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Preliminary Announcement of the Public Tender Offer of

Romanshorn S.A., Luxembourg,

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 of

SIG Holding Ltd., Neuhausen am Rheinfall, Switzerland

Romanshorn S.A., Luxembourg ("**Bidder**"), a company jointly 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, intends to launch, directly or indirectly (via a fully controlled subsidiary still to be determined), a public offer ("**Offer**") in the sense of art. 22 ff. of the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995 for all publicly held registered shares of SIG Holding Ltd., Neuhausen am Rheinfall, Switzerland, ("**SIG Holding**") with a nominal value of CHF 6.- each ("**SIG-Share(s)**").

The Offer is expected to be subject to the following main terms:

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

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's half-year statement 2006 nor been resolved at a shareholders' meeting prior to the preliminary announcement of the Offer, as far as they occur until the completion of the Offer.

Possible Increase of the Offer Price: On 24 September, the board of directors of SIG Holding has declared in a press release that it will grant Bidder the opportunity to carefully evaluate an acquisition of SIG Holding and its subsidiaries (together "**SIG Group**") in the course of a due diligence review. Bidder and the entities controlling it have not had access to non-public information regarding SIG Group. Therefore, it was not possible for Bidder so far to determine the Offer Price in full knowledge of all relevant information and circumstances.

Bidder intends to increase the Offer Price per SIG-Share to up to CHF 350.- net, provided that SIG Holding grants Bidder a due diligence review as to the scope as set out in the letter of Ferd AS to the board of directors of SIG Holding dated 22 September 2006 (available on www.sig.biz) and Bidder, based on the results of such due diligence review, comes to the conclusion that the Offer Price does not represent a fair consideration for the SIG-Shares.

The possible increase of the Offer Price is at the sole discretion of Bidder.

Possible Combination of SIG Group with Elopak Group: It is intended that Ferd AS transfers Elopak AS and its subsidiaries ("**Elopak Group**") to SIG Group in a manner and for a price still to be determined after the completion of this Offer. This shall make it possible to optimally position the business for future growth.

Offer Period: Bidder expects to publish the offer prospectus probably on 6 November 2006 and, after the cooling-off period has expired, the Offer is expected to be open for 20 trading days. Consequently, the Offer is expected to be acceptable from 20 November 2006 to 15 December 2006, 16.00 h (CET). Bidder reserves the right to extend the offer period one or several times.

Conditions: The Offer is expected to be 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 SIG Holding 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 SIG Holding 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 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 SIG Holding has legally validly resolved to cancel the registration limitations ("*Vinkulierung*") and voting rights restrictions concerning shareholders holding more than 5% of SIG-Shares which are contained in the articles of association of SIG Holding (i.e. art. 6 para. 2 to 7 as well as art. 13 para. 3 and 4 of the articles of incorporation of SIG Holding), such amendments of the articles of incorporation of SIG Holding have been registered with the commercial register, and no new registration limitations ("*Vinkulierung*") and/or voting rights restrictions have been resolved;
- f) Under the sole condition that the Offer is declared successful, the board of directors of SIG Holding has resolved to enter Bidder into the share register of SIG Holding as a shareholder with voting rights in respect to all SIG-Shares tendered to Bidder in the course of this Offer or acquired by Bidder in another way;
- g) No shareholders' meeting of SIG Holding 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 SIG Holding and the SIG Group companies have not disposed of

treasury shares in SIG Holding nor encumbered treasury shares in SIG Holding 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 SIG Holding has agreed to a mandate agreement with Bidder for the period until a shareholders' meeting of SIG Holding has elected the persons proposed by Bidder in the board of directors. In such mandate agreements, the members of the board of directors are obliged, subject to the interests of the company and being held harmless by Bidder, to manage the business in its ordinary course, such as further specified in the mandate agreements.

In case one of the conditions stated before is not fulfilled until the (possibly extended) Offer Period has been expired, Bidder reserves the right to declare the Offer void.

Bidder reserves the right to waive, either in whole or in part, one or several of these conditions.

Valor No. / ISIN: Registered share with a nominal value of CHF 6.- each of SIG Holding Ltd.

Valor No. 1202249

ISIN CH0012022494

Ticker symbol: SIGN

Additional Information: It is planned to publish the Offer on 6. November 2006 in *Neue Zürcher Zeitung* (in German) and in *Le Temps* (in French).

Place and Date: Zurich, 25 September 2006

Important Information:

This is an informal translation of the German and French original versions of the preliminary announcement. Only these German and French versions are authoritative and legally relevant.

This translated preliminary announcement does not constitute an offer or invitation to sell or purchase or tender any securities, pursuant to the Offer or otherwise. Holders of SIG-Shares ("SIG Shareholders") are advised to read carefully the offer prospectus and other formal documentation in relation to the Offer once it has been despatched. This will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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. Further details in relation to shareholders who are not resident in and citizens of Switzerland will be contained in the prospectus containing the Offer.

Unless otherwise determined by Bidder, and permitted by applicable law and regulation, the Offer is not expected to be 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 expected to be 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 preliminary announcement 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 preliminary announcement (including custodians, nominees and trustees) should observe these restric-

tions and should not send or distribute this preliminary announcement 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.