Offer Prospectus of 6 November 2006

Public Tender Offer

by

Romanshorn S.A., Luxemburg,

controlled by

FERD AS, Lysaker, Norway, the owner of Elopak AS, Spikkestad, Norway,

and by

Funds advised by subsidiaries of CVC Capital Partners Group Sàrl, Luxembourg,

for all publicly held registered shares with a nominal value of CHF 6.– each

SIG Holding Ltd., Neuhausen am Rheinfall, Switzerland

Offer Price: The Offer Price (as defined in Section A.3) per publicly held SIG-Share corresponds to CHF 325.– net (cf. Section A.3 for a possible adjustment of the Offer Price).

The Offer Price will be reduced by the gross amount of any dilution effects (e.g. dividend payments, capital increases with a issue price per share below the Offer Price, share buybacks, sale of treasury shares below the Offer Price, as well as issuance, allotment or exercise of options) which have not already been fully disclosed in SIG Holding Ltd.'s half-year statement 2006 nor been resolved at a shareholders' meeting prior to the preliminary announcement of the Offer, as far as they become effective prior to the completion of the Offer.

Cooling-off Period: 6 November 2006 to 17 November 2006

Offer Period: 20 November 2006 to 15 December 2006, 04:00 p.m. (CET)

SIG Holding Ltd	Security Number	ISIN	Ticker Symbol
Registered Shares not Tendered for Acceptance (First trading line)	1 202 249	CH 001 202 249 4	SIGN
Registered Shares Tendered for Acceptance (Third trading line)	2 740 656	CH 002 740 656 7	SIGNEE

Financial Advisors:

Deutsche Bank

ABN·AMRO

Tender Agent:

VONTOBEL

Offer and Sales Restrictions

The availability of the Offer to SIG Shareholders who are not resident in and citizens of Switzerland may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

Unless otherwise determined by Bidder, and permitted by applicable law and regulation, the Offer is not made, directly or indirectly, in, into or from the United States, Canada or Australia or any jurisdiction where to do so would constitute a breach of laws in that jurisdiction or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada or Australia or such other jurisdiction and the Offer is not capable of acceptance by any such use, means instrumentality or facility or from within the United States, Canada or Australia or such other jurisdiction. Accordingly, copies of this Offer Prospectus are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada or Australia or any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction. Persons receiving this Offer Prospectus (including custodians, nominees and trustees) should observe these restrictions and should not send or distribute this Offer Prospectus in, into or from any such jurisdictions. Notwithstanding the foregoing, Bidder retains the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

"United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

This Offer Prospectus does neither constitute a listing prospectus according to the Listing Rules of the SWX Swiss Exchange nor an issue prospectus according to art. 652a and art. 1156 of the Swiss Code of Obligations.

English translation of Governing German and French version.

Introduction

SIG Holding Ltd. (the **"Company"**) is a Swiss holding company registered as a corporation (*Aktiengesellschaft*) in the commercial register of the Canton of Schaffhausen, Switzerland. The Company's share capital amounts to CHF 39'000'000.– divided into 6'500'000 registered shares with a par value of CHF 6.– each (the **"SIG-Shares"** and each a **"SIG-Share"**). The SIG-Shares are listed in the main segment of SWX Swiss Exchange.

Romanshorn S.A., Luxembourg (**"Bidder"** or **"Romanshorn"**) is a company specially formed for the purpose of making the Offer that is the subject of this Offer Prospectus. It is jointly controlled by FERD AS, Lysaker, Norway (**"FERD"**), the owner of Elopak AS, Spikkestad, Norway (**"Elopak"**), and by funds advised by subsidiaries of CVC Capital Partners Group Sàrl, Luxembourg. The Bidder intends to obtain full control over the Company, to have the SIG-Shares delisted from SWX Swiss Exchange and to transfer Elopak and its subsidiaries (**"Elopak Group"**) to the Company and its subsidiaries (**"SIG Group"**) in a manner and for a price to be determined after the completion of this Offer with a view to make it possible to position the business of the Company for future growth. The Bidder is committed to the long-term ownership and continued development of SIG Group and Elopak Group (jointly the **"Combined Group"**) and to the investment needs in the future.

The combination of SIG Group and Elopak Group follows a convincing industrial logic and is in the best interest of SIG shareholders, customers, employees and other stakeholders:

- the businesses of Elopak Group and SIG Group are highly complementary, both from a product and geographical perspective. In particular, the Combined Group will have a broader global footprint enabling it to offer customers a wider range of products and solutions;

- the Combined Group will be present in all key global carton packaging markets with product offerings through the whole range of beverage and food carton packaging. In addition, the combination will offer significant opportunities for further expansion in high growth, emerging markets;

- the combination of the R&D resources and their leverage with a best practice approach will increase the accuracy and speed to market of innovative packaging solutions;

- the partnership between SIG Group and Elopak Group will enable the Combined Group to enhance top-line growth and to generate operational synergies through a combined product offering and the sharing of commercial, operational and logistics best practices.

If the Bidder holds more than 98% of the voting rights in the Company after successful completion of this Offer, Bidder intends to apply for the cancellation of the remaining SIG-Shares (*"squeeze-out"*) in accordance with art. 33 of the Swiss Federal Stock Exchange and Securities Trading Act dated 24 March 1995, as amended (**"SESTA"**). The remaining public shareholders will receive a cash consideration corresponding to the Offer Price.

In case the Bidder owns 90% or more but not more than 98% of the voting rights in the Company after successful completion of this Offer, Bidder intends to integrate the Company by way of merger with a direct or indirect Swiss subsidiary. The remaining public shareholders will receive a cash consideration less withholding tax, if any (cf. Section G.7 for an explanation of the tax consequences).

The Bidder pre-announced a public tender offer (the Offer as defined in Section A.1) for all publicly held SIG-Shares on 25 September 2006. This offer prospectus (the **"Offer Prospectus"**) is based on that pre-announcement.

A. Public Tender Offer

1. Pre-Announcement

This public tender offer of Romanshorn (the **"Offer"**) was pre-announced by transmission to the relevant electronic media on 25 September 2006 and by publication in the printed media on 26 September 2006 in accordance with art. 7 et seq. TOO.

2. Scope of the Offer

The Offer extends to all publicly held SIG-Shares, the number of which may be calculated as follows (as of 6 November 2006):

• total number of SIG-Shares issued:	6'500'000
• less the total number of SIG-Shares held directly or indirectly by Bidder and persons acting in concert with it:	582'238
• less the total number of SIG-Shares held directly or indirectly by the Company:	202'338[1]
Total number of SIG-Shares held by the public:	**5'715'424**

3. Offer Price

The price of the Offer (**"Offer Price"**) per publicly held SIG-Share corresponds to CHF 325.– net.

A possible adjustment of the Offer Price is currently subject to an examination of a neutral expert and, if necessary, will be determined by the Swiss Takeover Board (*Übernahmekommission*) and/or the Swiss Federal Banking Commission. Cf. hereto Section F. below ("Report of the Review Body Pursuant to Article 25 SESTA"). Bidder will make its statement on the Offer Price so determined and possibly adjusted to the competent authorities in due time.

The Offer Price will be reduced by the gross amount of any dilution effects (e.g. dividend payments, capital increases with a issue price per share below the Offer Price, share buybacks, sale of treasury shares below the Offer Price, as well as issuance, allotment or exercise of options) which have not already been fully disclosed in the Company's half-year statement 2006 nor been resolved at a shareholders' meeting prior to the pre-announcement of the Offer, as far as they occur until the completion of the Offer.

The Offer Price includes a premium of 6.5% compared to the closing price of the SIG-Shares of CHF 305.25 on the SWX Swiss Exchange on 22 September 2006, the trading day immediately prior to the pre-announcement, and a premium of 13.1% compared to the simple average daily closing prices of the SIG-Shares during the last 30 trading days prior to the date of the pre-announcement of the Offer (on 25 September 2006) and a premium of 19.8% compared to the simple average daily closing prices of the SIG-Shares during the last six month prior to the date of the pre-announcement of the Offer (on 25 September 2006).

[1] Based on information provided by the Company (status as of 5 October 2006).

The closing prices of the SIG-Shares traded on the SWX Swiss Exchange have been within the following ranges in the years 2002 to 2006:

(CHF)	**2002**	**2003**	**2004**	**2005**	**2006***
High	205.64	184.73	256.32	334.05	305.75
Low	144.88	107.25	169.24	242.05	236.14

*From 1 January 2006 to 22 September 2006
Source: Bloomberg

4. Cooling-off Period

There will be a cooling-off period from 6 November 2006 up to and including 17 November 2006.

5. Offer Period

The Offer shall be open for acceptance from 20 November 2006 until 15 December 2006, 04:00 p.m. (CET); Bidder reserves the right to extend this period one or several times (the **"Offer Period"**). In the event Bidder amends the Offer, the Offer will remain open for at least 10 trading days following the publication of the amendment. An extension of the Offer Period beyond 40 trading days requires the prior consent of the Swiss Takeover Board (*Übernahmekommission*).

6. Additional Acceptance Period

The Offer Period will be extended by an additional acceptance period of 10 trading days (**"Additional Acceptance Period"**) in accordance with the statutory duties, provided that the Offer has been declared successful.

The Additional Acceptance Period is expected to be open from 21 December 2006 to 9 January 2007.

7. Conditions

The Offer is subject to the following conditions:

a) SIG-Shares have been validly tendered to Bidder, which, taken together with the SIG-Shares concurrently held by Bidder (and by persons acting in concert with Bidder), correspond to more than 75% of all issued SIG-Shares;

b) No events have occurred or become known which, individually or aggregated, are, according to the opinion of an independent expert of international repute to be nominated by Bidder, suitable to give rise at least to one of the following effects on a future consolidated financial statement of SIG Group (referring only to the continuing business of SIG Group – the amounts correspond to about 10% (EBIT and total equity), or 5% (net sales), respectively, of the relevant values stated in the consolidated financial statement 2005 of SIG Group):

   (i) A decrease in profits before interests and taxes (EBIT) by EUR 7 million or more;

   (ii) a drop in net sales by EUR 60 million or more; or

   (iii) a reduction of the total equity by EUR 40 million or more;

c) Competent antitrust authorities have given all approvals and/or granted clearances for the takeover of the Company by Bidder and the combination of the businesses of SIG Group and Elopak Group, and no court and no other authority has passed a judgment, issued an order, or taken a similar decision which impedes, prohibits, or declares unlawful this Offer or its completion, the takeover of the Company by Bidder, or the combination of the businesses of SIG Group and Elopak Group;

d) No court and no other authority (including antitrust authorities) has required one of the parties involved (including Elopak Group) to meet any conditions, requirements, or to fulfill obligations which, individually or aggregated, are, according to the opinion of an independent expert of international repute to be nominated by Bidder, suitable to give rise at least to one of the effects according to condition b) ciphers (i) to (iii) on a future consolidated financial statement of Bidder (consolidating also SIG Group and Elopak Group);

e) A shareholders' meeting of the Company has legally validly resolved to cancel the registration limitations (*Vinkulierung*) and voting rights restrictions concerning shareholders holding more than 5% of SIG-Shares provided for in the articles of association of the Company (i.e. art. 6 para. 2 to 7 as well as art. 13 para. 3 and 4 of the articles of association of the Company), such amendments of the articles of association of the Company have been registered with the commercial register, and no new registration limitations (*Vinkulierung*) and/or voting rights restrictions have been resolved;

f) Under the conditions that the Offer is declared successful and that a shareholders' meeting of the Company has legally validly resolved to cancel the registration limitations (*Vinkulierung*) concerning shareholders holding more than 5% of SIG-Shares, the board of directors of the Company has resolved to enter Bidder into the share register of the Company as a shareholder with voting rights in respect to all SIG-Shares tendered to Bidder in the course of the Offer or acquired by Bidder in another way;

g) No shareholders' meeting of the Company has resolved (i) a spin-off, transfer of assets and liabilities, or another acquisition or disposal for an equivalent of more than EUR 120 million (corresponding to about 10% of the total assets (continuing) as stated in the consolidated financial statement 2005 of SIG Group), a (ii) merger, or (iii) a (ordinary, authorized, or conditional) capital increase, and the SIG Group has not disposed of own SIG-Shares nor encumbered own SIG-Shares with any third-party rights;

h) Under the condition that (i) more than 50% of all issued SIG-Shares have been tendered to Bidder or are held by Bidder and (ii) the Offer is declared successful, the majority of the members of the board of directors of the Company has entered into a mandate agreement with Bidder for the period until a shareholders' meeting of the Company has elected the persons proposed by Bidder to the board of directors. Subject to the interests of the Company and being held harmless by Bidder, such mandate agreements provide for the members of the board of directors' the obligation to manage the business in its ordinary course, such as further specified in the mandate agreements.

Bidder reserves the right to waive some or all of these conditions, either in whole or in part, and to withdraw the Offer if one or more of the conditions are not fulfilled.

Conditions a), b), g) and h) above shall be suspensive within the meaning of art. 13 para. 1 TOO. Conditions c), d), e) and f) shall be resolutory within the meaning of art. 13 para. 4 TOO.

The Offer will lapse if the suspensive conditions as defined above have not been fulfilled or waived until the expiry of the (possibly extended) Offer Period.

In the event that the resolutory conditions as defined above have not been fulfilled or waived by the Settlement Date (as defined in Section G.6), Bidder is entitled either to withdraw its Offer or to postpone the Settlement Date for up to four months after the expiry of the Additional Acceptance Period. Bidder will withdraw the Offer if these conditions have still not been fulfilled or waived upon expiry of this four-month period.

B Information on Romanshorn and FERD

I Information on Romanshorn

1. Name, Domicile, Share Capital and Principal Business Purpose

Romanshorn S.A. is a private limited company (*société anonyme*), which was incorporated under the laws of Luxembourg on 15 September 2006. The company is registered with the *Registre de Commerce et des Sociétés*. The duration of the company is unlimited. Its registered office is located at 5 Place du Théâtre, 2613 Luxembourg, Luxembourg. As at 31 October 2006, Bidder's share capital amounted to EUR 50'000.–, divided into 40'000 shares with a par value of EUR 1.25 each, fully paid in. The Bidder was formed for the purpose of making the Offer. Its principal purpose, as stated in its articles of association, is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio.

2. Shareholders and Group of Shareholders Holding More than 5% of the Voting Rights

Romanshorn is jointly controlled by FERD, the owner of Elopak, and by funds advised by subsidiaries of CVC Capital Partners Group Sàrl, Luxembourg.

According to the records of the register of shareholders of Romanshorn, FERD holds 20'004 shares in Romanshorn which correspond to 50.01% of the voting rights in Romanshorn. Lindesnes S.A., a company incorporated under the laws of Luxembourg (**"Lindesnes"**), holds 15'946 shares in Romanshorn which correspond to 39.865% of the voting rights in Romanshorn. Lista Sàrl (**"Lista"**), also a Luxembourg company, holds 4'050 shares in Romanshorn which correspond to 10.125% of the voting rights in Romanshorn (as of 3 November 2006).

Lindesnes is currently owned by CVC European Equity IV (AB) Limited and CVC European Equity IV (CDE) Limited, both of which are limited companies incorporated in Jersey. Lista is currently wholly-owned by CVC European Equity IV (AB) Limited. CVC European Equity IV (AB) Limited and CVC European Equity IV (CDE) Limited are the general partners of CVC European Equity Partners IV (A) LP, CVC European Equity Partners IV (B) LP, CVC European Equity Partners IV (C) LP, CVC European Equity Partners IV (D) LP and CVC European Equity Partners IV (E) LP, all of which are limited partnerships registered in the Cayman Islands (jointly **"CVC Fund IV"**).

CVC Fund IV is advised by subsidiaries of CVC Capital Partners Group Sárl, the parent company of the CVC Capital Partners Group.

CVC Capital Partners Group is an independent private equity group which advises funds of over EUR 16.8 billion in Europe and Asia. CVC Capital Partners Group is one of the longest established private equity groups in Europe and the first European private equity firm to establish a network in the Asia Pacific region.

In July 2005, CVC Capital Partners Group closed CVC Fund IV, which is a EUR 6 billion European fund. This fund seeks to invest in a diverse range of companies across Europe, with CVC Capital Partners Group continuing its focus on long-term investments, working in partnership with management.

Since 1996, CVC Capital Partners Group funds in Europe have acquired more than 95 companies across 18 different sectors, in 10 different European countries, with an aggregate transaction value of over to EUR 60 billion. During this time, CVC Capital Partners Group funds have also achieved top quartile performance based on independent benchmark analysis undertaken by Cambridge Associates.

CVC Capital Partners Group operates an integrated European network of 12 offices. CVC Capital Partners Group's operations in Europe are managed by an experienced team of 70 investment professionals now led by 17 partners who are responsible for evaluating investments, providing strategic input to portfolio companies and maintaining a regular dialogue with investors. The current European portfolio totals 41 investments.

3. Persons Acting in Concert with Romanshorn

For the purposes of the Offer, the following persons are acting in concert with Romanshorn:

a) FERD and all its subsidiaries (**"Ferd Group"**);

b) CVC Capital Partners Group Sàrl, Luxembourg, and all its subsidiaries (**"CVC Group"**) and all the funds advised by CVC Group. As of 3 November 2006, the latter included the following funds:

- CVC European Equity Partners;
- CVC European Equity Partners II;
- CVC European Equity Partners III;
- CVC European Equity Partners IV;
- CVC Capital Partners Asia Pacific;
- CVC Capital Partners Asia Pacific II.

c) The companies jointly controlled by FERD Group and by the funds advised by CVC Group. These are the following companies (as of 3 November 2006):

- Oyster Rock Ltd., Jersey;
- Lindesnes S.A., Luxembourg;
- Lista Sàrl, Luxembourg.

4. Annual Report

Because Romanshorn was only incorporated on 15 September 2006, it did not prepare any annual report to date. FERD's annual report for the business year ended 31 December 2005 is available on the company's website at **www.ferd.com**. In contrast, CVC IV Fund does not publish annual accounts and annual reports.

5. Purchases and Sales of Equity Securities of the Company Made by Romanshorn and Persons Acting in Concert with Romanshorn

During the 12 months prior to the publication of the pre-announcement of the Offer, on 25 September 2006 (before opening of the markets on SWX Swiss Exchange), Romanshorn and persons acting in concert with it acquired on the exchange a total of 157'447 SIG-Shares, but did not sell any SIG-Shares. The highest price paid amounted to CHF 296.93 per SIG-Share.

During the same period, neither Romanshorn nor any person acting in concert with it acquired or sold any options or conversion rights relating to SIG-Shares.

Between the publication of the pre-announcement on 25 September 2006 and the publication of this Offer Prospectus on 6 November 2006, Oyster Rock Ltd., a person acting in concert with the Bidder, bought 424'791 SIG-Shares at a price of CHF 325.– per SIG-Share. With a view to an equal treatment with tendering shareholders, Oyster Rock Ltd. has agreed with the Sellers of those 424'791 Shares to pay them any additional price offered in case of a possible higher offer by Bidder and an economic benefit in case a higher competing offer is successfully completed at an offer price exceeding CHF 325.– per SIG-Share. If a higher competing offer is successfully completed at an offer price exceeding CHF 325.– per SIG-Share, Oyster Rock Ltd. owes to the sellers, as an economic benefit, an additional amount per acquired SIG-Share which is calculated based on the following formula:

Up to and including a Competing Offer Consideration of CHF 350.– per SIG-Share:
(Competing Offer Consideration – Any amount already paid by Buyer) x 95%

In case of a Competing Offer Consideration higher than CHF 350.– per SIG-Share:
(CHF 350.– – Any amount already paid by Buyer) + (Competing Offer Consideration – CHF 350.–) x 70%

As a consequence thereof, in case a competing offer has been successfully completed, the sellers will receive a lower consideration per SIG-Share than the tendering shareholders.

6. Romanshorn's Shareholding in the Company Including the SIG-Shares Held by Persons Acting in Concert with Romanshorn

As of 6 November 2006, Romanshorn and persons acting in concert with it held directly or indirectly 582'238 SIG-Shares which correspond in total to 8.96% of the share capital and the voting rights of the Company. As of 6 November 2006, Romanshorn and persons acting in concert with it did not hold, directly or indirectly, any options or conversion rights relating to SIG-Shares.

II Information on FERD

1. Name, Domicile, Share Capital and Principal Business Purpose

FERD AS is a privately owned Norwegian limited liability company (*Aksjeselskap*) with its registered office in Strandveien 50, 1324 Lysaker, Norway, and registered in the *Brønnøysund Register Centre of Norway* under the registration number 930185930. As of 31 October 2006, FERD had a subscribed and paid-up share capital of NOK 124'680'000.–, divided into 6'234 registered shares with a par value of NOK 20'000.– each. The duration of the company is unlimited.

FERD's principal purpose, as stated in its articles of association, is the investment and asset management, including participating as shareholder, participant, lender and otherwise in companies, real estate and other related business activities.

2. Information on the FERD Group Including Elopak

The FERD Group is a Norwegian private industrial and financial group with roots tracing back to 1849. The group's activities are concentrated on active long-term ownership of strong companies with international potential, as well as financial investments based on the group's core expertise in finance, business development and networking. FERD Group also manages an extensive real estate portfolio. FERD Group's total assets amount to around NOK 11 billion (CHF 2.1 billion). Several of FERD Group's current businesses have a long history as part of the group, including Swix Sport, acquired in 1978, and Elopak, which the group established in 1957.

Elopak Group is one of the world's leading suppliers of packaging systems for non-carbonated liquid food. Founded in 1957 in Norway to produce Pure-Pak packaging under license, Elopak went on to purchase Ex-Cell-O's packaging division in 1987, giving it exclusive global rights to the Pure-Pak system. The Elopak Group generated a turnover of EUR 600 million in 2005, employs over 2'500 employees including joint ventures, and serves customers in more than 100 countries through more than 40 offices. Elopak is wholly-owned by Norwegian industrial group FERD.

3. Shareholders and Group of Shareholders Holding More than 5% of the Voting Rights

According to the records of the register of shareholders of FERD, FERD Holding AS holds 100% of the voting rights in FERD (as of 31 October 2006). According to the records of the register of shareholders of FERD Holding AS, Johan H. Andresen, Jr., the CEO of FERD Holding AS, holds 100% of the voting rights in FERD Holding AS (as of 31 October 2006).

4. Persons Acting in Concert with FERD

For the purposes of the Offer, the following persons are acting in concert with FERD:

a) All subsidiaries of FERD;

b) CVC Group and all the funds advised by CVC Group. As of 3 November 2006, the latter included the following funds:

- CVC European Equity Partners;
- CVC European Equity Partners II;
- CVC European Equity Partners III;
- CVC European Equity Partners IV;
- CVC Capital Partners Asia Pacific;
- CVC Capital Partners Asia Pacific II.

c) The companies jointly controlled by FERD Group and by the funds advised by CVC Group. These are the following companies (as of 3 November 2006):

- Romanshorn S.A., Luxembourg;
- Oyster Rock Ltd., Jersey;
- Lindesnes S.A., Luxembourg;
- Lista Sàrl, Luxembourg.

5. Annual Report

The annual report of the FERD Group for the business year ended on 31 December 2005 is available on FERD's website at **www.ferd.com**.

6. Purchases and Sales of Equity Securities of the Company Made by FERD and Persons Acting in Concert with FERD

Cf. Section B.I.5 above ("Purchases and Sales of Equity Securities of the Company Made by Romanshorn and Persons Acting in Concert with Romanshorn").

7. FERD's Shareholding in the Company Including the SIG-Shares Held by Persons Acting in Concert with FERD

Cf. Section B.I.6 above ("Romanshorn's Shareholding in the Company Including the SIG-Shares Held by Persons Acting in Concert with Romanshorn").

C Financing

The financing of the Offer is secured by own funds of Romanshorn as well as through loan facilities made available by banks.

D Information on SIG Holding Ltd.

1. Domicile and Share Capital

SIG Holding Ltd. is a corporation (*Aktiengesellschaft*) pursuant to Swiss law. It is domiciled in Neuhausen am Rheinfall, Switzerland. As of 31 October 2006, the Company's share capital amounted to CHF 39'000'000.–, divided into 6'500'000 fully paid up registered shares with a par value of CHF 6.– each. As of 31 October 2006, the Company neither had a conditional capital nor an authorized capital.

The SIG-Shares are listed in the main segment of the SWX Swiss Exchange.

2. Intentions of Bidder with Regard to the Company

Due to the fact that the Bidder has not been able to conduct an appropriate due diligence review, the following sections only reflect the current, non conclusive intentions of Bidder with regard to the Company. These intentions are subject to changes and may be specified after Bidder has successfully conducted a due diligence review as within the scope as set out in the letter of FERD to the board of directors of the Company dated 22 September 2006 (available at www.elosig.ch).

If the Bidder holds more than 98% of the voting rights in the Company after successful completion of this Offer, Bidder intends to apply for the cancellation of the remaining SIG-Shares (*"squeeze-out"*) in accordance with art. 33 SESTA. The remaining public shareholders will receive a cash consideration corresponding to the Offer Price.

In case the Bidder owns 90% or more but not more than 98% of the voting rights in the Company after successful completion of this Offer, Bidder intends to integrate the Company by way of merger with a direct or indirect Swiss subsidiary. The remaining public shareholders will receive a cash consideration less withholding tax, if any (cf. Section G.7 for an explanation of the tax consequences).

In case of a successful completion of the Offer, Bidder intends to have the SIG-Shares delisted from the SWX Swiss Exchange.

Following the successful completion of the Offer, FERD and CVC Fund IV intend to transfer Elopak Group to SIG Group in order to position the Company for future growth. FERD and CVC Fund IV are committed to the long-term ownership and continued development of the Combined Group and to the investment needs of the Combined Group's business in the future. FERD and CVC Fund IV will honour the existing employment rights of all SIG management and employees, subject to the condition that such rights are in compliance with all applicable laws. FERD and CVC Fund IV firmly believe in retaining and incentivising best-in-class managers, irrespective whether they had been employed with SIG Group or Elopak Group.

The combination of SIG Group and Elopak Group follows a convincing industrial logic and is in the best interest of SIG shareholders, customers, employees and other stakeholders:

- the businesses of Elopak Group and SIG Group are highly complementary, both from a product and geographical perspective. In particular, the Combined Group will have a broader global footprint enabling it to offer customers a wider range of products and solutions;

- the Combined Group will be present in all key global carton packaging markets with product offerings through the whole range of beverage and food carton packaging. In addition, the combination will offer significant opportunities for further expansion in high growth, emerging markets;

- the combination of the R&D resources and their leverage with a best practice approach will increase the accuracy and speed to market of innovative packaging solutions;

- the partnership between SIG Group and Elopak Group will enable the Combined Group to enhance top-line growth and to generate operational synergies through a combined product offering and the sharing of commercial, operational and logistics best practices.

3. Agreements Between Bidder and the Company and its Governing Bodies and Shareholders

Apart from the confidentially agreement and the share purchase agreements mentioned below, there are no agreements in place between Bidder or persons acting in concert with it and the Company and its officers, directors or shareholders.

Confidentiality Agreement:

On 25 October 2006, Bidder and the Company entered into a confidentiality agreement, pursuant to which the Company granted Bidder and its advisors the opportunity to conduct a limited due diligence review.

Share Purchase Agreements:

Cf. hereto Section B.I.5 above ("Purchases and Sales of Equity Securities of the Company Made by Romanshorn and Persons Acting in Concert with Romanshorn").

4. Confidential Information

Bidder confirms that neither it nor any person acting in concert with it have directly or indirectly received confidential information on the Company's business from the Company itself or from any company under its control that could decisively influence the outcome of this Offer or the Offer Price or the decision of this Offer's recipients.

E Publication

The Offer Prospectus in German, French and English may be obtained free of charge from Bank Vontobel AG, Corporate Finance, Bahnhofstrasse 3, 8022 Zurich (Phone +41 (0)58 283 70 03; Fax +41 (0)58 283 70 75; e-mail: prospectus@vontobel.ch).

The Offer Prospectus and all other publications concerning the Offer will be published in German in “Neue Zürcher Zeitung (NZZ)” and in French in “Le Temps”. In addition, the Offer Prospectus will be supplied to Bloomberg and Reuters.

F Report of the Review Body Pursuant to Article 25 SESTA

As auditors recognised by the supervisory authority to examine public takeover offers in accordance with the SESTA, we have examined the offer prospectus.

The offer prospectus is the responsibility of the bidder. Our responsibility is to express an opinion on the offer prospectus based on our examination.

Our examination was conducted in accordance with Swiss auditing standards, which require that an examination be planned and performed to obtain reasonable assurance about whether the offer prospectus is formally complete pursuant to the SESTA and its implementing ordinances and free from material misstatement. We have examined, on a test basis, evidence supporting the information in the offer prospectus. Furthermore, we have verified the offer prospectus for compliance with the SESTA and its implementing ordinances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion:

- the offer prospectus complies with the SESTA and its implementing ordinances;
- the offer prospectus is complete and accurate;
- the provisions regarding the effects of the pre-announcement of an offer have been complied with;
- the following qualification with regard to the equal treatment of the offer recipients exists:

  In its recommendation I regarding SIG Holding AG of October 26, 2006, the Swiss Takeover Board did state, that the execution of the share purchase agreements mentioned under Section B.I.5. of the offer prospectus violate the principle of equal treatment according to art. 24 para. 2 SESTA, because these share purchase agreements do contain clauses relating to purchase price adjustments giving advantages to the seller respectively granting a surplus value to the seller which is not granted to the recipient of the public tender offer. The exact value of these granted advantages (price adjustment “options”) and its determination method are controversial. Therefore the Takeover Board did order that a valuation from an independent expert be established. The valuation report is not yet available and the final decision of the Takeover Board with regard to the valuation of the price adjustment “options” is still pending at the date of the publication of the offer prospectus. The Takeover Board did state in its recommendation I that the equal treatment had to be “reestablished” by way of: (i) Increase of the offer price by the value of the price adjustment “option” as determined by the independent expert and validated by the Takeover Board; (ii) If the independent expert should come to the conclusion, that it is not possible to determine the value of the price adjustment “option”, the bidder will have to renounce to all conditions mentioned under Section A.7. of the public tender offer with the exception of condition c. On November 1, 2006, the bidder did reject the recommendation I with a filing to the Federal Banking Commission;

- based on the offer price of CHF 325 for all publicly held registered shares of SIG Holding AG, the financing of this offer is secured and the necessary funds will be available at the settlement date. Should the aforementioned uncertainty with regard to the equal treatment of the offer recipients lead to an increase of the offer price, the appropriateness of the financing will have to be reviewed again.

Zurich, November 3, 2006

BDO Visura

Markus Egli Hans-Peter Mark

G Execution of the Offer

1. Information/Registration

Shareholders Whose SIG-Shares Are Held in a Custody Account

Shareholders whose SIG-Shares are held in a custody account will be informed of the Offer by their custodian bank and are asked to proceed according to the bank's instructions.

Shareholders Who Keep Their SIG-Shares in Certificated Form at Home or in Bank Safe

Shareholders who keep their SIG-Shares in certificated form at home or in a bank safe may order the Offer Prospectus and the "Declaration of Acceptance and Assignment" from Bank Vontobel AG, Corporate Finance, Bahnhofstrasse 3, 8022 Zurich (Phone +41 (0)58 283 70 03; Fax +41 (0)58 283 70 75; e-mail: prospectus@vontobel.ch). They are asked to complete and sign the "Declaration of Acceptance and Assignment" and to submit it, along with the corresponding share certificate(s), not invalidated, directly to their bank by 04:00 p.m. (CET) (receipt) on 15 December 2006 at the latest, or by a later date which may result from an extension of the Offer Period.

2. Financial Advisors

Deutsche Bank AG
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ABN AMRO Securities SE
Birger Jarlsgatan 7
101 37 Stockholm
Sweden

3. Settlement Bank and Paying Agent

Bidder has commissioned Bank Vontobel AG to handle the execution of the Offer.

4. SIG-Shares Tendered in the Offer

SIG-Shares which have been tendered to Romanshorn will be assigned the Swiss security number (*Valorennummer*) 2 740 656 by the custodian banks. This security only exists in book-entry form; a physical delivery is not possible.

5. Trading of SIG-Shares on Separate Trading Line

Application to SWX Swiss Exchange has been made for the opening of a third trading line in the main segment of SWX Swiss Exchange for the tendered SIG-Shares (please note that a second trading line is reserved for the current share buyback program of the Company). Trading on the third trading line is expected to be from the start of the Offer Period on 20 November 2006 until 4 trading days prior to the Settlement Date. Customary stock market charges and brokerage fees apply to the purchase and sale of tendered SIG-Shares on the third trading line and are payable by the buying and selling shareholders.

Trading in SIG-Shares on the SWX Swiss Exchange with respect to this Offer will be organized as follows:

	Security Number	ISIN	Ticker Symbol
SIG-Shares not Tendered for Acceptance (First Trading Line)	1 202 249	CH 001 202 249 4	SIGN
SIG-Shares Tendered for Acceptance (Third Trading Line)	2 740 656	CH 002 740 656 7	SIGNEE

6. Payment of Offer Price

In case of the Offer being successful, the Offer Price for the SIG-Shares tendered will be paid for value on or around 19 January 2007 (**"Settlement Date"**). Bidder reserves the right to extend the Offer Period in accordance with Section A.5 or to postpone the Settlement Date in accordance with Section A.7. In these cases, the Settlement Date would be post-poned accordingly.

7. Charges and Taxes

Charges

The sale of SIG-Shares deposited in banks in Switzerland in accordance with the Offer during the Offer Period or the Additional Acceptance Period is free of charge. The Federal turnover stamp duty in accordance with the sale will be borne by the Bidder.

Swiss Individual and Corporate Income Taxes

Shareholders domiciled or resident in Switzerland for tax purposes and holding SIG-Shares as part of their private property:

- The sale of SIG-Shares under the Offer which are held as part of their private property by shareholders domiciled or resident in Switzerland is in principle tax-free.

- Holders of SIG-Shares rejecting the Offer will, in a possible subsequent cancellation of the remaining SIG-Shares (*"squeeze-out"*) in accordance with art. 33 SESTA, end up with a cash consideration. The cash consideration for SIG-Shares which are held as part of their private property by shareholders domiciled or resident in Switzerland is in principle tax-free.

- Holders of SIG-Shares rejecting this Offer will, in a possible subsequent squeeze-out merger of the Company with a direct or indirect wholly-owned subsidiary of the Bidder end up with a cash consideration. Should such cash consideration be paid by the receiving subsidiary, the difference between the cash consideration and the nominal value of the SIG-Shares would be subject to individual income tax for SIG-Shares which are held as part of their private property by shareholders domiciled or resident in Switzerland for tax purposes. That difference would be treated as a taxable liquidating distribution.

- It cannot be excluded that the competent tax authorities qualify a possible direct or indirect distribution of funds (in the sense of the draft dated 14 February 2005 of the circular Nr. 7 of the Federal Tax Administration) by the Company (or a subsidiary of Bidder in case of a subsequent squeeze-out merger) as indirect partial liquidation. In such a case, an amount up to the difference between the Offer Price (or the cash consideration in case of a subsequent cancellation of the remaining SIG-Shares or a subsequent squeeze-out merger) and the nominal value of the SIG-Shares would be subject to individual income tax.

On 23 June 2006, the Swiss parliament has passed the federal law regarding urgent amendments to the corporate taxation. It is expected that the new law enters into force on 1 January 2007. The new law will have retro-active effect for assessments on the proceeds realized after the year 2001 which are not final yet, i.e. the new law will be applicable to the present transaction. The new law may possibly prevent the application of the theory of indirect partial liquidation to public offerings.

Shareholders domiciled or resident in Switzerland for tax purposes and holding SIG-Shares as part of their business property:

- Individuals resident in Switzerland, including persons which qualify as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), as well as legal entities holding SIG-Shares as business property are in general subject to the principle of book-value (*Buchwertprinzip*), i.e. the book-profit for Swiss income tax purposes as a result of the sale of the SIG-Shares under the Offer (or a cash consideration in case of a subsequent cancellation of the remaining SIG-Shares or subsequent squeeze-out merger) is subject to individual or corporate income taxes respectively.

Shareholders not domiciled or resident in Switzerland for tax purposes:

- A profit as a result of the sale of the SIG-Shares under the Offer (or a cash consideration in case of a subsequent cancellation of the remaining SIG-Shares or subsequent squeeze-out merger) by a shareholder not domiciled or resident in Switzerland for tax purposes is not subject to Swiss individual or corporate income taxes, provided, however, that the SIG-Shares cannot be attributed to a Swiss permanent establishment or business operation in Switzerland. Shareholders not domiciled or resident in Switzerland for tax purposes are advised to inquire about the tax consequences which may occur in their country of residence.

Swiss Federal Withholding Tax

The sale of SIG-Shares under this Offer is not subject to Swiss federal withholding tax:

Holders of SIG-Shares rejecting this Offer will, in a possible subsequent cancellation of the remaining SIG-Shares (*"squeeze-out"*) in accordance with art. 33 SESTA, end up with a cash consideration. The payment of such cash consideration is not subject to Swiss federal withholding tax.

Holders of SIG-Shares rejecting this Offer will, in a possible subsequent squeeze-out merger of the Company with a direct or indirect subsidiary of Bidders, end up with a cash consideration. Should such cash consideration be paid by the receiving subsidiary, the difference between the cash consideration and the nominal value of the SIG-Shares would be subject to Swiss federal withholding tax. That difference would be treated as a taxable liquidating distribution. The Swiss federal withholding tax may either be fully or partially refunded, or not at all, depending on the tax status and the country of residence of the shareholder.

8. Cancellation and Delisting

As mentioned in Section D.2, it is planned to apply for cancellation of the remaining SIG-Shares and for delisting of all SIG-Shares in the event that the legal requirements are fulfilled.

9. Transfer of Rights and Obligations

Bidder reserves the right to transfer its rights and obligations under the Offer to a fully controlled direct or indirect subsidiary prior to the Settlement Date. The Bidder shall remain liable towards the recipients of the Offer for all obligations which arise from the Offer.

10. Applicable Law and Place of Jurisdiction

The Offer and all rights and obligations arising from it are subject to Swiss law. The exclusive place of jurisdiction is the Commercial Court of the Canton of Zurich.

H Indicative Timetable

6 November 2006	Publication of Offer Prospectus
17 November 2006	End of cooling-off period
20 November 2006	Start of Offer Period
15 December 2006, 04:00 p.m. (CET)*	End of Offer Period
18 December 2006*	Publication of provisional interim result
21 December 2006*	Publication of final interim result
21 December 2006*	Start of Additional Acceptance Period
9 January 2007, 04:00 p.m. (CET)*	End of Additional Acceptance Period
10 January 2007*	Publication of provisional final result
15 January 2007*	Publication of final result
19 January 2007*	Closing of the Offer/Settlement Date

* Bidder reserves the right to extend the Offer Period one or several times, ac≠cording to Section A.5. In such case, the schedule will be adjusted accordingly.

FERD

CVC
Capital Partners