A close-up photograph of cow fur, showing a mix of brown and white patches. The fur is dense and has a slightly wavy texture. The lighting is soft, highlighting the individual hairs. The text is overlaid on the upper left portion of the image.

No matter how you twist or turn it:
We always have the best packaging solution.



Ing. Paulus František

“Czechs are milk drinkers.
The children in particular.”

My name is Paulus František. I am a dairy farmer and I live in the Czech province of Mladoňovice, some 100 kilometers east of Prague. The environment here is ideal for agriculture: green and lush. It gets very cold in winter, when all the ponds freeze over and everything turns white. We take really good care of our animals. They live in large sheds, have plenty of space and only get the best fodder: grass silage with maize and hay. That is an excellent basis for quality milk products. Our livestock produces up to 14 000 liters of milk each day. Every day, the Mlékárna Hlinsko s.r.o. truck comes to pick up the milk.






Miroslav Pekař

“Our milk has to arrive safely at the point of sale and has to get noticed on the shelf.”

I am Miroslav Pekař and I started work at the age of 16 in the Mlékárna Hlinsko s.r.o. dairy. Today, I am the Director and responsible for 240 employees – and for ensuring that the milk we fill gets sold. On the one hand, this means that the milk we buy has to be of excellent quality and, on the other hand, that we use state-of-the-art filling technology. Thirdly, we need exceptional packaging! Milk is milk, and the only way for it to stand out is through the packaging, which supports our positioning in the market and helps us to differentiate our products. Currently, we are rolling out Moccacino on the market: milk with coffee and cocoa. Here, try some ...





Milan Domáček

“The packaging must fulfill everything that the product requires.”

Allow me to introduce myself – I am Milan Domáček, owner of Mlékárna Hlinsko s.r.o. The company was founded by Nestlé in 1943 and nationalized in 1952. I was able to buy it in 1993. Nowadays, we are doing well by making good money from good milk. When processing UHT milk, aseptic competence is of vital importance. And, of course, the packaging, which must provide everything that milk requires: protection from light, oxygen, bacteria, mechanical damage and ensure the quality. I am very familiar with SIG. That is the reason why I am investing in new machines and equipment supplied by them.





Ladislav Pekař

“The machines have to keep running,
day and night ...”

We operate three eight-hour shifts, from Monday to Sunday. Why? Because cows produce milk daily including weekends too. The carton filling machines and the closure applicators operate around the clock. Consequently, SIG's 24-hour service is very important for us. SIG instructs our people on-site, which means a couple of days refresher training each year. For many of them a single day is enough. The controls are monitored via the screen: temperature, stability, pressure, etc. Despite its sophistication, the system is easy to operate. Oh yes, my name is Ladislav Pekař and I am the Production Manager at this plant.






Eva Hylská

"A package must be easy to stack, easy to place on the shelf and easy for the customer to take home."

My name is Eva Hylská and I work at the Coop Jednota Hlinsko. As the branch manageress I am responsible for purchasing and selling our products, for the employees, for ensuring that the computer is functioning – for just about everything. We are open from six in the morning to eight in the evening. We have been carrying Mlékárna Hlinsko s.r.o. dairy products for years. They are good quality – and are well packaged. It is important for me that, logistically, it is easy to get the milk into the shop, to stack, to place on the shelf and to remove it. The six-packs are particularly convenient. I do not even have to line them up on the shelves, the customers take them directly off the pallet.





Veronika Sodomková

"I drink a glass of milk every evening."

I am Veronika Sodomková and a student in the sixth grade. I love sports best: athletics, ball games and, above all, skiing. We have our own small ski slope right next to the Hotel Styl in Hlinsko. From there I can see the Hlinsko dairy plant. Personally, I prefer the flavored milk drinks. My favorite is chocolate, followed by vanilla and banana. There are also strawberry and caramel flavors. Before going to bed, I always drink a glass of milk. Because it is healthy and because I enjoy it.



Dear Shareholders

For SIG, 2004 was a further year of determined focus: the Board of Directors and the Group Executive Committee decided to orient the Group's activities totally towards the successful business of beverage cartons (SIG Combibloc) as well as the promising market of value added bottling (SIG Beverages).

Value added bottling allows our customers to fill premium quality milk and juice based drinks – and consequently benefit from a market segment that is growing over 20 percent annually. Moreover, our activities in the field of value added bottling are an additional option for increasing the value of the Group.

In the first semester of 2004, we divested all those activities that were not related to the growing beverages market. For example, SIG Pack, which is active in the dry sector, was sold, as were a number of smaller business units.

We also divest the traditional beverage filling activities within the SIG Beverages division: the Italian units Simonazzi and Alfa will be transferred to the Tetra Laval Group. The contract was signed March 2nd 2005. Closing and the related deconsolidation are expected within around six months.

This focusing led to a goodwill adjustment within SIG Beverages and, consequently, to a substantially negative net profit in the year under review.

Successes achieved in the year under report underline the relevance of value added bottling. Advances were made in the further development of the PLASMAX technology for inside coated PET bottles. In addition, SIG Corpoplast was well able to maintain its position in a fiercely competitive environment.



Rolf-Dieter Rademacher (left)
Lambert Leisewitz (right)

In 2004, the main pillar of the Group was again SIG Combibloc, which secured profitable growth for SIG. Our competitive position was further expanded, with above average growth being achieved particularly in the markets of Eastern Europe, the Middle East and the Far East.

Consequently, SIG is well-positioned within the attractive and growing beverages market. Our position can be defined simply: we offer our customers aseptic beverage packaging solutions in either carton or plastics. As SIG Combibloc and SIG Beverages will collaborate more closely in future, we will better exploit the potentials both in the market place and in the operational sector. In the next few years, growth will center on the markets beyond Europe.

As a consequence of focusing activities, our results in 2005 will improve discernibly. Hence, in the medium term, the value of SIG will grow sustainably. Due to the divestment of the units in Italy, the development of our free cash flow will be decidedly positive.

Despite the negative net result 2004, the Board of Directors decided that SIG should pay a dividend. The Board will propose a dividend of CHF 1.00 per share with a nominal value of CHF 10.00 at the General Meeting scheduled for April 5, 2005.

On behalf of our colleagues on the Board of Directors and the Group Executive Committee, we wish to thank all those who supported us over the past business year: our customers for their confidence in our products and services, our employees for their contributions towards the continued development of the company and you, esteemed shareholders, for your unwavering loyalty and financial engagement.



Lambert Leisewitz
Chairman of the Board of Directors



Rolf-Dieter Rademacher
CEO

SIG concentrating on beverage cartons and value added bottling

In the year 2004, SIG strengthened its position as innovative packaging specialist serving the beverages industry. The Group focused on the two segments of beverage cartons and packaging premium quality drinks in plastic bottles.

For this reason, the Italian units forming the traditional business of SIG Beverages were organizationally separated from the SIG Beverages division and managed separately. In November, SIG announced that it intended to divest those units. In the meantime, the two companies Simonazzi and Alfa have been sold to the Tetra Laval Group. The approval from the anti-trust authorities and the subsequent closing should be forthcoming within around six months. Divestment of the remaining units Manzini and Comaco will take place at a later date.

In the first half of the year under review, SIG already disposed of various activities: the SIG Pack division (packaging machines for dry goods) and the business units Kautex (extrusion blow molding for the automotive industry), Blowtec (extrusion blow molding machines for plastic containers), Hamba Filltec (cup filling machines for yoghurt and margarine) and Elettric 80 (laser guided vehicles). In the second semester, a management buyout was agreed for the Canadian Ryka (mold making) company.

These divestments represent key milestones in our strategy. They have led to a rigorous focusing and a significant reduction of risk in the Group portfolio.

Business review: core activities continue to grow

The core business of the Group (SIG Combibloc and SIG Beverages continuing) grew further in the period under report. Net sales and order intake each rose to EUR 1,184 million (2003: EUR 1,167 million) and EUR 1,160 million (2003: EUR 1,153 million) respectively. At EUR 84 million, the EBITA of the core business was lower than the previous year's figure (2003: EUR 98 million).

SIG Combibloc: in good shape

In the year under review, SIG Combibloc again proved to be the main pillar of the Group. In 2004, the division was again able to increase net sales by 2 %, reaching EUR 1,075 million. Organically, adjusted for the negative foreign exchange rate and divestment effects, net sales would have even been 7 % over the previous year's figure (2003: EUR 1,058 million). Consequently, SIG Combibloc grew stronger than the market and, outside of Germany, gained further market shares.

Increases in raw material prices, however, impacted on margins in the year under report. Also, the ongoing weakening of the US dollar had a negative effect compared to the previous year. In the face of the prevailing market situation and the trends for raw materials prices, the Group Executive Committee decided on a comprehensive action plan designed to increase efficiencies and reduce costs. As a result of the one-time effects, the EBITA of the division fell to EUR 112 million (2003: EUR 139 million) corresponding to an EBITA margin of 10.5 %. Before restructuring costs, which are reflected fully in the 2004 statement, the margin stood at 11.6 %.

Markets: Germany hesitant

In **Germany**, the biggest market for SIG Combibloc, the on-going debate about the mandatory deposit, which lasted until mid-October, and the cool summer weather dampened demand. Furthermore, consumer spending in general was very reluctant. Neither the retail trade nor the beverage producers achieved their sales targets. Nevertheless, despite this unfavorable economic environment, the division maintained its position in Germany and its market share.

By contrast, other markets in **Western Europe** succeeded in expanding net sales. In Spain, in particular, SIG Combibloc grew beyond expectations.

In **North America** generally, but in Canada specifically, SIG Combibloc gained market shares. Moreover, in the USA, a leading company was won as a new customer. New aseptic filling lines are currently in the installation phase.

Other sales areas demonstrating strong growth are **Eastern Europe, the Middle East** and **Asia. China** alone did not meet the expectations. Contributing factors were, on the one hand, ongoing consolidation in the dairy sector and, on the other, the relatively high proportion of PET containers, both for fruit based and ice-tea beverages.

Nevertheless, SIG continues to believe in the overall growth of the vigorous Chinese market. In order to benefit from it, SIG Combibloc opened a new packaging materials plant in Suzhou in the Shanghai region. Consequently, the division now has an even stronger local presence, allowing it to enter into closer partnerships with existing and new customers in this dynamic market. For example, an additional leading company in the dairy industry was gained as a customer, which will increase the plant utilization in 2005 already.

Improving efficiency: measures introduced

To sustainably ensure its profitability, SIG Combibloc took necessary measures at the end of 2004. On the one hand, duplications of activities within the European companies were reduced. On the other, the implementation of a functional organization in the course of 2005 will lead to more efficient processes in all sectors. Related to these measures, around 250 jobs will be cut worldwide, ultimately leading to discernible cost savings.

Innovations: differentiation for our customers

In 2004 again, SIG Combibloc further refined innovations that will allow customers to differentiate themselves from their competitors. In Switzerland and Taiwan, for example, a new combifitSmall carton format made its market debut.

The innovative aseptic packaging system combishape allows our customers to produce beverage cartons with widely varying base formats and shapes. Our pilot customer in Spain has already geared up its production to three-shift operation. A further prototype is being field tested in France, where the customer has been filling juice in combishape since August 2004. The interest of our customers to differentiate themselves through unique products continues to grow. As such, the market is following changes in consumer patterns and the trend towards innovative and user-friendly packaging concepts.

In the course of the past year, SIG allCap again developed innovative closures for beverage cartons. The pouring characteristics of new style screw cap, for example, achieved an extremely positive response from consumers in the demanding pilot market of Switzerland.

SIG Beverages: oriented towards value added bottling

With EUR 133 million, net sales of the SIG Beverages continuing business were on a par with the previous year's figure (2003: EUR 135 million). Order intake, in contrast, rose by around 10 % to EUR 128 million (2003: EUR 116 million). In 2004, SIG Beverages was profitable with a figure of EUR 3 million.

Considering the reluctant investment climate in the beverages industry and the weak US dollar, these figures are to be judged positively.

In a difficult business environment, **SIG Corpoplast** (stretch blow-molding machines) stood fast. Competition remained fierce. In the course of the past business year, this business unit sold its one thousandth stretch blow-molding machine of the BLOMAX series. SIG Corpoplast also invested heavily in the year under review by building up the PLASMAX coating technology and by further refining the fourth generation of the BLOMAX series. The unit also continued to expand its service activities. **SIG Moldtec** (mold making) was integrated into SIG Corpoplast during the business year under report.

The Group determined machines for the aseptic filling of high-quality beverages in PET bottles as being an important growth sector. These activities have been concentrated in the newly established business unit **SIG Asbofill**.

SIG Cantec (machinery for three-part cans) looks back on a decidedly successful business year. In the first half already, the unit received a number of larger orders, thus ensuring usage of its capacities for the entire year.

Innovations: highly promising opportunities

In the year under review, the first PLASMAX installations for coating PET bottles were brought on stream. To drive this development ahead, SIG established a joint-venture with the coating specialists Schott in Mainz (D) in September 2004.

The development of the PLASMAX technology is a key step forward to increase the shelf life and quality of sensitive products filled in plastic bottles. Compared to other technologies, the process exhibits significant advantages. The thin glass coating applied to the interior of the bottle enhances the barrier factor, thereby prolonging the shelf life of premium beverages such as fruit juices. Moreover, the bottles remain transparent and can be recycled. The potential for applying the process to bottles containing carbonated beverages is also highly promising. In this case, the loss of carbon dioxide through the bottle walls is substantially reduced. A customer in the US has taken the decision to install PLASMAX in a pilot plant. SIG is making the definite start of series production contingent upon trials conducted with prototypes installed with selected customers. The business year 2005 will provide clear criteria on the market potential and the chances of success of PLASMAX.

SIG Beverages Discontinuing: in line with expectations

The segment SIG Beverages Discontinuing, which at the end of 2004 formed the non-core business of the Group, achieved results in keeping with expectations. Although the margins of **SIG Simonazzi** and **SIG Alfa** came under severe pressure from the competition, both units met their net sales targets and are almost in line with the planned operating results.

The two units awaiting divestment, **SIG Manzini** and **SIG Comaco** (processing equipment) can look back on a successful year. In the segment of tomato processing in particular, the Italian business units continued to expand their respective market shares and achieved their budget targets.

SIG Group: adjustment of goodwill impacts on net profit

In 2004, the Group overall achieved net sales and an order intake of EUR 1,694 million and EUR 1,631 million respectively. A year on year comparison with 2003 is hardly relevant because of the numerous divestments made during the year under report.

The focusing of the Group and the related divestments has led to an almost complete goodwill amortisation of SIG Beverages. As a result, a negative Group operating profit (EBIT) of EUR -118 million was reported. In net profit terms, the extraordinary impact led to a loss of EUR -166 million.

The number of employees within the Group fell to 6,671 as a consequence of the divestment of SIG Pack and other units in the course of the year under review, as well as the implemented rationalization and efficiency measures.

Risk management extended further

In the risk management sector, the identified risks were further analyzed at Group level during the year under report. Management has defined and implemented the applicable measures required to prevent damage. In the context of assurance management, the risk management concept also provided the basis for the strategic audit plan that was generated for the first time. Furthermore, risk management has been integrated more tightly into the overall strategy process.

Value based management

It lies in the interest of the Group to substantially increase the value of SIG. In order to ensure this objective, the Group assesses the impact of strategic and operational activities with regard to the corporate value. Increased value is reflected in the SIG Value Added (svA) measure.

To thoroughly implement value based management, the Group systematically executes among others the following two important steps:

- Target Setting: the planned objectives of the Group Executive Committee are measured against the expectations of the capital market.
- Performance Measuring: the internal performance is assessed via growth, profitability and capital efficiency.

SIG orients the decisions and activities of employees and managers in particular more strongly towards the sva. Management emphasizes to employees that capital is a limited resource which must be administered in an efficient manner.

Environment: first Group report on sustainability

In the area of sustainability, numerous units made progress during the year under review. In particular, over 60 % of Group net sales are generated nowadays in companies that have been certified to the international standard ISO 14001 applicable to environmental management systems.

The SIG Combibloc companies succeeded in significantly reducing waste rates when manufacturing beverage cartons and again substantially cutting emission levels in the production process.

In the year under report, one specific decision in Germany reflected the SIG dedication to the environment: the Federal Council of Germany declared the beverage carton as being an ecologically advantageous package. Consequently, it is exempt from the mandatory deposit.

The Group has summarized its efforts in the sector of environmental protection, but also on behalf of the employees or the regions in which we are operating in a first SIG Report on Sustainability.

Commitment to tsunami victims in South East Asia

In 2004, SIG was also involved in charitable activities. Immediately following the tsunami catastrophe in Asia, the Group transferred the sum of EUR 50,000 to the United Nations Children's Fund UNICEF. In various areas hit by the tsunami, SIG provided beverages in combibloc cartons free of charge by way of first-line aid.

In addition, the Group Executive Committee established a charitable trust with initial funding of EUR 100,000. Various regional companies and business units will forgo internal events planned for 2005, whereby the sums budgeted will be contributed to the trust.

This trust will serve the longer-term care and education of affected children in Thailand and Indonesia. It will be established locally in Thailand and will be administered by the local management.

Management: branch know-how strengthened, structure streamlined

Lambert Leisewitz, hitherto Member of the Board of Directors, assumed Chairmanship of the Board on March 30, 2004. As a former CEO of companies operating in the beverages industry, Lambert Leisewitz brings extensive expertise in that sector to the Group. Martin Huber was elected Vice Chairman.

At the General Meeting, the shareholders also newly elected Thomas Hübner, CEO of the Metro Cash & Carry International GmbH in Düsseldorf, DE, to the Board of Directors. Thomas Hübner possesses key know-how in those segments of the beverages and food products trade, particularly in the Asian markets, which are of significance to the Group.

At the end of May 2004, Dr. Roman Boutellier stepped down as President and CEO of the Group. Rolf-Dieter Rademacher, Head of the biggest division SIG Combibloc and Member of the Group Executive Committee, took over operational management of the SIG Group on June 1, 2004.

Thanks to the focusing process, SIG has been able to streamline structures at Group level. The management companies of the divisions have been redefined and overlapping tasks eliminated. There have also been changes to the Group Executive Committee (GEC), which now consists of Rolf-Dieter Rademacher (CEO), Marco Haussener (CFO) and André Rosenstock (COO). These three members of the GEC directly manage the operational business activities of SIG Combibloc and SIG Beverages. This ensures, on the one hand, that the GEC remains in direct touch with daily business operations and, at the same time, eliminates the executive level of the divisional management.

SIG Combibloc is also adopting more efficient organizational set-ups, whereby a functional structure is replacing the previous regional pattern. In future, four internationally active business functions, in which all market intelligence input is coordinated, will steer the business: Market Operations (Sales, Services and Marketing), Sleeves Operations (Beverage Carton Production & Closures), Equipment Unit (Filling Lines & Downstream Equipment), plus Research & Development.

Share performance: outstanding development

The performance of the SIG share was highly positive and, by year's end, stood +52 % above the closing figure for 2003. By comparison, the SPI rose by +12 % only over the same period. Following the successful divestments of the first semester and the further focusing announced in November, there was considerable demand for the SIG share. On average, some 13,000 shares were traded daily.

Outlook: fit for the future

SIG fulfils the requirements needed to further grow and to increase profitability. 2005 will be a year in which management will concentrate on successfully implementing the introduced measures. The emphasis will be on our customers and the solutions that SIG offers for aseptic packages, be they made of carton or plastics.

The deepening cooperation between SIG Combibloc and the “Value Added Bottling” is expected to generate positive effects. Both divisions are serving the same markets, supplying the same customers and are focused on the same technologies such as the aseptic filling process.

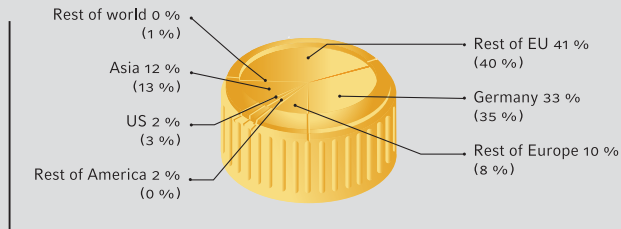
In Germany, the final decision in October 2004 on mandatory deposits, from which the beverage carton is exempt, provided positive impetus. As a result, the market situation has stabilized somewhat. However, SIG does not expect significant growth in this key market for 2005. In 2004, SIG Combibloc succeeded in winning three major contracts in China, Saudi Arabia and England. Following the installation of the related fillers in 2005, this should bring about an additional surge in growth for 2006. Adaptation of investments in filling machines and packaging materials plants to match market developments will allow the Group to generate a sufficiently high free cash flow.

In the mid-term, the Group expects good growth potential for the carton business. Measures adopted by SIG Combibloc aimed at improving the operating margin should take effect in 2005 already. The already strained situation regarding raw material prices – particularly for polyethylene – continues to create an element of uncertainty in the forecast.

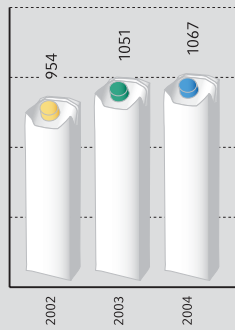
There are highly promising perspectives for the “Value Added Bottling”-activities of SIG Beverages. Despite substantial investments in leading-edge projects, SIG expects a balanced result for these units.

SIG Combibloc

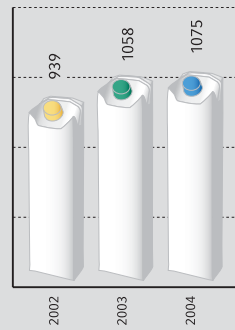
Net sales 2004 (2003) by regions



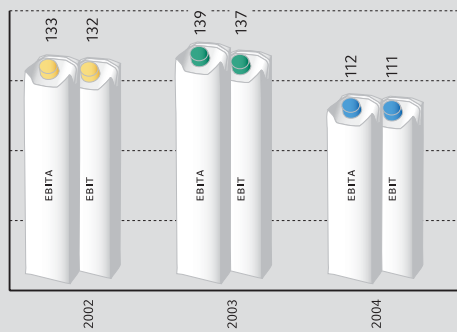
Order intake
in millions of EUR



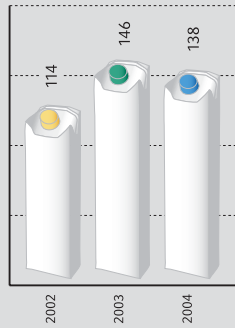
Net sales
in millions of EUR



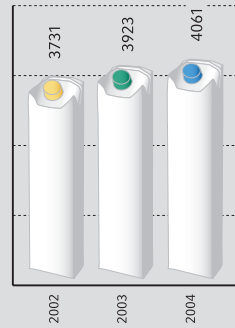
Operating profit (EBITA/EBIT)
in millions of EUR



Investments*
in millions of EUR



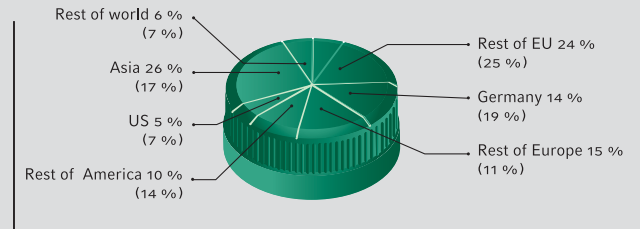
Employees



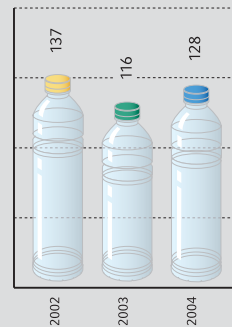
* in tangible and intangible fixed assets

SIG Beverages¹

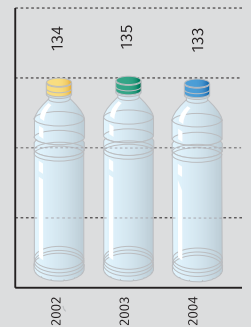
Net sales 2004 (2003) by regions



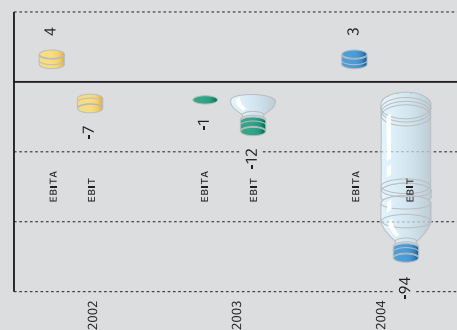
Order intake
in millions of EUR



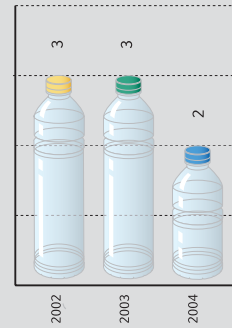
Net sales
in millions of EUR



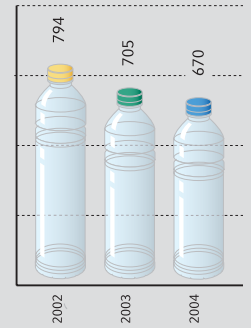
Operating profit (EBITA/EBIT)
in millions of EUR



Investments*
in millions of EUR

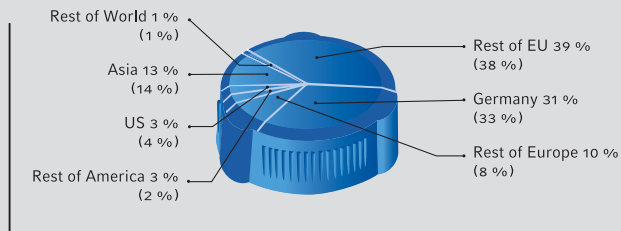


Employees

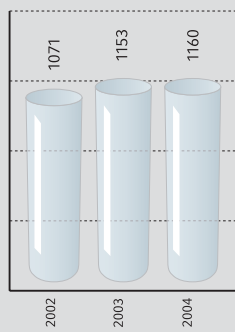


SIG Group Continuing²

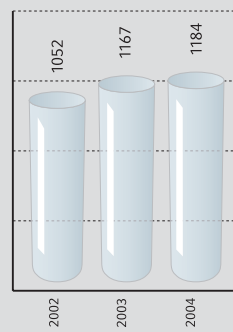
Net sales 2004 (2003) by regions



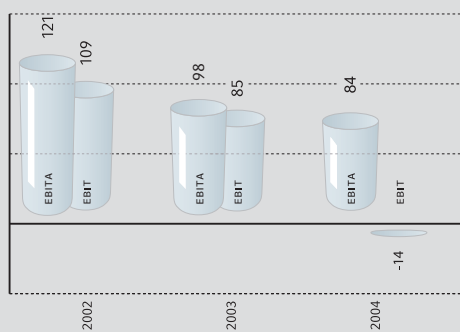
Order intake in millions of EUR



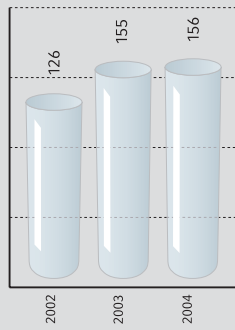
Net sales in millions of EUR



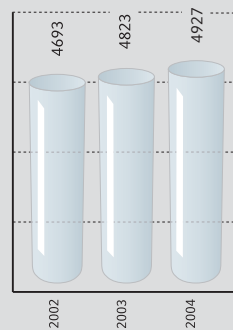
Operating profit (EBITA/EBIT) in millions of EUR



Investments* in millions of EUR



Employees



¹ SIG Beverages excl. Discontinuing Business

² SIG Combibloc, SIG Beverages (excl. Discontinuing Business), Corporate/Services, Eliminations

SIG practices Corporate Governance based on the principles and directives of the Swiss Code of Best Practice of *economiesuisse* (Swiss Business Federation). Its key elements are anchored in the Articles of Association of the SIG Holding Ltd. and the Organizational Regulations of the SIG Group. In the year under report, the Board of Directors again addressed the subject of “Corporate Governance” regularly and delivered resolutions on various reforms and improvements.

The following section sets out the information required to be published pursuant to the directive of the Swiss Stock Exchange on Corporate Governance. All required information is disclosed. In contrast to the rest of the Annual Report figures, which are presented in EUR, value items are given in Swiss francs as these relate primarily to the SIG Holding Ltd., the financial statements of which are stated in Swiss francs. Where considered pertinent, references are made to other sections of this Annual Report and/or other publicly accessible sources.

Section 1 Group structure and shareholders

1.1 Group structure

With the beginning of 2005, the SIG Group will be structured into the two core sectors SIG Combibloc and SIG Beverages, plus the non-core segment SIG Beverages discontinuing. Those units which are earmarked for divestment are bundled in the non-core segment. The detailed operational structure of the Group is shown in the following organigram.

The SIG Holding Ltd. (parent company of the SIG Group) is the only listed company within the scope of consolidation. The company has its registered office in Neuhausen am Rheinfall, Switzerland; the SIG share (SIG N, security number 1202249, ISIN CH0012022494) is listed on the Swiss Stock Exchange. At 12/31/2004, market capitalization stands at CHF 1.7 billion. With the exception of the SIG Finanz AG (Group Treasury), none of the Group companies hold SIG shares. The shareholding of SIG Finanz AG is disclosed on page 27 of the financial report. Further details on the SIG share are given on pages 2 and 27 of the financial report.

Information on the non-listed companies is given in the overview on pages 34 and 35 of the financial report.

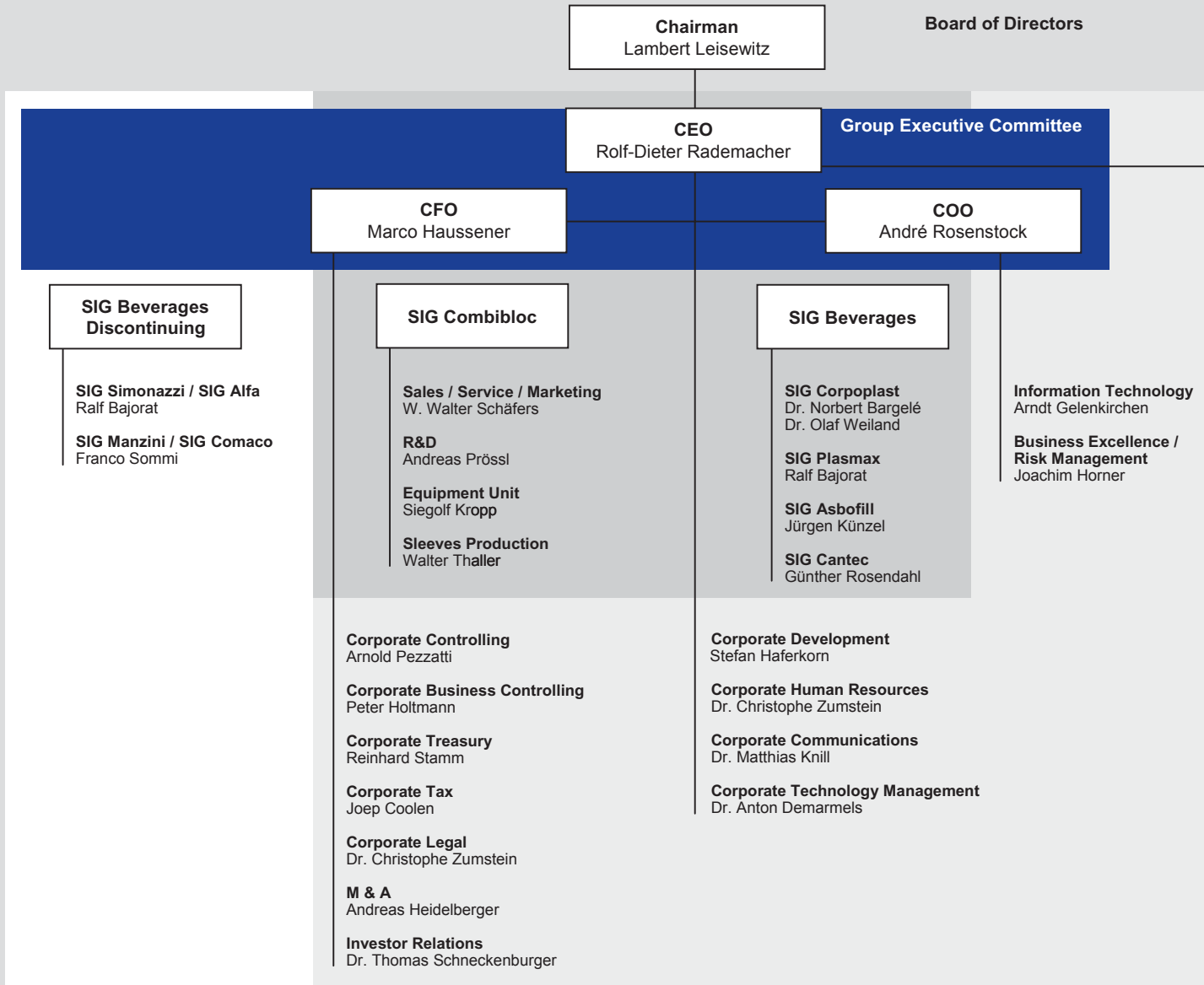
1.2 Significant shareholders

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

| Shareholder | No. of SIG shares | Stake | Date reported |
|---|-------------------|-------|---------------|
| Tweedy, Browne Company LLC (US) New York | 374 522 | 5.8 % | 8 / 15 / 2001 |
| Baupost Group Securities LLC (US) Boston | 363 299 | 5.6 % | 3 / 20 / 2003 |

1.3 Cross-shareholdings

There are no cross-shareholdings with other companies.



Organizational Structure as of 1/1/2005

Secretary General
Rolf Schneider

Internal Audit
Marc de Quervain

Section 2 **Capital structure**

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

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

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

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

2.1 / 2.2 Capital / Authorized and conditional capital in particular

See Articles of Association, Art. 3 (ordinary capital) and Art. 3b (conditional capital).

The ordinary share capital of the SIG Holding Ltd. amounts to CHF 65,000,000.

In addition, by resolution of the General Meeting of 3/29/2001, the company disposes of a conditional share capital amounting to max. CHF 6,000,000.

2.3 Changes of capital within the last three years

See financial report, 5-year overview of SIG Holding Ltd., page 27.

2.4 / 2.5 Shares and participation certificates / Bonus certificates

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

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

2.6 Limitations on transferability and nominee registrations

See Articles of Association, Art. 6 and Art.15.

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

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

The preconditions for waiving statutory requirements on limitations on registrations are equivalent to those governing the exercise of voting rights (see explanations under item 6.1 of this section "Corporate Governance").

2.7 Convertible bonds and options

SIG Holding Ltd. has no convertible bonds and no shareholder options outstanding.

Regarding employee options, please see the details under item 5.6 of this section "Corporate Governance" plus the financial report, notes to the consolidated financial statements, note 27.

Section 3 Board of Directors

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

On 12/31/2004, the Board of Directors of the SIG Holding Ltd. comprised a total of seven members. The General Meeting of 3/30/2004 newly elected Thomas Hübner to the Board. On the same date, Dr. Willy Kissling retired from that body.

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

Lambert Leisewitz

Chairman of the Board of Directors
Business School Graduate, German, born 1949
Non-Executive Member

Professional background (milestones):

| | |
|------------|---|
| since 2002 | Managing Partner of ways to market group of companies, Bremen/Frankfurt, DE |
| 2001–2002 | Chairman of the Board, Mineralbrunnen, Überkingen-Teinach AG, Bad Überkingen, DE |
| 1994–2001 | Chairman of the Executive Committee, Apollinaris & Schweppes GmbH & Co, Hamburg, DE |
| 1986–1994 | Managing Director of two German companies in the beverages and food products industries |

Other significant activities and functions:

- Member of Supervisory Board, Laurens Spethmann Holding Aktiengesellschaft & Co., Seevetal, DE
- Member of Advisory Board, Beverages Group Wüllner, Bielefeld, DE

Martin Huber

Vice Chairman of the Board of Directors

P. Eng. ETH, lic. iur., Swiss, born 1941

Non-Executive Member

Professional background (milestones):

| | |
|--------------|---|
| since 3/2003 | Chairman of the Board of Directors, Georg Fischer Ltd., Schaffhausen, CH |
| 1992–2003 | President and Chief Executive Officer of Georg Fischer Ltd., Schaffhausen, CH |
| 1984–1992 | Head of Corporate Group Piping Systems and Member of the Group Executive Committee, Georg Fischer Group, Schaffhausen, CH |
| 1981–1984 | Various management functions in the US subsidiaries of the Georg Fischer Group |
| 1972–1981 | Various management functions at Mettler Instruments Ltd., Greifensee, CH, from 1976 Member of the Executive Committee |

Other significant activities and functions:

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

Roman Boutellier

Dr. sc. math. ETH, Swiss, born 1950

Non-Executive Member (Executive Member until 5/31/2004)

Professional background (milestones):

| | |
|---------------|---|
| since 10/2004 | Professor of Innovation and Technology Management, ETH Zurich, CH |
| 1999–2004 | President and CEO of SIG Holding Ltd., Neuhausen am Rheinfall, CH |
| 1998–1999 | Chairman of the Institute for Technology Management, University of St. Gallen, CH |
| 1993–1999 | Professor of Industrial Production Planning and Logistics, University of St. Gallen, CH |
| 1987–1993 | Head of Technology and Member of Executive Committee, Leica AG, Heerbrugg, CH |

Other significant activities and functions:

- Vice Chairman of the Board of Directors, Ammann Bauausrüstung AG, Langenthal, CH
- Member of the Board of Directors of Georg Fischer Ltd., Schaffhausen, CH
- Council Member of the Cantonal Bank of Appenzell

Thomas Hübner

Dipl. Hotelier SHV, Swiss, born 1958

Non-Executive Member

Professional background (milestones):

| | |
|--------------|--|
| since 3/2002 | CEO, Metro Cash & Carry International GmbH, Düsseldorf, DE |
| 2001–2002 | COO Eastern Europe & Russia, Metro Cash & Carry International GmbH, Düsseldorf, DE |
| 1998–2000 | Chairman of Management Board, Wholesaling, Bon Appetit Group AG, Moosseedorf, CH |
| 1996–1997 | Chairman of Executive Management, Prodega AG, Moosseedorf, CH |
| 1988–1996 | Various management positions with McDonald's International |

Other significant activities and functions:

- none

Andreas Koopmann

P. Eng. ETH, Swiss, born 1951

Non-Executive Member

Professional background (milestones):

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

Other significant activities and functions:

- Member of the Board of Directors, Nestlé SA, Vevey, CH
- Vice President of the International Advisory Board of Credit Suisse Group, Zurich, CH
- Vice President of the Executive Committee, Swissmem, Zurich, CH

David Schnell

Industrial Economist, Swiss, born 1947

Non-Executive Member

Professional background (milestones):

| | |
|------------|--|
| since 2002 | Independent Management Consultant |
| 1997–2002 | CFO and Member of the Group Executive Committee, Swisscom AG, Berne, CH |
| 1985–1997 | CFO and Member of the Group Executive Committee, ELCO Looser Holding Ltd., Zurich, CH, from 1995 also COO and Member of the Board of Directors |

Other significant activities and functions:

- Vice Chairman of the Board of Directors, ELMA Electronic AG, Wetzikon, CH
- Member of the Board of Directors, Kuoni Reisen Holding AG, Zurich, CH
- Member of the Board of Directors, Kuoni- and Hugentobler-Stiftung, Zurich, CH
- Member of the Board of Directors, AlpTransit Gotthard AG, Lucerne, CH

Leonardo Vannotti

Dr. sc. nat. ETH, Swiss, born 1939

Non-Executive Member

Professional background (milestones):

| | |
|------------|---|
| since 2001 | Chairman of the Board of Directors, Sulzer Ltd., Winterthur, CH |
| 1996–2000 | Chairman of the Board of Directors and CEO, Carlo Gavazzi Group, Steinhausen, CH |
| 1995–1997 | Chairman of the Board of Directors, Distefora Holding AG, Jegenstorf, CH |
| 1991–1993 | CEO, Ascom Group, Berne, CH |
| 1988–1989 | Member of the Group Executive Committee, ABB Group, Zurich, CH |
| 1972–1987 | Various functions in BBC Group, from 1986 Member of the Group Executive Committee |

Other significant activities and functions:

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

Independence of non-executive members

With the exception of Roman Boutellier, who served as CEO of the SIG Group from May 1999 to May 2004, none of the non-executive members has exercised an operational activity on behalf of the SIG Group in the three business years preceding the year under review. Neither they nor the companies they represent have any significant business relationships with the SIG Group.

3.3 Cross-involvement

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

3.4 Elections and terms of office

In accordance with the Articles of Association, the Board of Directors is composed of a minimum of five and a maximum of nine members. They are elected by the General Meeting for a term of three years. The terms of office of the individual members are staggered. Members whose terms of office have expired are eligible for re-election immediately. Should the mandate of a Board Member end before expiration of his or her term of office, the newly elected member shall serve for the remaining term of office of the predecessor. Members of the Board will resign no later than the date of the Ordinary General Meeting in the calendar year in which they reach the age of 70.

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

| | First election to BOD | Term of office expires |
|-----------------------------|-----------------------|------------------------|
| Lambert Leisewitz, Chairman | 2002 | 2005 |
| Martin Huber, Vice Chairman | 1994 | 2006 |
| Roman Boutellier | 1998 | 2006 |
| Thomas Hübner | 2004 | 2007 |
| Andreas Koopmann | 2002 | 2005 |
| David Schnell | 2002 | 2005 |
| Leonardo Vannotti | 1992 | 2007 |

3.5 Internal organizational structure

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

The Board of Directors assumes the following primary responsibilities:

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

To support it, the Board of Directors has formed two permanent committees, namely the Audit Committee and the Nomination & Compensation Committee. Specific subjects and time-limited projects can be assigned to ad hoc committees.

The Board of Directors has also delegated the operational management of business to the Group Executive Committee, which is chaired by the CEO.

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

Work methods of the Board of Directors

Each year, the Board of Directors convenes at six ordinary meetings, usually lasting one or two days. Extraordinary meetings can be called as required. Additional meetings can be proposed by any Board Member or the CEO by stating the reasons to the Chairman. In 2004, a total of 10 meetings were held.

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

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

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

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

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

Composition / Work methods of the Board of Directors' Committees

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

Each year, the Board of Directors appoints the Chairmen and the other Members of both Board of Directors' Committees. At the end of 2004, the composition of the Committees was as shown below:

| | Audit Committee | Nomination & Compensation Committee |
|-----------------------------|------------------------|--|
| Lambert Leisewitz, Chairman | | C |
| Martin Huber, Vice Chairman | M | |
| Roman Boutellier | | |
| Thomas Hübner | | M |
| Andreas Koopmann | | M |
| David Schnell | C | |
| Leonardo Vannotti | M | |

C = Chairman, M = Member

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

Specific details on the individual committees are given below:

Audit Committee

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

In 2004, the Audit Committee held five meetings.

The Audit Committee is entrusted with the following primary responsibilities:

- Review of the Annual Report, the annual and interim financial statements as well as the auditing reports and management letters of the SIG Group and the SIG Holding Ltd., submitting proposals to the Board of Directors
- Ensuring of compliance with set accounting standards within the Group
- Selection of the External Statutory Auditors and Group Auditors to be proposed to the General Meeting, submitting corresponding proposals to the Board of Directors
- Approval of the strategic audit plan
- Review and monitoring of the performance, independence and compensation of the External Statutory Auditors
- Assessment and discussion of the reports of the Internal Audit
- Monitoring the performance of the Internal Audit
- Periodic review of the guidelines issued on ad hoc publicity and prevention of insider dealings
- Periodic review of the organization of Assurance and Risk Management
- Assessment of key tax issues
- Review of the financial statements as well as the auditing reports and management letters of SIG Holding Ltd. foundations

Nomination & Compensation Committee

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

In 2004, the Nomination & Compensation Committee held four meetings.

The Nomination & Compensation Committee is entrusted with the following primary responsibilities:

- Periodic review of the composition of the Board of Directors
- Selection of qualified candidates to sit on the Board of Directors, submitting corresponding proposals to the Board of Directors
- Assessing succession planning for the CEO and the other members of the Group Executive Committee
- Succession planning for selected other functions
- Selection of qualified candidates to occupy Group Executive Committee positions, submitting corresponding proposals to the Board of Directors
- Periodic review of the compensation system and total remuneration of the Board of Directors, submitting proposals to the Board of Directors
- Determination of the yearly compensation payments to the individual Members of the Board of Directors
- Periodic review of the Management Compensation Policy within the Group, submitting proposals to the Board of Directors
- Review of the annual total compensation (Annual Base Salary, Annual Bonus, Long-Term Incentive) of the CEO, submitting proposals to the Board of Directors

- Determination of the annual total compensation (Annual Base Salary, Annual Bonus, Long-Term Incentive) of the other Members of the Group Executive Committee
- Determination of the retirement conditions of the CEO and the other Members of the Group Executive Committee
- Approval of loan agreements between the company and Members of the Board of Directors or Members of the Group Executive Committee

3.6 Definition of areas of responsibility

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

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

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

The Board of Directors is integrated at appropriate hierarchical level into the entire Management Information System of the SIG Group. Monthly, it receives a written reporting comprising income statement, balance sheet, cash flow statement, key figures and detailed explanations on the Group as a whole as well as on each segment. Reported figures are compared against those of the previous year and the current budget. Three times a year (at the closing of each quarter), the Board receives an equally detailed end-of-year forecast, which allows fulfillment of budget to be reviewed. Further, and within the framework of the annual strategy review meeting, the Board receives the qualitative strategy objectives and the results of the three-year mid-term planning.

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

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

Section 4 Group Executive Committee

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

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

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

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

The Group Executive Committee comprises three members, namely the Chief Executive Officer (CEO), the Chief Operating Officer (COO) and the Chief Financial Officer (CFO).

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

The Group Executive Committee (from left):
André Rosenstock, COO
Rolf-Dieter Rademacher, CEO
Marco Haussener, CFO



Rolf-Dieter Rademacher

CEO

Business School Graduate, German, born 1948

Professional background (milestones):

| | |
|--------------|---|
| since 6/2004 | CEO SIG Group, Neuhausen am Rheinfall, CH |
| 2000–2004 | Head SIG Combibloc division and Member of the SIG Group Executive Committee, Neuhausen am Rheinfall, CH |
| 1994–2000 | Head Liquid Processing Division, GEA AG, Bochum, DE |
| 1990–1994 | Managing Director, Riniker AG, Ruppertswil, CH |

Other significant activities and functions:

- Member of the Executive Committee, Swissem, Zurich, CH

André Rosenstock

COO

BSC. Business Administration, German, born 1960

Professional background (milestones):

| | |
|--------------|--|
| since 9/2004 | COO and Member of the Group Executive Committee, SIG Group, Neuhausen am Rheinfall, CH |
| 2000–2004 | CFO, SIG Combibloc Division, Neuhausen am Rheinfall, CH |
| 1997–2000 | Head Corporate Controlling, SIG Combibloc International GmbH, Linnich, DE |
| 1986–1997 | Various management and controlling functions, Felten & Guilleaume Group, Nordenham, DE |

Other significant activities and functions:

- none

Marco Haussener

CFO

B.A. Econ., Swiss, born 1957

Professional background (milestones):

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

Other significant activities and functions:

- none

Tasks previously carried out for the SIG Group

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

4.3 Management contracts

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

Section 5 Compensations, shareholdings and loans

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

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

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

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

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

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

As, in the three-year performance period beginning 2002 and ending 2004, the SIG share outperformed the SPI by more than 10 %, shares amounting to approximately 0.28 % of the total share capital will be allotted in spring 2005 to Members of the Board of Directors, the Group Executive Committee and the other entitled members of senior management.

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

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

Members who have resigned from the Board of Directors or the Group Executive Committee are excluded from the compensations and emoluments described in this section.

5.2 Compensations for acting members of governing bodies

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

- a) for the executive Members of the Board of Directors and the Members of the Group Executive Committee, a total of CHF 3.32 million (total six individuals),
- b) for the non-executive Members of the Board of Directors, a total of CHF 0.99 million (total eight individuals).

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

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

5.3 Compensations for former members of governing bodies

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

- a) for former executive Members of the Board of Directors and Members of the Group Executive Committee (all told, two individuals) a total of CHF 0.04 million,
- b) for former non-executive Members of the Board of Directors, a total of CHF 0 million.

5.4 Share allotment in the year under review

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

5.5 Share ownership

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

- a) by the executive Members of the Board of Directors, the Members of the Group Executive Committee, and parties closely linked to them, a total of 95 shares,
- b) by the non-executive Members of the Board of Directors and parties closely linked to them, a total of 3,345 shares.

5.6 Options

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

- a) by the executive Members of the Board of Directors, the Members of the Group Executive Committee, and parties closely linked to them, a total of 0 options,
- b) by the non-executive Members of the Board of Directors and parties closely linked to them, a total of 205 options.

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

5.7 Additional honorariums and remunerations

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

5.8 Loans granted to governing bodies

No Member of the Board of Directors or the Group Executive Committee, or parties closely linked to them, has any loans, advances or credits outstanding to the SIG Holding Ltd., or its subsidiary companies.

5.9 Highest total compensation

In the year under review, the highest total compensation conferred on a Member of the Board of Directors amounted to CHF 0.76 million. No share or option allotments pursuant to items 5.4 and 5.6 were conferred in the year under review (see, however, the explanations given under item 5.1 concerning the LTI plan).

Section 6 Shareholders' participation rights

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

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

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

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

6.1 Voting rights restrictions and representation

See Articles of Association Art. 6, Art. 13 and Art. 15, parag. (1)

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

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

The general lifting of statutory requirements on restriction of voting rights requires the agreement of at least two-thirds of the votes and nominal share values represented at the General Meeting, plus one-quarter of all issued shares.

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

6.2 Statutory quorums

See Articles of Association, Art. 15, parag. (1)

6.3 Convocation of General Meeting of shareholders

See Articles of Association, Art. 10

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

6.4 Agenda

See Articles of Association, Art. 11, parag. (3)

6.5 Registrations in the share register

See Articles of Association, Art. 6, parag. (8)

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

7.1 **Duty to make an offer**

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

7.2 **Clauses on changes of control**

There are no clauses on changes of control applicable to the Board of Directors.

For individual Members of the Group Executive Committee, there are agreements in the employment contracts in case that, as a result of a takeover of a major interest in the SIG Holding Ltd. by a third party, the employer unilaterally terminates the employment contract. The agreements allow the employer to extend the notice period in the event of termination of contract. In no case does the notice period exceed twelve months.

Section 8 **Auditors**

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

Since 1956, PricewaterhouseCoopers Ltd., Basel (formerly their predecessors), are the Statutory Auditors of the SIG Holding Ltd., and since 1992 the Group Auditors of the SIG Group. The Head Auditor, Mr. Daniel Suter, has held responsibility for both audit mandates since 2003.

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

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

- a) CHF 1.53 million for services related to auditing the annual financial statements of the SIG Holding Ltd., the financial statements of its Group companies and the consolidated financial statements of the SIG Group (item 8.2). This sum is equivalent to 55 % of the total audit honorariums paid to auditing companies.
- b) CHF 1.32 million for other services in the sectors of operative tax advice, management consulting, due diligence and further auditing services in connection with divestments (item 8.3).

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

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

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

Section 9 Information policy

9.1 Principles / Dates

SIG pursues an open, active and transparent information policy with all parties involved. Each year, it publishes an Annual Report and a Half-Year Report.

In certain cases, such as acquisitions and divestments, shareholders are informed separately about the details by means of Shareholder Letters.

At least twice a year, there are dedicated press conferences for the media and financial analysts in connection with presenting the annual and half-year financial statements. The following important dates have been set for 2005:

| | |
|--|-----------|
| Presentation annual financial statements 2004 | 3/8/2005 |
| Ordinary General Meeting | 4/5/2005 |
| Payment of dividend | 4/11/2005 |
| Presentation half-year financial statements 2005 | 8/30/2005 |

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

9.2 Disclosure regulations/Prevention of insider dealings

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

Entrepreneurial success is a combination of several factors. We speak to the Managing Directors of three SIG companies about employees, innovations and customers.



Siegolf Kropp
Managing Director SIG Combibloc Systems

Mr. Kropp, you head two plants with over 300 employees. How important are those people for the success of the business?
They are key to our success. Without employees who use their heads and, above all, who work in a responsible manner, even the most advanced IT and production systems are useless. Consequently, I see my task as one of communicating the company's objectives and related measures to all employees as clearly as possible, while creating enough freedom of action for them to develop their own initiative.

To achieve that objective, human resources development is essential. What are the measures you adopt for the personal and career-oriented development of your employees?
We offer each and every one of them the opportunity of achieving their personal objectives through a range of internal, or even external, training & development programs. Those objectives are defined in a dialog with the responsible manager involved, whereby company requirements are accorded priority. We see development of human resources as an obligation towards the people who work for us and, at the same time, as an investment in the future of the company.

That is not always an easy task. How do you motivate your team, particularly in difficult times?

Motivation is a two-way street. I try to create trust through openness and to motivate my management team by providing short decision routes and giving them the authority to take decisions. In return, I expect prompt and honest communication. Particularly in the event of difficult personnel-related decisions, we have to achieve the understanding and support for the necessary measures. This can only succeed if each individual in the team knows that his critical opinion is called for – and counts.

“In our branch, innovation is the key growth factor.”



Jürgen Künzel
Managing Director SIG Asbofill

Mr. Künzel, our customers demand packaging solutions that facilitate differentiation. How important is innovation for SIG?

In our branch, innovation is the key growth factor. Both the market and our customers are constantly presenting us with new challenges. In this regard, the focus is equally on product quality and the desire for cost effectiveness.

What is driving these trends?

The impetus for a development often comes from the market itself. On the other hand, our own experienced teams are driving progress forward. The vital aspect is that we have to seize new ideas and transform them into practical solutions more quickly, but also better, than our competitors.

How can SIG continue to differentiate itself in future?

By further improving the proximity to our customers, by understanding the markets and by jointly working on solutions at an early stage already with our customers – preferably, before the markets start calling for them.



Achim Lubbe

Managing Director SIG Combibloc South America

“The desire to have a reliable partner will not diminish in the future.”

Mr. Lubbe, SIG is experiencing above-average growth in several regions. How important is it to have a local presence?

The market for consumer goods is a rapidly changing one. To remain successful in their marketing activities, our customers need highly flexible partners. Many SIG customers are globally active, but generally operate regionally. Consequently, a SIG presence at a local level is extremely important. It is the only way that we can ensure the successful continuation of our growth strategy.

What do customers require of SIG nowadays?

Our customers expect efficient reliable service and support, particularly in the technical sector. A functioning production facility guarantees competitive overall cost of the system. On the sales and marketing side, our customers expect tailor-made solutions that reflect their specific requirements.

And tomorrow?

The desire to have a reliable partner will not diminish in the future. That need challenges our determination and capabilities on a daily basis. The importance of innovation and the compulsion to differentiate one's products will grow. Marketing dynamics for consumer goods and the rapidly changing market constellations will further sharpen the requirements that customers will demand from us.

“Development of human resources is an investment in the future of the company.”





January

February

Premiere: SIG organizes the first seminar on the subject of aseptic filling technology in Jinan, China.

Focus: Sale of SIG Elettric 80 (laser guided vehicles) to its management.

March



Successful start: Spain's Corporación Alimentaria Peñasanta launches its innovative milk product "NATURLínea" in the oval combi-shaped packaging.

Smooth cooperation: After three years of development work, Campbell Soup Company and SIG Combibloc open an aseptic technology center in Toronto, Canada.

Concentration: A German financial investor takes over SIG Hamba Filltec (yoghurt filler).

New chairman: Lambert Leisewitz takes over from Dr. Willy Kissling as Chairman of the SIG Board of Directors.



April

Repositioning: The German Bosch Group acquires the SIG Pack division from SIG. In the same month, SIG sells the two companies SIG Kautex (extrusion blow-molding machines for the automotive industry) and SIG Blowtec (extrusion blow-molding machines for plastic containers) to a German financial investor.

May

June

New CEO: Rolf-Dieter Rademacher takes over operational management of SIG from Dr. Roman Boutellier.

World premiere: Taiwan's Tai Hwa company and Switzerland's Bischofszell Nahrungsmittel AG introduce the new sub-format package combifitSmall with a drinking straw attached.



July

Gaining strength: In the first half year, the net profit of the Group improved by EUR 74 million to EUR 25 million.

The core business comprising the two activities beverage cartons (SIG Combibloc) and beverage filling lines (SIG Beverages) defends its position in a difficult market environment.

August

September

Jubilee: SIG Combibloc celebrates the 10-years Jubilee of the Wittenberg plant in Germany. At the same time, a further packaging materials line comes on stream at the Wittenberg location.

New Member: André Rosenstock joins Group Executive Committee as COO.

PLASMAX: At a joint press conference, SIG and SCHOTT announce the founding of a joint venture. The newly established company, located in Mainz, Germany, develops and produces system modules for the plasma-coating of PET bottles.



October

Four digits: SIG Corpoplast sells its 1000th BLOMAX stretch blow-molding machine to the North American Western Container Corporation, a leading manufacturer of Coca-Cola bottles.

Start: In Belgium, Campina begins to fill UHT milk products in bottles on a line supplied by SIG Asbofill.

November



Celebration: With numerous guests in attendance, SIG Combibloc opens its new packaging materials plant in Suzhou, China.

Announcement: The Tetra Laval Group intends to acquire SIG Simonazzi and SIG Alfa from SIG.

December

Solidarity: SIG sets up the “SIG Tsunami Relief Fund” for the flood victims in South East Asia.





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