

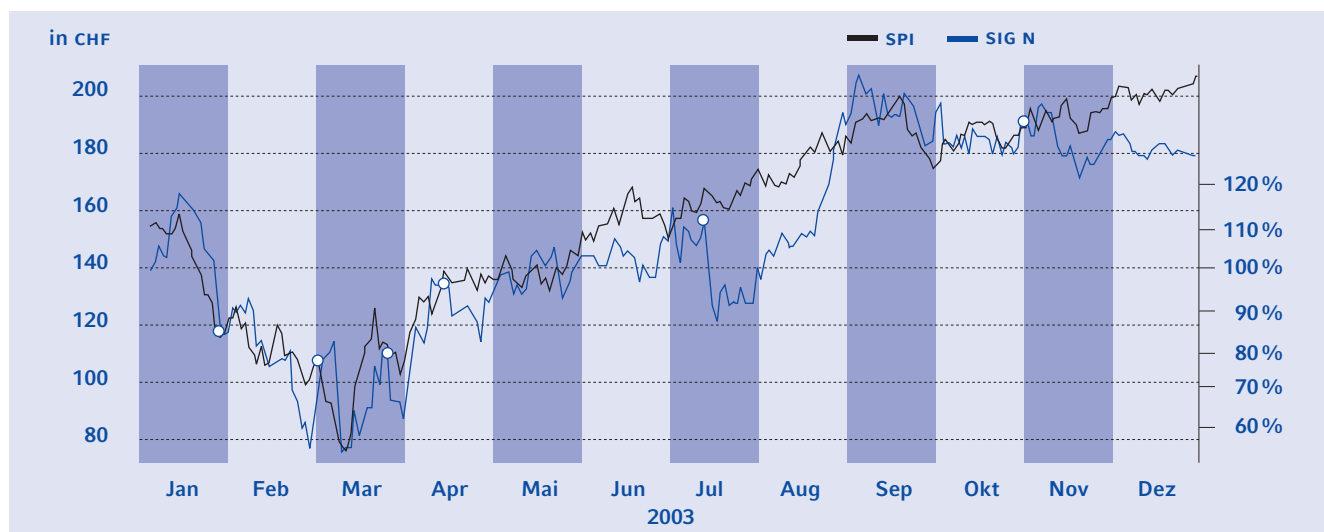




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## Share price development and key events in 2003

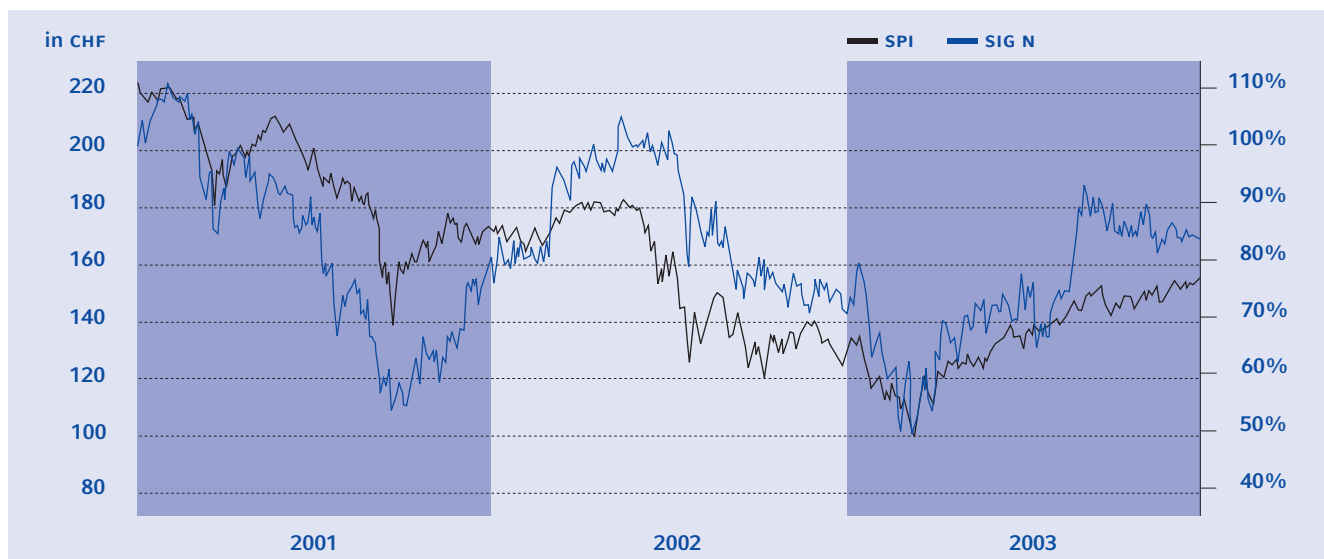


- **1/28/2003**  
Publication of the provisional Annual Financial Statement 2002
- **3/6/2003**  
Press conference and Financial Statement 2002
- **3/20/2003**  
Escalation of the Iraq conflict
- **4/9/2003**  
Presentation of combishape at the Anuga Foodtec exhibition
- **7/15/2003**  
Media Release on strategic reorientation with focus on liquid packaging
- **10/31/2003**  
Official Jubilee ceremony and 1<sup>st</sup> International Packaging Symposium at the ETH Zurich

### SIG Registered

|                  |         |                    |       |                     |                   |           |
|------------------|---------|--------------------|-------|---------------------|-------------------|-----------|
| Stock exchange:  | SWX     | Beginning of year: | 149.0 | Performance in 2003 | Annual high:      | 196.0     |
| Currency:        | CHF     | End of year:       | 170.8 | absolute: +21.8     | Date annual high: | 9/4/2003  |
| Security number: | 1202249 |                    |       | in %: +14.6         | Annual low:       | 107.0     |
|                  |         |                    |       |                     | Date annual low:  | 3/11/2003 |

## Share price development 2001–2003



## Financial overview

### SIG Group in millions of EUR

|  | 2003  | 2002  |       |
|--|-------|-------|-------|
| Order intake   | 1 860 | 1 873 | - 1%  |
| Net sales  | 1 896 | 1 877 | 1%    |
| Operating profit before depreciation & amortization (EBITDA) | 173   | 212   | - 18% |
| Operating profit before goodwill amortization (EBITA)        | 48    | 97    | - 51% |
| Operating profit (EBIT)                                      | 16    | 62    | - 74% |
| Net profit   | - 20  | 10    | n.a.  |
| Cash flow from operating activities                          | 164   | 190   | - 14% |
| Cash flow from investing activities                          | - 132 | - 101 | n.a.  |
| Free cash flow <sup>1)</sup>                                 | 32    | 89    | - 64% |
| Cash flow from financing activities                          | - 31  | - 56  | n.a.  |
| Investments in tangible and intangible fixed assets          | 180   | 158   | 14%   |
| Balance sheet total  | 1 653 | 1 778 | - 7%  |
| Shareholder's equity   | 546   | 586   | - 7%  |
| Average capital employed (CE) <sup>2)</sup>                  | 822   | 901   | - 9%  |
| Return on capital employed (ROCE) <sup>3)</sup>              | 5.8%  | 10.8% | n.a.  |
| Net operating profit after tax (NOPAT) <sup>4)</sup>         | 34    | 68    | - 50% |
| Economic Value Added (EVA) <sup>5)</sup>                     | - 28  | 0     | n.a.  |
| Pay-out-ratio  | n.a.  | 43%   | n.a.  |
| Number of employees at year-end                              | 9 014 | 9 402 | - 4%  |

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

2) Equity + net financial liabilities

averaging: (year-end value previous year + year-end value reporting year) / 2; restatement of previous year's figures due to new average calculation

3) EBITA in % of average capital employed

4) EBITA x (1-t), tax rate t = 30%

5) NOPAT - (WACC x average capital employed), WACC = 7.5%

### SIG Holding Ltd. in millions of CHF

|   | 2003               | 2002   |       |
|---|--------------------|--------|-------|
| Net profit                                | 13                 | 19     | - 32% |
| Gross dividend                            | 6.5 <sup>1)</sup>  | 6.5    | 0%    |
| Information per registered share (in CHF) |                    |        |       |
| Nominal value                             | 10                 | 10     |       |
| Gross dividend                            | 1.00 <sup>1)</sup> | 1.00   |       |
| Stock market prices                       |                    |        |       |
| high                                      | 196                | 212    |       |
| low                                       | 107                | 147    |       |
| Tax value at year-end                     | 170.75             | 149.00 |       |

1) Proposal to Annual General Meeting

## SIG Group

Consolidated income statement in millions of EUR

|   | Notes     | SIG Group    |              | continuing*  |              | discontinuing** |             |
|---|-----------|--------------|--------------|--------------|--------------|-----------------|-------------|
|   |           | 2003         | 2002         | 2003         | 2002         | 2003            | 2002        |
| <b>Net sales</b>  |           | <b>1 896</b> | <b>1 877</b> | <b>1 533</b> | <b>1 430</b> | <b>363</b>      | <b>447</b>  |
| Own work capitalised  |           | 56           | 49           | 56           | 49           | 0               | 0           |
| Income from associated companies  |           | 0            | 1            | 0            | 1            | 0               | 0           |
| Other operating income  |           | 44           | 33           | 24           | 25           | 20              | 8           |
| <b>Operating income</b>   |           | <b>1 996</b> | <b>1 960</b> | <b>1 613</b> | <b>1 505</b> | <b>383</b>      | <b>455</b>  |
| Changes in inventories of finished goods & WIP                          |           | 15           | - 15         | 13           | 9            | 2               | - 24        |
| Raw materials, supplies and services                                    |           | - 925        | - 866        | - 773        | - 682        | - 152           | - 184       |
| Personnel costs   | 22        | - 511        | - 509        | - 355        | - 330        | - 156           | - 179       |
| Other operating expenses  | 23        | - 402        | - 358        | - 294        | - 260        | - 108           | - 98        |
| <b>Operating profit before depreciation &amp; amortization (EBITDA)</b> |           | <b>173</b>   | <b>212</b>   | <b>204</b>   | <b>242</b>   | <b>- 31</b>     | <b>- 30</b> |
| Depreciation of tangible fixed assets                                   | 3         | - 104        | - 93         | - 84         | - 83         | - 20            | - 10        |
| Amortization of intangible fixed assets (without goodwill)              | 4         | - 21         | - 22         | - 17         | - 17         | - 4             | - 5         |
| <b>Operating profit before goodwill amortization (EBITA)</b>            |           | <b>48</b>    | <b>97</b>    | <b>103</b>   | <b>142</b>   | <b>- 55</b>     | <b>- 45</b> |
| Amortization of goodwill  | 4         | - 32         | - 35         | - 22         | - 20         | - 10            | - 15        |
| <b>Operating profit (EBIT)</b>  |           | <b>16</b>    | <b>62</b>    | <b>81</b>    | <b>122</b>   | <b>- 65</b>     | <b>- 60</b> |
| Financial income  | 24        | 9            | 6            | 9            | 6            | 0               | 0           |
| Financial expense   | 25        | - 25         | - 35         | - 22         | - 20         | - 3             | - 15        |
| Debt waivers  |           | 0            | 0            | - 23         | - 59         | 23              | 59          |
| <b>Financial profit</b>   |           | <b>- 16</b>  | <b>- 29</b>  | <b>- 36</b>  | <b>- 73</b>  | <b>20</b>       | <b>44</b>   |
| <b>Profit on divestments</b>  | <b>30</b> | <b>- 11</b>  | <b>0</b>     | <b>- 11</b>  | <b>0</b>     | <b>0</b>        | <b>0</b>    |
| <b>Profit before tax (EBT)</b>  |           | <b>- 11</b>  | <b>33</b>    | <b>34</b>    | <b>49</b>    | <b>- 45</b>     | <b>- 16</b> |
| Income tax expenses   | 26        | - 9          | - 23         | - 16         | - 22         | 7               | - 1         |
| <b>Net profit including minority interest</b>                           |           | <b>- 20</b>  | <b>10</b>    | <b>18</b>    | <b>27</b>    | <b>- 38</b>     | <b>- 17</b> |
| Minority interests  |           | 0            | 0            | 0            | 0            | 0               | 0           |
| <b>Net profit</b>   |           | <b>- 20</b>  | <b>10</b>    | <b>18</b>    | <b>27</b>    | <b>- 38</b>     | <b>- 17</b> |
| Outstanding shares (average of the year)                                |           | 6 456 304    | 6 445 974    |              |              |                 |             |
| <b>Earnings per share in EUR</b>  |           | <b>- 3.1</b> | <b>1.6</b>   |              |              |                 |             |

\* divisions SIG Combibloc and SIG Beverages, segments Services and Corporate as well as Eliminations

\*\* division SIG Pack and segment "Others"

## SIG Group

Consolidated balance sheet in millions of EUR

|  | Notes      | SIG Group    |              | continuing* |             | discontinuing** |            |
|--|------------|--------------|--------------|-------------|-------------|-----------------|------------|
|  |            | 2003         | 2002         | 2003        | 2002        | 2003            | 2002       |
| <b>Assets</b>                                    |            |              |              |             |             |                 |            |
| <b>Fixed assets</b>                              |            |              |              |             |             |                 |            |
| Tangible fixed assets                            | 3          | 445          | 474          | 420         | 415         | 25              | 59         |
| Intangible fixed assets                          | 4          | 299          | 324          | 291         | 301         | 8               | 23         |
| Financial assets                                 | 5          | 56           | 43           | 54          | 39          | 2               | 4          |
| Deferred tax assets                              | 15         | 43           | 29           | 31          | 23          | 12              | 6          |
| <b>Total</b>                                     |            | <b>843</b>   | <b>870</b>   | <b>796</b>  | <b>778</b>  | <b>47</b>       | <b>92</b>  |
| <b>Current assets</b>                            |            |              |              |             |             |                 |            |
| Inventories                                      | 6          | 306          | 318          | 236         | 227         | 70              | 91         |
| Trade receivables                                | 7          | 274          | 331          | 203         | 218         | 71              | 113        |
| Other receivables                                | 8          | 89           | 105          | 53          | 55          | 36              | 50         |
| Securities                                       | 9          | 9            | 14           | 9           | 14          | 0               | 0          |
| Cash and cash equivalents                        |            | 132          | 140          | 117         | 119         | 15              | 21         |
| <b>Total</b>                                     |            | <b>810</b>   | <b>908</b>   | <b>618</b>  | <b>633</b>  | <b>192</b>      | <b>275</b> |
| <b>Total assets</b>                              |            | <b>1 653</b> | <b>1 778</b> | <b>1414</b> | <b>1411</b> | <b>239</b>      | <b>367</b> |
| <b>Equity and liabilities</b>                    |            |              |              |             |             |                 |            |
| <b>Shareholder's equity</b>                      |            |              |              |             |             |                 |            |
| Share capital                                    |            | 40           | 40           | 40          | 40          | 0               | 0          |
| Additional paid in capital                       |            | 159          | 159          | 60          | 57          | 99              | 102        |
| Retained earnings                                |            | 376          | 399          | 456         | 454         | - 80            | - 55       |
| Currency differences                             |            | - 29         | - 12         | - 28        | - 15        | - 1             | 3          |
| <b>Total</b>                                     |            | <b>546</b>   | <b>586</b>   | <b>528</b>  | <b>536</b>  | <b>18</b>       | <b>50</b>  |
| Minority interest                                |            | 0            | 0            | 0           | 0           | 0               | 0          |
| <b>Liabilities</b>                               |            |              |              |             |             |                 |            |
| Deferred tax liabilities                         | 15         | 34           | 34           | 31          | 30          | 3               | 4          |
| Long-term provisions                             | 10, 11, 16 | 134          | 138          | 116         | 119         | 18              | 19         |
| Long-term financial liabilities                  | 12         | 276          | 320          | 270         | 280         | 6               | 40         |
| <b>Total long-term liabilities</b>               |            | <b>444</b>   | <b>492</b>   | <b>417</b>  | <b>429</b>  | <b>27</b>       | <b>63</b>  |
| Short-term financial liabilities                 | 12         | 97           | 113          | 61          | 42          | 36              | 71         |
| Advance payments by customer                     |            | 82           | 87           | 43          | 45          | 39              | 42         |
| Trade payables                                   |            | 158          | 156          | 126         | 108         | 32              | 48         |
| Short-term provisions                            | 13, 16     | 79           | 57           | 43          | 39          | 36              | 18         |
| Accruals for contractual obligations to complete |            | 142          | 154          | 114         | 110         | 28              | 44         |
| Other short-term liabilities                     | 14         | 105          | 133          | 82          | 102         | 23              | 31         |
| <b>Total short-term liabilities</b>              |            | <b>663</b>   | <b>700</b>   | <b>469</b>  | <b>446</b>  | <b>194</b>      | <b>254</b> |
| <b>Total</b>                                     |            | <b>1 107</b> | <b>1 192</b> | <b>886</b>  | <b>875</b>  | <b>221</b>      | <b>317</b> |
| <b>Total equity and liabilities</b>              |            | <b>1 653</b> | <b>1 778</b> | <b>1414</b> | <b>1411</b> | <b>239</b>      | <b>367</b> |

\* divisions SIG Combibloc and SIG Beverages, segments Services and Corporate as well as Eliminations

\*\* division SIG Pack and segment 'Others'

## SIG Group

### Consolidated cash flow statement in millions of EUR

|  | Notes | SIG Group    |              | continuing*  |             | discontinuing** |             |
|--|-------|--------------|--------------|--------------|-------------|-----------------|-------------|
|  |       | 2003         | 2002         | 2003         | 2002        | 2003            | 2002        |
| <b>Cash flow from operating activities</b>   |       |              |              |              |             |                 |             |
| Net profit   |       | - 20         | 10           | 18           | 27          | - 38            | - 17        |
| Adjustments for  |       |              |              |              |             |                 |             |
| - depreciation and amortization of fixed assets (+)  | 3, 4  | 157          | 150          | 122          | 122         | 35              | 28          |
| - earnings (-) from sale of securities a financial assets  | 24    | - 1          | - 2          | - 1          | - 2         | 0               | 0           |
| - earnings (-) from sale of tangible fixed assets  |       | - 5          | - 4          | 4            | - 4         | - 9             | 0           |
| - earnings (-) from sale of consolidated companies   | 30    | 11           | 0            | 11           | 0           | 0               | 0           |
| - result (-/+ ) from associated companies  |       | 0            | - 1          | 0            | - 1         | 0               | 0           |
| - exchange rate profit (-) / loss (+) on financial assets and securities                           |       | 1            | 8            | 1            | 8           | 0               | 0           |
| - write down (+) of financial assets and securities  |       | 1            | 5            | 1            | 5           | 0               | 0           |
| - other non liquidity related positions (+/-)  |       | 0            | 0            | 23           | 59          | - 23            | - 59        |
| Increase (-) / decrease (+) in net current assets, excluding securities, cash and cash equivalents |       | 12           | 39           | - 4          | 9           | 16              | 30          |
| Increase (+) / decrease (-) of net deferred taxes  |       | - 14         | - 12         | - 6          | - 12        | - 8             | 0           |
| Increase (+) / decrease (-) of provisions  |       | 22           | - 3          | 3            | - 4         | 19              | 1           |
| <b>Total</b>   |       | <b>164</b>   | <b>190</b>   | <b>172</b>   | <b>207</b>  | <b>- 8</b>      | <b>- 17</b> |
| <b>Cash flow from investing activities</b>   |       |              |              |              |             |                 |             |
| Purchase (-) of tangible fixed assets  | 3     | - 144        | - 123        | - 140        | - 106       | - 4             | - 17        |
| Sale (+) of tangible fixed assets  |       | 47           | 20           | 28           | 19          | 19              | 1           |
| Purchase (-) / sale (+) of intangible fixed assets   | 4     | - 33         | - 31         | - 32         | - 29        | - 1             | - 2         |
| Acquisition (-) of consolidated companies <sup>1)</sup>  | 30    | 0            | - 7          | 0            | - 4         | 0               | - 3         |
| Disposal (+) of consolidated companies <sup>1)</sup>   | 30    | 4            | 0            | 7            | 0           | - 3             | 0           |
| Acquisition (-) / disposal (+) of non-consolidated companies                                       |       | - 9          | 1            | - 9          | 1           | 0               | 0           |
| Dividends paid (+) by associated companies   |       | 0            | 16           | 0            | 16          | 0               | 0           |
| Increase (-) / decrease (+) in loans   |       | - 2          | 12           | - 4          | 7           | 2               | 5           |
| Purchase (-) / sale (+) of securities  |       | 5            | 11           | 5            | 11          | 0               | 0           |
| <b>Total</b>   |       | <b>- 132</b> | <b>- 101</b> | <b>- 145</b> | <b>- 85</b> | <b>13</b>       | <b>- 16</b> |
| <b>Free cash flow<sup>2)</sup></b>   |       | <b>32</b>    | <b>89</b>    | <b>27</b>    | <b>122</b>  | <b>5</b>        | <b>- 33</b> |
| <b>Cash flow from financing activities</b>   |       |              |              |              |             |                 |             |
| Dividends paid (-)   |       | - 4          | - 11         | - 3          | - 9         | - 1             | - 2         |
| Purchase (-) / sale (+) of own shares  |       | 1            | 11           | 1            | 11          | 0               | 0           |
| Capital increases (+/-)  |       | 0            | 0            | - 36         | - 63        | 36              | 63          |
| Increase (+) / decrease (-) in borrowings  |       | - 28         | - 56         | 16           | - 34        | - 44            | - 22        |
| <b>Total</b>   |       | <b>- 31</b>  | <b>- 56</b>  | <b>- 22</b>  | <b>- 95</b> | <b>- 9</b>      | <b>39</b>   |
| <b>Currency translation differences on cash and cash equivalents</b>                               |       | <b>- 9</b>   | <b>- 3</b>   | <b>- 7</b>   | <b>- 2</b>  | <b>- 2</b>      | <b>- 1</b>  |
| <b>Changes in cash and cash equivalents</b>  |       | <b>- 8</b>   | <b>30</b>    | <b>- 2</b>   | <b>25</b>   | <b>- 6</b>      | <b>5</b>    |
| Cash and cash equivalent at beginning of period  |       | 140          | 110          | 119          | 94          | 21              | 16          |
| Cash and cash equivalent at end of period  |       | 132          | 140          | 117          | 119         | 15              | 21          |

#### Additional information

|                    |    |    |    |    |   |   |
|--------------------|----|----|----|----|---|---|
| interest paid      | 22 | 24 | 18 | 20 | 4 | 4 |
| interest received  | 4  | 4  | 3  | 4  | 1 | 0 |
| income tax paid    | 48 | 24 | 47 | 22 | 1 | 2 |
| dividends received | 0  | 0  | 0  | 0  | 0 | 0 |

\* divisions SIG Commbloc and SIG Beverages, segments Services and Corporate as well as Eliminations

1) less cash and cash equivalents

\*\* division SIG Pack and segment "Others"

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      |
|----------------------------------|---------------|----------------------------|-------------------|----------------------|------------|
| <b>As at 1/1/2002</b>            | <b>40</b>     | <b>159</b>                 | <b>389</b>        | <b>1</b>             | <b>589</b> |
| Net profit                       |               |                            | 10                |                      | 10         |
| Dividend payments                |               |                            | - 11              |                      | - 11       |
| Purchase / sale of own shares    | 0             | 0                          | 11                |                      | 11         |
| Currency translation differences |               |                            |                   | - 13                 | - 13       |
| <b>As at 12/31/2002</b>          | <b>40</b>     | <b>159</b>                 | <b>399</b>        | <b>- 12</b>          | <b>586</b> |
| <b>As at 1/1/2003</b>            | <b>40</b>     | <b>159</b>                 | <b>399</b>        | <b>- 12</b>          | <b>586</b> |
| Net profit                       |               |                            | - 20              |                      | - 20       |
| Dividend payments                |               |                            | - 4               |                      | - 4        |
| Purchase / sale of own shares    | 0             | 0                          | 1                 |                      | 1          |
| Currency translation differences |               |                            |                   | - 17                 | - 17       |
| <b>As at 12/31/2003</b>          | <b>40</b>     | <b>159</b>                 | <b>376</b>        | <b>- 29</b>          | <b>546</b> |

### Value added statement

|  | 2003        | 2002        | 2003         | 2002         |
|--|-------------|-------------|--------------|--------------|
| <b>Creation of net value</b>                     |             |             |              |              |
| <b>Total net sales</b>                           | <b>100%</b> | <b>100%</b> | <b>1 896</b> | <b>1 877</b> |
| Other income                                     | 6%          | 4%          | 104          | 68           |
| Financial income                                 | 0%          | 0%          | 9            | 6            |
| <b>Total income</b>                              | <b>106%</b> | <b>104%</b> | <b>2 009</b> | <b>1 951</b> |
| Raw materials, supplies and services             | - 49%       | -46%        | - 925        | - 866        |
| Other expenses                                   | - 20%       | -19%        | - 388        | - 354        |
| <b>Gross value</b>                               | <b>37%</b>  | <b>39%</b>  | <b>696</b>   | <b>731</b>   |
| Depreciation and amortization (without goodwill) | - 7%        | -6%         | - 125        | - 115        |
| Amortization of goodwill                         | - 2%        | -2%         | - 32         | - 35         |
| <b>Net value</b>                                 | <b>28%</b>  | <b>31%</b>  | <b>539</b>   | <b>581</b>   |
| <b>Distribution of net value</b>                 |             |             |              |              |
| to employees                                     | 95%         | 88%         | 511          | 509          |
| to public authorities                            | 4%          | 6%          | 26           | 38           |
| to capital providers                             | 4%          | 4%          | 22           | 24           |
| to shareholders                                  | 1%          | 2%          | 4            | 11           |
| to retained earnings                             | - 4%        | 0%          | - 24         | - 1          |

## SIG Group

Segment information in millions of EUR

|   | SIG Group    |              | SIG Combibloc |              | SIG Beverages |                    |
|---|--------------|--------------|---------------|--------------|---------------|--------------------|
|   | 2003         | 2002         | 2003          | 2002         | 2003          | 2002 <sup>2)</sup> |
| <b>continuing</b>   |              |              |               |              |               |                    |
| <b>Income statement</b>   |              |              |               |              |               |                    |
| Net sales third   | 1 896        | 1 877        | 1 056         | 939          | 482           | 498                |
| Net sales between segments <sup>5)</sup>                                | 0            | 0            | 2             | 0            | 4             | 6                  |
| <b>Net sales</b>  | <b>1 896</b> | <b>1 877</b> | <b>1 058</b>  | <b>939</b>   | <b>486</b>    | <b>504</b>         |
| Own work capitalised  | 56           | 49           | 56            | 49           | 0             | 0                  |
| Income from associated companies  | 0            | 1            | 0             | 1            | 0             | 0                  |
| Other operating income  | 44           | 33           | 37            | 25           | 15            | 11                 |
| <b>Operating income</b>   | <b>1 996</b> | <b>1 960</b> | <b>1 151</b>  | <b>1 014</b> | <b>501</b>    | <b>515</b>         |
| Changes in inventories of finished goods & WIP                          | 15           | - 15         | 18            | 2            | - 5           | 7                  |
| Raw materials, supplies and services                                    | - 925        | - 866        | - 533         | - 435        | - 252         | - 267              |
| Personnel costs   | - 511        | - 509        | - 199         | - 180        | - 143         | - 138              |
| Other operating expenses  | - 402        | - 358        | - 214         | - 184        | - 89          | - 83               |
| Operational financial income from third parties                         | 0            | 0            | 3             | 3            | 1             | 1                  |
| <b>Operating profit before depreciation &amp; amortization (EBITDA)</b> | <b>173</b>   | <b>212</b>   | <b>226</b>    | <b>220</b>   | <b>13</b>     | <b>35</b>          |
| Depreciation of tangible fixed assets                                   | - 104        | - 93         | - 71          | - 71         | - 9           | - 8                |
| Amortization of intangible fixed assets (without goodwill)              | - 21         | - 22         | - 16          | - 16         | - 1           | - 1                |
| <b>Operating profit before goodwill amortization (EBITA)</b>            | <b>48</b>    | <b>97</b>    | <b>139</b>    | <b>133</b>   | <b>3</b>      | <b>26</b>          |
| Amortization of goodwill  | - 32         | - 35         | - 2           | - 1          | - 20          | - 19               |
| <b>Operating profit (EBIT)</b>  | <b>16</b>    | <b>62</b>    | <b>137</b>    | <b>132</b>   | <b>- 17</b>   | <b>7</b>           |
| <b>Balance Sheet</b>  |              |              |               |              |               |                    |
| Interests in associated companies                                       | 11           | 6            | 10            | 5            | 0             | 0                  |
| Long-term loans between segments <sup>9)</sup>                          | 0            | 0            | 0             | 0            | 0             | 0                  |
| Other fixed assets <sup>9)</sup>  | 789          | 835          | 388           | 377          | 314           | 330                |
| Deferred tax assets   | 43           | 29           | 5             | 6            | 6             | 6                  |
| <b>Fixed assets</b>   | <b>843</b>   | <b>870</b>   | <b>403</b>    | <b>388</b>   | <b>320</b>    | <b>336</b>         |
| Short-term loans between segments <sup>9)</sup>                         | 0            | 0            | 268           | 0            | 81            | 89                 |
| Other current assets  | 810          | 908          | 307           | 286          | 275           | 307                |
| <b>Current assets</b>   | <b>810</b>   | <b>908</b>   | <b>575</b>    | <b>286</b>   | <b>356</b>    | <b>396</b>         |
| <b>Total assets</b>   | <b>1 653</b> | <b>1 778</b> | <b>978</b>    | <b>674</b>   | <b>676</b>    | <b>732</b>         |
| <b>Equity incl. minority interest</b>                                   | <b>546</b>   | <b>586</b>   | <b>503</b>    | <b>273</b>   | <b>298</b>    | <b>347</b>         |
| Deferred tax liabilities  | 34           | 34           | 13            | 14           | 5             | 5                  |
| Financial liabilities   | 373          | 433          | 258           | 208          | 85            | 76                 |
| Other liabilities   | 700          | 725          | 204           | 179          | 288           | 304                |
| <b>Liabilities</b>  | <b>1 107</b> | <b>1 192</b> | <b>475</b>    | <b>401</b>   | <b>378</b>    | <b>385</b>         |
| <b>Total equity and liabilities</b>                                     | <b>1 653</b> | <b>1 778</b> | <b>978</b>    | <b>674</b>   | <b>676</b>    | <b>732</b>         |
| <b>Additional information</b>   |              |              |               |              |               |                    |
| Net current assets  | 182          | 224          | 126           | 137          | 39            | 52                 |
| Average capital employed (CE) <sup>10)</sup>                            | 822          | 901          | 486           | 477          | 318           | 349                |
| Return on capital employed (ROCE) <sup>11)</sup>                        | 6%           | 11%          | 29%           | 28%          | 1%            | 7%                 |

1) former segment "Other": "Services" consists of SIG real estate company and SIG tec. "Others" consists of SIG Blowtec, SIG Kautex, SIG Hamba Filltec and SIG Elettric 80

2) restatement of previous year's figures following the spin-off of SIG Hamba Filltec from division SIG Beverages and integration into the segment "Others" in the first half-year of 2003

3) restatement of previous year's figures following the spin-off of SIG tec from the segment "Corporate" and integration into the segment "Services" in the second half-year of 2003

4) restatement of previous year's figures following the spin-off of SIG Elettric 80 from division SIG Pack and integration into the segment "Others" in the second half-year of 2003

5) internal transfer prices are at market values

6) including EUR 8 million profit from the sale of land and buildings at market value to SIG real estate company. This profit is offset in the column "Eliminations"

7) including impairment of EUR 13 million on tangible fixed assets, EUR 9 million on goodwill as well as a write-off of EUR 2 million against deferred tax assets

|  | continuing             |                    |           |                    | discontinuing    |                    |                      |                      | Eliminations |         |
|--|------------------------|--------------------|-----------|--------------------|------------------|--------------------|----------------------|----------------------|--------------|---------|
|  | Services <sup>1)</sup> |                    | Corporate |                    | SIG Pack         |                    | Others <sup>1)</sup> |                      |              |         |
|  | 2003                   | 2002 <sup>3)</sup> | 2003      | 2002 <sup>3)</sup> | 2003             | 2002 <sup>4)</sup> | 2003                 | 2002 <sup>2/4)</sup> | 2003         | 2002    |
|  | 0                      | 0                  | 0         | 0                  | 233              | 306                | 123                  | 134                  | 2            | 0       |
|  | 0                      | 0                  | 0         | 0                  | 4                | 5                  | 3                    | 2                    | - 13         | - 13    |
|  | 0                      | 0                  | 0         | 0                  | 237              | 311                | 126                  | 136                  | - 11         | - 13    |
|  | 0                      | 0                  | 0         | 0                  | 0                | 0                  | 0                    | 0                    | 0            | 0       |
|  | 0                      | 0                  | 0         | 0                  | 0                | 0                  | 0                    | 0                    | 0            | 0       |
|  | 17                     | 22                 | 28        | 26                 | 17 <sup>6)</sup> | 5                  | 3                    | 3                    | - 73         | - 59    |
|  | 17                     | 22                 | 28        | 26                 | 254              | 316                | 129                  | 139                  | - 84         | - 72    |
|  | 0                      | 0                  | 0         | 0                  | 8                | - 8                | - 6                  | - 16                 | 0            | 0       |
|  | 0                      | 0                  | 0         | 0                  | - 91             | - 111              | - 61                 | - 73                 | 12           | 20      |
|  | - 3                    | - 4                | - 9       | - 8                | - 103            | - 122              | - 53                 | - 57                 | - 1          | 0       |
|  | - 18                   | - 11               | - 37      | - 30               | - 53             | - 60               | - 57 8)              | - 40                 | 66           | 50      |
|  | 0                      | 0                  | 0         | 0                  | 1                | 1                  | 1                    | 1                    | - 6          | - 6     |
|  | - 4                    | 7                  | - 18      | - 12               | 16               | 16                 | - 47                 | - 46                 | - 13         | - 8     |
|  | - 4                    | - 4                | 0         | 0                  | - 6              | - 7                | - 14 7)              | - 3                  | 0            | 0       |
|  | 0                      | 0                  | 0         | 0                  | - 1              | - 4                | - 3                  | - 1                  | 0            | 0       |
|  | - 8                    | 3                  | - 18      | - 12               | 9                | 5                  | - 64                 | - 50                 | - 13         | - 8     |
|  | 0                      | 0                  | 0         | 0                  | - 1              | - 1                | - 9                  | - 14                 | 0            | 0       |
|  | - 8                    | 3                  | - 18      | - 12               | 8                | 4                  | - 73                 | - 64                 | - 13         | - 8     |
|  | 0                      | 0                  | 0         | 0                  | 1                | 1                  | 0                    | 0                    | 0            | 0       |
|  | 0                      | 7                  | 145       | 150                | 0                | 1                  | 0                    | 0                    | - 145        | - 158   |
|  | 45                     | 34                 | 1 052     | 819                | 15               | 40                 | 19                   | 44                   | - 1 044      | - 809   |
|  | 6                      | 0                  | 11        | 10                 | 4                | 2                  | 8 <sup>7)</sup>      | 4                    | 3            | 1       |
|  | 51                     | 41                 | 1 208     | 979                | 20               | 44                 | 27                   | 48                   | - 1 186      | - 966   |
|  | 14                     | 25                 | 214       | 160                | 3                | 2                  | 21                   | 33                   | - 601        | - 309   |
|  | 13                     | 6                  | 103       | 130                | 103              | 142                | 65                   | 98                   | - 56         | - 61    |
|  | 27                     | 31                 | 317       | 290                | 106              | 144                | 86                   | 131                  | - 657        | - 370   |
|  | 78                     | 72                 | 1 525     | 1 269              | 126              | 188                | 113                  | 179                  | - 1 843      | - 1 336 |
|  | - 6                    | 40                 | 781       | 684                | 39               | 21                 | - 21                 | 29                   | - 1 048      | - 807   |
|  | 5                      | 6                  | 7         | 3                  | 1                | 2                  | 2                    | 2                    | 1            | 2       |
|  | 46                     | 0                  | 690       | 503                | 13               | 67                 | 29                   | 44                   | - 748        | - 465   |
|  | 33                     | 26                 | 47        | 79                 | 73               | 98                 | 103                  | 104                  | - 48         | - 65    |
|  | 84                     | 32                 | 744       | 585                | 87               | 167                | 134                  | 150                  | - 795        | - 528   |
|  | 78                     | 72                 | 1 525     | 1 269              | 126              | 188                | 113                  | 179                  | - 1 843      | - 1 336 |
|  | - 6                    | - 6                | - 8       | - 21               | 19               | 37                 | 13                   | 18                   | - 1          | 7       |
|  | 17                     | 13                 | 994       | 856                | 67               | 86                 | 14                   | 62                   | - 1 074      | - 942   |
|  | - 47%                  | 23%                | n.a.      | n.a.               | 13%              | 6%                 | - 457%               | - 81%                | n.a.         | n.a.    |

8) a restructuring provision of EUR 27 million has been created for the settlement of the non-core activities

9) the high values in the segment "Corporate" are the result of the intercompany financing as well as the carrying amounts of the investments in the holding companies; these values are offset in the column "Eliminations"

10) Equity + net financial liabilities

averaging: (year-end value previous year + year-end value reporting year) / 2; restatement of previous year's figures due to new average calculation

11) EBITA in % of average capital employed

## SIG Group

Segment information in millions of EUR

### Information by countries and regions

|                  | Net sales <sup>1)</sup> |              | Number of employees |              | Number of employees (in %) |             |
|------------------|-------------------------|--------------|---------------------|--------------|----------------------------|-------------|
|                  | 2003                    | 2002         | 2003                | 2002         | 2003                       | 2002        |
| Germany          | 441                     | 376          | 3 535               | 3 748        | 39%                        | 40%         |
| France           | 105                     | 97           | 56                  | 57           | 1%                         | 1%          |
| Spain            | 121                     | 118          | 56                  | 49           | 1%                         | 0%          |
| Italy            | 76                      | 80           | 1 598               | 1 574        | 17%                        | 17%         |
| Great Britain    | 86                      | 73           | 284                 | 245          | 3%                         | 2%          |
| Austria          | 48                      | 37           | 367                 | 353          | 4%                         | 4%          |
| Rest of EU       | 118                     | 79           | 18                  | 17           | 1%                         | 0%          |
| <b>EU</b>        | <b>995</b>              | <b>860</b>   | <b>5 914</b>        | <b>6 043</b> | <b>66%</b>                 | <b>64%</b>  |
| Switzerland      | 34                      | 37           | 1 429               | 1 472        | 16%                        | 16%         |
| Rest of Europe   | 257                     | 232          | 115                 | 101          | 1%                         | 1%          |
| <b>Europe</b>    | <b>1 286</b>            | <b>1 129</b> | <b>7 458</b>        | <b>7 616</b> | <b>83%</b>                 | <b>81%</b>  |
| USA              | 186                     | 259          | 471                 | 759          | 5%                         | 8%          |
| Rest of Americas | 127                     | 181          | 331                 | 358          | 4%                         | 4%          |
| <b>America</b>   | <b>313</b>              | <b>440</b>   | <b>802</b>          | <b>1 117</b> | <b>9%</b>                  | <b>12%</b>  |
| Asia             | 194                     | 219          | 754                 | 669          | 8%                         | 7%          |
| Rest of World    | 103                     | 89           | 0                   | 0            | 0%                         | 0%          |
| <b>Total</b>     | <b>1 896</b>            | <b>1 877</b> | <b>9 014</b>        | <b>9 402</b> | <b>100%</b>                | <b>100%</b> |

|               | Assets       |              | Investments in tangible and intangible fixed assets |            | Depreciation/Amortization |            |
|---------------|--------------|--------------|---|------------|---------------------------|------------|
|               | 2003         | 2002         | 2003  | 2002       | 2003                      | 2002       |
| Europe        | 1 371        | 1 464        | 125   | 103        | 134                       | 123        |
| America       | 130          | 179          | 11  | 14         | 9                         | 12         |
| Asia          | 141          | 130          | 43  | 41         | 14                        | 15         |
| Rest of World | 11           | 5            | 1   | 0          | 0                         | 0          |
| <b>Total</b>  | <b>1 653</b> | <b>1 778</b> | <b>180</b>  | <b>158</b> | <b>157</b>                | <b>150</b> |

### Information by divisions

|                  | Order intake |              | Number of employees |              | Number of employees (in %) |             | Total research & development costs |           | Investments in tangible and intangible fixed assets |            |
|------------------|--------------|--------------|---------------------|--------------|----------------------------|-------------|------------------------------------|-----------|---|------------|
|                  | 2003         | 2002         | 2003                | 2002         | 2003                       | 2002        | 2003                               | 2002      | 2003  | 2002       |
| SIG Combibloc    | 1 051        | 954          | 3 923               | 3 731        | 44%                        | 40%         | 48                                 | 40        | 146   | 114        |
| SIG Beverages    | 455          | 503          | 2 557               | 2 613        | 28%                        | 28%         | 13                                 | 13        | 23  | 16         |
| Services         | 4            | 18           | 133                 | 111          | 1%                         | 1%          | 1                                  | 0         | 22  | 7          |
| Corporate        | 0            | 0            | 62                  | 57           | 1%                         | 1%          | 0                                  | 0         | 0   | 1          |
| SIG Pack         | 236          | 289          | 1 538               | 1 807        | 17%                        | 18%         | 10                                 | 14        | 3   | 6          |
| Others           | 123          | 133          | 801                 | 1 083        | 9%                         | 12%         | 3                                  | 3         | 2   | 14         |
| Eliminations     | - 9          | - 24         | 0                   | 0            | 0%                         | 0%          | 0                                  | 0         | - 16  | 0          |
| <b>SIG Group</b> | <b>1 860</b> | <b>1 873</b> | <b>9 014</b>        | <b>9 402</b> | <b>100%</b>                | <b>100%</b> | <b>75</b>                          | <b>70</b> | <b>180</b>  | <b>158</b> |

**SIG Group as a % of net sales**

**4.0%**    **3.7%**    **9.5%**    **8.4%**

<sup>1)</sup> only third party sales

## SIG Group

### Notes to the consolidated financial statement

#### Introductory remarks:

Since 2002, the financial statements of the SIG Group are presented in EUR, the major trading currency of the SIG Group.

#### Strategic focus:

The consequent focus of SIG Group on their core business activities (SIG Combibloc: beverage cartons and filling machines and SIG Beverages: complete solutions for the beverage industry) led in 2003 mainly to the decision to divest the division SIG Pack (packaging machines and systems) and the segment "Others" (extrusion blow molding activities of SIG Kautex and SIG Blowtec, SIG Elettric 80 as well as SIG Hamba Filltec). Accordingly, these activities are shown as **discontinuing activities**. SIG expects to finalize the divestments in 2004. To make the divisional results comparable, previous year's 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. Inter-company 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. The major interests are listed on the pages 34 and 35.

##### 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 EUR 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 intercom-

pany 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.

##### 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

## SIG Group

### Notes to the consolidated financial statement

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 EUR. Transaction rate risk (pur-

chases 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.

#### 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 counter-party 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 counter-parties 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 realisable marketable securities to meet its liquidity requirements at all times.

## SIG Group

### Notes to the consolidated financial statement

#### **Pension plans and other long-term commitments for employees:**

Pension obligations under defined benefits plans:

The pension obligations 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

recognised when significant risks and rewards of ownership of the goods or services are transferred to the buyer.

#### **Segment reporting:**

Segments provide products or services that are different from those of other segments.

#### **Comparatives:**

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

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 1. Changes in the scope of consolidation

#### Additions

04/01/2002 Rexam Combibloc Ltd., Newcastle, UK

04/01/2002 Rhyplast AG, Neuhausen am Rheinfall, CH

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

#### Disposals

06/30/2002 Riley Product Handling Activities, Derby, UK (Asset Deal)

06/30/2003 Stewart Systems Plano, US

06/30/2003 PKL Flexible Verpackungen GmbH, Linnich, DE

12/31/2003 Byesville Aseptics Activities, Ohio, US (Asset Deal)

### 2. Exchange rates

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

|  | 1 CHF |      | 1 USD |      | 1 GBP |      | 100 THB |      |
|--|-------|------|-------|------|-------|------|---------|------|
|  | 2003  | 2002 | 2003  | 2002 | 2003  | 2002 | 2003    | 2002 |
| Average rate (income & cash flow statements) | 0.66  | 0.68 | 0.89  | 1.06 | 1.45  | 1.59 | 2.13    | 2.47 |
| Closing rate (balance sheet)                 | 0.64  | 0.69 | 0.79  | 0.95 | 1.42  | 1.54 | 2.02    | 2.21 |

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 3. Tangible fixed assets

|   | Invest-<br>ment pro-<br>perties | Land and<br>Buildings | Machines,<br>plants<br>and other | Leased<br>assets<br>(Lessor) | Plants<br>under<br>construc-<br>tion | 2003         | 2002         |
|---|---------------------------------|-----------------------|----------------------------------|------------------------------|--------------------------------------|--------------|--------------|
| <b>Purchase costs</b>                           |                                 |                       |                                  |                              |                                      |              |              |
| At beginning of year                            | 37                              | 318                   | 624                              | 230                          | 25                                   | 1 234        | 1 125        |
| Changes in the scope of consolidation           | 0                               | - 7                   | - 20                             | 0                            | 0                                    | - 27         | 60           |
| Additions                                       | 2                               | 10                    | 47                               | 18                           | 67                                   | 144          | 123          |
| Disposals                                       | 0                               | - 38                  | - 62                             | - 47                         | 0                                    | - 147        | - 62         |
| Transfers                                       | 0                               | 3                     | 7                                | 11                           | - 22                                 | - 1          | - 1          |
| Currency differences                            | - 3                             | - 10                  | - 21                             | - 4                          | - 2                                  | - 40         | - 11         |
| <b>As at year-end</b>                           | <b>36</b>                       | <b>276</b>            | <b>575</b>                       | <b>208</b>                   | <b>68</b>                            | <b>1 163</b> | <b>1 234</b> |
| <b>Accumulated depreciation</b>                 |                                 |                       |                                  |                              |                                      |              |              |
| At beginning of year                            | 21                              | 122                   | 449                              | 165                          | 3                                    | 760          | 689          |
| Changes in the scope of consolidation           | 0                               | - 1                   | - 18                             | 0                            | 0                                    | - 19         | 27           |
| Additions*                                      | 1                               | 23                    | 53                               | 26                           | 1                                    | 104          | 93           |
| Disposals                                       | 0                               | - 18                  | - 54                             | - 33                         | 0                                    | - 105        | - 47         |
| Transfers                                       | 0                               | 0                     | 0                                | 0                            | 0                                    | 0            | - 1          |
| Currency differences                            | - 3                             | - 4                   | - 12                             | - 3                          | 0                                    | - 22         | - 1          |
| <b>As at year-end</b>                           | <b>19</b>                       | <b>122</b>            | <b>418</b>                       | <b>155</b>                   | <b>4</b>                             | <b>718</b>   | <b>760</b>   |
| Balance sheet values on January 1               | 16                              | 196                   | 175                              | 65                           | 22                                   | 474          | 436          |
| Balance sheet values on December 31             | 17                              | 154                   | 157                              | 53                           | 64                                   | 445          | 474          |
| Fire insurance value of tangible fixed assets   |                                 |                       |                                  |                              |                                      | 1 393        | 1 488        |
| Open commitments for tangible fixed assets      |                                 |                       |                                  |                              |                                      | 23           | 5            |
| * includes:                                     |                                 |                       |                                  |                              |                                      |              |              |
| Impairment loss on fixed assets (-)             |                                 |                       |                                  |                              |                                      | - 15         | - 6          |
| Reversal of impairment loss on fixed assets (+) |                                 |                       |                                  |                              |                                      | 0            | 0            |
| Fair value of investment properties             |                                 |                       |                                  |                              |                                      | 51           | 58           |

Impairment of assets is due to write down of land and buildings (EUR 12 million) as well as machines and plants (EUR 1 million) of SIG Blowtec, SIG Kautex and SIG Hamba Filltec (segment "Others") to the lower net selling price. In addition there were depreciations (EUR 2 million) of filling machines taken-back to their lower market value at SIG Combibloc Inc (us).

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 4. Intangible fixed assets

|   | Goodwill   | Rights to supply | Other     | 2003       | 2002       |
|---|------------|------------------|-----------|------------|------------|
| <b>Purchase costs</b>                           |            |                  |           |            |            |
| At beginning of year                            | 326        | 92               | 56        | 474        | 442        |
| Changes in the scope of consolidation           | 0          | 0                | - 3       | - 3        | 7          |
| Additions                                       | 0          | 28               | 8         | 36         | 35         |
| Disposals                                       | 0          | - 3              | 0         | - 3        | - 12       |
| Transfers                                       | 0          | 0                | 0         | 0          | - 1        |
| Currency differences                            | - 3        | - 4              | - 2       | - 9        | 3          |
| <b>As at year-end</b>                           | <b>323</b> | <b>113</b>       | <b>59</b> | <b>495</b> | <b>474</b> |
| <b>Accumulated amortization</b>                 |            |                  |           |            |            |
| At beginning of year                            | 59         | 57               | 34        | 150        | 105        |
| Changes in the scope of consolidation           | 0          | 0                | - 3       | - 3        | 0          |
| Additions*                                      | 32         | 15               | 6         | 53         | 57         |
| Disposals                                       | 0          | 0                | 0         | 0          | - 9        |
| Transfers                                       | 0          | - 3              | 3         | 0          | - 1        |
| Currency differences                            | - 2        | - 2              | 0         | - 4        | - 2        |
| <b>As at year-end</b>                           | <b>89</b>  | <b>67</b>        | <b>40</b> | <b>196</b> | <b>150</b> |
| Balance sheet values on January 1               | 267        | 35               | 22        | 324        | 337        |
| Balance sheet values on December 31             | 234        | 46               | 19        | 299        | 324        |
| * includes:                                     |            |                  |           |            |            |
| Impairment loss on fixed assets (-)             |            |                  |           | - 9        | - 12       |
| Reversal of impairment loss on fixed assets (+) |            |                  |           | 0          | 0          |

The result of impairment testing showed (with exception of SIG Elettric 80) no further need for goodwill amortization.

#### Goodwill Impairment SIG Elettric 80:

The decision to sell SIG Elettric 80 (laser guided vehicles) which is part of the segment "Others" lead to an impairment of the entire goodwill of EUR 9 million.

### 5. Financial assets

|                                   | 2003      | 2002      |
|-----------------------------------|-----------|-----------|
| Interests in associated companies | 11        | 6         |
| Other financial interests         | 6         | 5         |
| Long-term receivables             | 37        | 27        |
| Long-term loans                   | 2         | 5         |
| <b>Financial assets</b>           | <b>56</b> | <b>43</b> |

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 6. Inventories

|  | 2003       | 2002       |
|--|------------|------------|
| Raw material & manufacturing supplies    | 52         | 68         |
| Work in progress and semi-finished goods | 155        | 151        |
| Finished goods and merchandise           | 85         | 84         |
| Advance payments to suppliers            | 14         | 15         |
| <b>Inventories</b>                       | <b>306</b> | <b>318</b> |

### 7. Trade receivables

|                             | 2003       | 2002       |
|-----------------------------|------------|------------|
| Trade receivables, gross    | 307        | 373        |
| less allowance for bad debt | - 33       | - 42       |
| <b>Trade receivables</b>    | <b>274</b> | <b>331</b> |

### 8. Other receivables

|   | 2003      | 2002       |
|---|-----------|------------|
| Prepaid expenses and accrued income third parties | 20        | 16         |
| Receivables from associated companies             | 1         | 8          |
| Others  | 68        | 81         |
| <b>Other receivables</b>                          | <b>89</b> | <b>105</b> |

### 9. Securities

|                             | 2003     | 2002      |
|-----------------------------|----------|-----------|
| Stocks                      | 4        | 5         |
| Interest-bearing securities | 5        | 9         |
| <b>Securities</b>           | <b>9</b> | <b>14</b> |

### 10. Long-term provisions

|                                       | 2003       | 2002       |
|---------------------------------------|------------|------------|
| Provisions for staff pension plans: * |            |            |
| defined benefit plan                  | 94         | 93         |
| contribution plan                     | 4          | 2          |
| Other long-term provisions            | 36         | 43         |
| <b>Long-term provisions</b>           | <b>134</b> | <b>138</b> |

\* Previous year's figures restated due to qualification of Italian pension plans as defined benefit plan instead of contribution plan.

## SIG Group

### Notes to the consolidated financial statement 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, mainly held in separate funds. Where this is not the case, appropriate provisions are recognized in the balance sheet for pension benefits including employment termination indemnities. The majority of the employees is insured 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.

#### Balance sheet information

|  | 2003       | 2002*      |
|--|------------|------------|
| Assets of independent pension plans at market value  | 629        | 707        |
| Provisions for pension obligations and employment termination indemnities included in the consolidated balance sheet under provisions for staff pension plans (defined benefit plan) | 94         | 93         |
| <b>Subtotal</b>  | <b>723</b> | <b>800</b> |
| Present value of the pension obligations by existing and retired staff   | - 650      | - 808      |
| <b>Surplus (+) / deficit (-) on reporting date</b>   | <b>73</b>  | <b>- 8</b> |
| Not recognized actuarial gain (-) / loss (+)**   | - 62       | 19         |
| <b>Capitalized in the consolidated balance sheet</b>   | <b>11</b>  | <b>11</b>  |
| ** Corridor limits on January 1  | 65         | 80         |

The easing of money rates of CHF and USD compared to EUR lead to a decrease of the assets and the obligations of each round EUR 49 million compared to the previous year.

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

|                             | 2003     | 2002     |
|-----------------------------|----------|----------|
| Discount rate               | 3.5-6.5% | 3.5-7.0% |
| Rate of salary increases    | 2.0-3.0% | 1.5-4.0% |
| Rate of pension adjustments | 1.0-1.5% | 1.5-2.5% |
| Return on assets            | 4.5-6.5% | 4.5-7.0% |

#### Income statement information

|  | 2003        | 2002*       |
|--|-------------|-------------|
| Increase in pension obligations              | - 17        | - 19        |
| Interest on pension obligations              | - 26        | - 32        |
| Expected return on assets                    | 29          | 34          |
| Profit / losses on curtailment               | - 1         | 4           |
| <b>Total expenses</b>                        | <b>- 15</b> | <b>- 13</b> |
| Total employers' and employees' contribution | 15          | 14          |
| <b>Accrued assets</b>                        | <b>0</b>    | <b>1</b>    |

#### Additional information

|   | 2003 | 2002* |
|---|------|-------|
| Pensions paid                                 | - 37 | - 35  |
| Net settlement payments                       | - 27 | - 10  |
| Actuarial gain (+) / loss (-)                 | 69   | - 12  |
| Additional (+) / reduced (-) return on assets | 12   | - 74  |

\* Previous year's figures restated due to qualification of Italian pension plans as defined benefit plan instead of contribution plan.

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 12. Interest-bearing liabilities

|  | 2003        | 2002        |             |             |
|--|-------------|-------------|-------------|-------------|
| 3.250% bond 1998-2006 (CHF 150 million)                                    | 96          | 103         |             |             |
| 4.625% bond 2000-2007 (CHF 150 million)                                    | 96          | 103         |             |             |
| 4.375% bond 2002-2008 (CHF 100 million)                                    | 65          | 69          |             |             |
| <b>Bonds issued of SIG Holding Ltd.*</b>                                   | <b>257</b>  | <b>275</b>  |             |             |
|  |             |             |             |             |
| * Fair value of the bonds issued   | 272         | 286         |             |             |
|  |             |             |             |             |
| Bank loans   | 13          | 38          |             |             |
| Other loans  | 6           | 7           |             |             |
| <b>Other long-term financial liabilities</b>                               | <b>19</b>   | <b>45</b>   |             |             |
|  |             |             |             |             |
| Bank credits   | 92          | 111         |             |             |
| Other short-term financial liabilities                                     | 5           | 2           |             |             |
| <b>Short-term financial liabilities</b>                                    | <b>97</b>   | <b>113</b>  |             |             |
|  |             |             |             |             |
| <b>Total interest-bearing liabilities</b>                                  | <b>373</b>  | <b>433</b>  |             |             |
|  |             |             |             |             |
| <b>Currency breakdown</b>  |             |             |             |             |
| CHF  | 264         | 297         |             |             |
| EUR  | 89          | 121         |             |             |
| USD  | 4           | 7           |             |             |
| Other  | 16          | 8           |             |             |
| <b>Total interest-bearing liabilities</b>                                  | <b>373</b>  | <b>433</b>  |             |             |
|  |             |             |             |             |
| <b>Breakdown by maturities &amp; interest rate (at balance sheet date)</b> | <b>2003</b> | <b>2002</b> | <b>2003</b> | <b>2002</b> |
| under 1 year   | 3.9%        | 4.4%        | 97          | 113         |
| 1 to 5 years   | 4.2%        | 3.7%        | 272         | 146         |
| over 5 years   | 2.5%        | 4.5%        | 4           | 174         |
| <b>Total interest-bearing liabilities</b>                                  | <b>4.1%</b> | <b>4.2%</b> | <b>373</b>  | <b>433</b>  |

### 13. Short-term provisions

|                              | 2003      | 2002      |
|------------------------------|-----------|-----------|
| Provisions for restructuring | 30        | 7         |
| Provisions for warranties    | 49        | 50        |
| <b>Short-term provisions</b> | <b>79</b> | <b>57</b> |

### 14. Other short-term liabilities

|   | 2003       | 2002       |
|---|------------|------------|
| Social security payables (incl. payables for pension plans) | 7          | 7          |
| Accruals for taxes  | 16         | 40         |
| Accrued liabilities   | 28         | 31         |
| Others  | 54         | 55         |
| <b>Other short-term liabilities</b>                         | <b>105</b> | <b>133</b> |

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 15. Deferred tax assets and liabilities

|  | deferred<br>tax<br>assets | deferred<br>tax<br>liabilities | net<br>2003 | net<br>2002 |
|--|---------------------------|--------------------------------|-------------|-------------|
| Rights to supply   | 4                         | 15                             | 11          | 7           |
| Tangible fixed assets  | 10                        | 19                             | 9           | 15          |
| Other fixed assets   | 11                        | 4                              | - 7         | - 10        |
| Inventories  | 8                         | 4                              | - 4         | - 8         |
| Receivables  | 5                         | 4                              | - 1         | - 1         |
| Other current assets   | 0                         | 2                              | 2           | 0           |
| <b>Total assets</b>  | <b>38</b>                 | <b>48</b>                      | <b>10</b>   | <b>3</b>    |
| Provisions   | 17                        | 6                              | - 11        | - 9         |
| Financial liabilities  | 11                        | 13                             | 2           | 0           |
| Other liabilities  | 16                        | 1                              | - 15        | - 12        |
| <b>Total liabilities</b>   | <b>44</b>                 | <b>20</b>                      | <b>- 24</b> | <b>- 21</b> |
| <b>Total</b>   | <b>82</b>                 | <b>68</b>                      | <b>- 14</b> | <b>- 18</b> |
| Balancing  | - 34                      | - 34                           | 0           | 0           |
| Recognition of deferred tax assets on tax losses carried forward | 24                        |                                | - 24        | - 15        |
| Unrecognized deferred tax assets on temporary differences        | - 29                      |                                | 29          | 38          |
| <b>Deferred tax assets / liabilities</b>                         | <b>43</b>                 | <b>34</b>                      | <b>- 9</b>  | <b>5</b>    |

### 16. Provisions

|                                       | Provi-<br>sions for<br>warran-<br>ties | Provi-<br>sions for<br>restruc-<br>turing | Provi-<br>sions for<br>staff<br>pension<br>plans | Other<br>long-term<br>provisions | 2003       | 2002       |
|---------------------------------------|--|---|--|----------------------------------|------------|------------|
| At beginning of year                  | 50                                     | 7   | 95   | 43                               | 195        | 189        |
| Changes in the scope of consolidation | - 1                                    | 0   | - 1  | 0                                | - 2        | 1          |
| Creation                              | 36                                     | 28  | 10   | 3                                | 77         | 54         |
| Use                                   | - 33                                   | - 3                                       | - 5  | - 6                              | - 47       | - 39       |
| Release                               | - 3                                    | - 1                                       | - 1  | - 2                              | - 7        | - 18       |
| Currency differences                  | 0                                      | - 1                                       | 0  | - 2                              | - 3        | 8          |
| <b>As at year-end</b>                 | <b>49</b>                              | <b>30</b>                                 | <b>98</b>  | <b>36</b>                        | <b>213</b> | <b>195</b> |
| of which long-term                    |  |   | 98   | 36                               | 134        | 138        |
| of which short-term                   | 49                                     | 30  |  |                                  | 79         | 57         |

The increase in provisions for restructuring is mainly due to the settlement of the non-core activities.

## SIG Group

Notes to the consolidated financial statement 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 |            |
|------------------------------|----------------------------|----------|----------------------------|------------|---------------------------------|------------|
|                              | 2003                       | 2002     | 2003                       | 2002       | 2003                            | 2002       |
| Foreign currency derivatives | 4                          | 3        | - 3                        | - 3        | 103                             | 113        |
| Interest rate derivatives    | 0                          | 0        | 0                          | 0          | 0                               | 0          |
| <b>Total</b>                 | <b>4</b>                   | <b>3</b> | <b>- 3</b>                 | <b>- 3</b> | <b>103</b>                      | <b>113</b> |

| Currency breakdown | Forward purchases - contract value |           | Forward sales - contract value |           | Other Foreign currency derivatives |          | Total Contract value or nominal value |            |
|--------------------|------------------------------------|-----------|--------------------------------|-----------|------------------------------------|----------|---------------------------------------|------------|
|                    | 2003                               | 2002      | 2003                           | 2002      | 2003                               | 2002     | 2003                                  | 2002       |
| CHF                | 2                                  | 0         | 3                              | 0         | 0                                  | 0        | 5                                     | 0          |
| EUR                | 29                                 | 0         | 0                              | 2         | 0                                  | 0        | 29                                    | 2          |
| USD                | 5                                  | 10        | 55                             | 91        | 7                                  | 5        | 67                                    | 106        |
| GBP                | 0                                  | 0         | 1                              | 5         | 0                                  | 0        | 1                                     | 5          |
| Other              | 1                                  | 0         | 0                              | 0         | 0                                  | 0        | 1                                     | 0          |
| <b>Total</b>       | <b>37</b>                          | <b>10</b> | <b>59</b>                      | <b>98</b> | <b>7</b>                           | <b>5</b> | <b>103</b>                            | <b>113</b> |

### 18. Mortgaged assets

|  | 2003     | 2002     |
|--|----------|----------|
| Land and Buildings                       | 0        | 0        |
| Other                                    | 2        | 0        |
| <b>Mortgaged asset at net book value</b> | <b>2</b> | <b>0</b> |

### 19. Operating lease commitments

|              | 2003      | 2002      |
|--------------|-----------|-----------|
| under 1 year | 8         | 5         |
| 1 to 5 years | 15        | 8         |
| over 5 years | 11        | 6         |
| <b>Total</b> | <b>34</b> | <b>19</b> |

### 20. Contingent liabilities / assets

|                        | 2003 | 2002 |
|------------------------|------|------|
| Contingent liabilities | 32   | 26   |
| Contingent assets      | 0    | 0    |

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

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.

Filling machines may be replaced or taken-back due to changes in customer demands or technological advances. These machines are usually refurbished and re-sold. The associated risks are evaluated annually and, if necessary, provisions are made. The maximum risk of potential cash outflow at year-end was EUR 45 million.

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 21. Currency impact on net sales

|                              | 2003 | 2002 |
|------------------------------|------|------|
| Currency impact on net sales | - 4% | - 1% |

### 22. Personnel costs

|                          | 2003       | 2002       |
|--------------------------|------------|------------|
| Wages and salaries       | 419        | 420        |
| Social security expenses | 92         | 89         |
| <b>Personnel costs</b>   | <b>511</b> | <b>509</b> |

### 23. Other operating expenses

|  | 2003       | 2002       |
|--|------------|------------|
| Special costs of sales                       | 71         | 72         |
| Advertising, representation and travel costs | 63         | 65         |
| Maintenance, energy and rental costs         | 70         | 64         |
| Costs of design and testing                  | 16         | 16         |
| Legal and consultancy costs                  | 27         | 25         |
| Value adjustments and losses on receivables  | 8          | - 1        |
| Other sales expenses                         | 38         | 40         |
| Other administrative expenses*               | 65         | 52         |
| Other*                                       | 44         | 25         |
| <b>Other operating expenses</b>              | <b>402</b> | <b>358</b> |

\* the increase is mainly due to creation of provisions for restructuring (see note 16)

### 24. Financial income

|  | 2003     | 2002     |
|--|----------|----------|
| Income from financial fixed assets                   | 4        | 3        |
| Income from securities, cash and cash equivalents    | 4        | 1        |
| Profits from sale of financial assets and securities | 1        | 2        |
| <b>Financial income</b>                              | <b>9</b> | <b>6</b> |

### 25. Financial expense

|   | 2003      | 2002      |
|---|-----------|-----------|
| Interest expense                        | 24        | 27        |
| Cost (net) of exchange rate differences | 1         | 8         |
| <b>Financial expense</b>                | <b>25</b> | <b>35</b> |

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 26. Income tax expense

|                            | 2003     | 2002      |
|----------------------------|----------|-----------|
| Current tax                | 23       | 36        |
| Deferred tax               | - 14     | - 13      |
| <b>Income tax expenses</b> | <b>9</b> | <b>23</b> |

| Relation of income taxes to EBT  | 2003         | 2002       | 2003     | 2002      |
|--|--------------|------------|----------|-----------|
| Theoretical taxes at the local average applicable tax rates  | 33%          | 33%        | - 4      | 11        |
| Tax effect in the determination of taxable income  |              |            |          |           |
| - of non-deductible expenses or revenue taxed at reduced rates   | - 4%         | - 12%      | 1        | - 4       |
| - through tax refunds (-) respectively surtaxes (+)  | 52%          | 9%         | - 6      | 3         |
| - through tax rate modifications (+/-)   | 9%           | 0%         | - 1      | 0         |
| - through more (-) respectively less (+) recognizing of tax losses compared to previous year                               | - 1%         | - 33%      | 0        | - 11      |
| - through adding of actual, not recognized losses (+) or deducting of not recognized prior year losses carried forward (-) | - 171%       | 73%        | 19       | 24        |
| <b>taxes at effective average tax rate</b>   | <b>- 82%</b> | <b>70%</b> | <b>9</b> | <b>23</b> |

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

330 264

### 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 depend 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, no shares are delivered. In between there is a linear interpolation. For the management participation plans there are 37,000 shares reserved in SIG Finanz Ltd.

Status of the provision (from participation plans since 2002):

| Plan of the year                        | Maximum number of shares for delivery | Number of reserved shares | 2003     | 2002     |
|---|---------------------------------------|---------------------------|----------|----------|
| 2002                                    | 18 500                                | 18 500                    | 1        | 1        |
| 2003                                    | 27 500                                | 18 500                    | 1        | n.a.     |
| <b>Provision for share grant plans*</b> |                                       |                           | <b>2</b> | <b>1</b> |

\* included in Other long-term provisions

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 12/31/03 | Options remaining on 12/31/03 |
|-----------------------|-------------|--------------|-------------------------------|----------------------------------|-------------------------------|
| 2 285                 | 3/31/2003   | 3/31/2002    | 147.80                        | 1 315                            | 0                             |
| 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                         |

## SIG Group

Notes to the consolidated financial statement in millions of EUR

### 28. Transactions with related parties

|  | 2003 | 2002 |
|--|------|------|
| Total expenses for the members of the Board of Directors of SIG Holding Ltd. was | 0.8  | 0.7  |

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 related parties.

### 29. Government grants

|   | 2003     | 2002     |
|---|----------|----------|
| Grants for investments are set off against the value of fixed assets.<br>Accordingly the reduced depreciation amounted to | 0        | 1        |
| Grants directly booked to income statement (not for fixed assets)   | 0        | 0        |
| <b>Total impact from government grants</b>  | <b>0</b> | <b>1</b> |

### 30. Acquisitions / Disposals of consolidated companies

|                                      | Acquisition |          | Disposal    |          |
|--------------------------------------|-------------|----------|-------------|----------|
|                                      | 2003        | 2002     | 2003        | 2002     |
| Cash and cash equivalents            | 0           | 6        | - 3         | 0        |
| Goodwill                             | n.a.        | n.a.     | 0           | 0        |
| Other current assets                 | 0           | 14       | - 21        | 0        |
| Tangible and other fixed assets      | 0           | 35       | - 9         | 0        |
| Provisions                           | 0           | - 1      | 2           | 0        |
| Financial liabilities                | 0           | - 37     | 2           | 0        |
| Other liabilities                    | 0           | - 10     | 11          | 0        |
| <b>Purchased / sold net assets</b>   | <b>0</b>    | <b>7</b> | <b>- 18</b> | <b>0</b> |
| less cash and cash equivalents       | 0           | - 6      | 3           | 0        |
| <b>Subtotal</b>                      | <b>0</b>    | <b>1</b> | <b>- 15</b> | <b>0</b> |
| Goodwill                             | 0           | 6        | n.a.        | n.a.     |
| Profit (-) / loss (+) on divestment  | n.a.        | n.a.     | 11          | 0        |
| Decrease (+) / increase (-) of funds | 0           | 7        | - 4         | 0        |

### 31. Impact of the acquisition and disposal of activities

|                            | Acquisition |      | Disposal |      |
|----------------------------|-------------|------|----------|------|
|                            | 2003        | 2002 | 2003     | 2002 |
| on net sales               | 0           | 39   | - 34     | - 3  |
| on operating profit (EBIT) | 0           | 3    | 1        | 0    |

### 32. Events after balance sheet date

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

## **SIG Group**

### **Report of the Group Auditors to the consolidated financial statement**

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

As auditors of the Group, we have audited the consolidated financial statements (income statement, balance sheet, cash flow statement, statement of changes in equity and notes) as presented on pages 4 to 24 of SIG Holding Ltd. (SIG) for the year ended December 31, 2003.

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 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 Financial Reporting Standards (IFRS) and comply with Swiss law.

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

PricewaterhouseCoopers AG

D. Suter                      B. Haid

Basel, February 20, 2004

## SIG Group

5-year overview 1999 - 2003 in millions of EUR

|  | 2003  | 2002  | 2001  | 2000  | 1999  |
|--|-------|-------|-------|-------|-------|
| Total order intake   | 1 860 | 1 873 | 1 594 | 1 389 | 1 203 |
| Net sales  | 1 896 | 1 877 | 1 589 | 1 407 | 1 218 |
| Operating profit before depreciation & amortization (EBITDA) | 173   | 212   | 189   | 192   | 103   |
| Operating profit before goodwill amortization (EBITA)        | 48    | 97    | 78    | 69    | - 21  |
| Operating profit (EBIT)                                      | 16    | 62    | 60    | 59    | - 23  |
| Net profit including minority interest                       | - 20  | 10    | 35    | 83    | - 27  |
| Net profit   | - 20  | 10    | 34    | 83    | - 27  |
| Depreciation / Amortization                                  | 157   | 150   | 129   | 133   | 126   |
| Investments in tangible and intangible fixed assets          | 180   | 158   | 96    | 81    | 79    |
| Cash flow from operating activities                          | 164   | 190   | 102   | 158   | 177   |
| Cash flow from investing activities                          | - 132 | - 101 | - 86  | - 66  | - 95  |
| Free cash flow <sup>1)</sup>                                 | 32    | 89    | 16    | 92    | 82    |
| Cash flow from financing activities                          | - 31  | - 56  | - 73  | - 9   | - 78  |
| Fixed assets <sup>2)</sup>                                   | 843   | 870   | 889   | 769   | 631   |
| as % of balance sheet total                                  | 51%   | 49%   | 48%   | 48%   | 49%   |
| Tangible fixed assets  | 445   | 474   | 448   | 413   | 432   |
| Goodwill   | 234   | 267   | 297   | 181   | 13    |
| Current assets <sup>2)</sup>                                 | 810   | 908   | 950   | 823   | 663   |
| as % of balance sheet total                                  | 49%   | 51%   | 52%   | 52%   | 51%   |
| Cash, cash equivalent and securities                         | 141   | 154   | 135   | 200   | 140   |
| Balance sheet total  | 1 653 | 1 778 | 1 839 | 1 592 | 1 295 |
| Equity incl. minority interest                               | 546   | 586   | 611   | 601   | 530   |
| as % of balance sheet total                                  | 33%   | 33%   | 33%   | 38%   | 41%   |
| Total long-term liabilities                                  | 444   | 492   | 536   | 500   | 388   |
| as % of balance sheet total                                  | 27%   | 28%   | 29%   | 31%   | 30%   |
| Total short-term liabilities                                 | 663   | 700   | 692   | 492   | 377   |
| as % of balance sheet total                                  | 40%   | 39%   | 38%   | 31%   | 29%   |
| Equity (without minority interest)                           | 546   | 586   | 611   | 601   | 529   |
| Total interest-bearing liabilities                           | 373   | 433   | 460   | 373   | 346   |
| Net financial liabilities                                    | 232   | 279   | 325   | 173   | 206   |
| Gearing <sup>3)</sup>  | 42%   | 48%   | 53%   | 29%   | 39%   |
| Return on Sales  | -1%   | 1%    | 2%    | 6%    | -2%   |
| Return on Equity   | -4%   | 2%    | 6%    | 14%   | -5%   |
| Average capital employed (CE) <sup>4)</sup>                  | 822   | 901   | 854   | 755   | 793   |
| Return on capital employed (ROCE) <sup>5)</sup>              | 6%    | 11%   | 9%    | 9%    | -3%   |
| Economic Value Added (EVA) <sup>6)</sup>                     | - 28  | 0     | n.a.  | n.a.  | n.a.  |
| Number of employees  | 9 014 | 9 402 | 9 182 | 7 286 | 7 185 |
| in Switzerland   | 1 429 | 1 472 | 1 478 | 1 534 | 1 985 |
| in EU  | 5 914 | 6 043 | 5 840 | 4 273 | 3 855 |

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

2) Restatement of previous year figures due to regrouping of deferred tax assets from current to fixed assets

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

4) Equity + net financial liabilities

averaging: (year-end value previous year + year-end value reporting year) / 2; restatement of previous year's figures due to new average calculation

5) EBITA in % of average capital employed

6) NOPAT - (WACC x average capital employed), WACC = 7.5% ; NOPAT = EBITA x (1-t), tax rate t = 30%

## SIG Holding Ltd.

### 5-year overview 1999-2003

|   |                    | 2003              | 2002      | 2001      | 2000      | 1999      |
|---|--------------------|-------------------|-----------|-----------|-----------|-----------|
| Balance sheet total   | in millions of CHF | 1 064             | 1 058     | 1 054     | 1 048     | 961       |
| Share capital   | in millions of CHF | 65                | 65        | 65        | 65        | 65        |
| Statutory reserves  | in millions of CHF | 260               | 260       | 275       | 269       | 260       |
| Free reserves   | in millions of CHF | 178               | 167       | 145       | 134       | 138       |
| Available earnings  | in millions of CHF | 22                | 25        | 31        | 43        | 24        |
| Net profit  | in millions of CHF | 13                | 19        | 27        | 39        | 21        |
| Gross dividends   | in millions of CHF | 6.5 <sup>1)</sup> | 6.5       | 16        | 23        | 16        |
| <b>Share information<sup>2)</sup></b>                                     |                    |                   |           |           |           |           |
| Nominal value   | CHF                | 10                | 10        | 10        | 50        | 50        |
| Shares issued   |                    | 6 500 000         | 6 500 000 | 6 500 000 | 1 300 000 | 1 300 000 |
| Shares entitled to dividends  |                    | 6 500 000         | 6 500 000 | 6 500 000 | 1 300 000 | 1 289 314 |
| Reserved shares <sup>3)</sup>   |                    | 0                 | 0         | 0         | 0         | 8 000     |
| Shares owned by Group   |                    | 37 709            | 47 911    | 136 415   | 16 022    | 8 850     |
| of which reserved for management participation plan (Long Term Incentive) |                    | 37 000            | 18 500    |           |           |           |
| Earnings per share  | CHF                | - 4.8             | 2.3       | 8.2       | 100       | - 33      |
| Shareholders' equity per share  | CHF                | 131               | 131       | 139       | 705       | 658       |
| Gross dividend per share  | CHF                | 1 <sup>1)</sup>   | 1.0       | 2.5       | 17.5      | 12.5      |
| <b>Stock market prices</b>  |                    |                   |           |           |           |           |
| High  | CHF                | 196               | 212       | 220       | 1 200     | 1 025     |
| Low   | CHF                | 107               | 147       | 115       | 825       | 725       |
| Year-end  | CHF                | 171               | 149       | 159       | 1 024     | 950       |

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%)

None with voting rights > 5.0%.

## SIG Holding Ltd.

### Income statement in CHF

|   | Notes | 2003              | 2002              |
|---|-------|-------------------|-------------------|
| <b>Income</b>                                     |       |                   |                   |
| Income from investments and loans to subsidiaries | 7     | 45 002 257        | 48 722 736        |
| Financial income from third parties               |       | 190 394           | 302 277           |
| Gainr from sale of fixed assets                   |       | 317 175           | 0                 |
| Other income                                      | 8     | 12 388 165        | 9 372 225         |
| <b>Total</b>                                      |       | <b>57 897 991</b> | <b>58 397 238</b> |
| <b>Expenses</b>                                   |       |                   |                   |
| Personnel costs                                   |       | 10 114 233        | 10 060 498        |
| Administrative expenses and taxes                 |       | 17 783 394        | 11 525 750        |
| Financial expenses                                |       | 16 975 996        | 17 734 890        |
| Extraordinary expenses                            |       | 352 971           | 0                 |
| <b>Total</b>                                      |       | <b>45 226 594</b> | <b>39 321 138</b> |
| <b>Net profit</b>                                 |       |                   |                   |
| <b>Profit for the financial year</b>              |       | <b>12 671 397</b> | <b>19 076 100</b> |

## SIG Holding Ltd.

### Balance sheet in CHF

|  | Notes | 2003                 | 2002                 |
|--|-------|----------------------|----------------------|
| <b>Assets</b>  |       |                      |                      |
| <b>Fixed assets</b>  |       |                      |                      |
| Investments  | 2     | 543 974 264          | 543 974 264          |
| Loans to subsidiaries  | 3     | 500 697 119          | 503 144 690          |
| Property   |       | 2 171 979            | 2 222 320            |
| <b>Total</b>   |       | <b>1 046 843 362</b> | <b>1 049 341 274</b> |
| <b>Current assets</b>  |       |                      |                      |
| Receivables from subsidiaries  |       | 2 334 575            | 1 535 456            |
| Other receivables  |       | 3 148 490            | 4 661 589            |
| Accrued income   |       | 1 240 591            | 715 370              |
| Cash and cash equivalents  |       | 10 804 015           | 1 409 003            |
| <b>Total</b>   |       | <b>17 527 671</b>    | <b>8 321 418</b>     |
| <b>Total assets</b>  |       | <b>1 064 371 033</b> | <b>1 057 662 692</b> |
| <b>Shareholders' equity and liabilities</b>                              |       |                      |                      |
| <b>Shareholders' equity (before appropriation of available earnings)</b> |       |                      |                      |
| Share capital  | 4     | 65 000 000           | 65 000 000           |
| General reserves   | 4     | 253 082 055          | 253 082 055          |
| Reserves for own shares  | 4     | 6 438 812            | 7 079 139            |
| Statutory reserves   |       | 259 520 867          | 260 161 194          |
| Free reserves  | 4     | 178 063 476          | 167 423 149          |
| Brought forward from previous year                                       |       | 8 875 235            | 6 299 135            |
| Net profit   |       | 12 671 397           | 19 076 100           |
| Available earnings   |       | 21 546 632           | 25 375 235           |
| <b>Total</b>   |       | <b>524 130 975</b>   | <b>517 959 578</b>   |
| <b>Liabilities</b>   |       |                      |                      |
| Bond issues  | 5     | 400 000 000          | 400 000 000          |
| Liabilities to subsidiaries  |       | 327 191              | 532 844              |
| Other liabilities  |       | 1 537 411            | 1 133 370            |
| Accrued liabilities  |       | 8 647 201            | 8 704 860            |
| Provisions   | 6     | 129 728 255          | 129 332 040          |
| <b>Total</b>   |       | <b>540 240 058</b>   | <b>539 703 114</b>   |
| <b>Total shareholders' equity and liabilities</b>                        |       | <b>1 064 371 033</b> | <b>1 057 662 692</b> |

## SIG Holding Ltd.

### Notes to the annual financial

#### 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 pages 34 and 35.

#### 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. Conditional share capital of CHF 6.0 million was approved at the General Meeting on 3/29/2001.

As at 12/31/2003, 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 178.1 million following the allocation of CHF 10.0 million from 2002 available earnings and the allocation of CHF 0.6 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 CHF | Number of registered shares |               |
|---|-------------------|-----------------------------|---------------|
|   |                   | 2003                        | 2002          |
| Owned as at 1/1   | 149               | 47 911                      | 136 415       |
| Purchase at market price  | 178               | 10 442                      | 39 060        |
| Sale at market price  | 146               | 20 644                      | 127 564       |
| <b>Total as at 12/31</b>  | <b>171</b>        | <b>37 709</b>               | <b>47 911</b> |
| of which reserved for management participation plan (Long Term Incentive) |                   | 37 000                      | 18 500        |

## SIG Holding Ltd.

### Notes to the annual financial

#### 5. Bond issues

| Interest rate | Type of bond   | Term in years | 2003               | 2002               |
|---------------|----------------|---------------|--------------------|--------------------|
| 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        | 100 000 000        |
| <b>Total</b>  |                |               | <b>400 000 000</b> | <b>400 000 000</b> |

#### 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 3.7 million lower than in the previous year.

#### 8. Other income

This item includes income from charging administration-related services.

#### 9. Contingent liabilities

|  | 2003      | 2002      |
|--|-----------|-----------|
| Guarantees and pledges in favor of banks or subsidiaries amount to | 6 158 000 | 6 925 000 |

#### 10. Insurance value of fixed assets

|                                 | 2003      | 2002      |
|---------------------------------|-----------|-----------|
| Insurance value of fixed assets | 4 671 000 | 4 968 000 |

#### 11. Voting rights of significant shareholders (>5%)

|                  | 2003 | 2002 |
|------------------|------|------|
| SIG Welfare Fund | n.a. | 5.0% |

#### 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

|  | 2003              | 2002              |
|--|-------------------|-------------------|
| Net profit   | 12 671 397        | 19 076 100        |
| Balance brought forward from previous year   | 8 875 235         | 6 299 135         |
| <b>Available earnings at the disposal of the General Meeting</b>   | <b>21 546 632</b> | <b>25 375 235</b> |
| <b>The Board of Directors proposes:</b>  |                   |                   |
| The payment of a gross dividend of CHF 1 per registered share<br>(previous year: CHF 1 per registered share) | 6 500 000         | 6 500 000         |
| Allocation to free reserves  | 10 000 000        | 10 000 000        |
| <b>Carried forward to new account</b>  | <b>5 046 632</b>  | <b>8 875 235</b>  |

Upon approval of the proposal for the financial year 2003 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.**

### Report of the Auditors to 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 28 to 32 of SIG Holding Ltd. for the year ended December 31, 2003.

These financial statements are the responsibility of the board of directors. Our responsibility is to 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

D. Suter                      B.Haid

Basel, February 20, 2004

## Major Group companies and subsidiaries

|  | Stake<br>(in %) | Capital in millions<br>(local currency) | Research and<br>Development | Sales and Service | Production | Financing and<br>Services | Division      | Employees | Net sales<br>in millions of EUR |
|--|-----------------|---|-----------------------------|-------------------|------------|---------------------------|---------------|-----------|---------------------------------|
| <b>Austria</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Austria Holding GmbH, AT-5760 Saalfelden                             | 100             | EUR                                     | 1.0                         |                   |            | *                         | Corporate     |           | 0.0                             |
| SIG Combibloc GmbH & Co KG, AT-5760 Saalfelden                           | 100             | EUR                                     | 4.5                         | *                 | *          | *                         | SIG Combibloc | 387       | 247.8                           |
| <b>Brazil</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Beverages Brasil Ltda., BR-Itapeverica da Serra 068500-000 São Paulo | 100             | BRL                                     | 83.055                      | *                 | *          |                           | SIG Beverages | 124       | 11.8                            |
| SIG Combibloc do Brasil Ltda., BR-São Paulo, SP 01451-010                | 100             | BRL                                     | 4.0                         |                   | *          |                           | SIG Combibloc | 23        | 1.6                             |
| SIG Pack Ltda., BR-06455-905 São Paulo                                   | 100             | BRL                                     | 11.075                      | *                 | *          |                           | SIG Pack      | 40        | 4.6                             |
| <b>Canada</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Plastics Technologies (Canada) Inc., CA-Mississauga, Ontario L5T 1C7 | 100             | CAD                                     | 0.01                        |                   | *          |                           | SIG Beverages | 5         | 0.5                             |
| SIG Ryka Inc., CA-Mississauga, Ontario L5T 1C7                           | 100             | CAD                                     | 0.015                       | *                 | *          | *                         | SIG Beverages | 71        | 5.8                             |
| <b>China</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG (China) Beverage Machinery Co. Ltd., CN-Beijing 100176               | 100             | USD                                     | 3.406                       |                   | *          | *                         | SIG Beverages | 61        | 4.6                             |
| SIG Combibloc (Suzhou) Co. Ltd., CN-Suzhou 215021                        | 100             | CNY                                     | 36.7                        |                   | *          | *                         | SIG Combibloc | 116       | 2.7                             |
| SIG Combibloc Packaging Technology Services Co. Ltd., CN-Shanghai 200137 | 100             | USD                                     | 0.25                        |                   | *          |                           | SIG Combibloc | 14        | 0.7                             |
| SIG Plastics Technology Guangdong Co. Ltd., CN-Shunde, Guangdong, 528300 | 63              | CNY                                     | 21.5                        | *                 | *          | *                         | SIG Beverages | 114       | 2.6                             |
| <b>Czech Republic</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc s.r.o., cz-50311 Hradec Králové                            | 100             | CZK                                     | 19.3                        |                   | *          |                           | SIG Combibloc | 13        | 1.2                             |
| <b>France</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc S.à.r.l., FR-92604 Asnières Cedex                          | 100             | EUR                                     | 0.031                       |                   | *          |                           | SIG Combibloc | 42        | 8.1                             |
| 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 | 11        | 3.0                             |
| <b>Germany</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Asbofill GmbH, DE-41468 Neuss  | 100             | EUR                                     | 1.00                        | *                 | *          | *                         | SIG Combibloc | 17        | 0.2                             |
| SIG Beverages Germany GmbH, DE-45143 Essen                               | 100             | EUR                                     | 0.05                        |                   |            | *                         | SIG Beverages | 52        | 0.0                             |
| SIG Blowtec GmbH & Co. KG, DE-53842 Troisdorf                            | 100             | EUR                                     | 10                          | *                 | *          | *                         | Others        | 156       | 32.4                            |
| SIG Canteck GmbH & Co. KG, DE-45143 Essen                                | 100             | EUR                                     | 4.0                         | *                 | *          | *                         | SIG Beverages | 145       | 22.7                            |
| SIG Combibloc GmbH, DE-52441 Linnich                                     | 100             | EUR                                     | 30.7                        |                   | *          | *                         | SIG Combibloc | 1767      | 699.2                           |
| 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 | 455       | 115.4                           |
| SIG Combibloc Zerspanungstechnik GmbH, DE-52074 Aachen                   | 100             | EUR                                     | 0.256                       |                   |            | *                         | SIG Combibloc | 52        | 24.0                            |
| SIG Corpoplast GmbH & Co. KG, DE-22145 Hamburg                           | 100             | EUR                                     | 12.8                        | *                 | *          | *                         | SIG Beverages | 282       | 99.5                            |
| 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                         | *                 | *          | *                         | Others        | 132       | 20.1                            |
| SIG Information Technology GmbH, DE-52441 Linnich                        | 100             | EUR                                     | 0.5                         |                   |            | *                         | SIG Combibloc | 82        | 0.0                             |
| SIG Kautec GmbH & Co. KG, DE-53229 Bonn                                  | 100             | EUR                                     | 12.85                       | *                 | *          | *                         | Others        | 217       | 40.3                            |
| SIG Moldtec GmbH & Co. KG, DE-45143 Essen                                | 100             | EUR                                     | 2.0                         |                   | *          | *                         | SIG Beverages | 147       | 15.1                            |
| SIG Pack Services GmbH, DE-40227 Düsseldorf                              | 100             | EUR                                     | 0.026                       |                   | *          |                           | SIG Pack      | 5         | 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 | 11        | 3.5                             |
| <b>Great Britain</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Beverages Ltd., GB-London NW10 6QN-K                                 | 100             | GBP                                     | 0.948                       |                   | *          |                           | SIG Beverages | 28        | 7.6                             |
| SIG Combibloc Ltd., GB-Houghton-le-Spring, Tyne and Wear, DH4 6JN        | 100             | GBP                                     | 1.50                        | *                 | *          | *                         | SIG Combibloc | 206       | 55.6                            |
| SIG Holdings UK Ltd., GB-Houghton-le-Spring, Tyne and Wear, DH4 6JN      | 100             | GBP                                     | 2.4                         |                   |            | *                         | Corporate     |           | 0.0                             |
| SIG Pack Services Ltd., GB-Derby DE21 4SU                                | 100             | GBP                                     | 2.71                        | *                 | *          | *                         | SIG Pack      | 36        | 8.8                             |
| SIG Plastics Technologies (UK) Ltd., GB-Milton Keynes, Bucks, MK8 0ER    | 100             | GBP                                     | 0.05                        |                   | *          |                           | SIG Beverages | 10        | 2.5                             |
| <b>Hungary</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc Kft, HU-6000 Kecskemét                                     | 96              | HUF                                     | 84.3                        |                   | *          |                           | SIG Combibloc | 10        | 0.8                             |
| <b>India</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Simonazzi (India) Pvt Ltd., IN-New Delhi – 110048                    | 100             | INR                                     | 8.546                       |                   | *          |                           | SIG Beverages | 15        | 0.9                             |
| <b>Italy</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Alfa S.p.A., IT-46100 Mantova (MN)                                   | 100             | EUR                                     | 0.105                       | *                 | *          | *                         | SIG Beverages | 145       | 27.2                            |
| SIG Comaco S.p.A., IT-42027 Montecchio Emilia (RE)                       | 100             | EUR                                     | 1.56                        | *                 | *          | *                         | SIG Beverages | 71        | 17.8                            |
| SIG Combibloc S.r.l., IT-20121 Milan                                     | 100             | EUR                                     | 0.1                         |                   | *          |                           | SIG Combibloc | 15        | 2.6                             |
| SIG Elettric 80 S.p.A., IT-42030 Viano (RE)                              | 80              | EUR                                     | 2.704                       | *                 | *          | *                         | Others        | 161       | 29.0                            |
| 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 | 162       | 41.7                            |
| SIG Simonazzi Blowform S.p.A., IT-43015 Noceto (PR)                      | 100             | EUR                                     | 1.934                       | *                 | *          | *                         | SIG Beverages |           | 0.2                             |
| SIG Simonazzi S.p.A., IT-43040 Parma (PR)                                | 100             | EUR                                     | 18.543                      | *                 | *          | *                         | SIG Beverages | 1001      | 259.1                           |

|   | Stake<br>(in %) | Capital in millions<br>(local currency) | Research and<br>Development | Sales and Service | Production | Financing and<br>Services | Division      | Employees | Net sales<br>in millions of EUR |
|---|-----------------|---|-----------------------------|-------------------|------------|---------------------------|---------------|-----------|---------------------------------|
| <b>Korea</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc Korea Co. Ltd., KR-Seoul 135-964                                | 100             | KRW 260.0                               |                             | *                 |            |                           | SIG Combibloc | 6         | 0.3                             |
| <b>Malaysia</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Simonazzi (Pacific) Sdn Bhd, MY-50480 Kuala Lumpur                        | 100             | MYR 0.55                                |                             | *                 |            |                           | SIG Beverages | 19        | 0.9                             |
| <b>Mexico</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc México S.A. de C.V., MX-03100 México, D.F.                      | 100             | MXN 0.1                                 |                             | *                 |            |                           | SIG Combibloc | 18        | 15.6                            |
| SIG Simonazzi México S.A. de C.V., MX-45010 Zapopan Jal. C.P.                 | 100             | MXN 0.050                               |                             | *                 |            |                           | SIG Beverages | 50        | 1.1                             |
| SIG Beverages Services Mexico S.A. de C.V., MX-45020 Guadalajara Jalisco C.P. | 100             | MXN 14.74                               |                             | *                 | *          |                           | SIG Beverages | 11.9      |                                 |
| <b>Netherlands</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc B.V., NL-7554 TV Hengelo (O)                                    | 100             | EUR 0.2                                 |                             | *                 |            |                           | SIG Combibloc | 20        | 3.3                             |
| <b>Poland</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc Sp.z.o.o., PL-02-803 Warsaw                                     | 100             | PLN 5.9                                 |                             | *                 |            |                           | SIG Combibloc | 28        | 2.7                             |
| <b>Romania</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc S.R.L., RO-7000 Bucharest                                       | 100             | ROL 70.9                                |                             | *                 |            |                           | SIG Combibloc | 3         | 0.2                             |
| <b>Russia</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc Service Center, RU-119048 Moscow                                | 100             | RUR 5.0                                 |                             | *                 |            |                           | SIG Combibloc | 19        | 1.3                             |
| SIG Simonazzi (Russia) O.o.o., RU-113184 Moscow                               | 100             | RUR 0.09                                |                             | *                 |            |                           | SIG Beverages | 18        | 2.6                             |
| <b>Singapore</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Pack Pte. Ltd., SG-347788 Singapore                                       | 100             | SGD 15.2                                |                             | *                 |            |                           | SIG Pack      | 7         | 2.1                             |
| <b>Spain</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc S.A., ES-28004 Alcobendas (Madrid)                              | 100             | EUR 0.33                                |                             | *                 |            |                           | SIG Combibloc | 38        | 7.3                             |
| SIG Simonazzi Ibérica S.A., ES-08025 Barcelona                                | 70              | EUR 0.12                                |                             | *                 |            |                           | SIG Beverages | 18        | 6.1                             |
| <b>Switzerland</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| Rotzinger AG, CH-4303 Kaiseraugst   | 46              | CHF 0.75                                | *                           | *                 | *          |                           | SIG Pack      | 75        | 13.8                            |
| SIG Beverages International AG, CH-8212 Neuhausen am Rheinflall               | 100             | CHF 0.4                                 |                             |                   |            | *                         | SIG Beverages | 7         | 0.0                             |
| SIG Combibloc (Schweiz) AG, CH-8032 Zurich                                    | 100             | CHF 0.3                                 |                             | *                 |            |                           | SIG Combibloc | 14        | 2.5                             |
| SIG Combibloc International AG, CH-8212 Neuhausen am Rheinflall               | 100             | CHF 0.4                                 |                             |                   |            | *                         | SIG Combibloc | 41        | 0.0                             |
| SIG Demaurex SA, CH-1032 Romanel-sur-Lausanne                                 | 100             | CHF 2.5                                 | *                           | *                 | *          |                           | SIG Pack      | 46        | 9.5                             |
| SIG Finanz AG, CH-8212 Neuhausen am Rheinflall                                | 100             | CHF 35.0                                |                             |                   |            | *                         | Corporate     | 0.0       |                                 |
| SIG Holding AG, CH-8212 Neuhausen am Rheinflall                               | 100             | CHF 65.0                                |                             |                   |            | *                         | Corporate     | 59        | 0.0                             |
| SIG Pack International AG, CH-8212 Neuhausen am Rheinflall                    | 100             | CHF 0.2                                 |                             |                   |            | *                         | SIG Pack      | 12        | 0.0                             |
| SIG Pack Services AG, CH-8212 Neuhausen am Rheinflall                         | 100             | CHF 1.2                                 |                             | *                 |            |                           | SIG Pack      | 54        | 25.1                            |
| SIG Pack Systems AG, CH-8222 Beringen   | 100             | CHF 8.0                                 | *                           | *                 | *          |                           | SIG Pack      | 732       | 109.8                           |
| SIG Sapal SA, CH-1024 Ecublens  | 100             | CHF 4.2                                 | *                           | *                 | *          |                           | SIG Pack      | 165       | 30.4                            |
| SIG Schweizerische Industrie Gesellschaft, CH-8212 Neuhausen am Rheinflall    | 100             | CHF 12.7                                |                             |                   |            | *                         | Services      | 35        | 13.4                            |
| SIG Transver AG, CH-8852 Altendorf  | 100             | CHF 0.2                                 | *                           | *                 | *          |                           | SIG Pack      | 86        | 10.9                            |
| SIG allCap AG, CH-8212 Neuhausen am Rheinflall                                | 100             | CHF 7.0                                 | *                           | *                 | *          |                           | SIG Combibloc | 121       | 74.1                            |
| <b>Taiwan</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc Taiwan Ltd., TW-Taipei, Taiwan R.O.C.                           | 100             | NTD 15                                  |                             | *                 |            |                           | SIG Combibloc | 34        | 3.0                             |
| <b>Thailand</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc Ltd., TH-Rayong 21140, Thailand                                 | 100             | THB 3070.7                              | *                           | *                 | *          |                           | SIG Combibloc | 365       | 95.6                            |
| <b>USA</b>  |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Beverages North America Inc., us-Plano TX 75074                           | 100             | USD 10.5                                |                             | *                 |            | *                         | SIG Beverages | 58        | 35.2                            |
| SIG Combibloc Inc., us-Columbus, Ohio 43228-9699                              | 100             | USD 27.0                                |                             | *                 |            |                           | SIG Combibloc | 34        | 34.4                            |
| SIG Dobby Inc., us-New Richmond, WI 54017                                     | 100             | USD 3.958                               | *                           | *                 | *          |                           | SIG Pack      | 314       | 48.5                            |
| SIG Holding USA Inc., us-New Richmond, WI 54017                               | 100             | USD 85.4                                |                             |                   |            | *                         | Corporate     | 0.0       |                                 |
| SIG Kautex Inc., us-North Branch, NJ 08876                                    | 100             | USD 0.001                               |                             | *                 |            |                           | Others        | 12        | 11.5                            |
| SIG Pack Services Inc., us-Raleigh, NC 27616                                  | 100             | USD 2.58                                |                             | *                 |            |                           | SIG Pack      | 35        | 17.2                            |
| <b>United Arab Emirates</b>   |                 |   |                             |                   |            |                           |               |           |                                 |
| SIG Combibloc Obeikan FZCO, AE-Dubai Airport Free Zone                        | 50              | AED 24.0                                |                             | *                 |            |                           | SIG Combibloc | 71        | 39.7                            |

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