers for your SIG shares. Romanshorn S.A. (controlled by "CVC/FERD") is offering CHF 400.— in cash and the Rank Group Ltd. ("Rank") CHF 370.— in cash per share. The Board of Directors recommends that you reject the Rank offer because the offer price does not reflect the inherent value of the company. Whilst the CVC/FERD offer price of CHF 400. — is at a realistic level, the Board of Directors is not able to recommend either acceptance or rejection of the CVC/FERD offer because, under certain circumstances, CVC/FERD could withdraw its offer. Moreover, at this point in time, the Board of Directors is unable to make a statement on whether the CVC/FERD offer of CHF 400.— per share represents the highest achievable price. You will find the detailed considerations and explanations relevant to the two offers in the Board reports that were published today (see appendices). As part of these reports, we also inform you that, to the best of our knowledge, no other bidders remain in the auction process other than CVC/FERD and Rank. In the context of the Board reports we are delighted to further inform you about the considerably increased net profit of SIG to EUR 66 million (+53% over 2005) and other as yet unaudited financials for the year 2006 (the complete, audited 2006 financial statements will be published on March 6, 2007).

Allow me to briefly summarize the main considerations of the Board of Directors with regard to the two offers:

CVC/FERD: realistic price level, pending antitrust review

The Board of Directors refrains from a recommendation in favor of, or against, the CVC/FERD offer of CHF 400.— in cash per share which was formally announced on January 5, 2007. Whilst, in the opinion of the Board, the offer price is at a realistic level for those shareholders who want to cash out of the investment in the company and are not focused on capturing the future value creation potential as outlined in the business plan published in October 2006, the still pending review process of the EU antitrust authorities, combined with the conditions of the offer, imply a risk that CVC/FERD may not be able to ultimately complete the transaction.



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Based on an analysis undertaken by the Board of Directors together with its legal and financial advisers, the outcome of the EU antitrust review cannot be predicted with sufficient certainty. Should the EU antitrust authorities seek to block the transaction or subject its clearance to conditions that breach the thresholds set out by CVC/FERD in its offer, CVC/FERD would be allowed to terminate the offer. In such a scenario, the transaction would not close and the shares would remain with the shareholders. At that time, the SIG shareholders would no longer be able to tender their shares into the competing offer of Rank.

It should also be pointed out that Rank can submit a higher offer to the SIG shareholders up to five days before the end of the main offer period. Hence, the Board of Directors is unable to make any statement to its shareholders on whether the CVC/FERD offer of CHF 400.— per share represents the highest achievable price.

Given these considerations, the Board of Directors refrains from issuing a recommendation in favor of or against the CVC/FERD offer.

Rank: offered priced too low

The SIG Board of Directors has carefully reviewed the offer of CHF 370.— in cash per share which was announced by Rank on December 19, 2006. Whereas the Board is of the view that Rank has the ability to complete the transaction, it is convinced that the offered price of CHF 370.— does not reflect the inherent value of SIG. Consequently, the Board of Directors recommends its shareholders to reject the Rank offer.

Marked increase in profit by 53%

Based on the preliminary, as yet unaudited figures, it is our pleasure to inform you about the highly dynamic development of SIG in the course of 2006. With sales of EUR 1,349 million (+ 12% over 2005), earnings before interest and taxes (EBIT) of EUR 108 million (+ 42% over 2005, before one-off items) and a net profit of EUR 66 million (+ 53% over 2005), SIG is fulfilling its forecasts which were increased in October 2006 for the second time. Despite continued and significant investments in the growth of the company (at lower depreciations) and release of provisions for the cost reduction programs, the free cash flow was maintained at a remarkably high level of EUR 73 million (2005: EUR 77 million). Given the strong operating performance in the past year, the net debt decreased by 53% to EUR 30 million (2005: EUR 64 million). The complete and audited figures for the 2006 business year will be published on March 6, 2007.



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In the coming years, SIG expects to grow its sales above the industry average: 2008/2009 by over 10% and an annual average of 8% for the period 2009-2014. The more moderate growth forecast for 2007 reflects the expectation that the long forecasted partial substitution of cartons by PET bottles in Germany's juice segment will now commence this year. SIG is confident that in the coming years, the EBIT margin of SIG Combibloc will sustainably exceed 10%, translating into double digit margins at Group level in the medium term.

Dear Shareholders

The strong operating results and compelling growth perspectives further support our conviction that SIG has a substantial inherent value that must be fully reflected in an offer price. Furthermore, before issuing a positive recommendation, the Board of Directors also requires a high degree of certainty that the offer can be completed. Currently, neither of the two offers fulfills both conditions. We will keep you informed on the ongoing process.

For the Board:

Lambert Leisewitz

Chairman of the Board of Directors

Appendices:

- Board of Directors' reports (newspaper ads) on the offers from CVC/FERD and Rank