

A further step forward





To Our Shareholders

HALF-YEAR STATEMENT 2002

SIG INCREASES NET SALES AND OPERATING PROFIT

For SIG, the first half-year 2002 continued to be characterized by ongoing integration and operational improvements. In a negative economic environment, the Group grew strongly compared to the same period of 2001. Order intake increased by 35 % to CHF 1,384 million, net sales by 32 % to CHF 1,330 million. Both improvements mainly stem from acquisitions. Operating profit (EBIT) rose by 51 % to CHF 65 million. Around half of this increase is attributed to internal growth. Net profit only improved by 7 % to CHF 30 million, owing to higher financing costs, increased tax expense and lack of extraordinary profit. SIG Combibloc again demonstrated its resistance to economic fluctuations and was able to markedly increase its operating profit over the previous year. Both divisions SIG Pack and SIG Beverages have not yet achieved their profit objectives. However, within the SIG Beverages division, the strategic core activity PET reported positive results. Problems exist in the extrusion sector and with the linear filling machines (SIG Hamba Filltec). Cross-divisional cooperation has developed gratifyingly well. Compared to the previous year, SIG expects higher net sales, improved operating profit and increased net profit for the business year 2002.

SIG Group

(in millions of CHF)	1 st half of 2002	1 st half of 2001 ¹⁾	Change
Order intake	1 384	1 027	35 %
Net sales	1 330	1 009	32 %
Operating profit before depreciation and amortization (EBITDA)	168	126	33 %
Operating profit before goodwill amortization (EBITA)	82	53	55 %
Operating profit (EBIT)	65	43	51 %
Net profit	30	28	7 %
Free cash flow	39	35 ²⁾	11 %
Number of employees	9 274	7 241	28 %

1) excl. former SIG Simonazzi division, first-time consolidation as per 7/1/2001

2) Previous year's figure of CHF 19 million restated due to transactions with own shares

Divisions reflect varying market situations

Developments in different SIG market segments vary considerably. Sales of aseptic beverage cartons continue to grow, primarily in Eastern Europe, China and also the Middle East. New packaging formats and innovative closures have enhanced user friendliness, thereby increasing the popularity of cartons.

As expected, the strategic core activity PET – in which SIG has succeeded in positioning itself as a leading supplier through its two major acquisitions – is also developing satisfactorily. Even after acquisition adjustments, both net sales and earnings figures are significantly better than for the first half of 2001.

On the other hand, the market for extrusion blow molding machines declined even further in both the packaging and automotive segments. In the second half, SIG will be obliged to cut a further 150 jobs in these sectors.

In a challenging economic environment, the SIG Pack division maintained its leading position. Nevertheless, the standard machinery business unit suffered from reluctant investment activity in the U.S. Major customers continue to invest, some of them, however, are deferring order placements.

Rounding off the group portfolio and operational improvements

The SIG Group continued its strategic focus on packaging technology. Existing business units were merged with a view to improved customer orientation, smaller acquisitions were made to close gaps and selected divestments strengthened the emphasis on core competencies.

SIG Beverages is active in the market since the beginning of this year. It incorporates all activities related to the PET bottle market stemming from the former SIG Plastics and SIG Simonazzi divisions.

SIG Pack integrated the two business units SIG Elettric 80 (logistics systems) and SIG Stewart Systems (bakery equipment) from the Sasib acquisition, plus the former SIG Produktionstechnik AG, Neuhausen am Rheinfall, CH. The Management Buy Out of the activities of Riley Product Handling Ltd., Derby, UK, emphasizes the continuing concentration of the division on its core business.

Effective 4/1/2002, SIG Combibloc acquired the remaining 70% of Rexam Combibloc Ltd., Newcastle, UK, and is now able to offer competitive small lot sizes. In order to accelerate the market launch of new closure systems, SIG took over Rhyplast AG, Neuhausen am Rheinfall, CH, an injection molder of plastic caps for beverage cartons.

Retroactive 1/1/2002, SIG sold the mining technology supplier SIG Rocktools, Neuhausen am Rheinfall, CH, to the South African Board Longyear Group. Streamlining at the Neuhausen location has thus been completed.

Overcapacities and the investment slump in the automotive extrusion sector resulted in a very poor first half for SIG Kautex, leading to a further loss in jobs. As the core business of SIG is in the beverages and food industries, SIG Kautex was spun off from the SIG Beverages division and integrated into "Other and Financing".

Parallel to complementing the group portfolio, the business year 2002 is highlighted by the emphasis on operational excellence, in particular the exploitation of synergies across the new structures.

The newly set up Shared Service Center in Italy has brought together the entire administrative and financial activities of all the Italian business units, thereby facilitating considerable cost savings.

In China, the SIG Group achieved its biggest cross-selling success to date. In the first half, one of SIG Combibloc's major customers, the Wahaha Group, ordered several PET filling systems in addition to carton lines. An excellent example of the synergy potentials of the new, market-oriented group organization is SIG Manzini, who is supplying aseptic process technology for SIG Combibloc and SIG Simonazzi filling lines. This year, SIG Manzini will show an overproportionate growth.

Through the growth of SIG Combibloc and the strengthening of the service business in all divisions, SIG generated almost two thirds of its net sales in the non-cyclical sector in the past business year. The continued expansion of service activities provides further stability for our group and also creates a lasting improvement of customer relations. As a result, the SIG corporate portfolio is resistant to short-term economic fluctuations.

Innovations and new products: focus on aseptics

Synergies generated by merging SIG Plastics and SIG Simonazzi are also reflected in the products sector. For example, the new "Synergia" concept combines a stretch blow molding machine from SIG Corpoplast with a rotary filler supplied by SIG Simonazzi. With its dry sterilization process, SIG Simonazzi has developed a new technology applied in the aseptic filling of PET bottles.

Residues from the sterilization medium are reduced to a minimum. As a result, fruit juice quality is superior and shelf life longer. The pilot project with an Italian customer was completed successfully. Further installations have already been realized.

SIG Corpoplast continues to set standards in the top performance class with its third-generation stretch blow molding machines. Use of platforms facilitates outsourcing of complete modules to sub-contractors, leads to cost savings and allows more rapid response to specific customer requirements.

The new combiTwist screw cap in combination with the slim combifit carton, introduced by SIG Combibloc at the end of the past business year, has proved a resounding success. Our customers have achieved corresponding increases in net sales of up to 35%.

Board of Directors strengthened

At the Ordinary General Meeting 2002, shareholders newly elected Andreas Koopmann (President and CEO, Bobst Group, Lausanne) and Lambert Leisewitz (President and CEO, Mineralbrunnen Überkingen-Teinach AG, DE-Bad Überkingen) to the Board.

Both members are recognized experts in the packaging industry. The election of Dave Schnell (former CFO Swisscom AG, Berne) contributes additional international financing expertise to the Board.

Share performance reflects successful orientation

SIG shares continued their positive trend of the closing quarter 2001. Although not able to avoid the turbulence in the stock markets entirely, they held up well in comparison to the SPI. In the first half, the share price rose by 25.2% while the SPI dropped some 5.3%. Despite the difficult situation in the financial markets, SIG was able to place a 4 1/4 % bond for CHF 100 million per 7/1/2002 to serve the refinancing of the CHF 100 million bond at 4 1/4 % which matured this year. The gratifying acceptance by the market reflects the confidence shown in the new orientation of the SIG Group.

Outlook for the financial year 2002: cautiously optimistic

For the overall business year 2002, SIG expects to report order intake and net sales figures exceeding those of the previous year. Operating profit as well will show an improvement. SIG Combibloc still contributes the main part to the result. The positive development in the PET-Business continues. In the remaining businesses, measures targeting to improve the profit situation have been initialized. Risks for the second half-year lie in a further slowdown in investment activities in the market, plus the speed at which internal technical and organizational process problems can be resolved. Compared to the previous year, growth in net profit will be lower than for operating profit; this is a result of higher financing costs, increased tax expense and lack of extraordinary profit.

Thanks to the excellent strategic positioning in the four growth fields aseptics, PET, robotics and services, plus the economically resistant, stable business activities of SIG Combibloc, the medium-term growth and earnings perspectives of the SIG Group continue to remain undiminished.

Yours faithfully,
SIG Holding Ltd.



E. Somm
Chairman of the Board of Directors



Dr. R. Boutellier
President and Chief Executive Officer

Publication of Annual Results 2002: Thursday, March 6, 2003

Next Ordinary General Meeting: Thursday, March 27, 2003

TRADING PERFORMANCE OF THE INDIVIDUAL DIVISIONS

SIG Combibloc

(in millions of CHF)	1 st half of 2002	1 st half of 2001	Change
Order intake	752	674	12 %
Net sales	675	636	6 %
Operating profit before depreciation and amortization (EBITDA)	169	139	22 %
Operating profit before goodwill amortization (EBITA)	102	81	26 %
Operating profit (EBIT)	101	81	25 %
Number of employees	3 604	3 353	7 %

SIG Combibloc again reported highly positive developments, boosting order intake to CHF 752 million (+12%) and increasing net sales to CHF 675 million (+6%). The significant improvement of operating profit before goodwill amortization (EBITA) by 26% to CHF 102 million is the result of strong growth in the Eastern European markets and rigorous optimization of processes.

Two acquisitions made during the first half supported the strategic orientation of SIG Combibloc. In England, and effective 4/1/2002, the division took over the 70% shareholding of Rexam in the former joint-venture Rexam Combibloc Ltd. SIG Combibloc has thus strengthened its local market position and is now able to economically produce small lot sizes. At the same time, SIG acquired screw cap technologies for which Rexam had submitted patent applications.

At the Neuhausen am Rheinfall location, injection molding specialists Rhyplast AG joined SIG allCap. Production know-how for closure systems is now concentrated at one location, which will allow new closure concepts to be brought to market more rapidly.

The Western Europe region again strengthened its competitive position and succeeded in penetrating the Swedish market.

In the key German market, the highly regarded packaging innovation combifit, using the user-friendly combiTwist screw cap, has significantly contributed to the acceptance of high-quality branded products packaged in cartons as an alternative to glass.

In the Eastern European region, the company was able to further increase sales of the 2-liter format combiblocMaxi.

Strategic partnerships with Russian customers led to an ongoing improvement in the market position.

Positive business developments in China continued. The current market volume and planned additional growth call for the building of a local packaging production facility. The new plant is expected to begin production at the beginning of 2004.

In the U.S., the planned transformation of the local business unit into a sales and service organization was completed successfully in the first half-year.

For 2002 overall, the division expects marked increases in order intake and net sales, compared to the previous year.

In 1999, SIG Combibloc predicted a doubling of operating profit before goodwill amortization (EBITA) within three years.

Given current market developments and the ongoing cost-reduction measures, there are positive indications that SIG Combibloc will be able to achieve that goal at the end of this business year.

SIG Pack

(in millions of CHF)	1 st half of 2002	1 st half of 2001 ¹⁾	Change
Order intake	251	190	32%
Net sales	223	178	25%
Operating profit before depreciation and amortization (EBITDA)	3	1	n. a.
Operating profit before goodwill amortization (EBITA)	- 5	- 6	n. a.
Operating profit (EBIT)	- 6	- 7	n. a.
Number of employees	1 986	1 732	15%

1) excl. SIG Electric 80 and SIG Stewart Systems, first-time consolidation as per 7/1/2001

In the first half of 2002, SIG Pack's relevant markets varied considerably. They were generally characterized by uncertainty and increased pressure on prices. The multi-national groups in the consumer goods and food industries are continuing their investment programs, but sometimes deferring the placement of orders.

Despite this harsher economic environment, order intake stands at CHF 251 million, or some 32% over the previous year. Around half of this increase is attributed to the new units SIG Electric 80 and SIG Stewart Systems, which have been included for the first time. The importance of the market segments health and body care continues to grow. At CHF 223 million, net sales exceeded last year's figure by 25%, whereby approximately one third of this increase was generated by the new units.

In the first semester, the division introduced new business processes and IT tools (SAP) in the systems business unit and in all service companies. In future, these will sustainably reduce lead times and improve planning capabilities. Additionally, first deliveries of the latest-generation integrated systems and robotics solutions were achieved in the first half. As expected, substantial start-up costs were incurred. Hence, operating profit before goodwill amortization (EBITA) for the first six months remained at the previous year's level. In this first half, the new units were not yet able to make a positive contribution to profits.

In line with the concentration on its core competencies, the division sold off the activities of Riley Product Handling Ltd., Derby, UK. In contrast, SIG Pack acquired the former SIG Produktionstechnik AG, Neuhausen am Rheinfall, CH, and integrated it into SIG Pack Systems.

For SIG Pack, the U.S. market is vital. There, the hesitation of small- and medium-sized customers to invest primarily affected the SIG Dobby business unit that is responsible for standard machines. Pricing structures of realized projects are fiercely contested and delivery times are normally extremely short, thereby increasing the technical and commercial risk levels. Comprehensive service activities and the overall reliability of the supplier are decisive competitive factors. In this type of situation, SIG Pack is able to benefit from its successful, long-term customer relationships, plus the major investments made in the service sector over the past two years.

At Interpack in Düsseldorf, the world's leading fair for the packaging industry, SIG Pack successfully presented its new generation of integrated packaging systems, plus standardized robotics solutions to a broad public. Increasingly, SIG Pack is entering into partnerships with global key accounts, in order to realize innovative solutions even faster. For this purpose, the division has put together specific teams of experts.

As in 2001, the main weight of deliveries will take place in the second half of the year. By the end of 2002, order intake and net sales – even excluding the acquisitions – will be higher than the previous year's figures. Also with regard to profits, the division expects a further improvement over last year's results. This assumption is based on the current order backlog which, at the end of the first six months, was some 20% over the level of the previous year, plus the continued optimization of business processes and the product portfolio.

SIG Beverages

(in millions of CHF)	1 st half of 2002	1 st half of 2001 ¹⁾²⁾	Changes
Order intake	357	113	216 %
Net sales	400	142	182 %
Operating profit before depreciation and amortization (EBITDA)	6	- 3	n. a.
Operating profit before goodwill amortization (EBITA)	- 2	- 7	n. a.
Operating profit (EBIT)	- 17	- 16	n. a.
Number of employees	3 166	1 460	117 %

1) excl. former SIG Simonazzi division (without SIG Electric 80 and SIG Stewart Systems), first-time consolidation as per 7/1/2001

2) Restatement of previous year's figures resulting from spin-off of SIG Kautex from SIG Beverages and integration into "Other and Financing" in 2002

At the beginning of the 2002 business year, SIG merged the formerly independent divisions SIG Plastics and SIG Simonazzi to form SIG Beverages. The resultant new division is now one of the three leading suppliers for complete solutions for the beverages industry.

As a consequence of the first-time consolidation of the acquired activities of SIG Simonazzi, order intake and net sales tripled against the first half of the previous year and stood at CHF 357 million and CHF 400 million respectively. With the exception of SIG Blowtec and SIG Hamba Filltec, the division was able to markedly improve operating profits in all sectors.

Integration of the activities of the formerly separate divisions is proceeding smoothly. This was demonstrated impressively during the joint presentations at Drinktec in Munich and Interpack in Düsseldorf. In addition to harmonizing business processes, merging of infrastructures in major markets and elimination of product overlaps, it is the joint activities in the market that are showing particular promise. For example, SIG Beverages has been able to sell the first integrated PET lines in several countries, incorporating machines from both the former SIG Plastics and SIG Simonazzi divisions.

In the first half-year 2002, all SIG Beverages business units supplying key components for these complete PET lines – SIG Simonazzi, SIG Corpoplast, SIG Alfa and SIG Manzini – developed beyond expectations. For SIG Manzini, technology leader in the aseptic processing of tomatoes and fruit, there are considerable synergies with SIG Combibloc and SIG Simonazzi. Carton and PET bottling lines require aseptic equipment in the processes that convert fruit into sterilized fruit juices. There is additional growth potential for SIG Manzini in the aseptic processing of milk.

The situation in the extrusion sector is unsatisfactory. At the beginning of this year, SIG reorganized the hitherto largely parallel managed extrusion blow molding activities by splitting them up into the two separate business units SIG Blowtec and SIG Kautex. Whereas SIG Blowtec serves the market for smaller packaging containers, SIG Kautex focuses on applications for the automotive industry. As SIG Kautex is no longer active in SIG core business, the unit was consequently spun off from SIG Beverages and newly integrated into the sector "Other and Financing".

The emphasis of these organizational measures were the increased focus on markets and customers, optimization of corporate-internal processes and the expansion of our service business. The market downturn in the extrusion sector, however, had a negative effect on success. In consequence, further downsizing at SIG Blowtec was implemented. Corresponding non-recurring expenditure is already reported in the division results for the first half of 2002.

Also at SIG Hamba Filltec (linear filling machines) which, prior to becoming part of SIG, was run as a small enterprise, the situation is unsatisfactory. Pronounced weaknesses in the organization of internal processes and technical problems with new products are burdening the business year 2002. SIG implemented immediate measures to restructure the company. However, the effects of these changes will not be fully reflected in the earnings figures until 2003.

For the second six months of 2002, SIG Beverages expects both order intake and net sales figures to be slightly higher than those of the first half. Despite the difficulties in the extrusion sector and at SIG Hamba Filltec, it should be possible for the division to close with a positive operating profit before goodwill amortization (EBITA). The SIG Group continues to assume that, medium-term, the division will achieve its earnings objectives.

HALF-YEAR FINANCIAL STATEMENT CONSOLIDATED INCOME STATEMENT

(in millions of CHF)

	1 st half of 2002	1 st half of 2001 ¹⁾
Net sales	1 330	1 009
Change in inventory of finished goods and work in progress	49	17
Own work capitalized	25	27
Income from associated companies	2	1
Other operating income	17	22
Operating revenue	1 423	1 076
Raw materials, supplies and services	- 618	- 441
Other operating expenses	- 265	- 205
Personnel costs	- 372	- 304
Operational financial income from third parties	-	-
Operating profit before depreciation and amortization (EBITDA)	168	126
Depreciation of tangible fixed assets	- 71	- 57
Amortization of intangible fixed assets (without goodwill)	- 15	- 16
Operating profit before goodwill amortization (EBITA)	82	53
Goodwill amortization	- 17	- 10
Operating profit (EBIT)	65	43
Financial income	4	6
Financial expense	- 21	- 12
Financial profit	- 17	- 6
Profit on divestments	0	5
Profit before tax (EBT)	48	42
Income tax expense	- 18	- 14
Net profit including minority interest	30	28
Minority interest	0	0
Net profit	30	28
Net profit per share (at nominal value of CHF 10 each) in CHF	4	4
Additional information		
Order intake	1 384	1 027
Employees		
- Number	9 274	7 241
- %	100 %	100 %

1) excl. former SIG Simonazzi division, first-time consolidation as per 7/1/2001

2) excl. SIG Electric 80 and SIG Stewart Systems, first-time consolidation as per 7/1/2001

3) excl. former SIG Simonazzi division (without SIG Electric 80 and SIG Stewart Systems), first-time consolidation as per 7/1/2001

4) incl. eliminations

5) Restatement of previous year's figures resulting from spin-off of SIG Kautex from SIG Beverages and integration into "Other and Financing" in 2002

SIG Combibloc		SIG Pack		SIG Beverages		Other and Financing ¹⁾	
1 st half of 2002	1 st half of 2001	1 st half of 2002	1 st half of 2001 ²⁾	1 st half of 2002	1 st half of 2001 ³⁾	1 st half of 2002	1 st half of 2001 ⁴⁾
675	636	223	178	400	142	32	53
22	15	8	6	20	0	- 1	- 4
24	26	0	1	0	0	1	0
2	1	0	0	0	0	0	0
14	8	5	5	6	9	- 8	0
<u>737</u>	<u>686</u>	<u>236</u>	<u>190</u>	<u>426</u>	<u>151</u>	<u>24</u>	<u>49</u>
- 312	- 313	- 91	- 55	- 215	- 60	0	- 13
- 130	- 116	- 47	- 48	- 80	- 26	- 8	- 15
- 128	- 120	- 96	- 87	- 126	- 68	- 22	- 29
2	2	1	1	1	0	- 4	- 3
<u>169</u>	<u>139</u>	<u>3</u>	<u>1</u>	<u>6</u>	<u>- 3</u>	<u>- 10</u>	<u>- 11</u>
- 55	- 44	- 6	- 6	- 7	- 3	- 3	- 4
- 12	- 14	- 2	- 1	- 1	- 1	0	0
<u>102</u>	<u>81</u>	<u>- 5</u>	<u>- 6</u>	<u>- 2</u>	<u>- 7</u>	<u>- 13</u>	<u>- 15</u>
- 1	0	- 1	- 1	- 15	- 9	0	0
<u>101</u>	<u>81</u>	<u>- 6</u>	<u>- 7</u>	<u>- 17</u>	<u>- 16</u>	<u>- 13</u>	<u>- 15</u>
752	674	251	190	357	113	24	50
3 604	3 353	1 986	1 732	3 166	1 460	518	696
39%	46%	21%	24%	34%	20%	6%	10%

CONSOLIDATED BALANCE SHEET

(in millions of CHF)

	6/30/2002	12/31/2001
Assets		
Fixed assets		
Tangible fixed assets	699	665
Intangible fixed assets	491	515
Interest in associated companies	8	35
Financial assets	65	78
Total	1 263	1 293
Current assets		
Inventories	554	524
Trade receivables	526	562
Receivables from associated companies	8	17
Other receivables	161	130
Securities	34	38
Cash and cash equivalents	179	164
Total	1 462	1 435
Total assets	2 725	2 728
Equity and liabilities		
Shareholders' equity		
Share capital	65	64
Additional paid in capital	253	253
Retained earnings (including currency translation differences)	589	589
Total	907	906
Minority interest	0	0
Liabilities		
Long-term provisions	252	255
Bond issues	400	400
Other long-term financial liabilities	121	140
Total long-term liabilities	773	795
Short-term financial liabilities	167	143
Advance payments by customers	151	154
Trade payables	228	218
Other short-term liabilities	499	512
Total short-term liabilities	1 045	1 027
Total	1 818	1 822
Total equity and liabilities	2 725	2 728

CONSOLIDATED CASH FLOW STATEMENT

(in millions of CHF)

	1 st half of 2002	1 st half of 2001 ¹⁾
Cash flow from operating activities		
Net profit	30	28
Adjustments for:		
– depreciation and amortization of fixed assets	103	84
– earnings from sale of securities and financial assets	0	1
– earnings from sale of tangible fixed assets	0	– 2
– earnings from sale of consolidated companies	0	– 5
– retained earnings of associated companies	– 2	0
Increase (–) / decrease (+) in net current assets, excluding securities, cash and cash equivalents	– 13	– 25
Increase (+) / decrease (–) of provisions	– 18	– 25
Total	100	56
Cash flow from investing activities		
Purchase of tangible fixed assets	– 91	– 47
Sale of tangible fixed assets	7	7
Capitalization / purchase of intangible fixed assets	– 11	– 14
Acquisition of consolidated companies (minus cash and cash equivalents)	– 1	0
Disposal of consolidated companies (minus cash and cash equivalents)	0	2
Disposal (+) / acquisition (–) of non-consolidated companies	2	– 9
Dividends paid by associated companies	24	0
Increase (–) / decrease (+) in loans	10	30
Sale (+) / purchase (–) of securities ²⁾	– 1	10
Total	– 61	– 21
Free cash flow	39	35
Cash flow from financing activities		
Dividends paid	– 16	– 23
Purchase (–) / sale (+) of own shares ²⁾	24	– 16
Capital increases	0	0
Increase (+) / decrease (–) in borrowings	– 31	55
Total	– 23	16
Currency translation differences on cash and cash equivalents	– 1	2
Change in cash and cash equivalents	15	53
Cash and cash equivalents at beginning of period	164	251
Cash and cash equivalents at end of period	179	304

1) excl. former SIG Simonazzi division, first-time consolidation as per 7/1/2001

2) Previous year's figures restated due to transactions with own shares

CHANGES IN EQUITY AND NOTES

Changes in equity

(in millions of CHF)	Share Capital	Additional paid in capital	Retained earnings	Currency differences	Total
As at 1/1/2001	64	253	595	4	916
Effect first-time application IAS 39	-	-	4	-	4
Net profit	-	-	28	-	28
Dividends paid	-	-	- 23	-	- 23
Purchase / sale of own shares	0	0	- 16	0	- 16
Currency translation differences	-	-	-	14	14
As at 6/30/2001	64	253	588	18	923
As at 1/1/2002	64	253	616	- 27	906
Net profit	-	-	30	-	30
Dividends paid	-	-	- 16	-	- 16
Purchase / sale of own shares	1	0	23	0	24
Currency translation differences	-	-	-	- 37	- 37
As at 6/30/2002	65	253	653	- 64	907

Notes

1. Accounting principles

The financial statements are based on the accounting principles and methods described in the 2001 Annual Report. They comply with International Accounting Standards (IAS).

2. Changes in the scope of consolidation

Additions

As at 4/1/2002	Rexam Combibloc Ltd., Newcastle, UK
As at 4/1/2002	Rhyplast AG, Neuhausen am Rheinfall, CH

Disposals

As at 6/30/2002	Riley Product Handling Activities, Derby, UK
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3. Additional information

(in millions of CHF)	6/30/2002	12/31/2001
Contingent liabilities	43	23
Operating lease commitments	40	36
Open obligations for the acquisition of tangible fixed assets	11	24

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