

OUR WORLD



Celebrating

In 1853, three Swiss industrial pioneers, Friedrich Peyer, Heinrich Moser and Conrad Neher, founded SIG at the Neuhausen Rhine Falls. Today, SIG is a leading, international packaging technology group.

150 years

The Jubilee motto is “Together into the Future”. We are seizing the opportunity of this event to strengthen the ties that unite us and to look forward in anticipation to the years ahead.

SIG

SIG

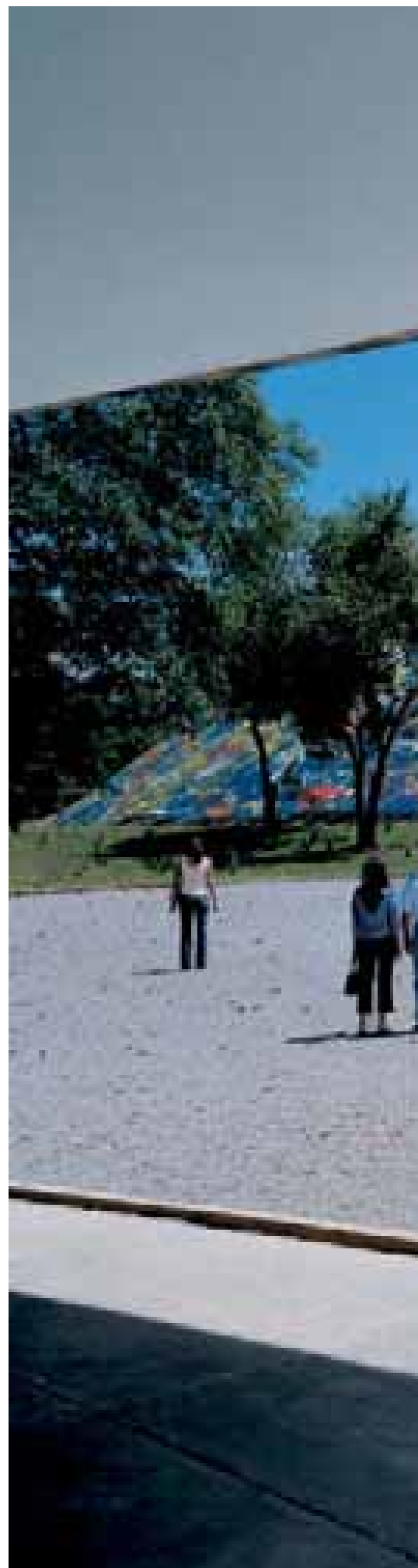
The Group invited employees to compete in a Packaging Challenge. Spectacular objects have been created at seven different locations: the world's largest painted canvas in São Paulo, the packaged summer in Linnich, the gigantic Toblerone bar in Beringen,

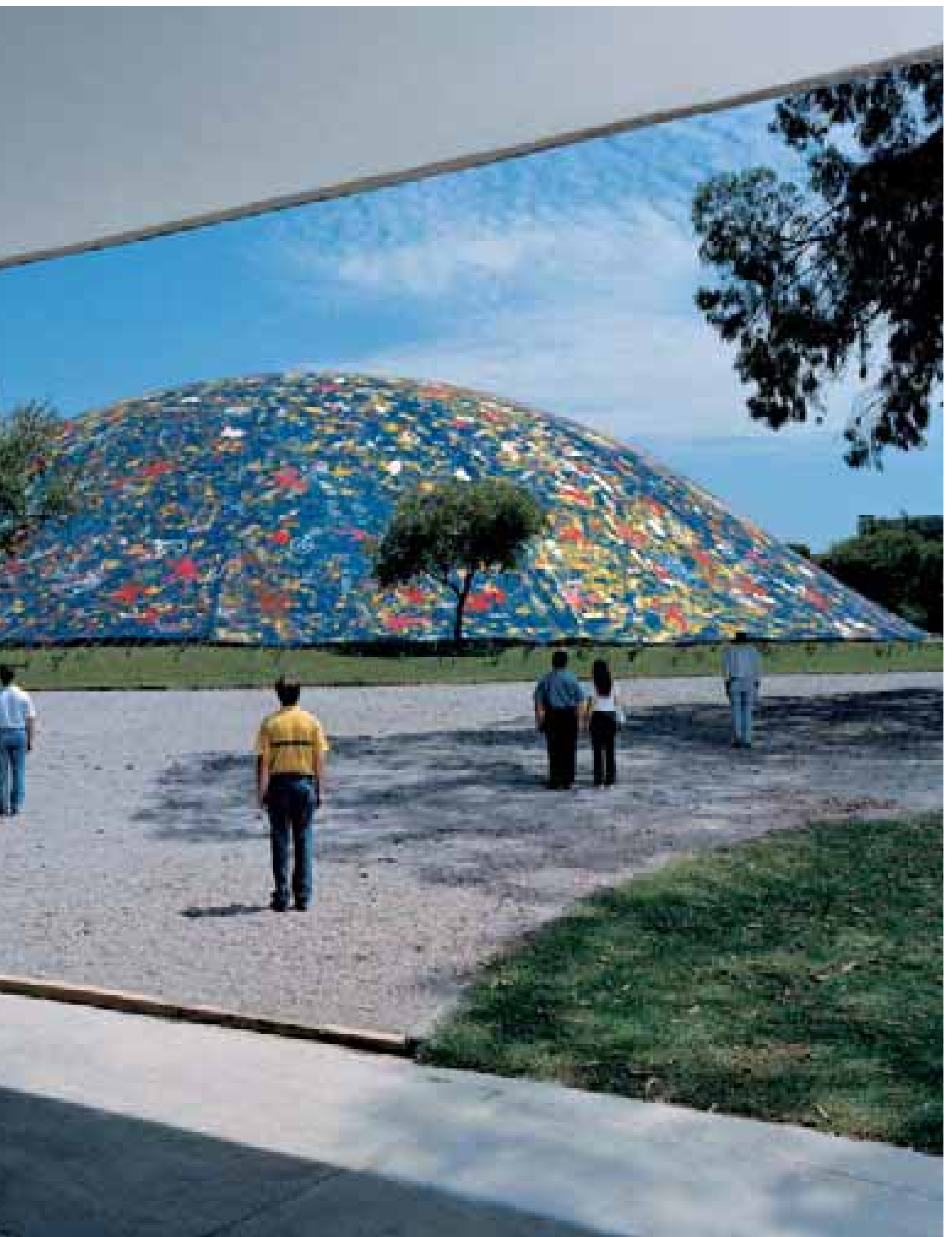
enjoys

the factory building encased in bottles in Hamburg, music bottled in Parma, the packaged pineapple plantation in Rayong, or the costumed ferryboat in Chicago.

packaging

São Paulo, Brazil | 11/29/2002 | 12:30 h





Employees of SIG in São Paulo, in collaboration with the artist José Roberto Aguiar, have created the largest painted canvas in the world. This powerful work of art, embodying all the colors of daylight, has been used to wrap the Oca Pavilion, the very symbol of Brazil's cultural heritage and hosting one of the nation's most significant exhibition of cultural objects.





Dear Shareholders



Edwin Somm

No recovery of the world economy could be discerned throughout 2002. Consumer demand stagnated and willingness to invest was restrained. As a result, the permanent striving for market shares has become even more relentless. Consolidation in the competitive environment of SIG has not yet been achieved to the extent intended. On the customer side, the consolidation process also slowed. Major customers, however, extended their product ranges; this trend towards "single sourcing" being very much in our interest.

Our strategy of becoming a dedicated packaging technology group has proven correct. Its implementation is progressing; small gaps are being closed thanks to the acquisition of the mold manufacturer, Ryka Blow Molds Ltd., in Toronto, Canada, and Rhyplast AG, specialists for plastic closures, located at Neuhausen Rhine Falls. Regional expansion took place with the purchase of the remaining shares (70%) of Rexam Combibloc Ltd., Newcastle, UK, and, in particular, with the decision to build a local packaging materials production facility for SIG Combibloc in China. The cornerstone was laid in the Suzhou Industrial Park, located in the Shanghai region, at the end of November 2002. SIG has thereby taken an important strategic step towards achieving its planned market position in China.

Operationally, the Group stood firm in a difficult economic environment. Whereas volume targets were met, there is still a lag in our earnings goals. Adjustments in the three smaller business units, SIG Hamba Filltec, SIG Blowtec and SIG Kautex require much more time and resources than expected.

The net profit 2002 was negatively affected by a goodwill write-off, increased financial expenses and higher tax outlays.

In keeping with our earnings-oriented dividend policy, we will propose setting a dividend of CHF 1.00 per share for the year under review at the coming General Meeting of March 27, 2003. This represents a pay-out ratio of 43%.

The financial market continues to reward our straightforward and transparent strategy. In the year under review, our shares developed better than the Swiss Performance Index SPI (SIG share -6.3%; SPI -26.0%).

Management processes were further simplified and refined. This year's Annual Report contains a separate section dedicated to information on our Corporate Governance, coherent with the SWX guidelines. While such instruments are unquestionably important, it is also essential for the strategic and operative management to remain in the hands of executives who place the interests of the group before their own. Given the prevailing economic climate, we do not expect any improvement in the trading environment for the business year 2003. Demands on our companies will continue to rise. The strategic foundation is intact. As a matter of course, the Board of Directors regularly assesses whether the market or resources necessitate changes that will improve our market position.

In 2002, SIG will celebrate its 150-year Jubilee under the motto "Together into the Future", well aware that, with our current product portfolio, we are still relative newcomers.

On behalf of the Members of the Board of Directors, I wish to thank all those customers who have chosen SIG as their supplier. These thanks are extended to all our business partners for their constructive cooperation and to all employees for their achievements over the past year. To you, the shareholders, I express our gratitude for your financial engagement and confidence in the future of SIG.

On the occasion of the General Meeting of March 27, 2003, I will resign my office as Chairman of the Board of Directors of SIG. I thank you for your loyalty to our Group and for transferring your confidence in me to my designated successor, Dr. Willy Kissling.



Edwin Somm
Chairman of the Board of Directors

Farewell address for Edwin Somm, Chairman of the Board of Directors

At the Annual General Meeting 2003, Edwin Somm will resign his offices as Chairman and Member of the Board of Directors of the SIG Holding Ltd.

Edwin Somm was elected to the Board of Directors in 1998 and nominated as its Chairman in 2000. With his broad knowledge base, his market-oriented manner of thinking and his rich industrial experience, he was instrumental in shaping the strategic orientation of our Group. Over the past three years, SIG has focused unconditionally on packaging technology. The acquisitions, in 2000, of the German Krupp Kunststofftechnik and, in 2001, the Italian Sasib, established the bedrock on which to build the SIG Beverages division, thus creating a third packaging technology pillar within the Group. In the same period, the two sectors, drive and control technology (SIG Positec) and small arms (SIG Arms) were divested. Today, SIG presents itself as a global packaging group, providing customers with systems solutions along the entire value chain.

Hand in hand with the reorientation of the Group, a fundamental change in our corporate culture came about. Edwin Somm regularly sought direct contact with customers and employees alike, committing himself strongly and responding to their concerns.

On behalf of the Board of Directors, Group Executive Committee, employees and shareholders, we extend our heartfelt appreciation to Edwin Somm for his untiring dedication to the well-being of the SIG Group. We sincerely wish him all the best for the future and robust health.



Dr. Willy Kissling
Vice Chairman of the Board



Dr. Roman Boutellier
CEO

Together into the Future: SIG celebrates its 150-year Jubilee



Dr. Roman Boutellier

“Together into the Future” is the motto under which SIG is celebrating its 150-year Jubilee. Over that century and a half, our products have evolved significantly. Certain characteristics, however, remain unchanged: ruggedness and reliability were as important for railroad wagons in 1860 as they are for packaging machines today. Then as now, SIG expertise had a direct influence on the safety of users and consumers alike.

Now, in 2003, the SIG Group is a global leader in the field of packaging technology: We enjoy packaging! The slogan of this Annual Report highlights the fact that packaging is not only a necessity; it can also create jobs and satisfaction. Satisfaction for our customers, satisfaction for our employees and satisfaction for our shareholders.

Economic environment: considerable uncertainty

The year 2002 was marked by substantial uncertainties. Initially it was the backlash of September 11, 2001, and, towards the end of the year, by apprehension about the threat of a potential conflict with Iraq. This macroeconomic and political instability also unsettled our customers and led many to exercise considerable caution when considering investments. Towards the end of the year, even large customers were feeling the pressure, leading some of them to postpone important investments. Smaller customers, particularly in the USA, decided to wait and cut back their investment activities to a level lower than has been experienced for years. On the other hand, consumer demand for our affordable carton packages is growing steadily. Markets in Eastern Europe, in particular Russia, but also China have developed gratifyingly. In those markets, SIG was already able to benefit from its new brand presentation incorporating the SIG logo.

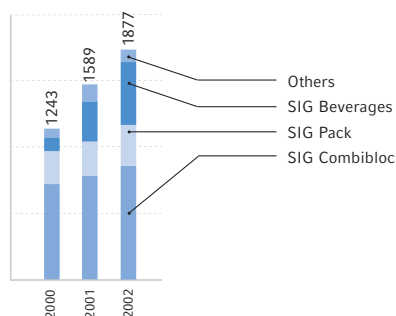
2002: SIG establishes its presence

Three years ago, SIG centralized its brand management and, one year later, we focused on a strong corporate brand. All Group companies retained their former names, but preceded them with the SIG name. Participation in trade fairs took place exclusively under the common SIG logo. All divisions are always represented, but each with specifically adapted resources, depending on the importance of the fair for that particular product segment.

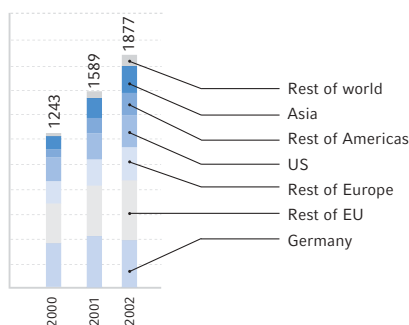
In 2002, SIG not only established the brand itself. Our companies have also won their place among the leading suppliers: nowadays, alongside Krones, TetraPak, SIDEL and KHS, the SIG Group is perceived as a leading provider of packaging solutions in the beverages sector.

Consolidation in the beverages industry is considerably more advanced than in the dry goods sector where, together with Bosch, Tevopharm, Cavanna and Schubert, SIG Pack is among the leading suppliers. In the coming consolidation phase of this fragmented market segment, SIG is also well positioned.

Net sales by divisions in millions of EUR



Net sales by regions in millions of EUR



Business review 2002: outstanding results at SIG Combibloc, substantial setbacks in three business units

Difficult economic conditions are having a strong influence on the capital goods market, an effect that was also felt by SIG in the year 2002. Whereas SIG Combibloc produced its best results ever, the three smaller business units SIG Hamba Filltec (linear fillers), SIG Blowtec and SIG Kautex (both extrusion blow molding) generated considerable losses.

SIG Kautex suffered heavily from overcapacities in the automotive industry. Under new management, the company responded rapidly and, this year already, should again be posting a positive result.

SIG Blowtec continues to experience problems with new machines and had to survive in an extrusion market that has deteriorated by no less than 60% in the past two years. SIG Blowtec has significantly realigned its capacities, cut costs and technically debugged its newly launched products. The company is expected to return to profitability in 2004.

By responding urgently to pressing customer requirements, machines built at SIG Hamba Filltec were brought to market prematurely. Considerable resources were absorbed in rectifying the resultant difficulties encountered. Severe measures, some of which have already been implemented, are also expected to bring about a return to profitability in 2004. All three companies will have a significantly lower negative impact on SIG in 2003 than in the year under review.

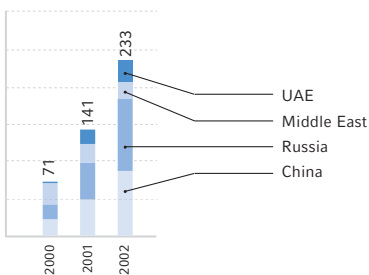
SIG Pack has also progressed gratifyingly. Despite a declining market over the past three years, SIG Pack has succeeded in slowly but surely improving its results. The seasonal nature of the business was again evident in 2002. In December, SIG Pack generated 18% of its annual sales and, thanks to a positive final quarter, succeeded in more than compensating the losses of the first half. Nonetheless, we expect yet another difficult year in 2003 before the market picks up again, in tune with a recovering economy.

In its core business, the as yet young SIG Beverages continued its positive upward trend. Nowadays, only a few suppliers are able to offer complete processing lines for the beer and beverages markets on a global scale. To ensure that the division can focus even more sharply on its core business in the future, SIG Hamba Filltec will be supported operationally by SIG Combibloc, effective January 1, 2003. This will ease the load on SIG Beverages, while SIG Combibloc will be able to fully exploit synergies with SIG Hamba Filltec in the milk market sector. In order to further bundle capacities, effective January 1, 2003, SIG Blowtec, along with SIG Kautex, will be integrated into the segment "Others".

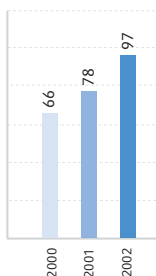
The order backlog status of SIG Beverages is better than the year before. Nevertheless, we remain cautious and are preparing for major resistance to capital goods investment in the mature markets.

Most positive and significantly beyond expectations was the progress registered by SIG Combibloc during the past year. Contributing factors were the high-capacity usage of facilities and filling lines, continued reduction of reject rates in the packaging materials plants and considerable efforts to standardize carton formats. Net sales are expected to grow some 5% to 10% annually over the mid-term, this growth being generated primarily in the emerging markets of China, Russia and the Middle East.

Net sales in growth regions in millions of EUR



Operating profit before goodwill amortization (EBITA) in millions of EUR



In 2002, net sales in these three growth regions increased by 65%. As these markets currently represent barely 12% of Group sales, there is still considerable growth potential for SIG.

Nowadays, the Group generates around 50% of its sales in the Euro zone. From this year onwards, external statements are also reported in Euros.

Compared to the previous year, order intake over the whole of SIG Group increased by 18% to EUR 1,873 million, and net sales rose from EUR 1,589 million to EUR 1,877 million, representing a growth of 18%.

Despite the operational losses in the three companies SIG Hamba Filltec, SIG Blowtec and SIG Kautex, operating profit before goodwill amortization (EBITA) improved by 24% to EUR 97 million. This upswing primarily reflects the successes achieved by the SIG Combibloc division as well as the core business of SIG Beverages.

The complete write-off of goodwill at SIG Hamba Filltec, increased financial expenses and higher tax outlays led to a net profit of EUR 10 million.

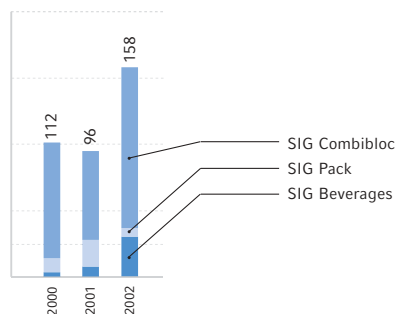
Strategic success factors

The SIG strategy is based on three pillars.

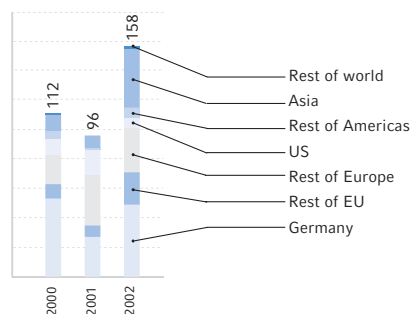
- Worldwide, SIG seeks partnerships with its customers. In the course of the past year, it was possible to gain the first major customer in Thailand. In Europe, SIG Beverages received two important orders for complete beer bottling lines. SIG booked all three orders as a result of our commitment to promoting the service and support business.
- With its components and systems solutions, SIG can cater for the entire value-added chain along its customers' product filling and packaging lines. More customers than ever before are demanding key-in-hand solutions and the corresponding services. Thanks to SIG Manzini, SIG is now able to offer aseptic processing technology, with which pasteurized beverages can be treated prior to filling into cartons or PET.
- Concentration on four growth sectors again proved beneficial in 2002. Global growth in aseptics, PET, robotics and services is above average. These are technologies that call for meticulous preparation and accuracy, the aseptics field in particular. Focusing on growth segments is the key to remaining better equipped to confront future recessions.

In the current year, SIG will roll out two concepts throughout the Group: Balanced Scorecard and "Mean Time between Failures" (MTBF). In conjunction with the Balanced Scorecard, Management by Objectives (MBO) ensures that our strategy leads to concrete actions. Using the MTBF approach, SIG aims to orient the Group even more strongly towards customer needs. Measuring MTBF, i.e. the time elapsed between two malfunctions on a packaging line, contributes significantly to the qualitative improvement of our equipment. It determines the ruggedness of our machines, our "workhorses", and creates common terms of reference between us and our customers.

Investments*) by divisions in millions of EUR



Investments*) by regions in millions of EUR



*) in tangible and intangible
fixed assets

EUR 70 million invested in innovation

Since the beginning of 2002, SIG has centrally steered its strategic research and development projects through SIGtec. This company owns all the brands and the technology rights of the Group. For the first time, it has been possible for SIG to direct resources towards growth markets across divisions. High impact/high risk projects receive the necessary degree of attention and support. Mid-2003, trials with one of these projects, Plasmax, will begin at a customer's plant. Plasmax will significantly improve the barrier properties of PET bottles in respect of oxygen and carbonic acid and therefore increases the shelf life of beverages. In this project, SIG is working in close cooperation with its German partner Schott.

In the year under review, SIG invested EUR 70 million in general research and development projects; this figure representing an increase of over 50 % compared to the previous year. Additionally, the Group laid out a similar sum for customer-specific projects. SIG continues to conduct division-specific R&D projects in a decentralized manner. A major portion of expenditure continues to be dedicated to refining existing products. Worldwide, some 780 employees are active in our R&D sectors. Since the end of 2002, a Group steering committee, including representatives from all divisions, is responsible for product release. The objective is to improve the prospects of success in the market and to prevent unsound conclusions.

Investments in 2002: EUR 158 million

In the year under review, SIG invested EUR 158 million in tangible and intangible fixed assets. The major portion was allocated to SIG Combibloc. There, monies invested are serving to increase productivity at the manufacturing plants, build up new growth markets such as China and expand our customer base with 81 new filling lines.

SIG Beverages invested (EUR 28 million) to upgrade various production facilities in Italy and Mexico. SIG Pack, which continues its development into an engineering specialist, increasingly concentrated on final assembly and commissioning. In 2002, the company invested EUR 6 million, the emphasis being on introducing new IT systems.

The construction of the new packaging materials plant in China and the newly installed filling lines will necessitate higher investment resources than in the past. In the mid-term, however, investments will again come more or less in line with depreciation.

Financing: successful placement of a loan

Mid-2002, SIG successfully placed a six-year loan of CHF 100 million at an interest rate of 4.375% on the Swiss capital market, thereby successfully refinancing at better conditions the loan at 4.625%, which matured in 2002. The right to create an authorized capital of CHF 5 million, approved by the shareholders in 2001, expires with the General Meeting 2003 and will not be exercised. At present, it is bottlenecks in management capacity rather than financing limitations that would hinder larger acquisitions. However, smaller acquisitions would be directed at further rounding off our current strategic orientation. As a result, our objectives in the coming years are to focus even more sharply on core business, further reduce financial debt and continued concentration on internal growth. In the medium term, shareholders' equity should once again rise to around 40%.

Reduction of net current assets was a strategic objective in 2002. In the first year, we achieved notable progress in reducing inventory levels and uncollected debts. As a result, we were able to further improve free cash flow, increase liquidity and enhance our financial flexibility.

Group structure: continued focus on core business

SIG Combibloc, the materials arm, continues to develop into a pillar of the Group. It is recession-resistant and, in collaboration with the other divisions, demonstrates potential for expansion. In consequence, SIG further strengthened this successful business and shed a number of smaller marginal activities.

- By integrating the redimensioned SIG Produktionstechnik into SIG Pack Systems, the Group further reduced its mechanical manufacturing depth and completed restructuring at the traditional Neuhausen location.
- In England, the sale of Riley product handling, a non-strategic business, was concluded through a management buy-out.
- The divestment of Rocktools meant the final withdrawal from the mining equipment business, a market segment in which SIG had been active for some 60 years.

SIG not only divested, however; the portfolio was also rounded off by a number of relevant acquisitions.

- With SIG Combibloc (UK), the former Rexam-Combibloc 30% joint venture, the Group now has a strong position in Great Britain, including a plant that can efficiently produce small lot sizes.
- Following the complete takeover of Rhyplast, SIG allCap can now rapidly launch new closures on the market.
- The mold making specialist, SIG Ryka in Toronto, bolsters the service capabilities of SIG Beverages. SIG Ryka has good customer contacts in North America and enhances our competence in bottle designing. SIG Ryka can advise customers professionally and quickly supply the blow molds. Marketing ideas of clients can now be transformed more rapidly into tangible results.

In future, SIG will continue to aim for acquisitions and divestments that ensure an even stronger orientation towards the major growth markets in the packaging sector. This applies to complementary technologies and also to closing regional gaps.

Business excellence: the year of the customer

In the year under review, SIG conducted a widespread customer survey for the very first time. The results identified the areas where we need to focus our attention within the Group, in our collaboration with our customers and our other value creation partners.

- Over 850 customers were interviewed over the phone by a neutral polling agency.
- Overall, customers rated our activities during the selling phase as very good.
- Our initiatives in the services sector were generally appreciated and motivate SIG to continue its efforts in this direction.
- Broadly speaking, there are two important, but fundamentally different customer segments. On the one hand, there are the multinational groups who generally base their investment decisions on the criterion of total cost of ownership (TCO). Then, there are the numerous smaller customers for whom the first price, i.e. the initial capital investment, is crucial.

This customer survey provided the most important aspect of our Business Excellence initiative. Some 150 managers were trained internally to equip them with the necessary skills needed to create improvements in their respective fields.

- Our heterogeneous IT infrastructure prevented certain synergies from being achieved. A draft concept has been drawn up and first steps undertaken to reduce the diversity of IT systems.
- Project management is vitally important at SIG. Our projects can only be handled with an acceptable risk element when contract provisions, risk management and project controlling are conducted against uniform standards.
- In Italy, SIG established the first Shared Service Center acting on behalf of the Group. It provides all the Italian companies with accounting, tax declaration and controlling services.
- Considerable progress was made in supply chain management. Today, the most critical material groups have been defined and each one has been clearly assigned to a person purchasing that product for the entire SIG Group.

In the coming year, business excellence is the focal point of our management activities. If SIG succeeds in eliminating the three major operational sources of loss, and introduces new products as targeted, then operating profit will grow strongly. This is the key to financing future projects.

Risk management: currently being set up

Strategically, SIG is well positioned. The dependence on a single major supplier of paper-board is the only factor that continues to concern our strategic planners. The worldwide consolidation process within the papermaking industry is increasingly moving it away from a free-market situation towards an oligopoly with just two suppliers.

In our growth regions China, Eastern Europe and the Middle East, we are reducing financial risk levels through improved securitization and stricter monitoring of accounts receivable.

The liquidity planning system, introduced throughout the Group in the year under report, facilitated cross-divisional adjustments for currency expenses.

The rapid manner in which the problems, caused by floodwaters from the Elbe river near our Wittenberg plant were overcome, proved that our operational crisis management concept is effective.

Currently, SIG is generating an integrated concept for risk management. From a global point of view, it will contribute to achieving our corporate objectives.

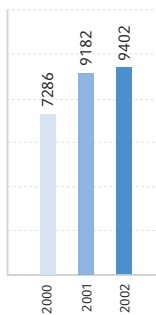
Value-based management: at the heart of SIG

SIG is dedicated to a lasting increase in value. We measure our three-year plans against their economic value added. In the past two years, we have set profitability objectives exclusively, but no targets for increased sales in two of the three divisions.

Use of the Balanced Scorecard (BSC) was extended throughout the Group; increasingly in combination with Management by Objectives (MBO). Nowadays, each company within the SIG Group uses the BSC to generate its own specific value drivers and, in all projects, translates them into concrete action plans. SIG Combibloc, for example, identified capacity usage of customers' filling lines as being an important value driver. In the SIG Beverages and SIG Pack divisions, by contrast, lead times to commissioning play a significant role.

Internal audit activities were expanded in the year under review; accounting processes have been accelerated. Data are now available much earlier and are more meaningful.

Employees



Employees: the pillars of our success

The total number of employees at SIG grew in 2002 from 9,182 to 9,412. Capacity adjustments in the extrusion sector of SIG Beverages were offset by an increased staffing level at SIG Combibloc. The gratifyingly stable and economically resistant development of this division and its positive business prospects are likely to lead to further job creation.

SIG steers management development and MBO processes centrally to consistently improve standards. The Board of Directors and the Group Executive Committee focus one meeting per year on matters pertaining to management development. Nowadays, deputies have been appointed for almost all important management functions and candidates for succession are earmarked.

As in previous years, SIG Combibloc conducted an employee satisfaction survey. Again in 2002, the results were encouraging. This satisfaction level is certainly also reflected by the success in Germany, where the employees received an award for the number of improvement suggestions submitted. Similar surveys are planned for other divisions in 2003.

SIG will take into account the multicultural diversity of its workforce: surveys are organized centrally, but will be adapted to local conditions. In employee training, the emphasis is on improving cooperation between our three divisions.

The Group Executive Board extends its heartfelt thanks to all employees for their determined efforts over the past year. It was not always easy to bring the interests of the Group into line with those of the individual. Nevertheless, our concentration on the service and growth markets should help to secure jobs for the future.

Outlook: cautiously optimistic

In 2002, SIG suffered heavily from losses in three of the smaller business units. Negative results of this magnitude, however, should be a thing of the past. In the marketplace, SIG did succeed in exploiting new potentials. The joint venture of SIG Combibloc with Obeikan in Saudi Arabia progressed beyond expectations, SIG Beverages is today's market leader for aseptic filling lines in China and SIG Pack was able to strengthen the position in the pharmaceuticals sector. Given this constellation, there is justification for expecting 2003 to be better than the previous year. For 2003, we are expecting a further growth in sales, with improvement in operating and net profit.

Nonetheless, in 2003, the market will remain cautious and invest selectively. Too great is the uncertainty with regard to Iraq and North Korea. America's economy continues to struggle with overcapacities, while in Germany, genuine structural measures are still slow in coming. Our hopes, therefore, are directed towards the emerging markets of Russia, China and the Middle East. Their economies show an upward trend. However, interruptions in such economic upswings, as demonstrated by the crisis in South East Asia two years ago, are possible at any time and call for appropriate caution.

Several SIG customers should continue to grow, even in a protracted crisis, albeit in smaller increments. Even in difficult times, demand for beverages and food products still rises, even though less markedly than in periods of economic affluence.



Dr. Roman Boutellier
CEO

Linnich, Germany | 12/6/2002 | 11:30 h





“Pack the summer in a cube” was the idea conceived by employees of SIG Combibloc in Linnich.

A glass cube, located in front of the main building, forms a microenvironment in which flowers bloom and a tree grows in the middle of winter, well protected from the harshness of the outside world.

The project team was inspired by its daily work: beverage cartons from SIG protect their contents from external influences.





“Viva l’Italia”

With an innovative packaging concept, SIG Combibloc succeeded in winning an initial order with Conserve Italia, Italy’s market leader in the fruit juice sector. Its production site is located in Barbiano near Rimini. The first filling machine came on stream in December 2002. The attractive combifit format enhances the Valfrutta quality brand, which is already being offered in twelve different flavors. The new carton, with its practical screw cap, differentiates clearly from competing products and will rapidly become popular with the discerning Italian fruit juice consumer.



Take it with you

Since May 2002, the quality juices of the German brand producer albi are available in the combifit format. Fruit juices produced by this family enterprise have been sold in Germany for 75 years – until now, however, the product range has only been available in glass bottles. In order to attract new target groups, albi is now offering its products to the market in beverage cartons. The newly launched products target young and mobile consumers, who appreciate the functionality of the elegant beverage carton that is also fitted with a screw cap. The secondary package itself is user-friendly and convenient to transport: the integrated handle makes light work of carrying six-packs.



Growth in Mexico

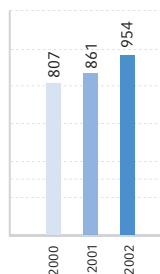
Jugos Del Valle is the biggest producer of fruit juices in Mexico. This successful company is headed for strong growth, not in the least thanks to its recent acquisition of Florida 7, the third major fruit juice producer in the nation. In the year under review alone, the customer launched eleven trendy new packaging designs on the market. At the Wittenberg plant in Germany, the carton is laminated and printed (illustration on the right). In order to fill ever greater quantities of fruit juices and juice-based drinks, Jugos Del Valle is relying on third-generation high-speed filling machines from SIG Combibloc. At the main plant in Mexico City, four new fillers for small and medium formats were commissioned in 2002.



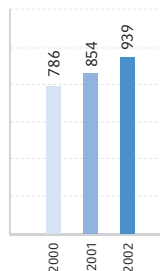


SIG Combibloc: successful continuation of growth strategy

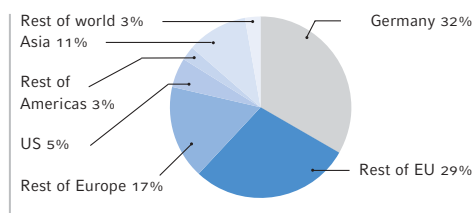
Order intake
in millions of EUR



Net sales
in millions of EUR



**Net sales 2002
by regions**



Worldwide, SIG Combibloc is the second largest systems supplier for aseptic beverage cartons and filling machines. A more than successful course of business, reflected by rising sales figures and a very positive EBITA, characterized the year under review. Primary growth regions were the East European markets, China, Thailand and the Middle East. In 2002, SIG Combibloc laid the foundation stone for a new packaging plant in China, which will provide greater focus on local customer requirements and shorter delivery times.

In the year under review, consumption of aseptically packaged liquids continued to grow. With a market share of 50%, the beverage carton was able to maintain its favorable position. In the sector of non-carbonated, fruit-based beverages and UHT milk products, the market share of SIG Combibloc grew to over 15% in 2002. The predominant growth regions are Eastern Europe and Asia.

The mid-term progress of SIG Combibloc is remarkable; within just three years, the division has doubled its operating profit.

In the **region Western Europe**, markets again responded positively, allowing the ambitious sales targets to be met. Packaged volumes rose significantly in Spain, with the large-scale dairies Leche Celta and Capsa contributing handsomely by increasing their respective market shares.

Germany continued the gratifying development of the previous year. The trend towards large format cartons, assisted by the new "combiTwist" screw cap, was unbroken; in the medium-format sector, a shift from the standard carton to the so-called "slim format" was discernible.

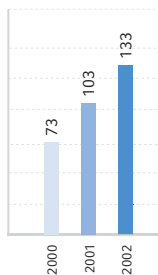
In the strong growth markets of the Near and Middle East, the joint venture with the Saudi Arabian investment group Obeikan operated so successfully, that major increases in market share may be expected in the coming years.

In an initially hesitant South American market, new customers were won in Brazil and Argentina, thereby setting the signal for future growth in net sales.

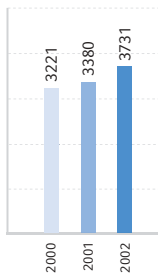
The **region Eastern Europe** also succeeded 2002 in continuing their growth pattern. Important contributors were primarily Russia and also favorable developments in Poland's fruit juice segment. Increased sales of 2-liter large formats again contributed to the positive result. It was also possible to further improve the market position in the food sector, for example, with tomato products.

Restructuring in the USA induced a positive trend. While the co-packaging business did not fall in with expectations, the Food Service sector continued to develop positively. Mexico reported particularly strong growth. In that market, cooperation with the second largest fruit juice producer was expanded successfully.

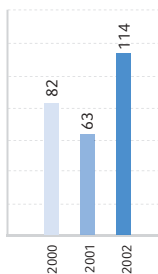
**Operating profit
before goodwill
amortization (EBITA)**
in millions of EUR



Employees



Investments*)
in millions of EUR



*) in tangible and intangible fixed assets

Once again, demand grew for aseptic beverage cartons containing non-carbonated, fruit-based drinks and milk products in the **Asia region**. With the exception of a stagnating Taiwan market, sales in all other countries increased. Essentially, this is thanks to the installation of numerous new high-speed filling machines in Thailand, Korea and China. Laying the foundation stone of a new packaging plant created the criteria that will generate intensified customer proximity and continued growth for SIG Combibloc in the China market.

SIG Combibloc Ltd., responsible for the UK markets, was successfully integrated into the division. SIG Combibloc Ltd. is the new name of the former Rexam Combibloc Ltd., Newcastle, whose complete shareholding was acquired at the beginning of the year.

Responsible for the development and production of closures, SIG allCap was able to supply over three billion fitments for the first time in the year under review. Through the acquisition and integration of Rhyplast AG, the business units is now in a position to offer a complete product range of closures.

Innovation: new customers acquired

New customers were acquired in several regions with the packaging innovation designated combifit. Thanks to its particularly convenient features, the combiTwist screw cap was well received by customers and consumers alike.

Raw materials: pricing trends not uniform

Overall, the cost of polyethylene remained stable; increases in the first half were offset in the second half by reductions initiated by economic uncertainties. Price increases in the raw paperboard sector were largely absorbed by rationalization measures and more efficient processes.

Environment: the beverage carton remains deposit-free

In Germany, the biggest market, the ecological benefits of the beverage carton also impacted in the political arena. Germany's Federal Ministry for the Environment agreed to amend packaging legislation, allowing beverage cartons to remain deposit-free. In anticipation of this ruling, German retailers increasingly moved to beverage cartons. This trend is likely to continue.

Investments: on the increase

The year under review was marked by a significant increase in investment, primarily in the R&D sector, closures and new formats. Other focal points were the new production plant in China and the integration of the newly acquired UK packaging plant into the division's production organization.

Outlook: positive

The year 2003 will be characterized by continued positive developments in the growth markets China, Russia, South America and Mexico. Investments and organizational measures planned in those areas are aimed at gaining greater autonomy, thereby achieving even closer customer proximity and sharper market focus.

The outlook of the division remains positive.

Beringen, Switzerland | 12/19/2002 | 16:00 h





OBLERONE

SIG machines have been used to package bars of Toblerone brand chocolate ever since 1927. The internationally recognized shape of the product stimulated a project team at SIG Pack Systems in Beringen, Switzerland, to build the world's largest pillow pack. It contains an exhibition on the history of SIG. Keeping up traditions: SIG always provides the right package.



MILK CHOCOLATE WITH HONEY AND
ALMOND NOUGAT

BLERONE

OF SWITZERLAND



Tightly sealed packages for tablets

A new sealing system, developed by SIG, significantly improves the tightness of pillow packs. As a result, the pharmaceutical industry is increasingly relying on this economic form of packaging. When such equipment is linked with robotics technology, providing immaculate product handling, packaging costs are reduced markedly.

The economics of the concept persuaded the renowned company, Pharbil Waltrop GmbH to invest in a fully automatic line from SIG for packaging tablets in blister trays.

Two Delta robots pick products exiting in rows of six directly from the blister station and carefully place them, one behind another, in groups of three, onto the infeed belts of two pillow pack machines.



“Branche” – a sweet classic

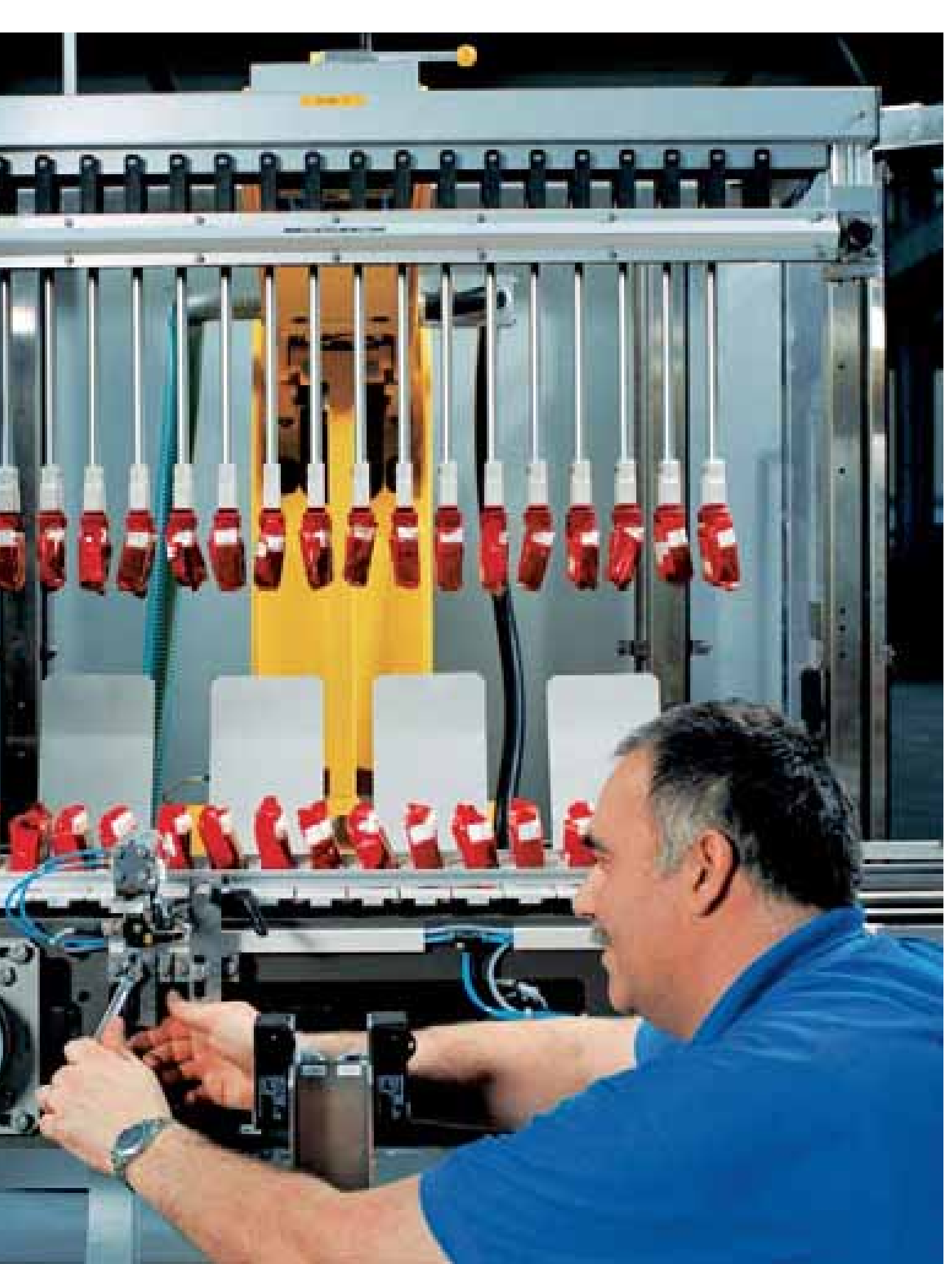
Chocolats Halba is one of Switzerland’s leading chocolate makers. In its range of sugary temptations, the popular “Branche” is a classic favorite. SIG Pack designed the packaging concept. Right at the outset, pillow packs were the preferred solution for the primary and multi-packages. For the secondary packaging, the specifications called for a machine configuration that could produce, fill and close three different packages. Intense cooperation between the customer and SIG’s specialists resulted in a tailor-made system. This innovative concept can produce more than 750 packages per minute. The entire system, from loading the chocolate fingers right through to off-loading the filled cardboard boxes, handles the product with extreme care – and to the complete satisfaction of the customer.



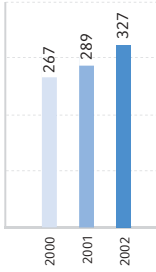
Consulting services improve efficiency

For over 20 years now, the tradition-steeped French biscuit manufacturer Poult has relied on SIG machines. Based on 90 original recipes, the company produces over 500 different products. They range from savory biscuits to filled bakery products. Poult has operated a packing concept comprising two pillow pack machines and two robotic stations for six years. Recently, however, the installation was no longer achieving the targeted 85% efficiency level. The Poult management decided to have SIG specialists carry out an in-depth evaluation. In conjunction with the customer, a methods analysis was conducted. Within a week, a detailed assessment was submitted. The team's report documented no less than 22 suggestions on technical and organizational improvements, a detailed pay-back calculation and corresponding implementation proposals – the basis for enhancing the efficiency of any packaging line.

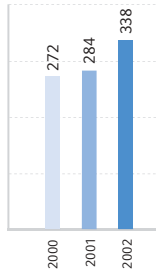




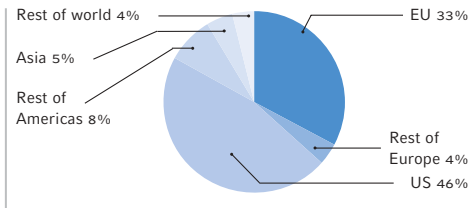
Order intake*)
in millions of EUR



Net sales*)
in millions of EUR



**Net sales 2002
by regions**



*) SIG Elettric 80 and
SIG Steward Systems
consolidated
as from 7/1/2001.

SIG Pack: market share retained in volatile market

SIG Pack is a world leader in the supply of packaging systems and machines for fastmoving goods. In the past year, the division extended its leading market position in the food sector to other consumer goods sectors. Nowadays, the segments of health and body care as well as pharmaceuticals, representing 15% of total net sales, play a key role. The major success contributors continue to be the proven technologies, a comprehensive range of services and rapid adaptation to changing customer requirements. Despite a difficult market constellation, it was possible to moderately increase operating profit before goodwill amortization (EBITA) over the year before.

Economic uncertainties continued to make themselves felt in the second half. In the first six months of the period under review, several ongoing investment programs from the previous year generated orders. However, the market revival in the second half, which was predicted at the end of 2001, did not materialize. Projects realized were fiercely contested on the price front and generally linked to extremely short delivery times. As a result, technical and commercial risks grew accordingly. Projects with a short pay-back period retain their priority status.

Demand in North America fell again and remained volatile thereafter. Hesitation on the part of smaller and medium-sized customers put considerable pressure on the standard machinery sector. Even the PMMI trade show in Chicago generated limited impetus. By contrast, the service activities were only slightly affected by the economic slowdown in the USA.

In the course of the year, market conditions in Europe aligned with those of North America. Demand in the third and fourth quarters dropped off in most European countries.

With the exception of China, investment activity in Asia remained weak. Here, SIG Pack is focusing primarily on large, globally active customers.

In Latin America, SIG Pack was able to benefit from the strong market position held by its local business unit located in Brazil. The division succeeded in winning the majority of important projects, mainly financed by multinational investors.

Operating profit before goodwill amortization (EBITA) rose slightly over the previous year. Growth in volumes offset deteriorating margins resulting from price pressures and costs incurred when launching new products.

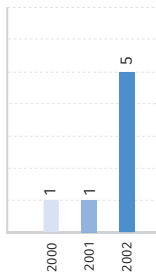
Packaging systems: burdened by newly launched products

The strategic business unit Packaging Systems successfully introduced its new generation of integrated pillow pack systems, designated Systegra, at the Interpack trade show in Düsseldorf. Also launched were the system platforms for secondary packaging and Delta robot applications. During the start-up phase of these demanding technologies, the entire organization went through a learning curve that resulted in higher launch costs. Net sales figures in the health care and pharmaceuticals sector were again increased.

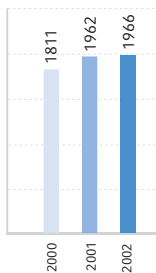
Standard machines: customer reluctance in the USA

Activities of the strategic business unit Standard Machines focus heavily on North America. Following last year's slump, demand in this region stabilized, albeit at a low level. The segment for individual machines suffered from the hesitation of small companies to invest.

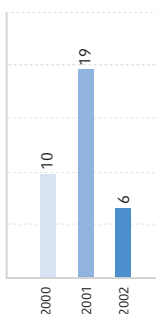
**Operating profit*)
before goodwill
amortization (EBITA)**
in millions of EUR



Employees*)



Investments) in millions of EUR**



*) SIG Elettric 80 and SIG Steward Systems consolidated as from 7/1/2001.

**) in tangible and intangible fixed assets

Services: Operational Excellence creates satisfied customers

In the strategic business unit Services and Special Purpose Products, the set-up of a new location for continental Europe was completed successfully. The year under review was strongly oriented towards Operational Excellence. New business processes and SAP-based IT solutions were introduced in all service companies to shorten lead times and permanently improve planning procedures. At the heart of the concept is the efficiency of production lines over their entire life cycle.

Logistics systems: significant synergy potential throughout the Group

For the strategic business unit Logistics Systems, the emphasis lay on integration into the SIG Group. SIG Elettric 80 has substantial synergy potential to offer solutions to all three divisions of the Group.

Enhance leadership position, develop new growth areas

In the year under review, SIG Pack strengthened its organization tasked with establishing partnership-style relationships with globally active customers. The health care and pharmaceuticals industry, in particular, is demonstrating an increased interest in integrated packaging solutions. In the past business year, SIG Pack generated 15% of its net sales in this sector.

According to the strategy of concentrating on core business, the division sold off the activities of Riley Product Handling Ltd., Derby, UK.

Investment in optimized processes and IT

Once again, investment activities in the SIG Pack division centered on process optimization and information technology. Increasingly, other divisions are also applying such processes and tools to exploit synergy potentials throughout the Group.

Outlook: adapt to capacities

The division surmises that market conditions in the business year 2003 will remain largely unchanged in all regions. The key factor affecting the course of business continues to be the investment posture of the multinational groups in the food products and consumer goods sectors. Expansion in the healthcare and pharmaceuticals sectors will again be accorded high priority in 2003. In the current year, SIG Pack will continue to rigorously rescale its capacities to reflect demand levels and focus available resources on core business.

Even though there are still unanswered questions regarding the outlook for the volume of business, operational improvements within the division plus the synergy potentials of the Group should have a positive impact on the results.

Hamburg, Germany | 12/5/2002 | 7:30 h





A team from SIG Corpoplast in Hamburg used no less than 25,000 PET bottles to package their administration building. A stunning way to create a SIG logo that remains visible from far away. This complex project further demonstrates the versatility of PET as a packaging material and also confirms the attributes called for in the workplace: innovation and precision.





Aseptics for China

In China, when people talk about aseptic filling of beverages into bottles, there is no doubt in anyone's mind that SIG is the undisputed number one. SIG Simonazzi and SIG Corpoplast have been successful in this region for many years. In the pronounced growth market of China, the SIG Beverages division has already installed over 300 machines and 100 beverage lines. For several years now, the Huiyuan Group has been a valued SIG Combibloc customer. The biggest juice producer in China, Huiyuan, recently decided to select a SIG Beverages solution to meet its needs for cold-filling aseptic products into PET. The project incorporates four high-speed filling lines, the first of which has already been commissioned successfully. It is filling vitamin C-enriched juices.



Beer from Holland

Grolsch is among the foremost beer breweries in Europe. The Dutch company recently entered into a partnership with SIG. The customer was convinced by the competence demonstrated by SIG Beverages in supplying complete beverage system solutions. SIG Beverages received an order worth some EUR 50 million to set up state-of-the-art beer filling lines. The first four will be delivered mid-2003; the installation of a further two lines is scheduled for 2004. The sheer scope of available cooperation agreements covering installation and commissioning as well as long-term service contracts convinced Grolsch of the viability of SIG's range of services.



Service as the key to success

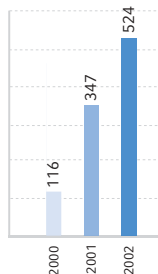
At SIG Beverages, comprehensive customer services are the key to success. Some 17,000 installed machines and systems form the basis for this activity. Awareness to the strategic role played by customer support led to the formation of a service-oriented business unit early in 2002. Nowadays, SIG Beverage Services includes the entire spectrum of customer support activities, ranging from supplying spare parts, consulting on productivity upgrades, right through to complete retrofit solutions. A team of some 340 service engineers ensure reliable support throughout the world. In the year under review, SIG Beverages developed advanced Service Level Agreements in close collaboration with the Harvard Business School. The service and support sectors directly influence economic added value (EVA) for both customers and SIG.



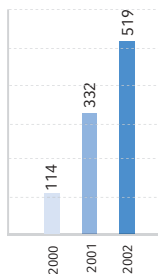


SIG Beverages: positive developments in core business

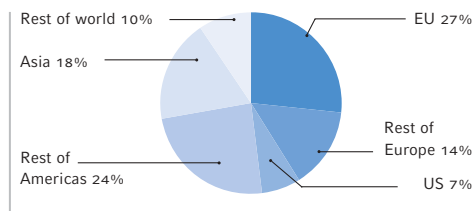
Order intake*)
in millions of EUR



Net sales*)
in millions of EUR



**Net sales 2002
by regions**



*) Former SIG Plastics consolidated as from 7/1/2000.
Former SIG Simonazzi consolidated as from 7/1/2001.
SIG Kautex and SIG Blowtec not included.

SIG Beverages was created on January 1, 2002, by merging the SIG Simonazzi and SIG Plastics divisions. The core activities of this new division are oriented entirely towards packaging beverages. Already, SIG Beverages stands among the leading suppliers of complete solutions to the drinks and beverages industries. The course of business in the extrusion sectors SIG Kautex and SIG Blowtec, also for the linear fillers of SIG Hamba Filltec, was disappointing. The detrimental influence of those three units prompted a negative profit before goodwill amortization (EBITA). By contrast, the strategic core business activities of the division developed positively in the year under review.

During the past business year, the beverages market grew by 3% on average. The market for mineral waters reported the strongest growth at 9%. Consumption of soft drinks and beer grew moderately by 3% and 4% respectively.

Demonstrating strong growth, PET is currently the most promising packaging material for bottles. This polymer is gaining ground steadily in the mineral water and soft drinks sectors and has begun taking a share of the market for fruit-based beverages, non-carbonated drinks and milk products. The beverages industry is undergoing a process of consolidation, particularly in the beer and mineral water sectors, while producers of soft drinks are beginning to penetrate the market segments traditionally held by mineral waters, non-carbonated drinks and isotonic beverages. Nowadays, the majority of customers served by SIG Beverages are active in several areas of the industry.

Beverage lines: core business positive

Complete beverage filling and bottling lines are the core business of SIG Beverages. Market response to the division's ability to provide integrated solutions from a single source was positive. Technological and commercial synergies led to increases in sales and earnings of the strategic business units SIG Simonazzi, SIG Corpoplast, SIG Alfa and SIG Manzini.

Eastern Europe and Asia are providing the strongest growth. In China today, SIG Beverages is the market leader for aseptic beverage lines. Even in the stagnating European beer market, SIG Simonazzi, as a systems integrator, was able to win the confidence of major clients. Two of the largest orders in the region were awarded to SIG Simonazzi, which itself has become the biggest customer of SIG Corpoplast.

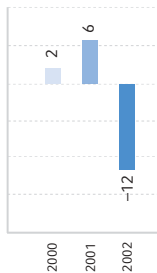
Cans: leadership maintained

SIG Cantec maintained its position as the leading supplier of can-making machinery. Thanks to its systems competence, the business unit won a seven-figure order in Mexico.

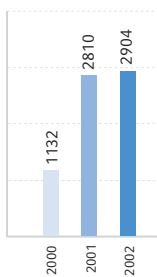
Extrusion: restructuring undertaken

The market for extrusion blow molding machines declined further. Its cautious attitude towards investment caused an overall negative EBITA. Consequently, capacities were brought in line with market conditions in the year under review, leading to substantial cuts in the workforces of SIG Kautex and SIG Blowtec. In keeping with the policy of focusing on core business, both business units will be managed outside of the SIG Beverages division, effective January 1, 2003.

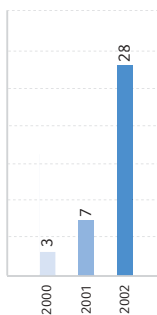
**Operating profit*)
before goodwill
amortization (EBITA)**
in millions of EUR



Employees*)



Investments) in millions of EUR**



*) Former SIG Plastics consolidated as from 7/1/2000. Former SIG Simonazzi consolidated as from 7/1/2001. SIG Kautex and SIG Blowtec not included.

**) in tangible and intangible fixed assets

Services: a new strategic business unit

In the year under review, the portion of business generated by services grew further. SIG Beverages already achieves over 25% of its net sales through non-cyclical service activities. A customer survey revealed that such services are particularly important when increasing the efficiency of complete packaging lines. As a result, SIG Beverages decided at an early stage to set up an autonomous strategic business unit that specializes in services.

SIG Hamba Filltec: measures implemented

The situation of SIG Hamba Filltec proved unsatisfactory in the review period. Prior to being acquired by SIG, the firm was managed as a medium-sized enterprise. The combination of inadequate internal processes and technical difficulties with newly introduced products that, unfortunately, only became apparent during on-site installation resulted in a massive operating loss. In the second semester, SIG took drastic corrective action with regard to management and the organization itself.

There are substantial synergy potentials between SIG Hamba Filltec and SIG Combibloc. The new executive team at SIG Hamba Filltec is being supported by the management of SIG Combibloc. This division has a wealth of market and technology expertise in the common field of aseptic filling of dairy products.

Favorable market response to new products

In the past business year, SIG Beverages was able to launch several new products that were well received by the market and are already contributing some 15% to net sales figures.

SIG Simonazzi, in conjunction with SIG Corpoplast, presented a combined system for stretch blow molding, filling and closing PET bottles.

SIG Corpoplast was successful in introducing its new generation of machines to the market. Also, in the fall, an innovative concept for coating PET bottles was demonstrated to customers and trade journalists.

SIG Manzini launched a novel process for sterilizing fruit and vegetables.

Structuring to meet market requirements

During the business year under review, SIG Beverages set up autonomous service organizations in the USA, Mexico, Brazil and China. Established shared service centers achieved cost savings.

In November 2002, SIG acquired the mold making specialists Ryka Blow Molds Ltd., located in Mississauga in the vicinity of Toronto, Canada. This move improved SIG Beverages' access to the North American markets.

Outlook

Widespread lack of confidence across the globe will continue in 2003 and dampen enthusiasm for new investments within the industry.

Substitution of glass by PET will bring a further surge in growth on the plastics sector. The trend towards innovative packaging designs and user-friendly packaging concepts will bring about changes in packaging styles.

Having a comprehensive product line covering all aspects of our customers' value chain, puts SIG Beverages in a favorable position to benefit from a growing market.

Following the reassignment of the SIG Blowtec and SIG Kautex business units, SIG Beverages now has a lean organization, well adapted to current market conditions. Its profitable core business is a departure point for improvements in net sales and EBITA in the coming years.

SIG practices Corporate Governance based on the principles and directives of the Swiss Code of Best Practice of *economiesuisse* (Swiss Business Federation). Its key elements are anchored in the Articles of Association of the SIG Holding Ltd. dated March 2002 and the Organizational Regulations of the SIG Group dated September 2002. In the year under review, the Board of Directors again addressed the subject of “Corporate Governance” regularly and delivered resolutions on various measures directed at the continued improvement of business procedures and transparency. The following section sets out the information required to be published pursuant to the directive of the Swiss Stock Exchange on Corporate Governance. All required information is disclosed. In contrast to the rest of the Annual Report figures, which are presented in Euro, value items are given in Swiss francs as these relate primarily to the SIG Holding Ltd., the financial statements of which are stated in Swiss francs. Where considered pertinent, references are made to other sections of this Annual Report and/or other publicly accessible sources.

Section 1 Group structure and shareholders

1.1. Group structure

The SIG Group comprises the three divisions SIG Combibloc (beverage cartons and filling machines), SIG Pack (packaging machines and systems) and SIG Beverages (complete solutions for the beverage industry). The detailed operational structure of the Group can be seen in the adjacent organization chart.

The SIG Holding Ltd. (parent company of the SIG Group) is the only listed company within the scope of consolidation. The company has its registered office in Neuhausen am Rheinflall, Switzerland; the SIG share (SIG N, security number 1202249) is listed on the Swiss Stock Exchange. Market capitalization stands at CHF 968.5 million. With the exception of the SIG Finanz AG (Group Treasury), none of the Group companies hold SIG shares. The shareholding of SIG Finanz AG is disclosed on page 29 of the financial report. Further details on the SIG share are given on pages 2 and 29 of the financial report.

Information on the non-listed companies is given in the overview on pages 36 and 37 of the financial report.

1.2. Significant shareholders

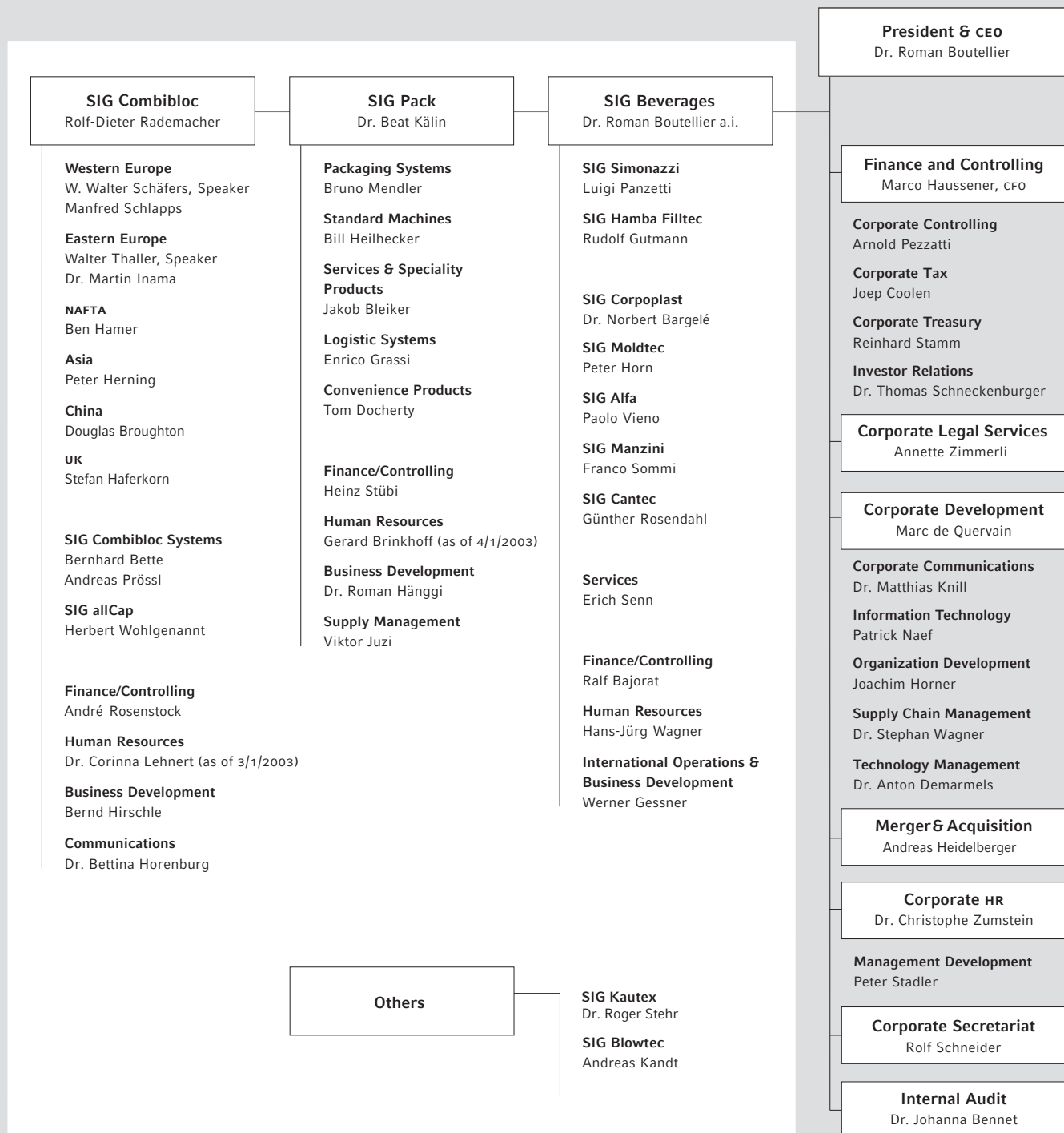
The following shareholders hold a stake exceeding 5% of the total share capital of the SIG Holding Ltd.:

Shareholder	No. of SIG shares	Stake	Date reported
Silchester International Investors Ltd. GB-London	505 020	7.8%	9/18/2002
Tweedy, Browne Company LLC us-New York	374 522	5.8%	8/15/2001
SIG Welfare Fund CH-Neuhausen am Rheinflall	351 000	5.4%	8/26/2002
Franklin Templeton Companies LLC us-Fort Lauderdale	325 080	5.0%	1/17/2002

1.3. Cross-shareholdings

There are no cross-shareholdings with other companies.

Corporate Structure of SIG As at February 2003



Section 2 Capital structure

Information on capital structure is largely disclosed in the Articles of Association of the SIG Holding Ltd. and in the financial report, section annual statements of the SIG Holding Ltd. The Articles of Association can be accessed through the Internet via the following search paths:

www.sig.biz/pdf/Statuten.pdf (German version)

www.sig.biz/pdf/Articles_of_association.pdf (English version)

With regard to the individual articles, please note the following:

2.1. / 2.2. Capital / Authorized and conditional capital in particular

see Articles of Association, Art. 3 (ordinary capital), Art. 3a (authorized capital) and Art. 3b (conditional capital).

The ordinary share capital of the SIG Holding Ltd. amounts to CHF 65,000,000. In addition, by resolution of the General Meeting of 3/29/2001, the company disposes of an authorized share capital amounting to max. CHF 5,000,000 plus a conditional share capital amounting to max. CHF 6,000,000. Empowerment of the Board of Directors to raise the authorized capital expires on 3/31/2003.

2.3. Changes of capital within the last three years

see financial report, 5-year overview of SIG Holding Ltd., page 29.

2.4. / 2.5. Shares and participation certificates / Bonus certificates

The share capital is divided into 6,500,000 registered shares, each with a nominal value of CHF 10. All registered shares are paid-in and entitled to dividend. Regarding voting rights, please refer to the explanations given under item 6.1. of this section "Corporate Governance".

SIG Holding Ltd. has issued neither participation certificates nor bonus certificates.

2.6. Limitations on transferability and nominee registrations

see Articles of Association, Art. 6.

The limitations on registration are in accordance with those covering exercising of voting rights (see details under item 6.1. of this section "Corporate Governance").

In the year under review, the Board of Directors did not grant any exceptions to the limitations on registrations.

2.7. Convertible bonds and options

SIG Holding Ltd. has no convertible bonds and no shareholder options outstanding. Regarding employee options, please see the details under item 5.6. of this section "Corporate Governance" plus the financial report, notes to the consolidated financial statements, note 27.

Section 3 Board of Directors

On 12/31/2002, the Board of Directors of the SIG Holding Ltd. comprised a total of eight members. The General Meeting of 3/26/2002 newly elected Andreas Koopmann, Lambert Leisewitz and David Schnell to the Board of Directors. On the same date, Dr. Hannes Goetz resigned from that body as planned.

3.1. / 3.2. Members of the Board of Directors / Other activities and functions

Particulars and information on other activities and functions of the individual Members of the Board are listed below:

Edwin Somm

Chairman of the Board of Directors

P. Eng. ETH, Swiss, age 69

Non-executive member

Professional background (milestones):

1997–2002	Member of the Board of Directors of ABB Ltd., Zurich
1988–1997	Chief Executive Officer of ABB Switzerland Ltd., CH-Baden and
1988–1993	Member of the Group Executive Committee, ABB Group, CH-Zurich

Other significant activities and functions:

- none

Willy Kissling

Vice-Chairman of the Board of Directors

Dr. rer. pol., Swiss, age 58

Non-executive member

Professional background (milestones):

1998–2002	President and Chief Executive Officer of Unaxis Holding Ltd., CH-Pfäffikon
1988–1996	President and Chief Executive Officer of Landis & Gyr Ltd., CH-Zug
1979–1987	Chief Executive Officer of the Rigips Group, CH-Zurich

Other significant activities and functions:

- Chairman of the Board of Directors, Unaxis Holding Ltd., CH-Pfäffikon
- Vice Chairman of the Board of Directors, Holcim Ltd., CH-Jona
- Vice Chairman of the Board of Directors, Forbo Holding Ltd., CH-Eglisau
- Member of the Board of Directors, Schneider Electric SA, FR-Paris

Roman Boutellier

President and Chief Executive Officer

Dr. sc. math. ETH, Swiss, age 52

Executive member

(For further information, see item 4.1. Members of the Group Executive Committee)

Martin Huber

P. Eng. ETH, LL. B., Swiss, age 61

Non-executive member

Professional background (milestones):

since 1992	President and Chief Executive Officer of Georg Fischer Ltd., CH-Schaffhausen
1984–1992	Head of Corporate Group Piping Systems and Member of the Group Executive Committee, Georg Fischer Group, CH-Schaffhausen
1981–1984	Various management functions in the US subsidiaries of the Georg Fischer Group
1972–1981	Various functions with Mettler Instruments AG, CH-Greifensee, as from 1976 Member of the Executive Management

Other significant activities and functions:

- Member of the Executive Committee, Swissmem, CH-Zurich
- Member of the Board, economiesuisse, CH-Zurich

Andreas Koopmann

P. Eng. ETH, Swiss, age 51

Non-executive member

Professional background (milestones):

since 1995	President and Chief Executive Officer, Bobst Group, CH-Lausanne
1989–1995	Head of Manufacturing and Member of the Group Executive Committee, Bobst Ltd., CH-Lausanne
1982–1989	Vice-President Engineering and Manufacturing, Bobst Group Inc., USA

Other significant activities and functions:

- Member of the International Advisory Board of Credit Suisse Group, CH-Zurich
- Member of the Board of Directors of the Compagnie Vaudoise d'Électricité-Romande Energie SA, CH-Lausanne
- Member of the Executive Committee, Swissmem, CH-Zurich

Lambert Leisewitz

Diplom-Kaufmann, German, age 53

Non-executive member

Professional background (milestones):

since 9/2002	Management Consultant
2001–2002	Chief Executive Officer, Mineralbrunnen Überkingen-Teinach AG, DE-Bad Überkingen
1994–2001	Chief Executive Officer, Apollinaris & Schweppes GmbH & Co., DE-Hamburg
1986–1994	Chief Executive Officer of two German companies in the Food and Beverages sector

Other significant activities and functions:

- Member of the Supervisory Board, Laurens Spethmann Holding Aktiengesellschaft & Co., DE-Seevetal
- Deputy Chairman, Verband deutscher Mineralbrunnen e.V., DE-Bonn

David Schnell

Betriebsökonom, Swiss, age 55

Non-executive member

Professional background (milestones):

since 7/2002	Professional Board Member and Management Consultant
1997–2002	Chief Financial Officer and Member of the Group Executive Committee, Swisscom Ltd., CH-Berne
1985–1997	Chief Financial Officer and Member of the Group Executive Committee, ELCO Looser Holding Ltd., CH-Zurich, as from 1995 in addition Chief Operating Officer and Member of the Board of Directors

Other significant activities and functions:

- Vice-Chairman of the Board of Directors, ELMA Electronic AG, CH-Wetzikon
- Member of the Board of Directors, Kuoni Reisen Holding AG, CH-Zurich
- Member of the Board of Directors, Kuoni Hugentobler Foundation, CH-Zurich

Leonardo Vannotti

Dr. sc. nat. ETH, Swiss, age 63

Non-executive member

Professional background (milestones):

since 2001	Chairman of the Board of Directors, Sulzer Ltd., CH-Winterthur
1996–2000	Chairman of the Board of Directors and Chief Executive Officer, Carlo Gavazzi Group, CH-Steinhausen
1995–1997	Chairman of the Board of Directors, Distefora Holding AG, CH-Jegenstorf
1991–1993	Chief Executive Officer, Ascom Group, CH-Berne
1988–1989	Member of the Group Executive Committee, ABB Group, CH-Zurich, in charge of the Divisions “Industry Segment” and “Engineering and Contracting” plus the market region Italy

Other significant activities and functions:

- Member of the Board of Directors, Micronas Semiconductor Ltd., CH-Zurich
- Member of the Board of Directors, Bank Rothschild Ltd., CH-Zurich

Independence of non-executive members

None of the non-executive members has exercised an operational activity on behalf of the SIG Group in the three business years preceding the year under review. Neither they nor the companies they represent have any significant business relationships with the SIG Group.

3.3. Cross-involvement

Roman Boutellier and Martin Huber both sit on the Board of Directors of SIG Holding Ltd., CH-Neuhausen am Rheinfall, and that of Georg Fischer Ltd., CH-Schaffhausen.

3.4. Elections and terms of office

In accordance with the Articles of Association, the Board of Directors is composed of a minimum of five and a maximum of nine members. They are elected by the General Meeting for a term of three years. The terms of office of the individual members are staggered. Members whose terms of office have expired are eligible for re-election immediately. Should the mandate of a Board Member end before expiration of his or

her term of office, the newly elected member shall serve for the remaining term of office of the predecessor. Members of the Board will resign no later than the date of the Ordinary General Meeting in the calendar year in which they reach the age of 70.

The following table shows the dates of first election to the Board of Directors and the remaining terms of office:

	First election to BoD	Term of office expires
Edwin Somm, Chairman	1998	2004 ¹⁾
Willy Kissling, Vice Chairman	2001	2004
Roman Boutellier, CEO	1998	2003
Martin Huber	1994	2003
Andreas Koopmann	2002	2005
Lambert Leisewitz	2002	2005
David Schnell	2002	2005
Leonardo Vannotti	1992	2004

¹⁾ Will resign from the Board of Directors at the 2003 General Meeting, having reached the age limit of 70 years.

3.5. Internal organizational structure

The Board of Directors is the top executive body of the Group. It is empowered to take decisions regarding all matters that are not reserved by law or the Articles of Association for the General Meeting, or which it has not assigned to other bodies by means of regulations or resolutions.

The Board of Directors assumes the following primary responsibilities:

- Strategic direction and management of the SIG Group
- Defining the management organization
- Organization of accounting, financial controlling and financial planning
- Supervision of business activities and of those persons entrusted with management functions
- Appointment and dismissal of Members of the Group Executive Committee
- Succession planning for senior management levels
- Drawing up the Annual Report, preparing the General Meeting and executing its resolutions

To support it, the Board of Directors has formed three permanent committees, namely the Audit Committee, the Compensation Committee and the Nomination Committee. Specific subjects and time-limited projects can be assigned to ad hoc committees. The Board of Directors has also delegated the operational management of business to the Group Executive Committee, which is chaired by the Chief Executive Officer.

The Chairman presides over the Board of Directors. If he is prevented from exercising his functions, these are transferred to the Vice Chairman.

Work methods of the Board of Directors

Each year, the Board of Directors convenes at six ordinary meetings, usually lasting one or two days. Extraordinary meetings can be called as required. Additional meetings can be proposed by any Board Member or the Chief Executive Officer by stating the reasons to the Chairman.

The agenda of each ordinary meeting focuses on a specific subject in the sectors of strategy, finance or human resources. The Chairman, in conjunction with the Chief Executive Officer and the Secretary to the Board, sets out the agenda for each meeting. Any Board Member can propose the inclusion of an item in the agenda.

Meetings are called in writing by the Chairman of the Board or the Secretary to the Board. As a rule, invitations, including the detailed agenda and supporting documentation, are sent to all participants one week prior to the meeting. Provided no member raises an objection, the Board can discuss urgent matters not already included in the agenda.

As required, the Members of the Group Executive Committee attend meetings of the Board of Directors. In order for the Board of Directors to obtain sufficient information for reaching decisions, other employees or third persons can be called to the meetings. The Board of Directors adopts resolutions and performs elections with the majority of members present at the meeting. Resolutions can only be adopted when the majority of the Board Members are present. In the event of a tied vote, the Chairman holds the casting vote. Resolutions can also be adopted through video or telephone conferencing, or by circular letter, provided no member demands verbal discussion at a meeting. Resolutions adopted by circulation require the approval of the absolute majority of the Members of the Board of Directors.

Individual members are obliged to refrain from voting if business is being discussed which affects their own interests or those of individuals or legal entities closely linked to them. Such business is subject to the principle of transactions contracted under third-party conditions.

Members of the Board of Directors receive a full copy of the minutes of meeting; other participants receive an extract containing those agenda items and resolutions that are relevant to them.

Composition / Work methods of the Board of Directors' Committees

The tasks and scopes of responsibility of the three permanent Board of Directors' Committees (Audit Committee, Compensation Committee, Nomination Committee) are described in detail in the Organizational Regulations of the SIG Group. Primarily, these bodies have assessment, consultant and supervisory functions. In specific individual cases, they also have decision-making competencies.

Each year, the Board of Directors appoints the Chairmen and the other Members of all three Committees. At the end of 2002, the composition of the Committees was as shown below:

	Audit Committee	Compensation Committee	Nomination Committee
Edwin Somm, Chairman			C
Willy Kissling, Vice Chairman		C	M
Roman Boutellier, CEO			M
Martin Huber		M	M
Andreas Koopmann		M	
Lambert Leisewitz	M		
David Schnell	M		
Leonardo Vannotti	C		

C = CHAIRMAN, M = MEMBER

The Board of Directors' Committees meet periodically, or as required. Those provisions governing the Board of Directors meetings, resolutions and abstentions also apply for the Committees' regulations. Copies of the minutes of meeting are distributed to all meeting participants and to all Members of the Board of Directors. Additionally, at the next board meeting, the Committee Chairmen report verbally to the Board of Directors on matters discussed and, when necessary, submit corresponding proposals to that body.

Specific details on the individual committees are given below:

Audit Committee

The Audit Committee shall be composed by a minimum of two non-executive, independent Members of the Board of Directors. Members are considered independent when they have never sat on the Group Executive Committee, or have not belonged to it for at least three years, and have no or only insignificant business connections with the company. All members shall have accounting or related financial management expertise, either as a result of their qualifications or through their professional experience. As a rule, the Chief Executive Officer, the Chief Financial Officer, a representative of the Internal Auditors and a representative of the Statutory External Auditors also attend the meetings.

The Audit Committee is entrusted with the following primary responsibilities:

- Review of the Annual Report, the annual and interim financial statements as well as the auditing reports and management letters of the SIG Group and the SIG Holding Ltd., submitting proposals to the Board of Directors
- Ensuring of compliance with set accounting standards within the Group
- Selection of the External Statutory Auditors and Group Auditors to be proposed to the General Meeting, submitting corresponding proposals to the Board of Directors
- Approval of auditing plans submitted by the external and internal auditors
- Review and monitoring of the performance, independence and compensation of the External Statutory Auditors
- Review of the reports of the Internal Audit
- Monitoring of the performance of the Internal Audit
- Periodic review of the guidelines issued on ad hoc publicity and prevention of insider dealings
- Periodic monitoring of the effectiveness and adequacy of risk management functions
- Review of principle tax issues
- Review of the financial statements as well as the auditing reports and management letters of SIG Holding Ltd. foundations

Compensation Committee

The Compensation Committee is constituted by a minimum of two non-executive, independent Members of the Board of Directors. Members are considered independent when they have never sat on the Group Executive Committee, or have not belonged to it for at least three years, and have no or only insignificant business connections with the company. As a rule, the Chief Executive Officer and the Head of Corporate Human Resources also attend the meetings.

The Compensation Committee is entrusted with the following primary responsibilities:

- Periodic review of the compensation system and total remuneration of the Board of Directors, submitting proposals to the Board of Directors
- Determination of the yearly compensation payments to the individual Members of the Board of Directors
- Periodic review of the Management Compensation Policy within the Group, submitting proposals to the Board of Directors
- Review of the annual total compensation (Annual Base Salary, Annual Bonus, Long-Term Incentive) of the Chief Executive Officer, submitting proposals to the Board of Directors
- Determination of the annual total compensation (Annual Base Salary, Annual Bonus, Long-Term Incentive) of the other Members of the Group Executive Committee
- Determination of the retirement conditions of the Chief Executive Officer and the other Members of the Group Executive Committee
- Approval of loan agreements between the company and Members of the Board of Directors or Members of the Group Executive Committee

Nomination Committee

The Nomination Committee is constituted by a minimum of two Members of the Board of Directors. As a rule, the Chief Executive Officer and the Head of Corporate Human Resources also attend the meetings.

The Nomination Committee is entrusted with the following primary responsibilities:

- Periodic review of the composition of the Board of Directors
- Selection of qualified candidates to sit on the Board of Directors, submitting proposals to the Board of Directors
- Review of the succession planning for the Chief Executive Officer and the other Members of the Group Executive Committee
- Succession planning for selected functions within the Divisions and SIG Holding Ltd.
- Selection of qualified candidates to occupy Group Executive Committee positions, submitting proposals to the Board of Directors

3.6. Definition of areas of responsibility

The definition of areas of responsibility between the Board of Directors and the Group Executive Committee is laid down in the Organizational Regulations of the SIG Group. This document describes the general responsibilities of the individual bodies, while the Diagram of Functions defines in detail which body has the power of decision in which area of business. In addition to the decisions which, pursuant to Art. 716a CO, are defined as its irrevocable and non-transferable duties, the Board of Directors also reserves for itself the right to approve important subjects relating to the implementation of strategies, plus key organizational, financial and personnel affairs within the operational sector.

The Organizational Regulations are reviewed periodically by the Board of Directors and amended to meet new requirements.

3.7. Information and control instruments vis-à-vis the Group Executive Committee

The Board of Directors is integrated at appropriate hierarchical level into the entire Management Information System of the SIG Group. Monthly, it receives a written reporting comprising income statement, balance sheet, cash flow statement, key figures and detailed explanations on the Group as a whole as well as on each of the three divisions. Reported figures are compared against those of the previous year and the current budget.

Three times a year (at the closing of each quarter), the Board receives an equally detailed end-of-year forecast, which allows fulfilment of budget to be reviewed. Further, and within the framework of the annual strategy review meeting, the Board receives the qualitative strategy objectives and the results of the three-year mid-term planning.

Over and above this documentation, the Chief Executive Officer and the individual Division Heads report verbally on the trading performance at each meeting of the Board of Directors. In special cases, the Chief Executive Officer immediately briefs the Board of Directors on the specific matter in written and/or verbal form. Also, outside of meetings, any Member of the Board has the right to demand from any Member of the Group Executive Committee information about business matters within the latter's scope of responsibility. The Chairman of the Board also maintains regular contacts and holds regular discussions with the Chief Executive Officer and is informed by him about all business matters and aspects that are of fundamental significance or have far-reaching implications.

These Board of Directors' control instruments are complemented by the activities of the Internal Auditors. Reports prepared by them on conducted audits are submitted to the Members of the Audit Committee in addition to the responsible managers. Furthermore, the Internal Auditors regularly brief both the Audit Committee and the Group Executive Committee on important audit findings and submit recommendations for improvement.

Section 4 **Group Executive Committee**

The Chief Executive Officer heads the Group operationally in cooperation with the other Members of the Group Executive Committee. He is responsible for the development, implementation and achievement of the business objectives of the Group. The Group Executive Committee actively supports the Chief Executive Officer in managing the Group. It is concerned with those business activities that are of significant importance to the entire Group.

The Group Executive Committee is entrusted with the following primary responsibilities:

- Developing and implementing the overall strategy and achieving the overall budget
- Developing and implementing the structures and systems required to manage the Group
- Optimal utilization of existing resources within the Group
- Exploitation of available synergy potentials within the Group
- Promotion of cross-divisional cooperation and communication within the Group
- Preparation and discussion of subjects and business matters that fall within the scope of responsibility of the superior authorities

The Group Executive Committee currently comprises five members. In the year under review, Werner Fillmann, Head Global Accounts and Markets, resigned from the Group. Carlo Venturi, Head SIG Beverages division, left SIG at the end of January 2003.

4.1. / 4.2. **Members of the Group Executive Committee / Other activities and functions**

Particulars and information on other activities and functions of the individual Members of the Group Executive Committee are given below:



Roman Boutellier

President and Chief Executive Officer

Dr. sc. math. ETH, Swiss, age 52

Professional background (milestones):

- since 5/1999 President and Chief Executive Officer of SIG Holding Ltd.,
CH-Neuhausen am Rheinfall
- 1998–1999 Chairman of the Institute for Technology Management (ITEM,
University of St. Gallen, CH-St. Gallen
- 1993–1999 Professor for Technology Management and Logistics,
University of St. Gallen, CH-St. Gallen
- 1987–1993 Head of Technology and Member of the Executive Management,
Leica AG, CH-Heerbrugg

Other significant activities and functions:

- Vice Chairman of the Board of Directors, Ammann Group Holding Ltd., CH-Langenthal
- Member of the Board of Directors, Georg Fischer Ltd., CH-Schaffhausen
- Member of the Board, Swissmem, CH-Zurich



Rolf-Dieter Rademacher

Head SIG Combibloc division

Dipl. Kaufmann, German, age 54

Professional background (milestones):

- since 8/2000 Head SIG Combibloc division and Member of the SIG Group
Executive Committee, CH-Neuhausen am Rheinfall
- 1994–2000 Head Liquid Processing Division, GEA AG, DE-Bochum
- 1990–1994 Managing Director, Riniker AG, CH-Rapperswil

Other significant activities and functions:

- none

Beat Kälin

Head SIG Pack division

Dr. sc. techn. ETH, Swiss, age 45

Professional background (milestones):

- since 1/1999 Head SIG Pack division and Member of the SIG Group Executive
Committee, CH-Neuhausen am Rheinfall
- 1998 Head Business Unit Standard Machines of SIG Pack division, SIG Group,
CH-Neuhausen am Rheinfall
- 1996–1997 Head of Region Eastern Europe, UK, and Middle East, Landis & Stäfa
Division, Landis & Gyr Ltd., CH-Zug
- 1992–1996 Head of Region Overseas and Member of the Executive Management,
Stäfa Control Systems Ltd., CH-Stäfa

Other significant activities and functions:

- none





Marco Haussener

Chief Financial Officer

B.A. econ., Swiss, age 45

Professional background (milestones):

since 1/2001	Chief Financial Officer and Member of the SIG Group Executive Committee, CH-Neuhausen am Rheinfall
2000	Head of Mergers & Acquisitions, SIG Group, CH-Neuhausen am Rheinfall
1997–1999	Chief Financial Officer and Member of the Executive Committee, Elektrowatt Engineering Ltd., CH-Zurich
1995–1996	Group Controller, Elektrowatt Ltd., CH-Zurich
1991–1995	Head of Finance and Controlling and Member of the Executive Committee, Ascom Radicom AG, CH-Mägenwil

Other significant activities and functions:

- Member of the Board, Federation of Swiss Industrial Holding Companies (Industrie-Holding), CH-Berne



Marc de Quervain

Head Corporate Development

B.A. econ., Swiss, age 55

Professional background (milestones):

since 1/2001	Head Corporate Development and Member of the SIG Group Executive Committee, CH-Neuhausen am Rheinfall
1999–2000	Head Change Management Projects, ABB Switzerland Ltd., CH-Baden
1990–1999	Chief Financial Officer, Industry Segment, ABB Switzerland Ltd., CH-Baden
1980–1988	Chief Financial Officer and Member of the Executive Committee of Brown Boveri France SA, FR-Paris (1986–1988), and Brown Boveri de España S.A., ES-Madrid (1980–1986)

Other significant activities and functions:

- none

Tasks previously carried out for the SIG Group

None of the Group Executive Committee Members has previously exercised a management function for the SIG Group.

4.3. Management contracts

There are no management contracts with legal entities or individuals outside of the SIG Group.

Section 5 **Compensations, shareholdings and loans**

5.1. **Content and method of determining the compensation and of the shareholding programs**

SIG remunerates the Members of its Board of Directors and Group Executive Committee on the principle of performance and profitability. The structure of the remuneration package is market-oriented and, in addition to a fixed base salary, contains a substantial portion of performance-linked compensation elements.

The activities of the Chairman of the Board of Directors, the Vice Chairman and the ordinary Members of the Board are compensated by an honorarium that comprises a fixed Annual Base Fee paid out in cash, plus a performance-related Long-Term Incentive (LTI) in the form of conditional rights to receive SIG shares. Activities on a Board of Directors' Committee are compensated based on a daily or half-daily lump sum, and paid out in cash. For the Chairman and the Vice Chairman of the Board, activities performed on Committees are included in the Annual Base Fee and, consequently, are not compensated separately.

The Chief Executive Officer, the other Members of the Group Executive Committee and the senior management down to the level of, and including, Heads of Strategic Business Units receive, in addition to a fixed Annual Base Salary (ABS), a profit-oriented Annual Bonus and a performance-linked Long-Term Incentive (LTI).

In 2002, the Bonus Plan was weighted even more heavily towards performance. The level of bonus now depends to 70% on achieving the financial metrics EBIT/EBITA, ROCE as well as growth in net sales, and to 30% on meeting personal performance targets. The Annual Bonus is paid out after closing of the business year, whereby achievement of objectives is determined mathematically within narrow band widths. In the medium term, the level of the so-called target bonus, which is paid out when all set objectives are achieved, is to be set at between 40% and 50% of the fixed Annual Base Salary for Members of the Group Executive Committee. When targets are not met, the bonus is zero. In the event that financial targets are significantly exceeded (in accordance with the Bonus Plan, only these targets can be exceeded, but not the personal performance targets), the bonus can be increased to maximum 1.7 times of the target bonus.

Whereas the Bonus Plan addresses short-term increase in performance, the LTI plan (Long-Term Incentive) introduced in the year under review is directed at the sustained value increase of SIG. Each year, the Members of the Board of Directors and the eligible senior managers of the Group, numbering around 70, are awarded a number of conditional rights to receive SIG shares. Whether and to what extent shares can be allotted under this plan, depends on the performance of the SIG share price. At the end of a given three-year performance period, the participants are entitled to receive a number of shares, equal to the basic award, provided the SIG share performance on the Swiss Stock Exchange over the defined three-year period was at least equal to that of the Swiss Performance Index (SPI). If the SIG share underperforms 10% or more against the SPI, then the conditional rights to receive shares expire without indemnification. Should, however, the SIG share outperform the SPI by 10% or more during the defined three-year period, then a maximum of double the basic award may be received. Interpolation between the performance points "SPI +10%" and "SPI -10%" is linear.

Assuming that, over the three-year performance period beginning 2002 and ending 2004, the SIG share performance equals the SPI for the same period, then in spring 2005, shares amounting to approximately 0.14% of the total share capital will be allotted to Members of the Board of Directors, the Group Executive Committee and the senior management.

In the medium-term, the performance-linked elements for Members of the Group Executive Committee, tied to achieving clearly defined targets, shall amount to a minimum of 35–40% of the total remuneration.

The base fees and elements of the above compensation system are reviewed periodically by the Compensation Committee and, as necessary, redefined by the Board of Directors. At the end of the business year, the level of yearly compensation for the individual Members of the Board of Directors is approved by the Compensation Committee, based on the compensation regulations for the Board of Directors. At the end of the business year, the level of compensation for the Chief Executive Officer in the following year is set by the Board of Directors, based on the proposal of the Compensation Committee. The level of compensation for the other Members of the Group Executive Committee in the following year is set at the end of the business year by the Compensation Committee, based on the proposal of the Chief Executive Officer.

Former Members of the Board of Directors and the Group Executive Committee are excluded from the compensations and emoluments described in this section.

5.2. Compensations for acting members of governing bodies

The total of all compensations for acting Members of the Board of Directors and the Group Executive Committee in the year under review amounted to:

- a) for the executive Members of the Board of Directors and the Members of the Group Executive Committee, a total of CHF 3.32 million (total 7 persons),
- b) for the non-executive Members of the Board of Directors, a total of CHF 0.95 million (total 8 persons).

The following additional severance compensations were paid to persons who gave up their functions in a governing body during the year under review:

- a) to resigned executive Members of the Board of Directors and Members of the Group Executive Committee, a total of CHF 0.58 million,
- b) to resigned non-executive Members of the Board of Directors, a total of CHF 0.

5.3. Compensations for former members of governing bodies

The total of all compensations for former Members of the Board of Directors and the Group Executive Committee in the year under review amounted to:

- a) for former executive Members of the Board of Directors and Members of the Group Executive Committee (total 5 persons), a total of CHF 0.52 million,
- b) for former non-executive Members of the Board of Directors, a total of CHF 0.

5.4. Share allotment in the year under review

In the year under review, no shares of the SIG Holding Ltd. were allotted to Members of either the Board of Directors or the Group Executive Committee, or parties closely linked to them (see, however, the explanations given under item 5.1. concerning the new LTI plan).

5.5. Share ownership

At the time of the disclosure deadline, the number of SIG shares held by the following parties was:

- a) by the executive Members of the Board of Directors, the Members of the Group Executive Committee, and parties closely linked to them, a total of 3,372 shares,
- b) by the non-executive Members of the Board of Directors and parties closely linked to them, a total of 3,290 shares.

5.6. Options

At the time of the disclosure deadline, the number of options on SIG shares held by the following parties was:

- a) by the executive Members of the Board of Directors, the Members of the Group Executive Committee, and parties closely linked to them, a total of 825 options,
- b) by the non-executive Members of the Board of Directors and parties closely linked to them, a total of 0 options.

For details (duration, etc.) please refer to the financial report, notes to the Consolidated Financial Statement, note 27. In the year under review, no options were granted.

5.7. Additional honorariums and remunerations

In the year under review, honorariums or remunerations of CHF 0.05 million were paid to either Members of the Board of Directors or the Group Executive Committee, or parties closely linked to them.

5.8. Loans granted to governing bodies

Neither the SIG Holding Ltd. nor its Group companies have granted either loans, advances or credits to either Members of the Board of Directors or the Group Executive Committee, or parties closely linked to them. Consequently, there are no such sums outstanding.

5.9. Highest total compensation

In the year under review, the highest total compensation conferred on a Member of the Board of Directors amounted to CHF 0.79 million. No share or option allotments pursuant to items 5.4. and 5.6. were conferred in the year under review (see, however, the explanations given under item 5.1. concerning the new LTI plan).

Section 6 Shareholders' participation rights

The shareholders' participation rights are described in detail in the Articles of Association of the SIG Holding Ltd. These Articles of Association can be accessed through the Internet via the following search paths:

www.sig.biz/pdf/Statuten.pdf (German version)

www.sig.biz/pdf/Articles_of_association.pdf (English version)

With regard to the individual articles, please note the following:

6.1. Voting rights restrictions and representation

see Articles of Association art. 6 and art. 13

In principle, each registered share is entitled to one vote. However, no individual or legal entity may, directly or indirectly, consolidate with voting rights more than 5% of the registered share capital recorded in the Commercial Register. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person.

In the year under review, the Board of Directors did not make any exceptions on the articles governing restrictions on voting rights.

Each shareholder may transfer the exercising of his voting rights to another shareholder by written power of attorney.

6.2. Statutory quorums

see Articles of Association, art. 15, par (1)

6.3. Convocation of general meeting of shareholders

see Articles of Association, art. 10

There are no statutory rules that deviate from the applicable law.

6.4. Agenda

see Articles of Association, art. 11, par (3)

6.5. Registrations in the share register

see Articles of Association, art. 6, par (8)

Section 7 **Changes of control and defense measures**

7.1. **Duty to make an offer**

There are no statutory rules on opting out or opting up.

7.2. **Clauses on changes of control**

There are no clauses on changes of control applicable to the Board of Directors (with the exception of the Chief Executive Officer).

For the Chief Executive Officer and the other Members of the Group Executive Committee, there are agreements in the employment contracts in case that, as a result of a takeover of a major interest in the SIG Holding Ltd. by a third party, the employer unilaterally terminates the employment contract. In individual cases, the agreements allow the employer to extend the notice period and, in other cases, the employee is entitled to compensation. In no case does the notice period exceed 12 months and in no case does the compensation exceed an annual target salary (excluding the Long-Term Incentive).

Section 8 **Auditors**

8.1. **Duration of the mandate and term of office of the head auditor**

Since 1956, PricewaterhouseCoopers Ltd., Basle, (formerly their predecessors), are the Statutory Auditors of the SIG Holding Ltd., and since 1992 the Group Auditors of the SIG Group. The Head Auditor, Mr. U. Vogt, has held responsibility for both audit mandates since 1996.

8.2. / 8.3. **Auditing honorarium / Additional honorariums**

In the year under review, PricewaterhouseCoopers Ltd. charged the SIG Group the following amounts:

- a) CHF 3.37 million for services related to auditing the financial statements of the SIG Holding Ltd. (incl. tax advice), the financial statements of its Group companies and the consolidated financial statements of the SIG Group (item 8.2.). This sum is equivalent to 50% of the total audit honorariums paid to auditing companies.
- b) CHF 0.87 million for other services in the sectors of management consulting, due diligence and further auditing services in connection with acquisitions and divestments (item 8.3.).

8.4. **Supervisory and control instruments vis-à-vis the auditors**

Each year there are in minimum three meetings of the Audit Committee, during which the annual financial statements, the half-year financial statements and the hard close (financial statements as per 10/31) are discussed. The Management Letter of the external auditors is the basis for discussions on the annual financial statements and the hard close.

Once a year, the Audit Committee reviews the performance, independence and remuneration of the external auditors, and submits a proposal to the Board of Directors on which auditing company should be nominated for election at the General Meeting. On an annual basis, the Audit Committee also reviews the scope of external auditing, the audit plans and the relevant procedures, and discusses the corresponding audit results with the external auditors.

Section 9 Information policy

9.1. Principles / Dates

SIG pursues an open, active and transparent information policy with all parties involved. Each year, it publishes an Annual Report and a Half-Year Report. In certain cases, such as acquisitions and divestments, shareholders are informed separately about the details by means of Shareholder Letters.

At least twice a year, there are dedicated press conferences for the media and financial analysts in connection with presenting the annual and half-year financial statements. The following important dates have been set for 2003:

Presentation annual financial statements 2002	3/6/2003
Ordinary General Meeting	3/27/2003
Payment of dividend	4/2/2003
Presentation half-year financial statements 2003	8/25/2003

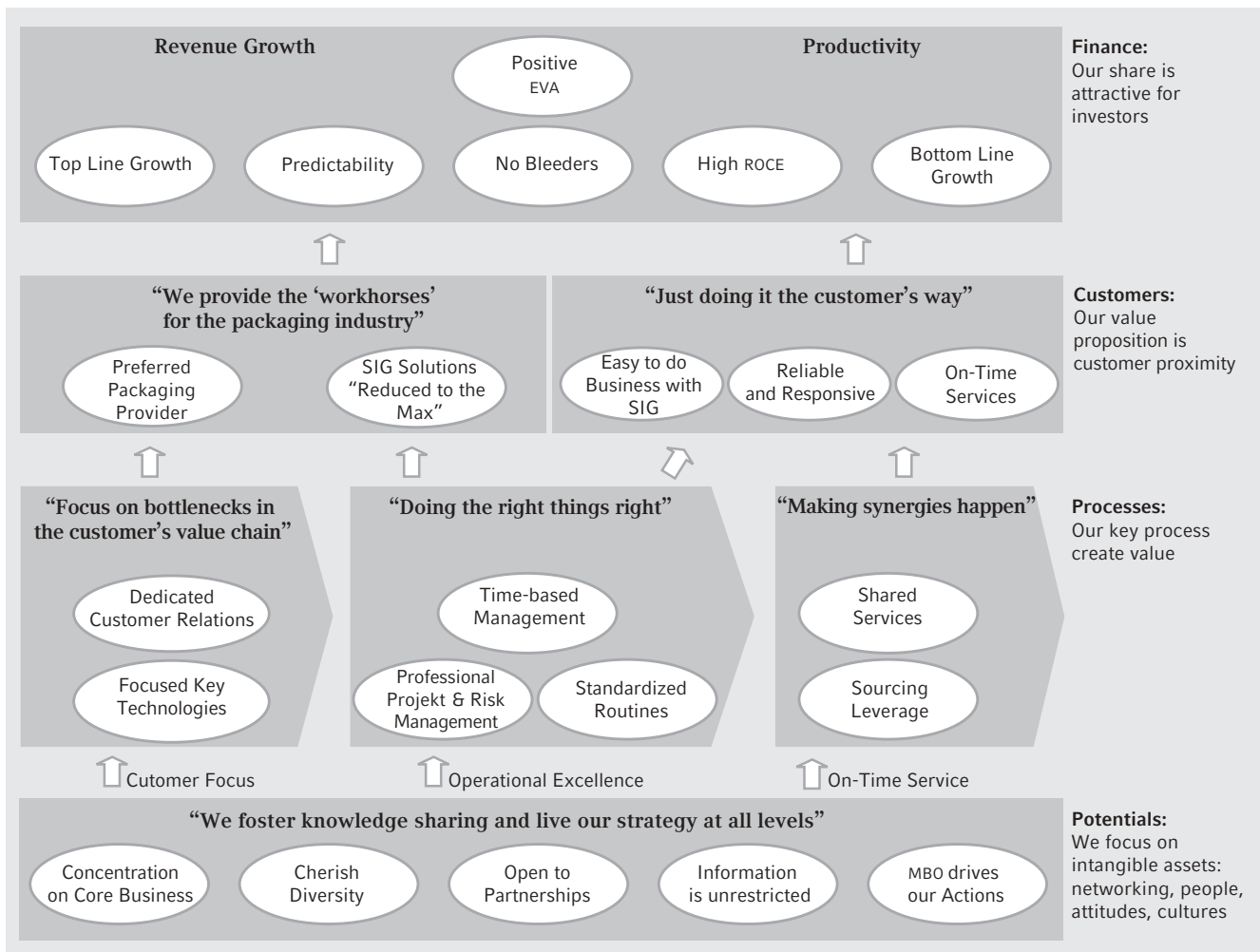
Further details can be found in the Internet under www.sig.biz. This site covers the sections "Investor Relations" and "Media Info" providing all relevant data for shareholders. All SIG press releases can be obtained by registering under "Media Info".

9.2. Disclosure regulations / Prevention of insider dealings

Price-sensitive facts are published by SIG in accordance with the regulations of the Swiss Stock Exchange on ad hoc publicity. For this purpose, detailed internal guidelines have been issued. Parallel to this measure, a share dealing code has been brought into force, which sets out appropriate directives aimed at preventing insider dealings. An internal Clearing Office is tasked with implementing and monitoring adherence to these two guidelines.

Balanced Scorecard established as management tool

Nowadays, the Balanced Scorecard is an established management tool used throughout the SIG Group. Workshops held at all twenty strategic business units generated, in the past two years, strategy maps, metrics and action plans. In the year under review, the Balanced Scorecard proved its worth at all levels as a management tool and valuable communication medium. The Scorecard not only illustrates the strategic objectives, but also links them across relevant strategy levels.



Strategy Map SIG Group

“Wherever we operate, we conduct our business with a sense of responsibility towards the community.”

Social sustainability

SIG ensures that all legal requirements are fulfilled or exceeded.

Our corporate principles lay down that we observe local laws and behavioral etiquette. All our companies exclude child labor and we prevent discrimination against minorities or women. SIG promotes cooperation with the local communities in each country where we are active.

In the sector of health and safety at work, SIG has achieved various sustainable improvements. For example, SIG Combibloc cut the accident rate in its Western European plants by 43%. In the year under review, the printing shop of the Linnich packaging materials plant was able to celebrate three years without an accident. Two years ago, SIG began applying special safety concepts to continuously review the interaction between employees, working conditions and equipment. Where required, necessary measures were implemented.

“As a first-rate employer, we strive to hire and retain first-class employees.”

In vocational safety, the focus has shifted: away from accident prevention, towards health promotion. Self-responsibility and self-determination play significant roles. Teams of employees set themselves the task of formulating relevant questions on health matters and generating solutions. They were assisted by health and safety engineers, plant medical staff and other specialists.

For around a year now, the German plants of the SIG Beverages division have been operating a program to protect employees in the production departments against skin problems in their daily work, especially when in contact with potentially harmful substances. First measurably positive results have already been recorded. Flu vaccinations, blood pressure or cholesterol level measurements and eye tests are all part of the program.

Focus on the environment

SIG principles require that the Group must strive to conduct all its activities in a sustainable and environmentally compatible manner. Savings in raw materials and resources usually result in cost reductions. Lower reject rates during production, optimized geometries allowing the use of thinner board, recycling of residual products or meaningful material substitutions all serve to combine economic and ecological interests.

“We strive to conduct all our activities in a sustainable and environmentally compatible manner.”

Various SIG companies have made progress in improving internal processes and procedures. In recent years, for example, the bigger Group companies SIG Simonazzi and SIG Combibloc Western Europe have achieved ISO 14001 or EMAS certification as a result of their continuous improvements in the environmental protection sector.

Through their rigorous environmental management programs, the German packaging material plants of SIG Combibloc achieved substantial savings in energy and raw materials. In the past four years, for example, generation of waste water was reduced by 46.5%. Consumption of natural gas and electricity was cut by 37.3% and 12.2% respectively. By contrast, energy generation from waste products rose by no less than 128%.

An ecological audit conducted in Germany clearly documented the environmental benefits of the beverage carton. As a result, this packaging form is nowadays recognized as having ecological advantages. Even when a mandatory deposit was imposed on other disposable drinks containers, the beverage carton has remained deposit-free. This success is largely the result of our own efforts and investments in promoting and implementing environmentally compatible processes.

“To create value, the profitability of our business must be higher than our long-term weighted average cost of capital.”

Value-based management

We create value when our net profit is higher than the cost of the capital employed. This criterion is valid for all investment decisions. We determine our long-term weighted average cost of capital (WACC) by applying the capital asset pricing model (CAPM).

In all three divisions, SIG applies a WACC of 7.5% based on a target price of CHF 230 per SIG share. Assuming a group taxation level of 25%, this results in a targeted ROCE of 13.7% for the Group. This percentage, multiplied by the average capital employed by SIG (incl. goodwill), defines the EBITA target that needs to be achieved. At SIG, generated economic value added (EVA) is the difference between the effective EBITA for the business year and the EBITA target.

Financial transparency throughout the Group is essential if the value creation levels are to be measured accurately. Nowadays, SIG is able to benefit from its efforts in the internal reporting sector. We have speeded up reporting procedures: every third working day of the month, management now has data available on net sales, order intake and orders in hand, plus gross margins. Monthly reports, submitted by the subsequent 10th working day, comprise of income statement, balance sheet and cash flow statement.

The value-based management concept has led to a results-linked compensation system for SIG executives. Splitting the bonus into personal objectives (30%) and achieving the financial budget targets (70%) has proved viable. Financial targets themselves are derived equally from the performance of an executive's own department and the results of the unit to which it reports. Personal objectives are linked directly to the plans of action resulting from the Balanced Scorecard and aid the operational implementation of such measures. In terms of incentives, SIG focuses on growth, EBITA and ROCE.

“It is not our intention to create value for our shareholders alone, but also for our employees, customers, suppliers, the region and any other stakeholders involved.”

By contrast, the share plan for management is a long-term incentive designed to emphasize the sustainable nature of our Group management concept. The number of shares allotted depends on the performance of the SIG share against the SPI over a period of three years.

A benefit for everyone

Pursuant to our corporate principles, we are committed to conducting our business activities in a sustainable manner. We are not striving for a short-term increase in corporate valuation, but rather for sustained growth. In this regard, there is a high level of agreement on targets between our shareholders and the other stakeholders, such as our employees. All parties concerned shall benefit equally from our management's business decisions, which are oriented towards the long term.

Major events



January

In order to achieve further synergies and to increase market shares, the SIG Group structures itself, effective January 1, 2002, into three market-oriented divisions.

February

SIG acquires all shares of Rexam Combibloc Ltd., Newcastle, UK. This move provides a basis for SIG Combibloc to expand its business activities in the United Kingdom.

March

SIG further aligns the constitution of the Board of Directors to meet the requirements of a dedicated packaging group. Andreas Koopman, Lambert Leisewitz and David Schnell are newly elected to the Board of Directors.

April

SIG Pack presents a new generation of modular packaging systems at the Interpack international packaging technology show.

May

SIG sells SIG Pack Eagle Inc., of Oakland CA (USA). With this divestment, SIG Pack accomplishes a further step in the strategy of focusing on core competencies.

June



July

August

September

October

November

December

Retroactive to June 30, 2002, SIG sells off the business of Riley Product Handling, Derby, UK, via a management buy-out. This divestment represents an additional step in implementing the SIG strategy of focusing on core competencies.

SIG acquires the mold makers, Ryka Blow Molds Ltd., Mississauga near Toronto, Canada. With this takeover, SIG enhances its access to the North American markets.

SIG Corpoplast launches Plasmax, an innovative plasma coating process for PET bottles.

SIG strengthens its presence in China. The foundation stone for a new packaging plant of SIG Combibloc is laid on November 27, 2002, in Suzhou.

Parma, Italy | 1/14/2003 | 11:00 h

Why not fill music into bottles?
And, why not indeed! SIG Simonazzi is renowned for finding solutions to challenges. The project team installed a complete filling line in Parma's Teatro Regio. Music recorded during a concert using directional microphones was digitized and fed into bottles via optical fibers. SIG can package anything – even music.





Rayong, Thailand | 11/21/2002 | 11:30 h

A pineapple plantation forming a huge arena in the shape of the SIG logo: through painstaking manual labor, the employees of SIG Comibloc in Thailand's Rayong, created their contribution to the Packaging Challenge. In the arena, a thrilling spectacle, with the enthusiastic participation of children from an orphanage, enacted the diversity of the Asian continent. This event documented the pride and satisfaction of the team in jointly celebrating the SIG Jubilee.





Chicago, USA | 11/4/2002 | 16:00 h

In Chicago, an ambitious 1,300 square meters of dark blue silk vinyl were dedicated to wrapping a harbor ferryboat. On Lake Michigan, SIG Dobby invited more than 400 guests aboard the “package” to celebrate SIG’s 150-year Jubilee. The decoration of the ferryboat was perfectly in keeping with the slogan “SIG enjoys packaging”.





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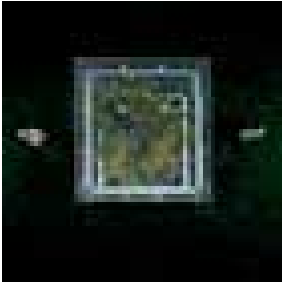
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