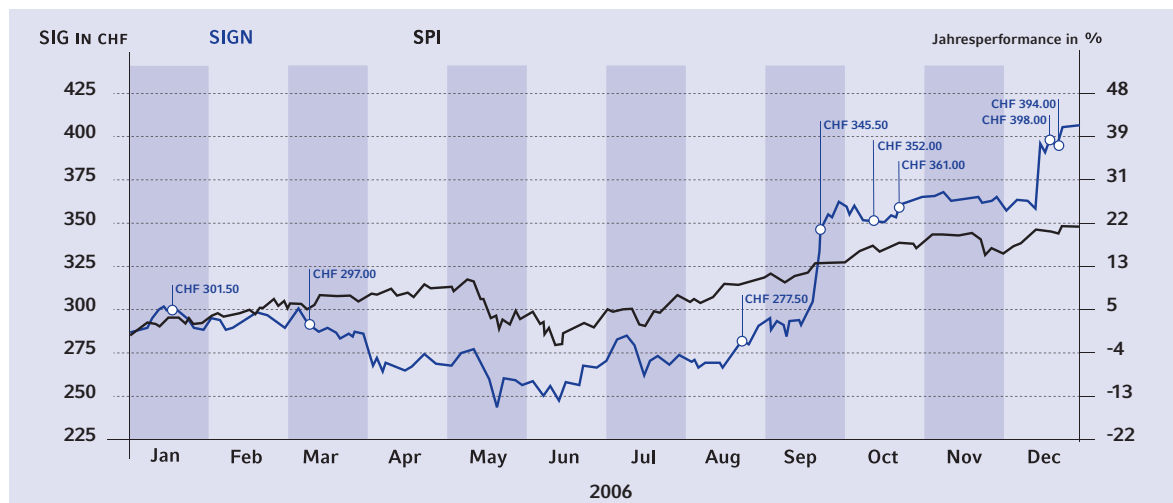


Financial Report 2006

Share price development and key events 2006

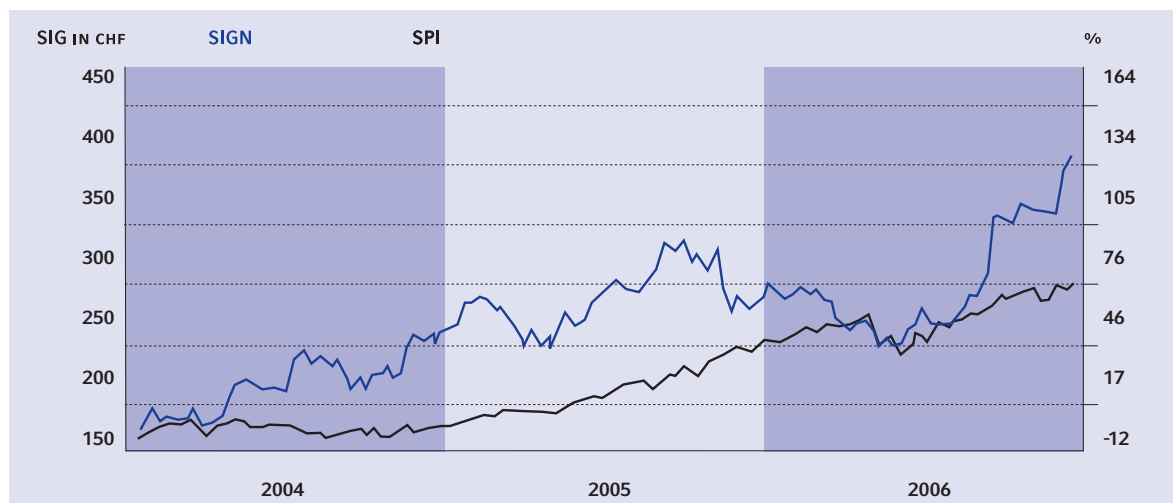


- o **1/16/2006**
SIG initiates share buy back program
- o **3/7/2006**
Publication of Annual Report 2005
- o **8/22/2006**
Publication of Half-Year Statement 2006
- o **9/24/2006**
Takeover offer (CHF 325.– to 350.– per share) from CVC/FERD
SIG Board of Directors rejects offer
- o **10/12/2006**
Successful project with Mengniu, one of China's largest dairies,
leads to further major contract
- o **10/25/2006**
Media/financial analysts conference:
publication of detailed business plan
- o **12/19/2006**
Announcement by RANK Group that it will submit a purchase offer
for all remaining shares (CHF 370.– per share)
- o **12/22/2006**
Increased offer from CVC/FERD (CHF 400.– per share)

SIG Registered

Stock market:	SWX	Beginning of year:	289.8	Performance in 2006	Annual high:	410.0
Currency:	CHF	End of year:	407.0	absolute in CHF:	Date annual high:	12/28/2006
Valor:	1202249			in %:	Annual low:	234.0
					Date annual low:	05/22/2006

Share price development 2004 – 2006



Financial overview

SIG Group in EUR million

	SIG Group ¹		
	2006	2005	
Order intake	1 378	1 175	17%
Net sales	1 349	1 207	12%
Operating profit before depreciation & amortization (EBITDA)	203	172	18%
Operating profit (EBIT)	90	67	34%
Profit / loss	66	43	53%
Cash flow from operating activities	175	209	-14%
Cash flow from investing activities	-102	-132	19%
Free cash flow ²	73	77	-5%
Cash flow from financing activities	-148	115	-229%
Investments in tangible & intangible fixed assets	127	141	-10%
Balance sheet total	1 141	1 203	-5%
Equity attributable to shareholders	451	423	7%
Average capital employed (CE) ³	489	508	-4%
Return on capital employed (ROCE) ⁴	18.4%	13.2%	n.a.
Net operating profit after tax (NOPAT) ⁵	65	50	30%
SIG Value Added (SVA) ⁶	28	12	133%
Number of employees (FTE) at year-end ⁷	4 675	4 776	-2%

¹2005: SIG Combibloc, SIG Beverages (without Discontinuing Business), Corporate/Services, Eliminations

²Cash flow from operating activities + cash flow from investing activities

³Equity + net financial liabilities, average: (year-end value previous year + year-end value current year) / 2

⁴EBIT in % of average capital employed

⁵(EBIT + income from financial assets) × (1-t), tax rate (t) = 30%

⁶NOPAT - (WACC × average capital employed), WACC = 7.5%

⁷2006: Thereof 200 apprentices

SIG Holding Ltd. in CHF million

	2006	2005	
Net profit	26	26	0%
Gross dividend ¹	32.5	0.0	n.a.
Reduction in par value	0.0	26.0	n.a.
Information per registered share (in CHF)			
Nominal value	6	10	
Gross dividend ¹	5.00	0.00	
Reduction in par value	0.00	4.00	
Stock market prices			
high	410	341	
low	234	241	
Tax value at year-end	407.0	287.0	

¹2006: Motion to the Annual General Meeting. The Board of Directors reserves the right to revert to its motion should this appear necessary or pertinent in the context of the currently pending takeover offers for the Group's shares. In particular, the Board of Directors reserves the right to withdraw the dividend motion, or to submit a motion whereby the dividend will only be paid out if no public purchase offer has been completed by a given date.

SIG Group

Consolidated income statement January-December in EUR million

	Notes	SIG Group	
		2006	2005
Net sales		1 349	1 207
Income from associated companies		- 1	- 4
Other operating income		39	44
Operating income		1 387	1 247
Own work capitalized		52	77
Changes in inventories of finished goods & WIP		1	- 9
Raw materials, supplies and services		-702	-627
Personnel costs	22	-264	-264
Other operating expenses	23	-271	-252
Operating profit / loss before depreciation & amortization (EBITDA)		203	172
Depreciation of property, plant & equipment	3	-89	-80
Amortization of intangible assets (without goodwill)	4	-24	-25
Operating profit / loss (EBIT)		90	67
Financial income	24	9	8
Financial expense	25	-13	-10
Debt waivers		0	-4
Financial profit / loss		-4	-6
Profit on divestments	30	7	5
Profit / loss before tax (EBT)		93	66
Income tax expenses	26	-27	-23
Profit / loss continuing		66	43
Profit / loss discontinuing		0	4
Profit / loss		66	47
thereof:			
Profit or loss attributable to minorities		0	0
Profit or loss attributable to equity holders		66	47
Outstanding shares (average of the year)		6 378 249	6 448 784
Diluted earnings per share in EUR		10.3	7.3
Basic earnings per share in EUR		10.3	7.3
Diluted earnings per share (discontinuing) in EUR		0.0	0.6
Basic earnings per share (discontinuing) in EUR		0.0	0.6

The notes on pages 44 to 58 are an integral part of these consolidated financial statements.

SIG Group

Consolidated balance sheet as at December 31 in EUR million

	Notes	SIG Group	
		2006	2005
Assets			
Investment properties		43	41
Land and buildings		101	91
Machines, plants and other		195	168
Leased assets (Lessor)		73	62
Plants under construction		19	65
Non-current assets held for sale		1	0
Total property, plant and equipment	3	432	427
Goodwill		13	19
Rights to supply		66	67
Others		9	8
Total intangible assets	4	88	94
Interests in associated companies	5	11	12
Other financial interests		4	2
Long-term receivables		29	34
Long-term loans		0	1
Total financial assets		44	49
Deferred tax assets	15	28	26
Total non-current assets		592	596
Inventories	6	149	151
Trade receivables	7	102	94
Other receivables	8	63	56
Other financial assets	9	14	14
Cash and cash equivalents		221	292
Total current assets		549	607
Total assets continuing		1 141	1 203
Total assets discontinuing		0	17
Total assets		1 141	1 220
Equity and liabilities			
Share capital (6 500 000 registered shares with a nominal value of 6.- [previous year 10.-] CHF each)		24	40
Additional paid in capital		159	159
Retained earnings		286	239
Currency differences		-18	-15
Equity attributable to shareholders		451	423
Minority interests		0	0
Total equity		451	423
Deferred tax liabilities	15	35	22
Long-term provisions	10, 16	127	129
Long-term financial liabilities	12	162	263
Total long-term liabilities		324	414
Short-term financial liabilities	12	103	111
Advance payments by customer		16	22
Trade payables		84	57
Short-term provisions	13, 16	33	51
Accruals for contractual obligations to complete		63	63
Current tax liabilities		14	16
Other short-term liabilities	14	53	46
Total short-term liabilities		366	366
Total liabilities		690	780
Total equity and liabilities continuing		1 141	1 203
Total equity and liabilities discontinuing		0	17
Total equity and liabilities		1 141	1 220

The notes on pages 44 to 58 are an integral part of these consolidated financial statements.

SIG Group

Consolidated cash flow statement January-December in EUR million

	Notes	SIG Group	
		2006	2005
Cash flow from operating activities			
Profit / loss		66	43
Adjustments for:			
Depreciation & amortization of property, plant & equipment (+)	3, 4	113	105
Profit from sale of securities and financial assets (-)	24	-1	0
Profit from sale of property plant & equipment (-)		-2	-3
Profit from sale of consolidated companies (-)	30	-7	-5
Result from associated companies (+/-)		1	4
Exchange rate profit (-) / loss (+) from financing activities		-3	-5
Write down of financial assets and securities (+)		0	1
Income tax expense (+)		16	27
Net interest expense (+)		11	13
Other non-cash-related positions (+/-)		-3	3
Increase (+) / decrease (-) of net deferred taxes		11	-2
Increase (+) / decrease (-) of provisions		-14	22
Increase (-) / decrease (+) in net current assets (excluding securities, cash and cash equivalents, excluding tax and interest accruals)		24	50
Interest paid		-18	-17
Income tax paid		-19	-27
Total		175	209
Cash flow from investing activities			
Purchase of property, plant and equipment (-)	3	-102	-110
Sale of property, plant and equipment (+)		6	8
Purchase (-) / sale (+) of intangible assets	4	-25	-28
Acquisition of consolidated companies (net of cash) (-)	30	0	-1
Disposal of consolidated companies (net of cash) (+)	30	7	-4
Acquisition (-) / disposal (+) of non-consolidated companies		-1	-1
Dividends received from associated companies (+)		0	0
Increase (-) / decrease (+) in loans		5	-1
Purchase (-) / sale (+) of securities		1	1
Interest received		7	4
Total		-102	-132
Free cash flow		73	77
Cash flow from financing activities			
Dividends paid (-) to equity holders		0	-4
Dividends paid (-) / received (+) from consolidated companies		0	4
Purchase (-) / sale (+) of own shares		-30	2
Capital increases (+/-) consolidated companies		-16	-4
Increase (+) / decrease (-) in borrowings		-102	117
Total		-148	115
Currency translation differences on cash and cash equivalents		4	-3
Changes in cash and cash equivalents		-71	189
Cash and cash equivalents at beginning of period		292	103
Cash and cash equivalents at end of period		221	292
Additional information discontinued operations¹			
Cash flow from operating activities		0	-6
Cash flow from investing activities		0	-11
Cash flow from financing activities		0	12

¹SIG Beverages Discontinuing Business (SIG Simonazzi, SIG Alfa, SIG Manzini, SIG Comaco)

The notes on pages 44 to 58 are an integral part of these consolidated financial statements.

SIG Group

Changes in equity in EUR million

Changes in equity

	Share capital	Additional paid in capital	Retained earnings	Currency differences	Equity attributable to shareholders	Minority interests	Total equity
As at 1/1/2005	40	159	202	-34	367	1	368
Cash flow hedges			0		0		0
Currency translation differences				19	19	-1	18
Net income / expense recognized directly in equity	40	159	202	- 15	386	0	386
Profit / loss of the period			47		47	0	47
Total recognized income and expense	40	159	249	- 15	433	0	433
Management Participation plan			2		2	0	2
Dividend payments ¹			-4		-4	0	-4
Reduction of the nominal value	0				0	0	0
Purchase / sale of own shares	0	0	2		2	0	2
As at 12/31/2005	40	159	249	-15	433	0	433
As at 1/1/2006	40	159	249	-15	433	0	433
Cash flow hedges			0		0		0
Currency translation differences				-3	-3	0	-3
Net income / expense recognized directly in equity	40	159	249	- 18	430	0	430
Profit / loss of the period			66		66	0	66
Total recognized income and expense	40	159	315	- 18	496	0	496
Management Participation plan			- 1		- 1		- 1
Dividend payments ¹			0		0	0	0
Reduction of the nominal value	- 16				- 16	0	- 16
Purchase / sale of own shares	0	0	- 28		- 28	0	- 28
As at 12/31/2006	24	159	286	-18	451	0	451

¹Dividend per share see page 61

The notes on pages 44 to 58 are an integral part of these consolidated financial statements.

Own shares transactions

	2006	2005
Number of registered shares		
Owned as at 1/1	43 326	65 699
Purchases	24 200	6 050
Purchases share buy back program second trading	178 100	n.a.
Sales / delivery to management	- 43 288	- 28 423
Total as at 12/31	202 338	43 326
of which reserved for management participation plan (see note 27)	20 662	29 018

SIG Group

Notes to the consolidated financial statements in EUR million

Information by countries and regions

	Net sales third		Number of employees ¹		Number of employees (in %)	
	2006	2005	2006	2005	2006	2005
Germany	351	328	2 847	3 023	61%	63%
Spain	109	108	39	44	1%	1%
Italy	32	32	22	17	0%	0%
Rest of EU	368	329	526	653	11%	14%
EU	860	797	3 434	3 737	73%	78%
Switzerland	14	18	251	248	5%	5%
Rest of Europe	138	108	76	57	2%	1%
Europe	1 012	923	3 761	4 042	80%	84%
USA	40	38	47	34	1%	1%
Rest of America	35	48	66	61	1%	1%
America	75	86	113	95	2%	2%
Asia	249	191	801	639	18%	14%
Rest of World	13	7	0	0	0%	0%
Total	1 349	1 207	4 675	4 776	100%	100%

	Assets		Investments in tangible & intangible fixed assets		Depreciation / amortization	
	2006	2005	2006	2005	2006	2005
Europe	870	952	72	82	80	77
America	55	55	10	8	3	4
Asia	216	196	45	51	30	24
Rest of World	0	0	0	0	0	0
Total	1 141	1 203	127	141	113	105

Information by segments

	Number of employees ¹		Number of employees (in %)		Total research & development costs		Investments in PP&E and intangible assets	
	2006	2005	2006	2005	2006	2005	2006	2005
SIG Combibloc	3 892	3 943	83%	83%	47	39	112	133
SIG Beverages	484	634	10%	13%	8	7	6	1
Corporate/Services	299	199	7%	4%	2	0	9	7
Eliminations	0	0	0%	0%	0	0	0	0
SIG Group	4 675	4 776	100%	100%	57	46	127	141
SIG Group (% of net sales)					4.2%	3.8%	9.4%	11.7%

Segment Discontinuing (discontinuing and sold operations)

	Net sales		Profit before tax		Income tax expenses	
	2006	2005	2006	2005	2006	2005
SIG Beverages Discontinuing Business ²	0	244	0	10	0	-6
Total Discontinuing	0	244	0	10	0	-6

¹2006: Thereof 200 apprentices

²SIG Simonazzi, SIG Alfa, SIG Manzini, SIG Comaco

The notes on pages 44 to 58 are an integral part of these consolidated financial statements.

SIG Group

Notes to the consolidated financial statements in EUR million

Segment information	Continuing operations			
	SIG Combibloc		SIG Beverages	
	2006	2005	2006	2005
Income statement¹				
Net sales third	1 204	1 094	145	118
Net sales between segments ²	6	3	0	7
Net sales	1 210	1 097	145	125
Income from associated companies	0	- 3	- 1	- 1
Other operating income	17	20	5	10
Operating income	1 227	1 114	149	134
Own work capitalized	49	77	3	0
Changes in inventories of finished goods & WIP	- 4	- 7	5	- 2
Raw materials, supplies and services	- 627	- 587	- 81	- 55
Personnel costs	- 195	- 202	- 39	- 43
Other operating expenses	- 246	- 220	- 34	- 30
Operational financial income from third parties	3	4	1	1
Operating profit / loss before depreciation & amortization (EBITDA)	207	179	4	5
Depreciation of property, plant & equipment	- 82	- 72	- 2	- 2
Amortization of intangible assets (without goodwill)	- 22	- 21	- 1	- 2
Operating profit / loss (EBIT)	103	86	1	1
Balance sheet¹				
Goodwill	0	0	13	19
Interests in associated companies	11	12	0	0
Long-term loans between segments ³	0	0	0	0
Other non-current assets ³	464	470	25	22
Deferred tax assets	3	4	1	1
Total non-current assets	478	486	39	42
Short-term loans between segments ³	30	15	17	24
Other current assets	309	298	55	56
Total current assets	339	313	72	80
Total assets	817	799	111	122
Equity incl. minority interests	311	272	31	45
Deferred tax liabilities	14	12	4	3
Financial liabilities	262	305	15	14
Other liabilities	230	210	61	60
Total liabilities	506	527	80	77
Total equity and liabilities	817	799	111	122
Additional information				
Net current assets	82	99	3	7
Average capital employed (CE) ⁴	551	535	32	40
Return on capital employed (ROCE) ⁵	19%	16%	3%	2%

¹Allocation according to the reported IFRS values of the assigned companies (management consolidation structure).

²Internal transfer prices are at fair values

³The high values in the segment «Corporate/Services» are the result of the intercompany financing, as well as the carrying amounts of the investments in the holding companies. These values are offset in the column «Eliminations».

⁴Equity + net financial liabilities, average: (previous year-end value + current year-end value) / 2

⁵EBIT in % of average capital employed

Continuing operations						Discontinued operations ⁷	
Corporate/Services		Eliminations		SIG Group ⁶		2006	2005
2006	2005	2006	2005	2006	2005	2006	2005
0	0	0	0	1 349	1 212	0	239
0	0	- 6	- 15	0	- 5	0	5
0	0	- 6	- 15	1 349	1 207	0	244
0	0	0	0	- 1	- 4	0	0
64	55	- 47	- 41	39	44	0	2
64	55	- 53	- 56	1 387	1 247	0	246
0	0	0	0	52	77	0	0
0	0	0	0	1	- 9	0	10
0	0	6	15	- 702	- 627	0	- 155
- 30	- 19	0	0	- 264	- 264	0	- 59
- 37	- 43	46	41	- 271	- 252	0	- 32
0	0	- 4	- 5	0	0	0	0
- 3	- 7	- 5	- 5	203	172	0	10
- 5	- 6	0	0	- 89	- 80	0	0
- 1	- 2	0	0	- 24	- 25	0	0
- 9	- 15	- 5	- 5	90	67	0	10
0	0	0	0	13	19	0	0
0	0	0	0	11	12	0	0
36	46	- 36	- 46	0	0	0	0
621	664	- 570	- 617	540	539	0	0
23	19	1	2	28	26	0	0
680	729	- 605	- 661	592	596	0	0
257	291	- 304	- 336	0	- 6	0	6
252	303	- 67	- 44	549	613	0	11
509	594	- 371	- 380	549	607	0	17
1 189	1 323	- 976	- 1 041	1 141	1 203	0	17
716	730	- 607	- 624	451	423	0	10
16	6	1	1	35	22	0	0
328	438	- 340	- 383	265	374	0	4
129	149	- 30	- 35	390	384	0	3
473	593	- 369	- 417	690	780	0	7
1 189	1 323	- 976	- 1 041	1 141	1 203	0	17
1	- 5	- 1	- 1	85	100	0	3
197	154	- 291	- 221	489	508	n.a.	14
-5%	-10%	n.a.	n.a.	18%	13%	n.a.	n.a.

⁶SIG Combibloc, SIG Beverages (without Discontinuing Business), Corporate/Services, Eliminations

⁷SIG Beverages Discontinuing Business (SIG Simonazzi, SIG Alfa, SIG Manzini, SIG Comaco)

The notes on pages 44 to 58 are an integral part of these consolidated financial statements.

SIG Group

Notes to the consolidated financial statements

Strategic focus

With the divestment of SIG Cantec, the strategic focus on the beverage carton business (SIG Combibloc) and the sector of «Value Added Bottling» for plastic packaging (Beverages) is completed.

In the overview "Segment Information" the part of the 2005 sold division Beverages is shown as "discontinued operations".

To make the figures comparable all SIG Group figures are figures from "continued operations". Previous year's figures are adapted accordingly.

Accounting principles

Basis of preparation

The financial statements of SIG Group have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements are prepared using uniform accounting policies for all group companies.

Interpretations and amendments to published standards effective in 2006:

The following amendments and interpretations to standards are mandatory for the SIG Group's accounting periods beginning on or after January 1, 2006:

- IAS 19 (Amendment), Employee Benefits.

The SIG Group does not change the accounting policy adopted for recognition of actuarial gains and losses and does not participate in any multi-employer plans. Adoption of this amendment impacted only the format and extent of disclosures presented in the accounts.

Management assessed the relevance of these amendments and interpretations with respect to the SIG Group's operations and concluded that they are not relevant to the SIG Group.

Standards, interpretations and amendments to published standards that are not yet effective: Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the SIG Group's accounting periods beginning on or after January 1, 2007 or later.

The SIG Group does not intend to adopt these changes earlier.

For the SIG Group the following standards and amendments will be relevant:

- IFRS 7, Financial Instruments: Disclosures and Amendments to IAS 1 - Presentation of Financial Statements: Capital Disclosures (effective from January 1, 2007).

IFRS 7 introduces new disclosures to improve the information about exposure to risks arising from financial instruments. The SIG Group is currently assessing the impact of IFRS 7 and the amendment to IAS 1. The main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures. The SIG Group will apply the standard from annual periods beginning January 1, 2007.

- IFRS 8, Operating Segments replaces IAS 14 Segment Reporting (effective from January 1, 2009).

The standard requires segment data based on the information of the internal decision-makers. The SIG Group has not yet finished the analysis. Hence, the impact cannot be described yet.

Presentation currency

The financial statements of SIG Group are presented in EUR, the major trading currency of SIG Group. The figures are translated from the functional currency CHF into EUR according to the procedures described in IAS 21.

Consolidation methods

SIG Holding Ltd. and all subsidiaries over which the SIG Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights are fully consolidated. The purchase method of accounting is used to account for the acquisition of subsidiaries. Intercompany transactions, balances and unrealised gains on transactions between SIG Group companies are eliminated. The equity method of accounting is used for associated companies and joint-ventures over which the SIG Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments with a shareholding of less than 20% are reported as other financial interests.

Subsidiaries are fully consolidated from the date on which control is transferred to the SIG Group. They are de-consolidated from the date that control ceases.

Scope of consolidation

Changes to the scope of consolidation to the previous year are presented in note 1. The consolidated companies are listed on pages 68 and 69.

Capital consolidation

Upon initial consolidation of a company, its identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the SIG Group's share of net assets acquired is recorded as goodwill with indefinite useful life. Goodwill is tested annually for impairment and carried at costs less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Foreign currency translation

Items included in the financial statements of each SIG Group company are measured using the currency of the primary economic environment in which the entity operates (functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Resulting currency gains or losses are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.

The results and financial position of all the SIG Group entities that have a functional currency different from the presentation currency of the SIG Group are translated into the presentation currency as follows:

Balance sheet items at the closing rate, income statement and cash flows at the average rate. All resulting exchange differences are recognized in equity. Unrealized gains and losses from long-term loans to subsidiaries with equity character are neutralized in the equity.

SIG Group

Notes to the consolidated financial statements

Principles of valuation

The consolidated financial statements have been prepared under the historical cost convention or, if lower, net realizable values, except for financial positions including derivatives that are valued at market value.

Property, plant and equipment

Land is booked at purchase cost; the other tangible fixed assets at purchase or manufacturing cost less accumulated depreciation. Depreciation is calculated based on useful life using the straight-line method. The estimated useful life is normally 25 to 30 years for factory buildings and 30 to 40 years for office buildings. Machines and installations are depreciated over 3 to 12 years. Government grants are offset against the asset's book value and thereby distributed over the useful life in the form of lower depreciation. Leases of property, plant & equipment that classify as financial lease are capitalized and depreciated over the estimated useful life. Properties which are predominantly rented to third parties are reported as investment properties at acquisition or production cost less accumulated depreciation. The fair value is reported separately. Non-current assets held for sale are measured at fair value.

Intangible assets

Goodwill: see capital consolidation. The other intangible assets include acquired patents, licenses and similar rights. Patents and licenses are amortized over a maximum period of 5 years on a straight-line basis. The rights to deliver packaging materials are capitalized and amortized using the straight-line method over the expected useful life of up to 6 years.

Research and development

Research costs are charged directly to the income statement. Development costs are recognized as intangible assets if the recognition criteria of IAS 38 are fulfilled.

Interests in associated companies

These interests are shown in the balance sheet with the proportionate equity and in the income statement with the proportionate net profit.

Financial assets

Financial assets are recognized at trade date and valued at market or fair value. Profits and losses arising from changes in market or fair value are recognized in profit or loss during the period.

Inventories

Inventories are measured at the lower of purchase or production cost and net realizable value. The cost of inventories is determined by using the average cost formula. Slow-moving inventories are adjusted in value, and obsolete goods are depreciated. Inventories also include advance payments to suppliers. Manufacturing orders are valued in line with the completed contract method. Advance payments from customers are disclosed as liabilities.

Receivables

Receivables are recognized at cost less allowance for bad debt risks.

Other financial assets (Securities)

Securities are valued at fair value and comprise marketable shares as well as fixed income investments with a maturity of more than 90 days. Changes in fair value are recognized in the income statement.

Derivatives

Derivatives are measured at fair value. Changes in fair value are recognized in the income statement with exception of derivatives that qualify as cash flow hedges; these are recognized in equity.

Cash and cash equivalents

Cash and cash equivalents are recognized at market value and comprise cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short-term financial liabilities.

Equity

Own shares (treasury shares) which are purchased or held by a SIG Group company are deducted from equity until the shares are disposed of. Gains and losses from own shares transactions as well as dividends from own shares are recognized in the equity.

Provisions

Provisions are recognized when the SIG Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Taxes

Provisions are made for all tax obligations at the balance sheet date, regardless of their payment date. In addition, liabilities are recognized for deferred taxes at the current or at the enacted local tax rate on the difference between the values in the consolidated balance sheet and the values in the tax balance sheets of the individual companies. Deferred withholding taxes are only recognized if the retained profits are not reserved for the growth of the SIG Group company concerned. Tax-relevant losses carried forward are capitalized only to the extent that it is probable that taxable profit will be available in the near future against which the tax assets can be utilized.

Pension plans and other long-term commitments for employees:

Pension obligations under defined benefit plans:
The pension obligations and all major defined benefit plans are determined annually by independent insurance experts. The actuarial costs less the employees' contributions are shown in the income statement as personnel expenditures. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions greater than 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.
Other long-term benefits:
If the SIG Group companies assume long-term benefits such as the costs of medical care for retirees and / or their family members, the costs of

SIG Group

Notes to the consolidated financial statements

those benefits are determined actuarially and accordingly provisions are recognized over the period of service of the employees concerned.

Revenue recognition

Revenue comprises the invoiced value for the sale of goods and services net of value-added taxes, rebates and discounts. Revenue is recognized when significant risks and rewards of ownership of the goods or services are transferred to the buyer.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment losses are immediately recognized in the income statement.

Segment reporting

Segments are major business lines which provide products or services that are different from those of other segments.

The main segments are:

- Combibloc: Carton Packaging and
- Beverages: Plastic Packaging.

Financial risk management

The SIG Group accounting guidelines regulate all affiliates' management regarding liquidity as well as the procurement of short-term and long-term financing. In order to optimize the SIG Group's financing requirements, the management of non-operating liquidity as well as long-term SIG Group financing is centralized. Short-term financing is taken up decentralized but managed centrally. This ensures cost-efficient financing and optimized liquidity levels based on the Group's overall payment obligation.

Foreign exchange risks

The SIG Group is active worldwide and thus exposed to exchange rate fluctuations which affect the value of SIG Group assets and income reported in EUR. Transaction risks (purchases and sales in foreign currencies) are hedged in consideration of netting possibilities in the SIG Group, and remaining risks are hedged with derivatives. Translation risks (translation of reported figures of affiliates in foreign currency) are not hedged. These amounts are recorded as currency translation differences in the equity of the SIG Group.

Interest rate risks

Interest rate risks result from changes in interest rates which could negatively affect the equity or income of the SIG Group. The management of long-term interest rate risks is carried out centrally. The most significant portion of the SIG Group's long-term financing is set at fixed interest rates, thereby minimizing the effects of interest rate fluctuations on SIG Group income. Local, short-term interest rate risks are in general not hedged by the SIG Group companies.

Credit risks

Credit risks arise from the possibility that the counterparty to a transaction is unable or unwilling to fulfil its obligations and that the SIG Group thereby suffers financial damage. Trade receivables are subject to a policy of active risk management focusing on the assessment of country risk, credit availability, ongoing credit evaluation and account monitoring procedures. The exposure of other financial assets to credit risk is controlled by setting a policy for limiting credit exposures to high-quality counterparties and periodic reviews.

Liquidity risks

SIG Group companies need to have sufficient available cash to meet their obligations. Subject to SIG Group guidelines, the affiliates are responsible for their own cash management (special credit lines are used for short-term liquidity fluctuations). The SIG Group maintains sufficient reserves of cash and readily realizable marketable securities to meet its liquidity requirements at all times.

Judgements made by Management and estimation uncertainties

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Goodwill:

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 4).

If the estimated EBITA margin at December 31, 2007 had been 10% lower than management's estimates at December 31, 2006, the SIG Group would not need to reduce the carrying value of goodwill.

If the estimated sales growth rate at December 31, 2007 had been 10% lower than estimated at December 31, 2006, the carrying value of goodwill would not need to be reduced.

SIG Group

Notes to the consolidated financial statements in EUR million

1. Changes in scope of consolidation

2006

Disposals

9/29/2006	SIG Cantec GmbH & Co. KG, Essen, DE
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2005

Disposals

7/31/2005	SIG Manzini S.p.A., Parma (PR), IT
7/31/2005	SIG Comaco S.p.A., Montecchio Emiliar (RE), IT
9/2/2005	SIG Holding Italia S.p.A., Parma (PR), IT, comprising:
	- SIG Simonazzi S.p.A., Parma (PR), IT
	- SIG Simonazzi Blowform S.p.A., Noceto (PR), IT
	- SIG Simonazzi (Russia) O.o.o., Moskau, RU
	- SIG Simonazzi Germany GmbH, Hamburg, DE
	- SIG Simonazzi Ibérica S.A., Barcelona, ES
	- SIG Alfa S.p.A., Mantova (MN), IT
9/2/2005	SIG Beverages Ltd., Hatfield, GB (Simonazzi Business)

2. Exchange rates

The consolidated financial statements are presented in EUR, as this is the major trading currency of the Group.

	1 CHF		1 USD		1 GBP		100 THB	
	2006	2005	2006	2005	2006	2005	2006	2005
Average rate (income & cash flow statements)	0.64	0.65	0.80	0.80	1.47	1.46	2.10	2.00
Closing rate (balance sheet)	0.62	0.64	0.76	0.85	1.49	1.46	2.14	2.06

SIG Group

Notes to the consolidated financial statements in EUR million

3. Property, plant and equipment

	Investment properties	Land and buildings	Machines, plants and other	Leased assets (Lessor)	Plants under construction	Non-current assets held for sale	2006	2005
Purchase costs								
At the beginning of the year	103	161	559	238	67	0	1 128	1 143
Changes in the scope of consolidation	0	0	-3	0	0	0	-3	-105
Additions	6	4	40	34	18	0	102	111
Disposals	0	0	-26	-20	-4	0	-50	-42
Transfers	2	8	38	7	-59	4	0	0
Currency differences	-2	-1	-2	1	-1	0	-5	21
As at year-end	109	172	606	260	21	4	1 172	1 128
Accumulated depreciation (-)								
At the beginning of the year	-62	-70	-391	-176	-2	0	-701	-699
Changes in the scope of consolidation	0	0	2	0	0	0	2	55
Additions ¹	-3	-5	-50	-29	-2	0	-89	-80
Disposals	0	0	27	18	2	0	47	31
Transfers	-2	2	3	0	0	-3	0	0
Currency differences	1	2	-2	0	0	0	1	-8
As at year-end	-66	-71	-411	-187	-2	-3	-740	-701
Net book values on January 1	41	91	168	62	65	0	427	444
Net book values on December 31	43	101	195	73	19	1	432	427
Fire insurance value of property, plant and equipment							1 270	1 252
Commitments for the acquisition of property, plant and equipment							5	11
¹ includes:								
Impairment losses recognized in profit or loss during the period (-)							-7	-2
Reversals of impairment losses recognized in profit or loss during the period (+)							0	0
Fair value of investment properties ²							83	82
Rental income from investment properties							9	9
Direct operating expenses (including repairs & maintenance) from investment properties							-8	-7

²Fair value of investment properties (mainly industrial real estates) is determined by the Group based on discounted future net cash flow calculations.

SIG Group

Notes to the consolidated financial statements in EUR million

4. Intangible assets

	Goodwill	Rights to supply	Other	2006	2005
Purchase costs					
At the beginning of the year	19	112	27	158	452
Changes in the scope of consolidation	-6	0	1	-5	-10
Additions	0	23	2	25	32
Disposals	0	-14	0	-14	-43
Transfers	0	0	0	0	-280
Currency differences	0	-4	0	-4	7
As at year-end	13	117	30	160	158
Accumulated amortization (-)					
At the beginning of the year	0	-45	-19	-64	-362
Changes in the scope of consolidation	0	0	0	0	7
Additions ¹	0	-22	-2	-24	-25
Disposals	0	14	0	14	39
Transfers	0	0	0	0	280
Currency differences	0	2	0	2	-3
As at year-end	0	-51	-21	-72	-64
Net book values on January 1	19	67	8	94	90
Net book values on December 31	13	66	9	88	94
¹ includes:					
Impairment losses recognized in profit or loss during the period (-)				0	0
Reversals of impairment losses recognized in profit or loss during the period (+)				0	0

Goodwill is currently the only asset that has an indefinite useful life and is therefore not subject to amortization but is tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. Goodwill is allocated to cash generating units (CGU) for the purpose of impairment testing. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a 3-year period. Cash flows beyond the 3-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business under review.

Key assumptions used for value-in-use calculations for the goodwill Beverages (CGU Corpoplast and CGU Moldtec):

EBITA margin ¹	5.5%
Growth rate ²	1.5%
Discount rate (pre-tax)	11.1%

¹Budgeted EBITA margin based on past performance and expectations for the market development.

²Weighted average growth rate used to extrapolate cash flows beyond the budget period.

SIG Group

Notes to the consolidated financial statements in EUR million

5. Interests in associated companies

	Assets	Liabilities	Revenues	Profit / loss	Interest held %
Name	2005				
Schott SIG Barrier Technologies GmbH, Mainz, DE	2	1	1	- 2	50
SIG Combibloc Obeikan Company Ltd., Riyadh, SA	56	52	6	- 5	50
SIG Combibloc Obeikan FZCO, Dubai, AE	71	53	62	- 1	50
Total	129	106	69	- 8	

Name	2006				
Schott SIG Barrier Technologies GmbH, Mainz, DE *	0	0	1	- 1	50
SIG Combibloc Obeikan Company Ltd., Riyadh, SA	59	57	27	0	50
SIG Combibloc Obeikan FZCO, Dubai, AE	72	55	72	1	50
Total	131	112	100	0	

* since September shareholding of 100% and fully consolidated

	2006	2005
Interests in associated companies	11	12

6. Inventories

	2006	2005
Raw material & manufacturing supplies	39	37
Work in progress and semi-finished goods	45	46
Finished goods and merchandise	60	64
Advance payments to suppliers	5	4
Inventories	149	151
Carrying amount of inventories carried at net realizable value	0	0
Expenses in the period for inventory write-down to net realizable value	0	0
Reversal of inventory write-down that is recognized as income in the period	0	0

7. Trade receivables

	2006	2005
Trade receivables, gross	114	107
less allowance for bad debt	-12	-13
Trade receivables	102	94

8. Other receivables

	2006	2005
Prepaid expenses and accrued income third parties	16	4
Receivables from associated companies	3	2
Current tax assets	4	2
Others	40	48
Other receivables	63	56

9. Other financial assets

	2006	2005
Stocks	3	4
Interest-bearing securities	11	10
Securities	14	14

10. Long-term provisions

	2006	2005
Provisions for staff pension plans:		
for defined benefit plans	56	56
for defined contribution plans	5	5
Other long-term provisions	66	68
Long-term provisions	127	129

SIG Group

Notes to the consolidated financial statements in EUR million

11. Staff pension plans

In addition to the legally specified social security plans, several independent staff pension plans exist in the Group, mainly held in separate funds. Where this is not the case, appropriate provisions are recognized in the balance sheet for pension benefits including employment termination indemnities. The majority of the employees is insured under defined benefit pension plans. The future obligations (and corresponding values) of the pension plans, qualified as defined benefit plans according to IAS 19, have been determined for all significant cases and assessed by independent experts. The assets of these pension plans are valued at fair value.

Balance sheet information

	2006	2005
Funded assets of independent pension plans at fair value	466	465
Present value of funded pension obligations to existing and retired staff	-366	-376
Surplus (+) / deficit (-) on reporting date	100	89
Asset capping according to IAS 19 §58B	-99	-87
Not recognized actuarial gains (-) / losses (+)	12	15
Present value of unfunded pension obligations to existing and retired staff	-63	-66
Total pension liabilities	-50	-49
Disclosed in the consolidated balance sheet as net assets (incl. In long-term receivables)	6	7
Disclosed in the consolidated balance sheet as provision for staff pension plans	-56	-56

For the defined benefit plans, the pension obligations were determined based on the following assumed average rates:

	2006	2005
Discount rate	4.1%	3.9%
Rate of salary increases	2.0%	1.5%
Rate of pension adjustments	1.3%	1.2%
Return on assets	4.3%	4.8%

Income statement information

	2006	2005
Increase in pension obligations	-4	-6
Interest on pension obligations	-15	-18
Expected return on assets	19	22
Profit / losses on curtailment and settlements	1	-2
Employees' contributions	1	1
Asset capping according to IAS 19 §58B	-14	-16
Actuarial gains / losses of current year	7	11
Total pension fund costs	-5	-8

Changes in the present value of the defined benefit obligation

	2006	2005
At the beginning of the year	442	472
Exchange differences on foreign plans	-12	0
Increase in pension obligations	4	6
Curtailment and effects of change in plan assumptions	-3	-23
Interest on pension obligations	15	18
Employees' contributions	0	3
Actuarial gains / losses	16	17
Benefits paid	-30	-41
Curtailments and settlements	-2	-10
As at year-end	430	442

SIG Group

Notes to the consolidated financial statements in EUR million

Changes in the fair value of plan assets

	2006	2005
At the beginning of the year	465	464
Exchange differences on foreign plans	-15	0
Expected return on assets	20	21
Actuarial gains / losses	22	21
Contributions by employees	1	5
Benefits paid	-26	-36
Assets distributed on settlements	-1	-10
As at year-end	466	465

Expected returns on equity, bonds and funds reflect long-term real rates of return experienced in the respective markets
Income on real estate is based on rental contracts.

The major categories of plan assets

	2006	2005
Cash and cash equivalents	33	41
Shares (of which SIG Holding Ltd.: 38 millions, previous year 49 millions)	162	142
Bonds	152	169
Loan to employer	1	1
Investment funds	0	0
Real estates (of which own used: 7 millions, previous year 7 millions)	118	112
Insurance policies	0	0
Total plan assets	466	465

	2006	2005
Effective return on assets	43	43
Expected contributions in the next year*	0	0

* Employer contributions were paid by pension fund reserve.

4 year overview on defined benefit plans

	2006	2005	2004	2003
Funded assets of independent pension plans at fair value	466	465	466	629
Present value of funded pension obligations to existing and retired staff	-366	-376	-389	-550
Surplus (+) / deficit (-) on reporting date	100	89	77	79
Present value of unfunded pension obligations to existing and retired staff	-63	-66	-83	-100
Differences between expected and actual return on plan assets	22	21	10	-
Actuarial adjustments on plan liabilities	-16	-17	-5	-

Post employment medical benefits:

The only post-employment medical benefits scheme for some retired employees exists in SIG Holding USA Ltd.
As the present value of the unfunded obligation is immaterial and amounts to less than EUR 0.5 million no further details are disclosed.

SIG Group

Notes to the consolidated financial statements in EUR million

12. Interest-bearing liabilities

	2006	2005
4.625% bond 2000-2007 (CHF 150 million) (*in 2006 reclassified to other short-term financial liabilities)	0	96
4.375% bond 2002-2008 (CHF 100 million)	62	64
2.125% bond 2006-2011 (CHF 150 million)	92	95
Bonds issued of SIG Holding Ltd.	154	255
Fair value of the bonds issued	155	262
Bank loans	7	7
Other loans	1	1
Other long-term financial liabilities	8	8
Long-term financial liabilities	162	263
Bank credits	8	17
Other short-term financial liabilities*	95	94
Short-term financial liabilities	103	111
* 2006: including short-term due 4.625% bond, 2005: including short-term due 3.250% bond		
Total interest-bearing liabilities	265	374
Currency breakdown		
CHF	249	348
EUR	1	1
USD	0	0
Other	15	25
Total interest-bearing liabilities	265	374

	2006	2005	2006	2005
Breakdown by maturities & interest rate (at balance sheet date)				
under 1 year	4.8%	3.6%	103	111
1 to 5 years	3.5%	4.8%	162	168
over 5 years	n.a.	2.3%	0	95
Total interest-bearing liabilities	4.0%	3.6%	265	374

13. Short-term provisions

	2006	2005
Provisions for restructuring	4	18
Provisions for warranties	29	33
Short-term provisions	33	51

14. Other short-term liabilities

	2006	2005
Social security payables (incl. payables for pension plans)	1	5
Accrued liabilities	7	11
Others	45	30
Other short-term liabilities	53	46

SIG Group

Notes to the consolidated financial statements in EUR million

15. Deferred tax assets and liabilities

	Net	Net
	2006	2005
At the beginning of the year	-4	-6
Changes in the scope of consolidation	0	2
Changes recognized in profit & loss	11	1
Currency differences	0	-1
As at year-end	7	-4

	Deferred tax assets	Deferred tax liabilities	Net	Net
			2006	2005
Rights to supply	0	9	9	13
Property, plant and equipment	11	13	2	6
Other non current assets	1	3	2	-1
Inventories	3	2	-1	-3
Receivables	2	0	-2	-1
Other current assets	0	0	0	0
Total assets	17	27	10	14
Provisions	6	11	5	-6
Financial liabilities	0	0	0	0
Other liabilities	0	3	3	2
Total liabilities	6	14	8	-4
Total	23	41	18	10
Balancing	-6	-6	0	0
Recognition of deferred tax assets on tax losses carried forward	19		-19	-19
Unrecognized deferred tax assets on temporary differences	-8		8	5
Deferred tax assets / liabilities	28	35	7	-4

16. Provisions

	Provisions for warranties	Provisions for restructuring	Provisions for staff pension plans	Other long-term provisions	Net	Net
					2006	2005
At the beginning of the year	33	18	61	68	180	196
Changes in the scope of consolidation	-1	0	-2	-1	-4	-37
Increase	23	3	4	8	38	80
Use	-16	-8	-2	-9	-35	-54
Release	-8	-9	0	0	-17	-6
Currency differences	-2	0		0	-2	1
As at year-end	29	4	61	66	160	180
of which long term			61	66	127	129
of which short term	29	4			33	51

The other long-term provisions are mainly due to the considering of the contract risks from the sale of the Business SIG Simonazzi, which could lead to an outflow during the next 2-5 years.

SIG Group

Notes to the consolidated financial statements in EUR million

17. Financial instruments

Financial derivatives held at year-end consist primarily of foreign currency derivatives. The use of derivatives is in line with the Group principles. Contracts are concluded only with first-class institutions and have a time to maturity of less than 1 year.

	Positive replacement value		Negative replacement value		Contract value or nominal value	
	2006	2005	2006	2005	2006	2005
Foreign currency derivatives	1	0	0	-1	119	88
Interest rate derivatives	0	0	0	0	0	0
Total	1	0	0	-1	119	88

Currency breakdown	Forward purchases - contract value		Forward sales - contract value		Other foreign currency derivatives		Total contract value or nominal value	
	2006	2005	2006	2005	2006	2005	2006	2005
CHF	12	0	0	0	0	0	12	0
EUR	38	49	0	1	0	0	38	50
USD	22	3	47	33	0	0	69	36
GBP	0	0	0	0	0	0	0	0
Other	0	0	0	2	0	0	0	2
Total	72	52	47	36	0	0	119	88

18. Mortgaged assets

	2006	2005
Land and buildings	0	0
Other	0	0
Mortgaged assets at net book value	0	0

19. Operating lease

Minimum lease payments:	2006	2005
under 1 year	6	7
1 to 5 years	10	17
over 5 years	4	8
Total	20	32

20. Contingent liabilities / assets

	2006	2005
Contingent liabilities	64	47
Contingent assets	0	0

The contingent liabilities arise from the discounting of bills of exchange as well as guarantees to third parties from ordinary business operations. In addition there exist agreements with the management and some involved consultants to pay an incentive if the takeover will be successful. This amount is dependent on the bid price. The maximum amount is around EUR 9 millions.

SIG Group

Notes to the consolidated financial statements in EUR million

21. Other issues

Filling machines may be replaced or taken back by SIG Combibloc due to changes in customer demands or technical progress. These machines are usually refurbished and resold. Returned machines are recognized in inventories. The related financial risks are evaluated annually (Net Present Value of future lease income) and, if necessary, covered by provisions. Currently there are no provisions required. The potential obligation to take back filling machines exposes the Group to a risk of a potential cash outflow of maximum EUR 115 million as of 12/31/2006 (year-end 2005: EUR 108 million).

22. Personnel costs

	2006	2005
Wages and salaries	217	218
Social security expenses	47	46
Personnel costs	264	264

23. Other operating expenses

	2006	2005
Special costs of sales	73	66
Advertising, representation and travel costs	28	26
Maintenance, energy and rental costs	54	53
Costs of design and testing	10	7
Legal and consultancy costs	13	14
Value adjustments and losses on receivables	2	1
Other sales expenses	32	21
Other administrative expenses	52	61
Other	7	3
Other operating expenses	271	252

24. Financial income

	2006	2005
Income from financial fixed assets	3	4
Income from securities, cash and cash equivalents	5	4
Profits from sale of financial assets and securities	1	0
Financial income	9	8

25. Financial expense

	2006	2005
Interest expense	16	15
Cost (net) of exchange rate differences	- 3	- 5
Financial expense	13	10

SIG Group

Notes to the consolidated financial statements in EUR million

26. Income tax expense

	2006	2005
Current tax	16	22
Deferred tax	11	1
Income tax expenses	27	23

Relation of income taxes to EBT	2006	2005	2006	2005
Theoretical taxes at the local average applicable tax rates	20%	24%	19	16
Tax effect in the determination of taxable income through:				
- non-deductible expenses (+) or revenue taxed at reduced rates (-)	-9%	-8%	-8	-5
- tax refunds (-) respectively surtaxes (+)	13%	5%	12	3
- tax rate modifications (+/-)	0%	0%	0	0
- more (-) respectively less (+) recognition of tax losses compared to previous year	-6%	0%	-6	0
- adding of actual, not recognized losses (+) or deducting of not recognized prior year losses carried forward (-)	11%	14%	10	9
Taxes at effective average tax rate	29%	35%	27	23
Not recognized tax losses which most probably cannot be offset with future tax profits			164	202

27. Management participation plan

In accordance with the management participation plan (LTI), the top management receives (since 2002) conditional rights to SIG registered shares as a long-term incentive. The number of allocated shares depends on the performance of the SIG share price over a three-year period compared to the Swiss Performance Index (SPI). If the SIG share overperforms the Index by 10% or more, 2 shares per entitlement are delivered. If the Index overperforms the SIG share by 10% or more, no shares are delivered. In between there is a linear interpolation. A total of 20 662 shares are reserved in SIG Finanz Ltd. for the management participation plans. Should any takeover take place (see note 33), the conditional rights will get swapped immediately into shares (1:1).

Status of the management participation plans:

Year of plan	Maximum number of shares to be delivered ¹	2006	2005
2003			1
2004	7 520	1	1
2005	6 688	1	0
2006	6 454	0	
Amount recognized in balance sheet for share grant plans in EUR million²		2	2

¹The maximum number of shares to be delivered is subject to annual changes due to staff fluctuations and divested businesses.

²According to IFRS 2 recognized in equity.

SIG Group

Notes to the consolidated financial statements in EUR million

28. Transactions with related parties

Transactions	2006	2005
Sales of goods and services to associated companies	49	44
Purchases of goods and services from associated companies	1	0
Receivables from associated companies	3	2
Payables to associated companies	1	2

Transactions with associated companies are at fair value. As in the previous year, no major business transactions were carried out with other related parties.

Key management compensation (Executive Committee and Board of Directors)

	2006	2005
Salaries and other short-term employee benefits	3	3
Termination benefits	0	0
Post-employment benefits	0	1
Other long-term benefits	0	0
Share-based payments	0	0

29. Government grants

	2006	2005
Government grants for investments are deducted from the carrying amount of assets. Accordingly, the reduced depreciation amounted to	1	1
Grants directly booked to income statement (not for fixed assets)	0	0
Total impact from government grants	1	1

30. Acquisitions / disposals of consolidated companies

	Acquisitions		Disposals	
	2006	2005	2006	2005
Cash and cash equivalents	0	0	-10	-20
Goodwill ¹	0	0	-6	0
Other current assets	0	0	-9	-177
Property, plant and equipment and other non-current assets	1	2	-1	-49
Provisions	0	0	4	37
Financial liabilities	0	0	0	57
Other liabilities	-1	0	12	160
Purchased / sold net assets	0	2	-10	8
less cash and cash equivalents	0	0	10	20
Subtotal	0	2	0	28
Goodwill	0	0	n.a.	n.a.
Profit (-) on divestments	n.a.	n.a.	-7	-5
Decrease (+) / increase (-) of funds	0	2	-7	23

31. Impact of the acquisition and disposal of activities

	Acquisitions		Disposals	
	2006	2005	2006	2005
On net sales	0	0	-9	-366
On operating profit (EBIT)	0	0	-1	-10

32. Events after balance sheet date

The financial statements were authorized for issue on February 23, 2007 by the Board of Directors.

No events are known which might have a significant influence on the annual financial statements.

33. Other important information

For the attention of the shareholders of SIG, the Board of Directors issued on February 9, 2007 reports on the takeover offers of Romanshorn S.A. (controlled by "CVC/FERD") and the Rank Group Ltd. ("RANK") in fulfillment of the legal requirement. In respect of the offer of RANK the Board of Directors recommends the shareholders to reject the offer in consequence of a too low price. In respect of the offer of CVC/FERD the Board of Directors refrained from issuing a recommendation either in favor of or against the CVC/FERD offer as the ultimate execution of the transaction cannot be predicted with sufficient certainty. The offer periods for the shareholders of SIG end March 29, 2007 for the offer of RANK as well as for the offer of CVC/FERD. Should the takeover take place by either one of the parties, the incentive programs for the management and the involved advisers would become effective as disclosed in note 20.

SIG Group

Report of the Group Auditors on the consolidated financial statements

Report of the Group Auditors to the Annual General Meeting of SIG Holding AG, Neuhausen am Rheinfall

As auditors of the group, we have audited the consolidated financial statements (income statement, balance sheet, statement of changes in equity, statement of cash flows and notes) as presented on pages 37 to 58 of SIG Holding Ltd. for the year ended December 31, 2006.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards and with the International Standards on Auditing, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

D. Suter B. Haid
Auditor in charge

Basel, February 23, 2007

SIG Group

5-year overview 2002 - 2006 in EUR million

	2006	2005	2004	2003	2002
Order intake	1 378	1 408	1 631	1 860	1 873
Net sales	1 349	1 451	1 694	1 896	1 877
Operating profit before depreciation & amortization (EBITDA)	203	182	181	173	212
Operating profit before goodwill amortization (EBITA)	90	77	82	48	97
Operating profit (EBIT)	90	77	- 118	16	62
Profit / loss	66	47	- 166	- 20	10
Profit or loss attributable to equity holders	66	47	- 166	- 20	10
Pay-out ratio	31%	n.a.	n.a.	n.a.	43%
Depreciation & amortization	113	105	299	157	150
Investments in property, plant and equipment & intangible assets	127	143	165	180	158
Cash flow from operating activities	175	207	142	164	190
Cash flow from investing activities	-102	-147	-119	-132	-101
Free cash flow ¹	73	60	23	32	89
Cash flow from financing activities	-148	127	-40	-31	-56
Non-current assets	592	596	630	843	870
as % of balance sheet total	52%	49%	50%	51%	49%
Property, plant and equipment	432	427	444	445	474
Goodwill	13	19	19	234	267
Current assets	549	624	633	810	908
as % of balance sheet total	48%	51%	50%	49%	51%
Cash, cash equivalents and other financial assets	235	314	127	141	154
Balance sheet total	1 141	1 220	1 263	1 653	1 778
Total equity	451	433	368	546	586
as % of balance sheet total	40%	35%	29%	33%	33%
Total long-term liabilities	324	415	428	444	492
as % of balance sheet total	28%	34%	34%	27%	28%
Total short-term liabilities	366	372	467	663	700
as % of balance sheet total	32%	31%	37%	40%	39%
Equity attributable to shareholders	451	433	367	546	586
Total interest-bearing liabilities	265	378	307	373	433
Net financial liabilities	30	64	180	232	279
Gearing ²	7%	15%	49%	42%	48%
Return on sales	5%	3%	-10%	-1%	1%
Return on equity	15%	11%	-45%	-4%	2%
Average capital employed (CE) ³	489	522	663	822	901
Return on capital employed (ROCE) ⁴	18%	15%	12%	6%	11%
SIG Value Added (SVA) ⁵	28	18	9	-25	2
Number of employees (full time equivalents)	4 675	4 776	6 671	9 014	9 402
in Switzerland	251	248	260	1 429	1 472
in EU	3 434	3 737	5 358	5 966	6 091

¹Cash flow from operating activities + cash flow from investing activities

²Net financial liabilities (financial liabilities after deduction of cash, cash equivalents and securities) as % of equity including minority interests

³Equity + net financial liabilities, average = (previous year-end value + current year-end value) / 2

⁴EBITA in % of average capital employed

⁵NOPAT - (WACC x average capital employed), WACC = 7.5% ; NOPAT = (EBITA + income from financial assets) x (1-t), tax rate (t) = 30%

SIG Holding Ltd.

5-year overview 2002-2006

		2006	2005	2004	2003	2002
Balance sheet total	in millions of CHF	1 086	1 239	1 070	1 064	1 058
Share capital	in millions of CHF	39	65	65	65	65
Statutory reserves	in millions of CHF	310	262	270	260	260
Free reserves	in millions of CHF	164	186	177	178	167
Available earnings	in millions of CHF	31	31	11	22	25
Net profit	in millions of CHF	26	26	6	13	19
Gross dividends	in millions of CHF	32.5 ¹⁾	0.0	6.5	6.5	6.5
Reduction in par value	in millions of CHF	n.a.	26	n.a.	n.a.	n.a.
Share information						
Nominal value	CHF	6	10	10	10	10
Shares issued		6 500 000	6 500 000	6 500 000	6 500 000	6 500 000
Shares entitled to dividends		6 500 000	6 500 000	6 500 000	6 500 000	6 500 000
Shares owned by Group		202 338	43 326	65 699	37 709	47 911
of which reserved for management participation plan (Long-Term Incentive)		20 662	29 018	50 300	37 000	18 500
Earnings per share	CHF	16.5	11.2	- 39.3	- 4.8	2.3
Shareholders' equity per share	CHF	115	104	89	131	131
Gross dividend per share	CHF	5.0 ¹⁾	0.0	1.0	1.0	1.0
Reduction in par value	CHF	n.a.	4.0	n.a.	n.a.	n.a.
Stock market prices						
High	CHF	410	341	265	196	212
Low	CHF	234	241	167	107	147
Year-end	CHF	407	287	260	171	149

1) Motion to the Annual General Meeting. The Board of Directors reserves the right to revert to its motion should this appear necessary or pertinent in the context of the currently pending takeover offers for the Group's shares. In particular, the Board of Directors reserves the right to withdraw the dividend motion, or to submit a motion whereby the dividend will only be paid out if no public purchase offer has been completed by a given date.

SIG Holding Ltd.

Income statement January-December in CHF

	Notes	2006	2005
Income			
Income from investments and loans to subsidiaries	2	63 000 000	55 800 000
Financial income from third parties		1 710 476	406 345
Gain from sale of fixed assets		649 682	179 590
Other income	3	23 091 498	18 709 386
Total		88 451 656	75 095 321
Expenses			
Personnel costs	4	16 705 941	12 913 640
Administrative expenses and taxes	5	28 455 808	17 334 032
Financial expenses		17 298 953	17 869 036
Extraordinary expenses		179 776	553 153
Total		62 640 478	48 669 861
Net profit			
Profit for the financial year		25 811 178	26 425 460

SIG Holding Ltd.

Balance sheet as at December 31 in CHF

	Notes	2006	2005
Assets			
Fixed assets			
Investments	6	717 519 464	543 974 264
Loans to subsidiaries	7	189 360 979	432 143 178
Property		1 916 149	1 926 467
Total		908 796 592	978 043 909
Current assets			
Receivables from subsidiaries		3 294 611	2 250 981
Other receivables		4 178 859	4 047 881
Accrued income		19 036	11 514
Securities	8	50 364 899	0
Cash and cash equivalents	9	119 922 000	255 068 312
Total		177 779 405	261 378 688
Total assets		1 086 575 997	1 239 422 597
Shareholders' equity and liabilities			
Shareholders' equity (before appropriation of available earnings)			
Share capital	10	39 000 000	65 000 000
General reserves		253 082 055	253 082 055
Reserves for own shares		56 589 342	8 907 632
Statutory reserves		309 671 397	261 989 687
Free reserves		163 912 946	185 594 656
Brought forward from previous year		5 303 192	4 877 732
Net profit		25 811 178	26 425 460
Available earnings		31 114 370	31 303 192
Total		543 698 713	543 887 535
Liabilities			
Bond issues	11	400 000 000	550 000 000
Liabilities to subsidiaries		537 729	1 389 493
Other liabilities		1 834 203	2 753 049
Accrued liabilities		5 970 698	9 377 530
Provisions	12	134 534 654	132 014 990
Total		542 877 284	695 535 062
Total shareholders' equity and liabilities		1 086 575 997	1 239 422 597

SIG Holding Ltd.

Notes to the annual financial statement

1. Accounting principles

The Group companies, whose results are consolidated in the Group financial statements, are owned directly or indirectly by SIG Holding Ltd. Legally, the SIG shareholders have an interest in SIG Holding Ltd., whose balance sheet and income statement are provided on the preceding pages.

Economically, the consolidated figures shown in the Group accounts are relevant for the SIG shareholders.

The SIG Holding Ltd. balance sheet and income statement are therefore merely additional information to the consolidated financial statements.

Except for the following comments, there are no facts requiring publication under the stipulation of Paragraph 663b of the Swiss Federal Code of Obligations.

2. Income from investments and loans to subsidiaries

In the year under review, dividend income and interest from loans granted increased by CHF 7.2 million compared to the previous year.

3. Other income

The value for services rented by the group management and other administration-related services was increased compared to the previous year by CHF 4.4 million (from CHF 18.7 million to CHF 23.1 million).

4. Personnel costs

The increase compared to 2005 is mainly caused by a slightly higher average headcount, higher costs for bonuses and share grant.

5. Administrative expenses and taxes

The increase by round CHF 11 million is mainly caused by consultant costs in connection with the takeover transaction, launched Sept. 25, 2006 and costs for strategic projects.

6. Investments

Investments are valued on the basis of acquisition cost less any necessary value adjustments. The major interests held directly or indirectly by SIG Holding Ltd. are listed on page 68 and 69. A capital injection by one of our subsidiaries caused the increase.

7. Loans to subsidiaries

Loans to subsidiaries are granted long-term. In 2006 a restructuring measure caused also some refinancing (see also note 6).

8. Securities

In the year under review in line with the share buy back program there were bought 178 100 SIG shares with a purchase value of CHF 50.4 Million over the second trading line.

9. Cash and cash equivalents

CHF 150 million were appropriated to repay the bond due in April 2006 and CHF 50.4 million to finance the share buyback program. Offsetting cash drain were cash inflows from repayment of loans.

10. Shareholders' equity

The share capital consists of 6 500 000 registered shares with a nominal value of CHF 6.- each. In the year under review the nominal value per SIG share was reduced from CHF 10.- to CHF 6.- each.

As at 12/31/2006, there were 6 500 000 registered shares entitled to dividends. The reserve for own shares is adequately endowed. The free reserves were reduced to CHF 163.9 million following the allocation of CHF 26 million from available earnings and the allocation of CHF 47.7 million for reserve for own shares.

Remarks regarding share buy back see note 8.

Acquisition, disposal and the number of the company's own shares, including transactions with subsidiaries, amount to (expressed in terms of registered shares at CHF 6.- nominal value):

	Average price CHF	Number of registered shares	
		2006	2005
Owned as at 1/1	287	43 326	65 699
Purchases at market price	256	24 200	6 050
Purchases share buy back program second trading line at market price	283	178 100	n.a.
Sale / delivery to management at market price (-)	295	- 43 288	- 28 423
Total as at 12/31	407	202 338	43 326
of which reserved for management participation plan (Long-Term Incentive)		20 662	29 018

11. Bond issues

Interest rate	Type of bond	Duration in years	2006	2005
3.250%	bond 1998-2006	8	0	150 000 000
4.625%	bond 2000-2007	7	150 000 000	150 000 000
4.375%	bond 2002-2008	6	100 000 000	100 000 000
2.125%	bond 2005-2011	6	150 000 000	150 000 000
Total			400 000 000	550 000 000

The bond due was repaid on April 21, 2006.

12. Provisions

In addition to provisions for taxes, this item primarily contains provisions for exchange rate and credit risks related to loans to subsidiaries.

13. Contingent liabilities

	2006	2005
Guarantees and pledges in favor of banks or subsidiaries amount to	0	0
Other contingent liabilities	14 750 000	0

There exist an agreements with the management and some involved consultants to pay an incentive if the takeover will be successful. This amount is dependent on the bid price. The maximum amount is CHF 14.75 millions.

14. Fire insurance value of fixed assets

	2006	2005
Fire insurance value of property, plant and equipment	3 317 000	4 671 000

15. Events after balance sheet date

No events are known which might have a significant influence on the annual financial statements.

16. Other important information

For the attention of the shareholders of SIG, the Board of Directors issued on February 9, 2007 reports on the takeover offers of Romanshorn S.A. (controlled by "CVC/FERD") and the Rank Group Ltd. ("RANK") in fulfillment of the legal requirement. In respect of the offer of RANK the Board of Directors recommends the shareholders to reject the offer in consequence of a too low price. In respect of the offer of CVC/FERD the Board of Directors refrained from issuing a recommendation either in favor of or against the CVC/FERD offer as the ultimate execution of the transaction cannot be predicted with sufficient certainty. The offer periods for the shareholders of SIG end March 29, 2007 for the offer of RANK as well as for the offer of CVC/FERD. Should the takeover take place by either one of the parties, the incentive programs for the management and the involved advisers would become effective as disclosed in note 13.

SIG Holding Ltd.

Proposal by the Board of Directors for the appropriation of available earnings in CHF

	2006	2005
Net profit	25 811 178	26 425 460
Balance brought forward from previous year	5 303 192	4 877 732
Available earnings at the disposal of the Annual General Meeting	31 114 370	31 303 192
Withdrawal from free reserve	1 500 000	
Total available earnings including part of free reserve	32 614 370	
The Board of Directors proposes:		
In the case that at transmission date of the invitation to the Annual General Meeting no takeover transaction has taken place:		
Payment of a gross dividend of CHF 5.00 per registered share*	32 500 000	0
Allocation to free reserves	0	26 000 000
Carried forward to new account	114 370	5 303 192

* Previous year: reduction in par value by CHF 4.00 per registered share

Upon approval of the proposal for the financial year 2006 the corresponding dividend is:

CHF 5.00 gross per registered share or, after deduction of the Swiss Federal Withholding Tax at rate of 35%, CHF 3.25 net.

The Board of Directors reserves the right to revert to its motion should this appear necessary or pertinent in the context of the currently pending takeover offers for the Group's shares. In particular, the Board of Directors reserves the right to withdraw the dividend motion, or to submit a motion whereby the dividend will only be paid out if no public purchase offer has been completed by a given date.

SIG Holding Ltd.

Report of the Auditors to the annual financial statement

Report of the Statutory Auditors to the General Meeting of SIG Holding Ltd., Neuhausen Rhine Falls

As statutory auditors, we have audited the accounting records and the financial statements (income statement, balance sheet and notes as presented on pages 62 to 66) of SIG Holding Ltd. for the year ended December 31, 2006.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's Articles of Incorporation.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

D. Suter B. Haid
Auditor in charge

Basel, February 23, 2007

Group Companies

	Stake (in %)	Capital in millions (local currency)	Research and Development	Sales and Service	Production	Financing and Services	Segment	Employees	Net Sales in eur million
Argentina									
SIG Tecnologia para Plásticos (Argentina) S.A., AR-C1070AAG Buenos Aires	100	ARS 0,1		*			SIG Beverages	5	0,2
SIG Combibloc Argentina S.R.L., AR-B1609JUA Buenos Aires	100	ARS 1,13		*			SIG Combibloc	3	0,1
Austria									
SIG Austria Holding GmbH, AT-5760 Saalfelden	100	EUR 1,0				*	Corporate	0	0,0
SIG Combibloc GmbH, AT-5760 Saalfelden	100	EUR 0,035				*	SIG Combibloc	0	0,0
SIG Combibloc GmbH & Co. KG, AT-5760 Saalfelden	100	EUR 4,5		*	*		SIG Combibloc	358	287,2
Brazil									
SIG Beverages Brasil Ltda., BR-04551-065 São Paulo	100	BRL 109,327		*			SIG Beverages	14	2,9
SIG Combibloc do Brasil Ltda., BR-04551-065 São Paulo	100	BRL 57,043		*			SIG Combibloc	22	5,4
Chile									
SIG Combibloc Chile Limitada, CL-Las Condas - Santiago de Chile	100	CLP 125,0		*			SIG Combibloc	2	2,5
China									
SIG Combibloc (Suzhou) Co. Ltd., CN-Suzhou 215126	100	CNY 248,305		*	*		SIG Combibloc	292	60,6
SIG Combibloc Limited, Hong Kong	100	HKD 432,12		*			SIG Combibloc	0	5,7
SIG Combibloc Packaging Technology Services Co. Ltd., CN-Shanghai 200040	100	USD 0,25		*			SIG Combibloc	0	0,0
SIG Corpoplast Trading (Shanghai) Co., Ltd., CN-Shanghai 200040	100	RMB 1,5		*			SIG Beverages	10	0,1
Czech Republic									
SIG Combibloc s.r.o., CZ-50311 Hradec Králové	100	CZK 19,34		*			SIG Combibloc	11	1,1
France									
SIG Combibloc S.à.r.l., FR-92604 Asnières Cedex	100	EUR 0,031		*			SIG Combibloc	48	10,6
Germany									
SIG Asbofill GmbH, DE-41468 Neuss	100	EUR 1,0	*	*			SIG Beverages	27	19,3
SIG Combibloc GmbH, DE-52441 Linnich	100	EUR 2,0		*	*		SIG Combibloc	1'815	786,0
SIG Combibloc Holding GmbH, DE-79761 Waldshut-Tiengen	100	EUR 5,2				*	Corporate	0	0,0
SIG Combibloc Systems GmbH, DE-41468 Neuss	100	EUR 1,0	*		*		SIG Combibloc	397	151,6
SIG Combibloc Vermögensverwaltungs-GmbH & Co.KG, DE-52441 Linnich	100	EUR 30,7				*	SIG Combibloc	0	0,0
SIG Combibloc Zerspanungstechnik GmbH, DE-52074 Aachen	100	EUR 0,256				*	SIG Combibloc	43	16,3
SIG Corpoplast GmbH & Co. KG, DE-22145 Hamburg	100	EUR 12,8	*	*	*		SIG Beverages	251	105,8
SIG Euro Holding AG & Co. KG aA, DE-79761 Waldshut-Tiengen	100	EUR 10,0				*	Corporate	3	0,0
SIG International Services GmbH, DE-52441 Linnich	100	EUR 1,0				*	Services	96	0,0
SIG Information Technology GmbH, DE-52441 Linnich	100	EUR 0,5				*	Services	95	0,0
SIG Moldtec GmbH & Co. KG, DE-45143 Essen	100	EUR 2,0				*	SIG Beverages	111	14,2
SIG Plasmax GmbH, DE-22145 Hamburg	100	EUR 25,0	*	*	*		SIG Beverages	30	2,1
SIG Plastics Holding GmbH, DE-79761 Waldshut-Tiengen	100	EUR 5,0				*	Corporate	0	0,0
SIG Vietnam Beteiligungs GmbH, DE-79761 Waldshut-Tiengen	100	EUR 0,025				*	Combibloc	0	0,0
Great Britain									
Crystal Insurance Comp. Ltd., GB-St. Peter Port, Guernsey GY14HY- C.I.	100	CHF 2,5				*	Corporate	0	0,0
SIG Asset Holding Ltd., GB-St. Peter Port, Guernsey GY14HY- C.I.	100	EUR 0,543				*	Corporate	0	0,0
SIG Combibloc Ltd., GB-Houghton-le-Spring, Tyne and Wear, DH4 6JN	100	GBP 1,50		*			SIG Combibloc	53	60,4
SIG Corpoplast (UK) Ltd., GB-Houghton-le-Spring, Tyne and Wear, DH4 6JN	100	GBP 0,05		*			SIG Beverages	4	0,6
SIG Holdings UK Ltd., GB-Houghton-le-Spring, Tyne and Wear, DH4 6JN	100	GBP 1,0				*	Corporate	0	0,0
Hungary									
SIG Combibloc KFT, HU-6000 Kecskemét	100	HUF 84,3		*			SIG Combibloc	7	0,9
Italy									
SIG Combibloc S.r.l., IT-20121 Milan	100	EUR 0,1		*			SIG Combibloc	19	3,4
Kingdom of Saudia Arabia									
SIG Combibloc Obeikan Company Limited, KSA-11452 Riyadh ¹⁾	50	SAR 34,0			*		SIG Combibloc	109	26,9

	State (in %)	Capital in millions (local currency)	Research and Development	Sales and Service	Production	Financing and Services	Segment	Employees	Net Sales in eur million
Korea									
SIG Combibloc Korea Co., Ltd. KR-Seoul 135-964	100	KRW 260,0		*			SIG Combibloc	10	1,0
Mexico									
SIG Combibloc México S.A. de C.V., mx-México, D.F.	100	MXN 1,0		*			SIG Combibloc	15	8,2
Netherlands									
SIG Combibloc B.V., NL-7554 TV Hengelo (O)	100	EUR 0,04		*			SIG Combibloc	22	4,7
Poland									
SIG Combibloc Sp.z.o.o., PL-02-803 Warsaw	100	PLN 5,909		*			SIG Combibloc	33	4,2
Portugal									
SIG Combibloc, Unipessoal, Lda., PR-1600-100 Lisboa	100	EUR 0,005		*			SIG Combibloc	0	0,0
Romania									
SIG Combibloc S.R.L., RO-014281 Bucharest	100	RON 0,007		*			SIG Combibloc	4	0,2
Russia									
SIG Combibloc, RU-119048 Moscow	100	RUR 5,0		*			SIG Combibloc	49	3,2
Spain									
SIG Tecnología para Plásticos (Espanã) S.L., ES-08025 Barcelona	100	EUR 0,225		*			SIG Beverages	4	0,4
SIG Combibloc S.A., ES-28108 Alcobendas (Madrid)	100	EUR 0,331		*			SIG Combibloc	35	9,8
Switzerland									
SIG allCap AG, CH-8212 Neuhausen am Rheinfall	100	CHF 7,0	*	*	*		SIG Combibloc	128	86,9
SIG Combibloc (Schweiz) AG, CH-8212 Neuhausen am Rheinfall	100	CHF 0,3		*			SIG Combibloc	12	2,1
SIG Finanz AG, CH-8212 Neuhausen am Rheinfall	100	CHF 35,0				*	Corporate	0	0,0
SIG Holding AG, CH-8212 Neuhausen am Rheinfall	100	CHF 39,0				*	Corporate	57	0,0
SIG Schweizerische Industrie-Gesellschaft, CH-8212 Neuhausen am Rheinfall	100	CHF 12,7				*	Services	47	0,0
SIG Technology AG, CH-8212 Neuhausen am Rheinfall	100	CHF 3,0	*			*	Corporate	0	0,0
SIG Reinag AG, CH-8212 Neuhausen am Rheinfall	100	CHF 1,0				*	Corporate	0	0,0
SIG Combibloc International AG, CH-8212 Neuhausen am Rheinfall	100	CHF 0,4				*	SIG Combibloc	5	0,0
Taiwan									
SIG Combibloc Taiwan Ltd., TW-Taipei, Taiwan R.O.C.	100	NTD 15,0		*			SIG Combibloc	33	2,4
Thailand									
SIG Beverages Asia Pacific Pty. Ltd., TH-Bangkok	100	THB 6,0		*			SIG Beverages	22	2,0
SIG Combibloc Ltd., TH-Rayong 21140	100	THB 3070,7		*	*		SIG Combibloc	420	147,3
Turkey									
SIG Combibloc Paketleme ve Ticaret Ltd. Şti., TR-34742 Kozyatađı, Istanbul	100	TRY 0,17		*			SIG Combibloc	4	0,5
USA									
SIG Beverages North America Inc., US-Hillsborough, NJ 08844	100	USD 0,001		*			SIG Beverages	10	5,8
SIG Combibloc Inc., US-Chester, PA 19013	100	USD 27,0		*			SIG Combibloc	38	44,1
SIG Holding USA Inc., US-Chester, PA 19013	100	USD 0,001				*	Corporate	0	0,0
United Arab Emirates									
SIG Combibloc Obeikan FZCO, UAE-Dubai Airport Free Zone ¹⁾	50	AED 98,518		*			SIG Combibloc	102	72,3
Viet Nam									
SIG Vietnam Ltd., VN-Ho Chi Minh City	100	VDN 1,980		*			SIG Combibloc	14	0,5

¹⁾ Registered by the Equity Method

This list does not reflect the legal structure of the SIG Group.

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