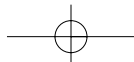
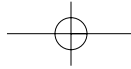


OUR FIGURES



Contents

Share price development and key events	2
Financial overview	3
SIG Group	
Consolidated income statement	4
Consolidated balance sheet	5
Consolidated cash flow statement	6
Changes in equity and value added statement	7
Segment information	8
Notes to the consolidated financial statements	11
Auditing report of the consolidated financial statement	26
5-year overview 1998–2002	
SIG Group	27
SIG Holding Ltd.	29
SIG Holding Ltd.	
Income statement	30
Balance sheet	31
Notes to annual financial statement	32
Proposal by Board of Directors for the appropriation of available earnings	34
Auditing report of the annual financial statement	35
Major Group companies and subsidiaries	36



2 Share price development

Share price development and key events in 2002

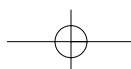


- **3/5/2002**
Press conference on the Annual Financial Statement 2001
- **4/24-4/30/2002**
Introduction of new products at Interpack, Düsseldorf
- **8/22/2002**
Presentation of the Half-Year Financial Statement 2002
- **11/3-11/7/2002**
Innovations launched at the PMMI, Packaging Fair, Chicago
- **11/27/2002**
Laying the foundation stone of SIG Combibloc China packaging plant

SIG Registered

Stock exchange: SWX	Beginning of year: 159.0	Performance in 2002	Annual high: 212.0
Currency: CHF	End of year: 149.0	absolute: -10.0	Date of annual high: 5/16/2002
Security number: 1202249		in %: -6.3	Annual low: 146.5
			Date of annual low: 11/4/2002

Share price development from 2000-2002



Financial overview

SIG Group in millions of EUR

	2002	2001	Change
Order intake	1 873	1 594	18%
Net sales	1 877	1 589	18%
Operating profit before depreciation and amortization (EBITDA)	212	189	12%
Operating profit before goodwill amortization (EBITA)	97	78	24%
Operating profit (EBIT)	62	60	3%
Net profit	10	34	- 71%
Cash flow from operating activities	190	102	86%
Cash flow from investing activities ¹⁾	- 101	- 86	n. a.
Free cash flow ^{1) 2)}	89	16	456%
Cash flow from financing activities ¹⁾	- 56	- 73	n. a.
Investments in tangible and intangible fixed assets	158	96	65%
Balance sheet total	1 778	1 839	- 3%
Shareholder's equity	586	611	- 4%
Average capital employed (CE) ³⁾	921	878	5%
Return on capital employed (ROCE) ⁴⁾	10.5%	8.9%	18%
Economic Value Added (EVA) ⁵⁾	- 29	- 42	n. a.
Pay-out-ratio	43%	31%	n. a.
Number of employees	9 402	9 182	2%

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

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

3) Equity + net financial liabilities

averaging: (year-end value previous year + 2x half-year reporting year + year-end value reporting year) / 4

4) EBITA in % of average capital employed

5) EBITA - (Target ROCE x average capital employed), Target ROCE = 13.7%, WACC = 7.5%

SIG Holding Ltd. in millions of CHF

	2002	2001	Change
Net profit	19	27	- 30%
Gross dividend	6.5 ¹⁾	16	- 60%
Information per registered share (in CHF)			
Nominal value	10	10	
Dividend	1.00 ¹⁾	2.50	
Stock market prices			
high	212	220	
low	147	115	
Text value at year-end	149	152	

1) Proposal to Annual General Meeting

SIG Group

Consolidated income statement in millions of EUR

Operating activities

	Notes	2002	2001
Net sales		1 877	1 589
Changes in inventories of finished goods and WIP		- 15	- 2
Own work capitalized		49	22
Income from associated companies	5	1	1
Other operating income		33	44
Operating income		1 945	1 654
Raw materials, supplies and services		- 866	- 708
Personnel costs	22	- 509	- 442
Other operating expenses	23	- 358	- 315
Operating profit before depreciation and amortization (EBITDA)		212	189
Depreciation of tangible fixed assets	3	- 93	- 86
Amortization of intangible fixed assets (without goodwill)	4	- 22	- 25
Operating profit before goodwill amortization (EBITA)		97	78
Goodwill amortization	4	- 35	- 18
Operating profit (EBIT)		62	60
Financial activities			
Financial income	24	6	5
Financial expense	25	- 35	- 20
Financial profit		- 29	- 15
Profit on divestments	30	0	3
Profit before tax (EBT)		33	48
Income tax expenses	26	- 23	- 13
Net profit including minority interest		10	35
Minority interests		0	- 1
Net profit		10	34
Shares placed in the market (average of the year)		6 445 974	6 363 585
Net profit per share in EUR		1.6	5.4

SIG Group

Consolidated balance sheet in millions of EUR

Assets

	Notes	2002	2001
Fixed assets			
Tangible fixed assets	3	474	448
Intangible fixed assets	4	324	347
Financial assets	5	43	77
Total		841	872
Current assets			
Inventories	6	318	353
Trade receivables	7	331	379
Deferred tax assets	15	29	17
Other receivables	8	105	83
Securities	9	14	25
Cash and cash equivalents		140	110
Total		937	967
Total assets		1 778	1 839
Equity and liabilities			
Shareholder's equity			
Share capital		40	40
Additional paid in capital		159	159
Retained earnings		399	389
Currency differences		- 12	23
Total		586	611
Minority interest		0	0
Liabilities			
Deferred tax liabilities	15	34	34
Long-term provisions	10, 11, 16	138	138
Long-term financial liabilities	12	320	364
Total long-term liabilities		492	536
Short-term financial liabilities	12	113	96
Advance payments by customers		87	104
Trade payables		156	147
Short-term provisions	13, 16	57	56
Accruals for contractual obligations to complete		154	170
Other short-term liabilities	14	133	119
Total short-term liabilities		700	692
Total		1 192	1 228
Total equity and liabilities		1 778	1 839

SIG Group

Consolidated cash flow statement in millions of EUR

Cash flow from operating activities

	Notes	2002	2001
Net profit		10	34
Minority interest		0	1
Adjustments for			
– depreciation and amortization of fixed assets	3, 4	150	129
– earnings from sale of securities and financial assets	24	– 2	0
– earnings from sale of tangible fixed assets		– 4	– 6
– earnings from sale of consolidated companies	30	0	– 3
– result from associated companies		– 1	– 1
– exchange rate profit (–) / loss (+) on financial assets and securities		8	– 7
– write down of financial assets and securities		5	7
– other non-liquidity-related positions		0	0
Increase (–) / decrease (+) in net current assets, excluding securities, cash and cash equivalents		39	– 10
Increase (+) / decrease (–) of net deferred tax		– 12	– 19
Increase (+) / decrease (–) of provisions		– 3	– 23
Total		190	102

Cash flow from investing activities

Purchase of tangible fixed assets	3	– 123	– 75
Sale of tangible fixed assets		20	24
Purchase resp. capitalization (–) / sale (+) of intangible fixed assets	4	– 31	– 21
Acquisition of consolidated companies (minus cash and cash equivalents)	30	– 7	– 58
Disposal of consolidated companies (minus cash and cash equivalents)	30	0	1
Acquisition (–) / disposal (+) of non-consolidated companies		1	– 6
Dividends paid by associated companies		16	1
Increase (–) / decrease (+) in loans		12	35
Purchase (–) / sale (+) of securities ¹⁾		11	13
Total		– 101	– 86

Free cash flow²⁾

89 16

Cash flow from financing activities

Dividends paid		– 11	– 15
Purchase (–) / sale (+) of own shares ¹⁾		11	– 8
Capital increases		0	0
Increase (+) / decrease (–) in borrowings		– 56	– 50
Total		– 56	– 73

Currency translation differences on cash and cash equivalents

– 3 1

Changes in cash and cash equivalents

30 – 56

Cash and cash equivalents at beginning of period		110	166
Cash and cash equivalents at end of period		140	110

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

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

SIG Group

Changes in equity and value added statement in millions of EUR

Changes in equity

	Share capital	Additional paid in capital	Retained earnings	Currency differences	Total
As at 1/1/2001	40	159	375	27	601
Effect of first application IAS 39			3		3
Net profit			34		34
Dividend payments			- 15		- 15
Purchase / sale of own shares	0	0	- 8		- 8
Currency translation differences				- 4	- 4
As at 12/31/2001	40	159	389	23	611
As at 1/1/2002	40	159	389	23	611
Net profit			10		10
Dividend payments			- 11		- 11
Purchase / sale of own shares	0	0	11		11
Currency translation differences				- 35	- 35
As at 12/31/2002	40	159	399	- 12	586

Value added statement

Creation of net value added	2002	2001	2002	2001
Total net sales	100%	100%	1 877	1 589
Other income	4%	5%	68	69
Financial income	0%	0%	6	5
Total income	104%	105%	1 951	1 663
Raw materials, supplies and services	- 46%	- 45%	- 866	- 708
Other expenses	- 19%	- 18%	- 354	- 293
Gross value added	39%	42%	731	662
Depreciation and amortization (without goodwill)	- 6%	- 7%	- 115	- 111
Goodwill amortization	- 2%	- 1%	- 35	- 18
Net value added	31%	34%	581	533
Distribution of net value added				
to employees	88%	83%	509	442
to public authorities	6%	6%	38	36
to capital providers	4%	4%	24	21
to shareholders	2%	3%	11	15
to retained earnings	0%	4%	- 1	19

SIG Group

Segment information in millions of EUR

Income statement

	SIG Group	
	2002	2001
Net sales third	1 877	1 589
Net sales between segments ⁴⁾	0	0
Net sales	1 877	1 589
Changes in inventories of finished goods and WIP	- 15	- 2
Own work capitalized	49	22
Income from associated companies	1	1
Other operating income	33	44
Operating income	1 945	1 654
Raw materials, supplies and services	- 866	- 708
Personnel costs	- 509	- 442
Other operating expenses	- 358	- 315
Operational financial income from third parties	0	0
Operating profit before depreciation and amortization (EBITDA)	212	189
Depreciation of tangible fixed assets	- 93	- 86
Amortization of intangible fixed assets (without goodwill)	- 22	- 25
Operating profit before goodwill amortization (EBITA)	97	78
Goodwill amortization	- 35	- 18
Operating profit (EBIT)	62	60

Balance sheet

Interests in associated companies	6	24
Long-term loans between segments ⁵⁾	0	0
Other fixed assets ⁵⁾	835	848
Fixed assets	841	872
Deferred tax assets	29	17
Short-term loans between segments ⁵⁾	0	0
Other current assets	908	950
Current assets	937	967
Total assets	1 778	1 839
Equity including minority interest	586	611
Deferred tax liabilities	34	34
Financial liabilities	433	460
Other liabilities	725	734
Liabilities	1 192	1 228
Total equity and liabilities	1 778	1 839

Additional information

Net current assets	224	275
Average capital employed (CE) ⁶⁾	921	878
Return on capital employed (ROCE) ⁷⁾	11%	9%

1) Former divisions SIG Plastics and SIG Simonazzi

2) Former segment "Other & financing" including eliminations. "Other" mainly consist of SIG real estate companies, SIG Kautex and SIG Blowtec. "Corporate" consist of SIG Holding Ltd., several SIG finance companies and SIGtec.

3) Restatement of previous year's figures from spin-off of SIG Kautex and SIG Blowtec from division SIG Beverages and integration into the segment "Other" in 2002

4) Internal transfer prices are at market values

SIG Combibloc		SIG Pack		SIG Beverages ¹⁾		Other ²⁾		Corporate ²⁾		Eliminations	
2002	2001	2002	2001	2002	2001 ³⁾	2002	2001 ³⁾	2002	2001	2002	2001
939	854	332	282	513	322	93	130	0	0	0	0
0	0	6	2	6	10	10	12	0	0	-22	-23
939	854	338	284	519	332	103	142	0	0	-22	-23
2	9	-8	6	3	-4	-12	-13	0	0	0	0
48	21	1	1	0	0	0	0	0	0	0	0
1	1	0	0	0	0	0	0	0	0	0	0
26	22	7	7	16	17	5	7	26	18	-47	-27
1 016	907	338	298	538	345	96	136	26	18	-69	-50
-435	-393	-128	-109	-284	-169	-41	-58	0	0	22	21
-180	-167	-130	-115	-162	-101	-29	-53	-8	-6	0	0
-184	-162	-65	-63	-96	-63	-26	-29	-33	-26	46	28
3	2	1	1	2	2	0	0	0	-1	-6	-4
220	187	16	12	-2	14	0	-4	-15	-15	-7	-5
-71	-64	-7	-8	-9	-6	-6	-8	0	0	0	0
-16	-20	-4	-3	-1	-2	-1	0	0	0	0	0
133	103	5	1	-12	6	-7	-12	-15	-15	-7	-5
-1	0	-1	-1	-33	-17	0	0	0	0	0	0
132	103	4	0	-45	-11	-7	-12	-15	-15	-7	-5
5	24	1	0	0	0	0	0	0	0	0	0
0	0	1	1	0	0	0	1	150	175	-151	-177
376	348	55	54	344	367	50	57	816	788	-806	-766
381	372	57	55	344	367	50	58	966	963	-957	-943
6	8	3	3	8	6	0	0	12	0	0	0
0	0	5	4	100	72	40	40	160	122	-305	-238
287	274	162	160	319	344	65	85	134	114	-59	-27
293	282	170	167	427	422	105	125	306	236	-364	-265
674	654	227	222	771	789	155	183	1 272	1 199	-1 321	-1 208
272	284	29	22	349	352	56	47	683	679	-803	-773
14	18	2	2	6	6	8	4	4	4	0	0
208	189	75	73	76	103	33	52	496	456	-455	-413
179	163	121	125	339	327	57	80	88	60	-59	-21
401	370	198	200	421	436	98	136	588	520	-514	-434
674	654	227	222	771	789	155	183	1 272	1 199	-1 321	-1 208
137	150	32	31	42	80	34	41	-29	-32	n.a.	n.a.
484	496	104	91	366	303	58	56	842	818	n.a.	n.a.
27%	21%	5%	1%	-3%	2%	-12%	-21%	n.a.	n.a.	n.a.	n.a.

5) The high values in the segment "Corporate" are the result of the intercompany financing as well as the book values in the holding companies for their subsidiaries. These values are booked out in the column "Eliminations".

6) Equity + net financial liabilities
 averaging: (year-end value previous year + 2x half-year reporting year + year-end value reporting year) / 4

7) EBITA in % of average capital employed

SIG Group

Segment information in millions of EUR

Information by countries and regions

	Net sales ¹⁾		Number of employees		Number of employees (in %)	
	2002	2001	2002	2001	2002	2001
Germany	376	366	3 748	3 712	40%	40%
France	97	98	57	58	1%	1%
Spain	118	83	49	48	0%	1%
Italy	80	71	1 574	1 563	17%	17%
Great Britain	73	55	245	106	2%	1%
Austria	37	32	353	340	4%	4%
Rest of EU	79	68	17	13	0%	0%
Total EU	860	773	6 043	5 840	64%	64%
Switzerland	37	40	1 472	1 478	16%	16%
Rest of Europe	232	172	101	86	1%	1%
Total Europe	1 129	985	7 616	7 404	81%	81%
USA	259	211	759	916	8%	9%
Rest of Americas	181	122	358	259	4%	3%
Total America	440	333	1 117	1 175	12%	12%
Asia	219	165	669	603	7%	7%
Rest of World	89	104	0	0	0%	0%
Total	1 877	1 587	9 402	9 182	100%	100%

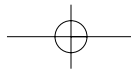
	Assets		Investments in tangible and intangible fixed assets		Depreciation/Amortization	
	2002	2001	2002	2001	2002	2001
Europe	1 464	1 478	103	69	123	105
Americas	179	226	14	18	12	14
Asia	130	130	41	9	15	10
Rest of World	5	5	0	0	0	0
Total	1 778	1 839	158	96	150	129

Information by divisions

	Order intake		Number of employees		Number of employees (in %)	
	2002	2001	2002	2001	2002	2001
SIG Combibloc	954	861	3 731	3 380	40%	37%
SIG Pack	327	289	1 966	1 962	21%	21%
SIG Beverages	524	347	2 904	2 810	31%	31%
Other	92	120	744	983	7%	10%
Corporate	0	0	57	47	1%	1%
Eliminations	- 24	- 23	0	0	0%	0%
SIG Group	1 873	1 594	9 402	9 182	100%	100%

	Total Research and Development costs		Investments in tangible and intangible fixed assets	
	2002	2001	2002	2001
SIG Combibloc	40	23	114	63
SIG Pack	14	11	6	19
SIG Beverages	13	8	28	7
Other	3	3	9	7
Corporate	0	0	1	0
Eliminations	0	0	0	0
SIG Group	70	45	158	96
SIG Group as a % of net sales	3.7%	2.8%	8.4%	6.0%

1) Only third-party sales



SIG Group

Notes to the consolidated financial statements

Introductory remarks

Since 2002, the financial statements of the SIG Group are presented in Euro because this is the major trading currency of the SIG Group. For this reason, the previous-year figures have been converted to Euro. The consequent focus of all divisions on their core business activities (SIG Combibloc: beverage cartons and filling machines, SIG Pack: packaging machines and systems as well as SIG Beverages: complete solutions for the beverage industry) led in 2002 mainly to the spin-off of the extrusion blow molding activities (SIG Kautex and SIG Blowtec) from the SIG Beverages division and its integration into the segment "Others". To make the divisional result comparable, previous-year figures were restated.

Accounting principles

General: The consolidated financial statements are based on the Group companies' closing accounts, which are prepared using uniform accounting principles. Since 1998, the financial statements of the SIG Group comply with International Financial Reporting Standards (IFRS, former IAS).

Consolidation methods: SIG Holding Ltd. and all companies in which it controls more than 50% of the voting rights are fully consolidated. The minority interests in equity and net profit are disclosed separately on the balance sheet and in the income statement. Intercompany liabilities, assets, expenses and revenue within the

Group are offset accordingly. Interim profits from internal deliveries have been eliminated. Associated companies with equity holdings of between 20% and 50% are stated by the equity method provided that SIG has a significant influence. Otherwise, they are reported together with the holdings under 20%, as financial interests.

Newly acquired companies are included in the accounts as of the date of acquisition, while divested companies are excluded as of the date of sale.

Scope of consolidation: The substantial shareholding interests of SIG Holding Ltd. and changes with respect to the prior year are shown in note 1.

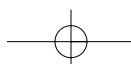
Capital consolidation: Upon initial consolidation of a company, its assets and liabilities are revalued (fair value) according to the Group's accounting principles (purchase method). The difference between the resulting interest in the fair value and the purchase price is capitalized as goodwill and amortized using the straight-line method over its expected useful life to a maximum of 15 years. Goodwill is tested periodically (at least once a year) for possible impairment. Possible impairment will be booked to the income statement. Goodwill from acquisitions made before 1995 was charged directly to equity.

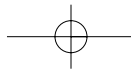
Foreign currency translation: Transactions in foreign currencies are translated at the daily rate. Resulting currency differences are booked to the income statement. The balance sheets of companies not reporting in Euro are translated at the closing rate and in the income and cash

flow statements at the average rates for the year. Currency translation differences in the closing balance sheet positions are taken directly to equity. Unrealized currency gains and losses, arising from long-term intercompany loans, are likewise taken directly to equity.

Principles of valuation: With the exception of financial stocks, valuation is basically effected using the historical cost principle or, at most, at the net realizable value. Financial stocks are valued at market value. The assets are valued individually and directly adjusted as needed. As soon as it becomes apparent that a valuation will no longer correspond to the current balance sheet value, the expected reduction in value is booked against the current accounts.

Tangible fixed assets: Land is booked at purchase cost; the other tangible fixed assets at purchase or manufacturing cost minus accumulated depreciation. Depreciation is calculated based on useful life using the straight-line method. The estimated useful life is normally 25 to 30 years for factory buildings and 30 to 40 years for office buildings. Machines and installations are depreciated over 3 to 12 years. Government grants are offset against the asset's book value and thereby distributed over the useful life in the form of lower depreciation. Leased tangible fixed assets are activated and depreciated over the estimated useful life. Investment properties are reported at the cost of acquisition or production less accumulated depreciation. The market value is reported separately.





SIG Group

Notes to the consolidated financial statements

Intangible fixed assets: Goodwill: see capital consolidation. The other intangible fixed assets include acquired patents, licenses and similar rights as well as capitalized rights to supply packaging materials. The rights to deliver packaging materials are capitalized in order to give a true and fair representation of the result situation in the system business and are amortized using the straight-line method over the expected useful life of up to 6 years. Patents and licenses are amortized over a maximum period of 5 years on a straight-line basis.

Research and development: All research and development costs are charged directly to the income statement.

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

Financial assets: Financial assets include long-term financial interests and loans and are valued at market value. Profits and losses arising from changes in market value are taken to the income statement.

Inventories: Inventories are valued at the purchase or production cost, but no more than their market value. The cost of purchased inventory parts is determined by the averaging method. Slow-moving inventories are adjusted in value; obsolete goods are depreciated. Inventories also include advance payments to suppliers. Long-term

manufacturing orders are valued in line with completed contract method. Advance payments from customers are disclosed as liabilities.

Receivables: Receivables are disclosed at nominal value minus economically necessary adjustments in value.

Securities: Securities comprise marketable titles as well as fixed deposits over 90 days. They are valued at market value.

Cash and cash equivalents: In addition to cash as such, cash equivalent assets include the bank and postal account balances as well as fixed deposits under 90 days.

Derivatives: These are valued at market value. All changes in market value are taken to the income statement.

Provisions: Provisions are set up if a present obligation arising out of previous events (statutory or factual) will probably result in an outflow of cash. The amount of the provisions is verified annually.

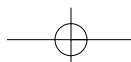
Taxes: Provisions are made for all tax obligations at the balance sheet date, regardless of their payment date. In addition, liabilities are recognized for deferred taxes at the current respectively decided local tax rate on the difference between the values in the consolidated balance sheet and the values in the tax balance sheets of the individual companies. Deferred withholding taxes are only recognized if the retained profits are not reserved for the

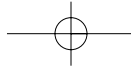
growth of the Group company concerned. Tax-relevant losses carried forward are capitalized only to the extent that it is likely that sufficient taxable profit will be generated in the near future (maximum next 3 years) to offset them.

Financial risk management: Group accounting guidelines regulate all affiliates' management of liquidity as well as the procurement of short- and long-term financing. In order to optimize the Group's financing requirements, the management of non-operating liquidity as well as long-term Group financing is centralized. Short-term financing is done decentrally but also managed centrally. Thereby a cost-efficient financing as well as optimized liquidity levels based on the Group's overall payment obligation is ensured.

Foreign exchange risk: The Group is active all over the world and therefore exposed to fluctuations in exchange rates which affect the value of Group assets and income reported in Euro.

Transaction rate risk (purchases and sales in foreign currencies) is hedged in consideration of netting possibilities in the Group, derivatives are used for hedging the remaining risk. Translation risk (conversion of affiliate numbers from local currency to Group currency) is not hedged. These amounts are recorded as currency translation differences in the equity of the Group.





SIG Group

Notes to the consolidated financial statements

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

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

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

Pension plans and other long-term commitments for employees

Pensions under defined benefits plans: The pension obligation under all major defined benefits plans is determined annually by independent insurance experts. The actuarial costs less the employees contributions are shown in the income statement as personnel expenditures.

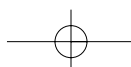
Other long-term benefits: Where the Group companies take over long-term benefits such as the costs of medical care for retirees and/or their members of families, the costs of these benefits are determined

actuarially and provisioned over the period of service of the employees concerned.

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

Segment reporting: Segments primarily differentiate by its specific products and services.

Comparatives: Where necessary, comparative figures have been adjusted to conform with substantial changes in presentation in the current year.



SIG Group

Notes to the consolidated financial statements

1. Changes in the scope of consolidation

Additions

7/1/2001 Wet activities of Sasib S.p.A., Parma, IT

consisting of (after reorganization):

- SIG Beverages International AG, Neuhausen am Rheinfall, CH
- SIG Simonazzi (Pacific) Sdn Bhd, Kuala Lumpur, MY
- SIG Simonazzi (Russia) O.o.o., Moscow, RU
- SIG Simonazzi (Germany) GmbH, Hamburg, DE
- SIG Simonazzi (Iberica) S.A., Barcelona, ES
- SIG Simonazzi (India) Pvt. Ltd., New Delhi, IN
- SIG Simonazzi (UK) Ltd., London, GB
- SIG Simonazzi NA Inc., Plano, US
- Sasib Service & Trade S.A., Lugano, CH
- Sasib Beverage & Food Machinery B.V., Asperen, NL
- SIG Simonazzi S.p.A., Parma, IT
- SIG Simonazzi Blowform S.p.A., Noceto, IT
- SIG Alfa S.p.A., Mantova, IT
- SIG Manzini S.p.A., Parma, IT
- SIG Comaco S.p.A., Montecchio Emilia, IT
- SIG Elettric 80 S.p.A., Viano, IT
- SIG Elettric 80 Informatica S.r.l., Reggio Emilia, IT
- SIG (China) Beverage Machinery Co. Ltd., Beijing, CN
- SIG Simonazzi (Brasil) Ltda., São Paulo, BR
- SIG Simonazzi (México) S.A., Guadalajara, MX
- Sasib Mexicana S.A. de C.V., Guadalajara, MX

4/1/2002 Rexam Combibloc Ltd., Newcastle, UK

4/1/2002 Rhyplast AG, Neuhausen am Rheinfall, CH

10/10/2002 Ryka Blow Molds Ltd., Mississauga, CA

Disposals

4/1/2001 SIG Pack Eagle Corp., Oakland, US

6/30/2002 Riley Product Handling Activities,
Derby, UK (Asset Deal)

SIG Group

Notes to the consolidated financial statements in millions of EUR

2. Exchange rates

The consolidated financial statements are presented in Euro (EUR) as this is the major trading currency of the company.

	1 CHF		1 USD		1 GBP		100 THB	
	2002	2001	2002	2001	2002	2001	2002	2001
Average rate (income and cash flow statements)	0.68	0.66	1.06	1.12	1.59	1.61	2.47	2.51
Closing rate (balance sheet)	0.69	0.67	0.95	1.13	1.54	1.64	2.21	2.57

3. Tangible fixed assets

	Investment properties	Land and buildings	Machines, plants and other	Leased assets (Lessor)	Plants under construction	2002	2001
Purchase costs							
At beginning of year	36	304	603	199	14	1 156	1 015
Changes in the scope of consolidation	0	8	35	17	0	60	119
Additions	6	19	34	20	44	123	75
Disposals	- 7	- 1	- 34	- 17	- 3	- 62	- 66
Transfers	1	1	9	17	- 29	- 1	0
Currency differences	1	- 13	- 23	- 6	- 1	- 42	13
As at year-end	37	318	624	230	25	1 234	1 156
Accumulated depreciation							
At beginning of year	21	110	437	139	1	708	591
Changes in the scope of consolidation	0	1	13	13	0	27	59
Additions*	1	11	49	30	2	93	86
Disposals	- 2	- 2	- 30	- 13	0	- 47	- 47
Transfers	0	0	0	- 1	0	- 1	0
Currency differences	1	2	- 20	- 3	0	- 20	19
As at year-end	21	122	449	165	3	760	708
Balance sheet values on January 1	15	194	166	60	13	448	424
Balance sheet values on December 31	16	196	175	65	22	474	448
Fire insurance value of tangible fixed assets						1 488	1 446
Open commitments for tangible fixed assets						5	16
* includes:							
Loss from impairment of assets (+)						6	2
Reversal of impairment of assets (-)						0	0
Fair value of investment properties						58	50

Downward adjustments of asset values are attributable to depreciations of bought-back machines to their market value as well as to a building with shut-down production at SIG Combibloc USA.

SIG Group

Notes to the consolidated financial statements in millions of EUR

4. Intangible fixed assets

	Goodwill	Rights to supply	Other	2002	2001
Purchase costs					
At beginning of year	322	78	54	454	347
Changes in the scope of consolidation	6	1	0	7	147
Additions	0	25	10	35	21
Disposals	0	- 8	- 4	- 12	- 65
Transfers	0	0	- 1	- 1	0
Currency differences	- 2	- 4	- 3	- 9	4
As at year-end	326	92	56	474	454
Accumulated amortization					
At beginning of year	25	50	32	107	106
Changes in the scope of consolidation	0	0	0	0	12
Additions*	35	14	8	57	43
Disposals	0	- 6	- 3	- 9	- 64
Transfers	0	0	- 1	- 1	0
Currency differences	- 1	- 1	- 2	- 4	10
As at year-end	59	57	34	150	107
Balance sheet values on January 1	297	28	22	347	241
Balance sheet values on December 31	267	35	22	324	347
* includes:					
Loss from impairment of assets (+)				12	0
Reversal of impairment of assets (-)				0	0

The result of impairment testing showed only for SIG Hamba Filltec the need for an extraordinary goodwill amortization.

Goodwill impairment SIG Hamba Filltec:

As a result of the weaknesses of internal processes with the development of the linear filling machines in the current year, the net sales development of the acquired SIG Hamba Filltec, which is part of the division SIG Beverages will be below expectations.

In consequence of the new situation, the impairment testing based on the net assets (including goodwill) showed for the value in use of SIG Hamba Filltec a goodwill impairment loss of EUR 12 million. The calculation of the impairment loss is in line with IAS 36.

The basis for the calculation were the budget 2003 and the plan years 2004 and 2005. Those periods are reflecting the new situation of SIG Hamba Filltec. The value in use was calculated by using the cash flow method and the local discount rate of 7.2%.

SIG Group

Notes to the consolidated financial statements in millions of EUR

11. Staff pension plans

In addition to the legally specified social security plans, several independent staff pension plans exist in the Group, most of whose are held in separate funds. Where this is not the case, appropriate provisions are set aside in the balance sheet for pension benefits including employment termination indemnities. The majority of the employees is insured by defined benefit pension plans. The future obligations (and corresponding values) of the pension plans qualified as defined benefit plans according to IAS 19 have been determined since 1999 for all significant cases and assessed by an independent expert. The assets of these pension plans are valued at market value.

The obligations of all significant pension plans at the end of the year are:

	2002	2001
Assets of independent pension plans at market value	707	784
Provisions for pension obligations and employment termination indemnities included in the consolidated balance sheet under provisions for staff pension plans (defined benefit plan)	72	68
Subtotal	779	852
Present value of the expected claims by existing and retired staff	- 787	- 765
Amount not capitalized due to restrictions on use	0	- 36
Surplus (+) / deficit (-) on reporting date	- 8	51
Not recognized actuarial gains (+) / losses (-)*	- 19	41
Capitalized in the consolidated balance sheet	11	10
* Corridor limits on January 1	78	85

The surplus exists mainly in the SIG Welfare Fund. According to the purpose of the fund, the surplus can only be used for SIG Group to a limited extent.

For the defined benefit plans, the obligations were determined based on the following assumed ranges:

	2002	2001
Discount rate	3.5-7.0%	3.5-7.5%
Rate of salary increases	1.5-4.0%	1.5-4.5%
Rate of pension adjustments	1.5-2.5%	1.5-2.5%
Return on assets	4.5-7.0%	4.5-8.0%

Influence on the consolidated income statement

	2002	2001
Increase in pension commitments	- 17	- 18
Interest on pension commitments	- 30	- 30
Expected return on assets	34	37
Losses on curtailment	4	0
Total expenses	- 9	- 11
Total employers' and employees' contribution	10	10
Accrued assets	1	- 1

Additional information

	2002	2001
Pensions paid	- 33	- 28
Net settlement payments	- 10	- 39
Actuarial gain (+) / loss (-)	- 12	- 1
Additional (+) / reduced (-) return on assets	- 74	- 5

SIG Group

Notes to the consolidated financial statements in millions of EUR

12. Interest-bearing liabilities

	2002	2001		2002	2001
4.625% bond 1996–2002 (CHF 100 million)	–	68			
3.250% bond 1998–2006 (CHF 150 million)	103	101			
4.625% bond 2000–2007 (CHF 150 million)	103	101			
4.375% bond 2002–2008 (CHF 100 million)	69	–			
Bond issues of SIG Holding Ltd.	275	270			
Bank loans	38	87			
Mortgages	0	0			
Other loans	7	7			
Other long-term financial liabilities	45	94			
Bank credits	111	94			
Other short-term financial liabilities	2	2			
Short-term financial liabilities	113	96			
Total interest-bearing liabilities	433	460			
Currency breakdown					
CHF	297	299			
EUR	121	131			
USD	7	19			
Other	8	11			
Total interest-bearing liabilities	433	460			
Breakdown by maturities and interest rate (at balance sheet date)	2002	2001	2002	2001	
under 1 year	4.4%	5.4%	113	96	
1 to 5 years	3.7%	3.9%	146	263	
over 5 years	4.5%	4.7%	174	101	
Total interest-bearing liabilities	4.2%	4.4%	433	460	

13. Short-term provisions

	2002	2001
Provisions for restructuring	7	21
Provisions for warranties	50	35
Short-term provisions	57	56

14. Other short-term liabilities

	2002	2001
Social security payables	7	3
Accruals for taxes	40	28
Accrued liabilities	31	34
Others	55	54
Other short-term liabilities	133	119

With the exception of social security payables there are no further obligations to pension plan.

SIG Group

Notes to the consolidated financial statements in millions of EUR

15. Deferred tax assets and liabilities

	Deferred tax assets	Deferred tax liabilities	Net 2002	Net 2001
Rights to supply	5	12	7	8
Tangible fixed assets	11	26	15	18
Other fixed assets	11	1	- 10	- 5
Inventories	11	3	- 8	- 6
Receivables	5	4	- 1	- 5
Other current assets	1	1	0	- 3
Total assets	44	47	3	7
Provisions	12	3	- 9	5
Financial liabilities	5	5	0	- 1
Other liabilities	17	5	- 12	1
Total liabilities	34	13	- 21	5
Total	78	60	- 18	12
Balancing	- 26	- 26	0	0
Activation of deferred tax assets on tax losses carried forward	15		- 15	- 4
Unrecognized deferred tax assets on temporary differences	- 38		38	9
Deferred tax assets / liabilities	29	34	5	17

16. Provisions

	Provisions for warranties	Provisions for restruc- turing	Provisions for staff pension plans	Other long-term provisions	2002	2001
At beginning of year	35	21	92	46	194	181
Changes in the scope of consolidation	1	0	0	0	1	43
Creation	37	2	7	8	54	46
Use	- 21	- 9	- 5	- 4	- 39	- 66
Release	- 5	- 7	0	- 6	- 18	- 7
Currency differences	3	0	1	- 1	3	- 3
As at year-end	50	7	95	43	195	194
of which long-term			95	43	138	138
of which short-term	50	7			57	56

SIG Group

Notes to the consolidated financial statements in millions of EUR

17. Financial instruments

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

	Positive replacement value		Negative replacement value		Contract value or nominal value	
	2002	2001	2002	2001	2002	2001
Foreign currency derivatives	3	1	-3	-2	113	222
Interest rate derivatives	0	0	0	0	0	0
Total	3	1	-3	-2	113	222

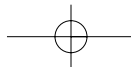
Currency breakdown	Forward purchases – contract value		Forward sales – contract value		Other foreign currency derivatives		Total Contract value or nominal value	
	2002	2001	2002	2001	2002	2001	2002	2001
CHF	0	1	0	5	0	0	0	6
EUR	0	65	2	8	0	0	2	73
USD	10	9	91	131	5	0	106	140
GBP	0	0	5	3	0	0	5	3
Other	0	0	0	0	0	0	0	0
Total	10	75	98	147	5	0	113	222

18. Mortgaged assets

	2002	2001
Land and buildings	0	0
Other	0	0
Mortgaged assets at net book value	0	0

19. Operating lease commitments

	2002	2001
under 1 year	5	5
1 to 5 years	8	11
over 5 years	6	9
Total	19	25



SIG Group

Notes to the consolidated financial statements in millions of EUR

20. Contingent liabilities / assets

	2002	2001
Contingent liabilities	26	16
Contingent assets	0	0

The contingent liabilities arise from the discounting of bills of exchanges as well as guarantees to third parties from ordinary business operations.

Contingent assets: Arising from contractual warranty claims, SIG has initiated arbitration proceedings to enforce compensation indemnifications. At present, it is not possible to make any statements on the status, duration or possible outcome of those proceedings. Consequently, a quantitative valuation of such contingent assets has been omitted.

21. Currency impact on net sales

	2002	2001
The currency impact on net sales amounted to	- 1%	- 3%

22. Personnel costs

	2002	2001
Wages and salaries	420	366
Social security expenses	89	76
Personnel costs	509	442

The increase is mainly attributable to the full consolidation of SIG Simonazzi (former Sasib) in 2002.

23. Other operating expenses

	2002	2001
Special costs of sales	72	61
Advertising, representation and travel costs	65	48
Maintenance, energy and rental costs	64	60
Costs of design and testing	16	13
Legal and consultancy costs	25	23
Value adjustments and receivable losses	- 1	11
Other sales expenses	40	18
Other administrative expenses	52	50
Other	25	31
Other operating expenses	358	315

The increase is mainly attributable to the full consolidation of SIG Simonazzi (former Sasib) in 2002.

SIG Group

Notes to the consolidated financial statements in millions of EUR

24. Financial income

	2002	2001
Income from financial fixed assets	3	2
Income from securities, cash and cash equivalents	1	3
Profits from sale of financial assets and securities	2	0
Financial income	6	5

25. Financial expense

	2002	2001
Interest expense	27	27
Cost (net) of exchange rate differences	8	-7
Financial expense	35	20

26. Income tax expense

	2002	2001
Current tax	36	31
Deferred tax	-13	-18
Income tax expense	23	13

Relation of income taxes to EBIT

	2002	2001	2002	2001
Theoretical taxes at the local average applicable tax rate	33%	32%	11	15
Tax effect in the determination of taxable income				
- of non-deductible expenses or revenues taxed at reduced rate	-12%	-2%	-4	-1
- through tax refunds (-) respectively surtaxes (+)	9%	-2%	3	-1
- through tax rate modifications (+/-)	0%	0%	0	0
- through more (-) respectively less (+) activating of tax losses compared to previous year	-33%	2%	-11	1
- of adding of actual, not activated losses (+) or deducting of not activated prior-year losses brought forward (-)	73%	-3%	24	-1
Taxes at effective average tax rate	70%	27%	23	13

Not activated tax losses which most probably cannot be balanced with future tax profits

264 185

SIG Group

Notes to the consolidated financial statements in millions of EUR

27. Management participation plan

In accordance with the management participation plan, the top management receive (since 2002) reversions to SIG registered shares as a long-term incentive (before 2002: shares resp. options on SIG registered shares). The deallocation of the shares depends on the performance of the SIG share price over a three-year period compared to the Swiss Performance Index (SPI). If the SIG share overperforms the Index by 10% or more, 2 shares per reversion are delivered. If the Index overperforms the SIG share by 10% or more, no shares are delivered. In between there is a linear interpolation.

The maximum amount of shares for delivery according to management participation plan (18,500) is reserved in SIG Finanz AG.

Status of options (from participation plans before 2002):

No. of options issued	Valid until	Strike as of	Strike price per share in CHF	Exercised options as at 12/31/2002	Options remaining on 12/31/2002
2 285	3/31/2003	3/31/2002	147.80	1 315	970
1 470	3/31/2004	3/31/2003	204.40	0	1 470
1 275	3/31/2005	3/31/2004	208.60	0	1 275

28. Transactions with closely associated individuals

	2002	2001
Total expenses for the Members of the Board of Directors of SIG Holding Ltd.	0.7	0.5

All Members of the Board of Directors are (since 2002) partially paid in the form of reversions to SIG registered shares (conditions: see note 27).

As in the previous year, no major business transactions were effected with closely associated individuals.

29. Government grants

	2002	2001
Grants for investments are set off against the value of fixed assets.		
The effects of the corresponding reduced depreciation amounted to	1	2
Grants directly booked to income statement (not for fixed assets)	0	0
Total impact from government grants	1	2

SIG Group

Notes to the consolidated financial statements in millions of EUR

30. Acquisitions / Disposals of consolidated companies

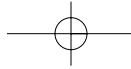
	Acquisition		Disposal	
	2002	2001	2002	2001
Cash and cash equivalents	6	18	0	0
Goodwill	n. a.	n. a.	0	0
Other current assets	14	203	0	- 2
Tangible and other fixed assets	35	70	0	0
Provisions	- 1	- 43	0	0
Financial liabilities	- 37	- 133	0	0
Other liabilities	- 10	- 172	0	4
Purchased / sold net assets	7	- 57	0	2
Minus cash and cash equivalents	- 6	- 18	0	0
Subtotal	1	- 75	0	2
Goodwill	6	133	n. a.	n. a.
Profit on divestment	n. a.	n. a.	0	- 3
Decrease (+) / increase (-) of funds	7	58	0	- 1

31. Impact of the acquisition and disposal of activities

	Acquisition		Disposal	
	2002	2001	2002	2001
on net sales	39	218	- 3	- 3
on operating profit (EBIT)	3	2	0	1

32. Events after balance sheet date

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



SIG Group

Auditing report of the consolidated financial statement

Report of the Group Auditors to the General Meeting of SIG Holding Ltd., Neuhausen am Rheinflal

As auditors of the Group, we have audited the consolidated financial statements (income statement, balance sheet, statement of changes in equity, statement of cash flows and notes) as presented on pages 4 to 25 of SIG Holding Ltd. (SIG) for the year ended December 31, 2002.

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

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

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

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

PricewaterhouseCoopers AG

U. Vogt B. Haid

Basel, February 20, 2003

SIG Group

5-year overview 1998–2002 in millions of EUR

	2002	2001	2000	1999	1998 ¹⁾
Order intake	1 873	1 594	1 389	1 203	1 184
Net sales	1 877	1 589	1 407	1 218	1 212
Operating profit before depreciation and amortization (EBITDA)	212	189	192	103	196
Operating profit before goodwill amortization (EBITA)	97	78	69	- 21	97
Operating profit (EBIT) ²⁾	62	60	59	- 23	94
Net profit including minority interest	10	35	83	- 27	63
Net profit	10	34	83	- 27	63
Depreciation / Amortization	150	129	133	126	102
Investments in tangible and intangible fixed assets	158	96	81	79	124
Cash flow from operating activities	190	102	158	177	109
Cash flow from investing activities ³⁾	- 101	- 86	- 66	- 95	- 114
Free cash flow ^{3) 4)}	89	16	92	82	- 5
Cash flow from financing activities ³⁾	- 56	- 73	- 9	- 78	20
Fixed assets	841	872	740	622	628
as % of balance sheet total	47%	47%	46%	48%	47%
Tangible fixed assets	474	448	413	432	440
Goodwill	267	297	181	13	12
Current assets	937	967	852	672	700
as % of balance sheet total	53%	53%	54%	52%	53%
Cash, cash equivalents and securities	154	135	200	140	135
Balance sheet total	1 778	1 839	1 592	1 295	1 327
Equity incl. minority interest	586	611	601	530	546
as % of balance sheet total	33%	33%	38%	41%	41%
Total long-term liabilities	492	536	500	388	371
as % of balance sheet total	28%	29%	31%	30%	28%
Total short-term liabilities	700	692	492	377	410
as % of balance sheet total	39%	38%	31%	29%	31%
Equity (without minority interest)	586	611	601	529	545
Total interest-bearing liabilities	433	460	373	346	409
Net financial liabilities	279	325	173	206	274
Gearing ⁵⁾	48%	53%	29%	39%	50%
Return on sales	1%	2%	6%	- 2%	5%
Return on equity	2%	6%	14%	- 5%	12%
Average capital employed (CE) ⁶⁾	921	878	841	809	899
Return on capital employed (ROCE) ⁷⁾	11%	9%	8%	- 3%	11%
Economic Value Added (EVA) ⁸⁾	- 29	- 42	n.a.	n.a.	n.a.
Number of employees	9 402	9 182	7 286	7 185	7 307
Switzerland	1 472	1 478	1 534	1 985	1 936
EU		5 840	4 273	3 855	3 924

1) After restatement (revaluation of delivery rights for packaging materials and leased filling machines)

2) EBIT since 1999, including share in profit of associated companies

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

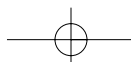
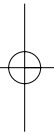
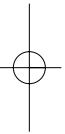
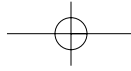
4) Cash flow from operating activities + cash flow from investing activities

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

6) Equity + net financial liabilities

averaging: (year-end value previous year + 2x half-year value reporting year + year-end value reporting year) / 4

7) EBITA in % of average capital employed



SIG Holding Ltd.

5-year overview 1998–2002

		2002	2001	2000	1999	1998
Balance sheet total	in millions of CHF	1 058	1 054	1 048	961	965
Share capital	in millions of CHF	65	65	65	65	65
Statutory reserves	in millions of CHF	260	275	269	260	260
Free reserves	in millions of CHF	167	145	134	138	134
Available earnings	in millions of CHF	25	31	43	24	31
Net profit	in millions of CHF	19	27	39	21	28
Gross dividends	in millions of CHF	6.5 ¹⁾	16	23	16	23
Share information²⁾						
Nominal value	CHF	10	10	50	50	50
Shares issued		6 500 000	6 500 000	1 300 000	1 300 000	1 300 000
Shares entitled to dividends		6 500 000	6 500 000	1 300 000	1 289 314	1 292 000
Reserved shares ³⁾		0	0	0	8 000	8 000
Shares owned by Group		47 911	136 415	16 022	8 850	7 902
of which reserved for management participation plan (Long-Term Incentive)		18 500				
Earnings per share	CHF	2.3	8.2	100	– 33	79
Shareholders' equity per share	CHF	131	139	705	658	676
Dividends per share	CHF	1.0 ¹⁾	2.5	17.5	12.5	17.5
Stock market prices						
High	CHF	212	220	1 200	1 025	1 420
Low	CHF	147	115	825	725	675
Year-end	CHF	149	159	1 024	950	810

1) Proposal to Annual General Meeting

2) 2001: 1:5 share split

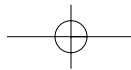
3) At disposal of the Board of Directors

Transfer conditions

Shareholders with up to 5% of the registered share capital are registered. Exceptions are possible.

Voting rights of significant shareholders (≥5%)

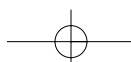
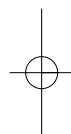
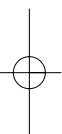
SIG Welfare Fund with 5.0%.



SIG Holding Ltd.

Income statement in CHF

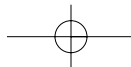
	Notes	2002	2001
Income			
Income from investments and loans to subsidiaries	7	48 722 736	66 689 416
Financial income from third parties		302 277	717 030
Other income	8	9 372 225	8 950 081
Total		58 397 238	76 356 527
Expenses			
Personnel costs		10 060 498	8 763 920
Administrative expenses and taxes		11 525 750	17 381 658
Financial expenses		17 734 890	19 627 192
Depreciation		0	4 000 000
Total		39 321 138	49 772 770
Net profit			
Profit for the financial year		19 076 100	26 583 757



SIG Holding Ltd.

Balance sheet in CHF

	Notes	2002	2001
Assets			
Fixed assets			
Investments	2	543 974 264	543 974 264
Loans to subsidiaries	3	503 144 690	493 663 609
Property		2 222 320	2 222 320
Total		1 049 341 274	1 039 860 193
Current assets			
Receivables from subsidiaries		1 535 456	7 602 035
Other receivables		4 661 589	4 301 510
Accrued income		715 370	8 236
Cash and cash equivalents		1 409 003	2 054 304
Total		8 321 418	13 966 085
Total assets		1 057 662 692	1 053 826 278
Shareholders' equity and liabilities			
Shareholders' equity (before appropriation of available earnings)			
Share capital	4	65 000 000	65 000 000
– General reserves	4	253 082 055	253 082 055
– Reserves for own shares	4	7 079 139	21 698 985
Statutory reserves		260 161 194	274 781 040
Free reserves	4	167 423 149	144 801 015
– Brought forward from previous year		6 299 135	3 965 378
– Net profit		19 076 100	26 583 757
Available earnings		25 375 235	30 549 135
Total		517 959 578	515 131 190
Liabilities			
Bond issues	5	400 000 000	400 000 000
Liabilities to subsidiaries		532 844	322 561
Other liabilities		1 133 370	1 344 000
Accrued liabilities		8 704 860	8 173 946
Provisions	6	129 332 040	128 854 581
Total		539 703 114	538 695 088
Total shareholders' equity and liabilities		1 057 662 692	1 053 826 278



SIG Holding Ltd.

Notes to the annual financial statements in CHF

1. Accounting principles

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

Economically, the consolidated figures shown in the Group accounts are relevant for the SIG shareholders. The SIG Holding Ltd. balance sheet and income statement are therefore merely additional information on the consolidated financial statements.

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

2. Investments

Investments are valued on the basis of acquisition cost less any necessary value adjustments. The major interests held directly or indirectly by SIG Holding Ltd. are listed on the last two pages.

3. Loans to subsidiaries

Loans to subsidiaries are granted long-term.

4. Shareholders' equity

The share capital consists of 6,500,000 registered shares with a nominal value of CHF 10 each. Authorized share capital of CHF 5.0 million (date of expiration 3/31/2002) plus conditional share capital of CHF 6.0 million was approved at the General Meeting on 3/29/2001.

As at 12/31/2002, there were 6,500,000 registered shares entitled to dividends. The reserve for own shares is adequately endowed.

The free reserves were increased to CHF 167.4 million following the allocation of CHF 8.0 million from 2001 available earnings and the allocation of CHF 14.6 million from the reserve for own shares.

Acquisition, disposal and number of company's own shares, including transactions with subsidiaries, amount to (expressed in terms of registered shares at CHF 10 nominal value):

	Average price 2002 CHF	Number of registered shares	
		2002	2001
Owned as at 1/1	159	136 415	80 110
Purchase at market price	180	39 060	68 700
Sale at market price	190	127 564	12 395
Total as at 12/31	149	47 911	136 415
of which reserved for management participation plan (Long-Term Incentive)		18 500	n.a.

SIG Holding Ltd.

Notes to the annual financial statements in CHF

5. Bond issues

Interest rate	Type of bond	Term in years	2002	2001
4.625%	bond 1996–2002	6		100 000 000
3.250%	bond 1998–2006	8	150 000 000	150 000 000
4.625%	bond 2000–2007	7	150 000 000	150 000 000
4.375%	bond 2002–2008	6	100 000 000	
Total			400 000 000	400 000 000

6. Provisions

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

7. Income from investments and loans to subsidiaries

In the year under review, dividend income and interest from loans granted were CHF 18.0 million lower than in the previous year.

8. Other income

This item includes income from charging administration-related services.

9. Contingent liabilities

	2002	2001
Guarantees and pledges in favor of banks or subsidiaries amount to	6 925 000	5 686 460

10. Insurance value of fixed assets

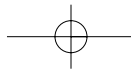
	2002	2001
Insurance value of fixed assets	4 968 000	3 933 000

11. Voting rights of significant shareholders (≥5%)

	2002	2001
SIG Welfare Fund	5.0%	5.4%

12. Events after balance sheet date

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



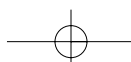
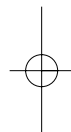
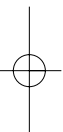
SIG Holding Ltd.

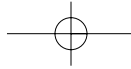
Proposal by the Board of Directors for the appropriation of available earnings in CHF

	2002	2001
Net profit	19 076 100	26 583 757
Balance brought forward from previous year	6 299 135	3 965 378
Available earnings at the disposal of the General Meeting	25 375 235	30 549 135
The Board of Directors proposes:		
The payment of a dividend of CHF 1.00 per registered share (previous year: CHF 2.50 per registered share)	6 500 000	16 250 000
Allocation to free reserves	10 000 000	8 000 000
Carried forward to new account	8 875 235	6 299 135

Upon approval of the proposal for the financial year 2002, the corresponding dividend is:

CHF 1.00 gross per registered share or, after deduction of the Swiss Federal Withholding Tax at the rate of 35%,
CHF 0.65 net.





SIG Holding Ltd. Auditing report of the annual financial statement

Report of the Statutory Auditors to the General Meeting of SIG Holding Ltd., Neuhausen am Rheinfall

As statutory auditors, we have audited the accounting records and the financial statements (income statement, balance sheet and notes) as presented on pages 30 to 34 of SIG Holding Ltd. for the year ended December 31, 2002.

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

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

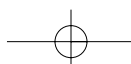
In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

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

PricewaterhouseCoopers AG

U. Vogt B. Haid

Basel, February 20, 2003

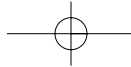


Major Group companies and subsidiaries

	Stake (in %)	Capital in millions (local currency)	Research and Development	Sales and Service	Production	Financing and Services	Division	Employees	Net sales in millions of EUR
Austria									
SIG Combibloc Ges.m.b.H, AT-5760 Saalfelden	100	EUR 4.5	*	*	*		SIG Combibloc	371	217.8
Brazil									
SIG Beverages Brasil Ltda., BR-Itapecerica da Serra 068500-000 São Paulo	100	BRL 62.646	*	*	*		SIG Beverages	165	21.7
SIG Combibloc do Brasil Ltda., BR-São Paulo, SP 01451-010	100	BRL 4.0	*				SIG Combibloc	15	2.2
SIG Pack Ltda., BR-06455-905 São Paulo	100	BRL 11.075	*	*			SIG Pack	35	5.2
Canada									
Ryka Blow Molds Ltd., CA-Mississauga, Ontario L5T 1C7	100	CAD 0.015	*	*	*		SIG Beverages	85	1.9
SIG Plastics Technologies (Canada) Inc., CA-Mississauga, Ontario L5L 1T1	100	CAD 0.01	*				SIG Beverages	5	0.9
China									
SIG (China) Beverage Machinery Co. Ltd., CN-Beijing 100176	100	USD 3.406	*	*			SIG Beverages	63	5.5
SIG Combibloc (Suzhou) Co. Ltd., CN-Suzhou 215021	100	CNY 36.7	*				SIG Combibloc	8	
SIG Combibloc Packaging Technology Services Co. Ltd., CN-Shanghai 200137	100	USD 0.25	*				SIG Combibloc	28	1.7
SIG Plastics Technology Guangdong Co. Ltd., CN-Shunde, Guangdong, 528300	63	RMB 21.5	*	*	*		SIG Beverages	115	3.6
Czech Republic									
SIG Combibloc s.r.o., CZ-50311 Hradec Králové	100	CZK 19.3	*				SIG Combibloc	12	1.1
France									
SIG Combibloc S.à r.l., FR-92604 Asnières Cedex	100	EUR 0.031	*				SIG Combibloc	42	7.1
SIG Pack Services S.à r.l., FR-92604 Asnières Cedex	100	EUR 0.031	*				SIG Pack	3	0.0
SIG Plast Equip (France) S.A.S., FR-93120 La Courneuve	100	EUR 0.08	*				SIG Beverages	12	2.2
Germany									
PKL Flexible Verpackungen GmbH, DE-52441 Linnich	100	EUR 5.113	*	*	*		SIG Combibloc	179	34.2
SIG Beverages Germany GmbH, DE-45143 Essen	100	EUR 0.05				*	SIG Beverages	65	0.0
SIG Blowtec GmbH & Co. KG, DE-53842 Troisdorf	100	EUR 10	*	*	*		Others	220	39.8
SIG Cantec GmbH & Co. KG, DE-45143 Essen	100	EUR 4.0	*	*	*		SIG Beverages	159	22.2
SIG Combibloc Holding GmbH, DE-79761 Waldshut-Tiengen	100	EUR 5.2				*	Corporate		0.0
SIG Combibloc Systems GmbH, DE-41468 Neuss	100	EUR 1.0	*		*	*	SIG Combibloc	390	73.2
SIG Combibloc GmbH, DE-52441 Linnich	100	EUR 30.7	*	*	*		SIG Combibloc	1,589	577.4
SIG Combibloc Zerspanungstechnik GmbH, DE-52074 Aachen	100	EUR 0.256	*		*		SIG Combibloc	49	11.8
SIG Corpoplast GmbH & Co. KG, DE-22145 Hamburg	100	EUR 12.8	*	*	*		SIG Beverages	286	98.6
SIG Euro Holding AG & Co. KG aA, DE-79761 Waldshut-Tiengen	100	EUR 10.0				*	Corporate	3	0.0
SIG Hamba Filltec GmbH & Co. KG, DE-66539 Neunkirchen/Saar	100	EUR 1.7	*	*	*		SIG Beverages	291	20.3
SIG Information Technology GmbH, DE-52441 Linnich	100	EUR 0.5				*	SIG Combibloc	71	0.0
SIG Kautex GmbH & Co. KG, DE-53229 Bonn	100	EUR 12.85	*	*	*		Others	269	40.1
SIG Moldtec GmbH & Co. KG, DE-45143 Essen	100	EUR 2.0	*	*	*		SIG Beverages	158	14.5
SIG Pack Services GmbH, DE-40227 Düsseldorf	100	EUR 0.026	*				SIG Pack	8	0.0
SIG Plastics Holding GmbH, DE-79761 Waldshut-Tiengen	100	EUR 5.0				*	Corporate		0.0
SIG Simonazzi Germany GmbH, DE-22145 Hamburg	100	EUR 0.511	*				SIG Beverages	10	2.8
Great Britain									
SIG Combibloc Ltd., GB-Houghton-le-Spring, Tyne and Wear, DH4 6JN	100	GBP 1.50	*	*	*		SIG Combibloc	167	42.3
SIG Holdings UK Ltd., GB-Derby DE21 4SU	100	GBP 2.4				*	Corporate		0.0
SIG Pack Services Ltd., GB-Derby DE21 4SU	100	GBP 2.71	*	*	*		SIG Pack	34	10.4
SIG Plastics Technologies (UK) Ltd., GB-Milton Keynes, Bucks, MK8 0ER	100	GBP 0.05	*				SIG Beverages	10	1.8
SIG Simonazzi UK Ltd., GB-London NW10 6QN-K	100	GBP 0.948	*				SIG Beverages	26	12.9
Hungary									
SIG Combibloc Kft, HU-6000 Kecskemét	96	HUF 84.3	*				SIG Combibloc	8	0.7
India									
SIG Simonazzi (India) Pvt Ltd., IN-New Delhi - 110048	100	INR 8.546	*				SIG Beverages	14	0.9
Italy									
SIG Alfa S.p.A., IT-46100 Mantova (MN)	100	EUR 0.105	*	*	*		SIG Beverages	147	28.3
SIG Comaco S.p.A., IT-42027 Montecchio Emilia (RE)	100	EUR 1.56	*	*	*		SIG Beverages	70	16.7
SIG Combibloc S.r.l., IT-20121 Milan	100	EUR 0.1	*				SIG Combibloc	16	2.1
SIG Elettric 80 S.p.A., IT-42030 Viano (RE)	80	EUR 2.704	*	*	*	*	SIG Pack	159	32.3
SIG Holding Italia S.p.A., IT-43040 Parma	100	EUR 13.9				*	Corporate		0.0
SIG Manzini S.p.A., IT-43100 Parma (PR)	100	EUR 1.88	*	*	*		SIG Beverages	161	38.9
SIG Simonazzi Blowform S.p.A., IT-43015 Noceto (PR)	100	EUR 1.934	*	*	*		SIG Beverages	0	0.6
SIG Simonazzi S.p.A., IT-43040 Parma (PR)	100	EUR 18.543	*	*	*		SIG Beverages	975	273.3
Korea									
SIG Combibloc Korea Ltd., KR-Seoul 135-964	100	KRW 260.0	*				SIG Combibloc	4	0.4

	Stake (in %)	Capital in millions (local currency)	Research and Development	Sales and Service	Production	Financing and Services	Division	Employees	Net sales in millions of EUR
Malaysia									
SIG Simonazzi Pacific Sdn Bhd, MY-50480 Kuala Lumpur	100	MYR 0.55		*			SIG Beverages	22	1.1
Mexico									
SASIB Mexicana S.A. de C.V., MX-45020 Guadalajara Jalisco c.p.	100	MXN 14.74		*	*		SIG Beverages	0	10.4
SIG Combibloc Mexico S.A. de C.V., MX-03100 Mexico, D.F.	100	MXN 0.1		*			SIG Combibloc	14	1.4
SIG Simonazzi México S.A. de C.V., MX-45020 Guadalajara Jalisco c.p.	100	MXN 0.05		*			SIG Beverages	39	1.9
Netherlands									
SIG Combibloc B.V., NL-7554 TV Hengelo (O)	100	EUR 0.2		*			SIG Combibloc	18	2.8
Poland									
SIG Combibloc Sp.z.o.o., PL-02-803 Warsaw	100	PLN 5.9		*			SIG Combibloc	27	3
Romania									
SIG Combibloc S.R.L., RO-7000 Bucharest	100	ROL 70.9		*			SIG Combibloc	3	0.2
Russia									
SIG Combibloc Service Center, RU-119048 Moscow	100	RUR 5.0		*			SIG Combibloc	12	0.9
SIG Simonazzi (Russia) O.o.o., RU-113184 Moscow	100	RUR 0.09		*			SIG Beverages	18	3.8
Singapore									
SIG Pack Pte. Ltd., SG-347788 Singapore	100	SGD 15.2		*			SIG Pack	7	1.5
Spain									
SIG Combibloc S.A., ES-28100 Alcobendas (Madrid)	100	EUR 0.33		*			SIG Combibloc	35	6.2
SIG Simonazzi Iberica S.A., ES-08025 Barcelona	70	EUR 0.12		*			SIG Beverages	14	10
Switzerland									
Rhyplast AG, CH-8212 Neuhausen am Rheinfall	100	CHF 0.15			*		SIG Combibloc	10	2.5
Rotzinger AG, CH-4303 Kaiseraugst	46	CHF 0.75	*	*	*		SIG Pack	100	21.1
SIG Beverages International AG, CH-8212 Neuhausen am Rheinfall	100	CHF 0.4				*	SIG Beverages	17	0.0
SIG Combibloc (Schweiz) AG, CH-8032 Zurich	100	CHF 0.3		*			SIG Combibloc	14	2.4
SIG Combibloc International AG, CH-8212 Neuhausen am Rheinfall	100	CHF 0.4				*	SIG Combibloc	23	0.0
SIG Demaurex SA, CH-1032 Romanel-sur-Lausanne	100	CHF 2.5	*	*	*		SIG Pack	56	3.2
SIG Finanz AG, CH-8212 Neuhausen am Rheinfall	100	CHF 35.0				*	Corporate		0.0
SIG Holding AG, CH-8212 Neuhausen am Rheinfall	100	CHF 65.0				*	Corporate	54	0.0
SIG Pack International AG, CH-8212 Neuhausen am Rheinfall	100	CHF 0.2				*	SIG Pack	13	0.0
SIG Pack Services AG, CH-8212 Neuhausen am Rheinfall	100	CHF 1.2		*			SIG Pack	43	23.1
SIG Pack Systems AG, CH-8222 Beringen	100	CHF 8.0	*	*	*		SIG Pack	820	171.7
SIG Sapal SA, CH-1024 Ecublens	100	CHF 4.2	*	*	*		SIG Pack	172	26.4
SIG Schweizerische Industrie Gesellschaft, CH-8212 Neuhausen am Rheinfall	100	CHF 12.7				*	Others	26	13.4
SIG Transver AG, CH-8852 Altendorf	100	CHF 0.2	*	*	*		SIG Pack	101	11.4
SIG allCap AG, CH-8212 Neuhausen am Rheinfall	100	CHF 7.0	*	*	*		SIG Combibloc	68	47.1
Taiwan									
SIG Combibloc Taiwan Ltd., Taipei, Taiwan R.O.C.	100	NTD 15		*			SIG Combibloc	34	4.0
Thailand									
SIG Combibloc Ltd., TH-Rayong 21140	100	THB 3070.7	*	*	*		SIG Combibloc	359	101.7
United Arab Emirates									
SIG Combibloc Obeikan FZCO, AE-Dubai Airport Free Zone	50	AED 34.2		*			SIG Combibloc	50	25.6
USA									
Byesville Aseptics Inc., us-Byesville, Ohio 43723	100	USD 0.001		*	*		SIG Combibloc	116	29.7
SIG Combibloc Inc., us-Columbus, Ohio 43228-9699	100	USD 27.0		*			SIG Combibloc	51	40.7
SIG Doboy Inc., us-New Richmond, WI 54017	100	USD 3.958	*	*	*		SIG Pack	326	47.0
SIG Holding USA Inc., us-New Richmond, WI 54017	100	USD 65.2				*	Corporate		0.0
SIG Pack Services Inc., us-Raleigh, NC 27604	100	USD 2.58		*			SIG Pack	46	16.3
SIG Plastics Technologies (USA) Inc., us-North Branch, New Jersey 08876	100	USD 0.01	*	*	*		SIG Beverages	37	23.3
SIG Simonazzi North America Inc., us-Plano (TX) 75074	100	USD 0.045		*	*		SIG Pack/SIG Beverages	181	46.7

* The list does not reflect the legal structure of the SIG Group.



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