

Hergiswil (Schweiz), 13 January 2011

## **Press Release**

### **Merger of ALSO and Actebis**

**The German Actebis GmbH and the publicly listed ALSO Holding AG are to combine their businesses, subject to approval of the ALSO shareholders at the extraordinary shareholders' meeting of February 8, 2011. The new company, ALSO-Actebis Holding AG, will be domiciled in Hergiswil, Switzerland. With a turnover of around CHF 10 billion, ALSO-Actebis will be Europe's third-largest distribution and logistics company for information and communications technology and consumer electronics. Thomas C. Weissmann will be Chairman of the Board of Directors and Klaus Hellmich CEO of ALSO-Actebis.**

Special Distribution Holding GmbH, a subsidiary of Droege International Group Ltd., and Schindler Holding Ltd., the main shareholders of Actebis and ALSO respectively, signed the merger contract on January 12, 2011. Furthermore the parties have signed a shareholders' agreement which defines their interest in ALSO-Actebis and its Corporate Governance. The EU competition authorities already approved the transaction without imposing any conditions in December 2010, and the relevant management bodies of the respective main shareholders and of ALSO have approved the transaction; completion of the transaction still requires approval of the ALSO shareholders at the extraordinary shareholders' meeting of February 8, 2011.

The combination of ALSO and Actebis will be implemented by means of an ordinary share capital increase. 6 809 950 new shares will be issued, subscription rights of the public shareholders and of Schindler Holding Ltd. being excluded. Allotment of the new shares will take place in return for integration of the business activities of Actebis into ALSO. After the capital increase, the share capital will be CHF 12 848 962, consisting of 12 848 962 registered shares with a nominal value of CHF 1.00 each. The new ALSO shares will be listed on the SIX Swiss Exchange after the transaction has been approved at the extraordinary shareholders' meeting. The company name will then be changed to ALSO-Actebis Holding AG.

After implementation of the capital increase, the former shareholders of Actebis will own 53% of the share capital and the former shareholders of ALSO will own 47%, Schindler's interest thereby reducing to 30% (64% of 47%, rounded); the Droege-Group will own around 51%. The exchange ratio was found to be adequate and fair in the fairness opinion carried out by KPMG.

In addition to Thomas C. Weissmann as Chairman of the Board of Directors of ALSO-Actebis Holding AG, Walter P. J. Droege will be newly proposed as Vice Chairman. In addition to the present board members Prof. Dr. Karl Hofstetter and Prof. Dr. Rudolf Marty, the following new members will be proposed: Peter Bühler, Alfons Frenk, Herbert H. Jacobi and Frank Tanski.

After the transaction, the Executive Board will be composed of Klaus Hellmich (CEO), Dr. Ralf Retzko (CFO), Prof. Dr. Gustavo Möller-Hergt (COO/Chief Integration Officer), Marc Schnyder (Switzerland), Michael Dressen (Germany and Austria), Laisvunas Butkus (Baltic Countries), Maija Strandberg (Finland), Torben Qvist (Norway, Denmark and Sweden), and Ivan Renaudin (France and The Netherlands).

At the extraordinary shareholders' meeting of February 8, 2011, a proposal will be made to the shareholders for payment of an extraordinary dividend of CHF 1.00 per share, the payment to be made only to the former shareholders of ALSO (public shareholders and Schindler Holding). At the ordinary annual shareholders' meeting of ALSO-Actebis of March 9, 2011, no proposal for a dividend will be made. Furthermore, the election of Ernst & Young and PricewaterhouseCoopers as joint auditors will be proposed.

Droege and Schindler are confident that ALSO-Actebis is well-positioned for the future. The transaction serves primarily to pursue the following goals: improved coverage of the customer base, increased attractiveness for the vendors, improved access to banks and capital markets, expansion of the product portfolio, cost leadership, leverage in the entire cost structure, optimization of purchasing, and a further increase in the attractiveness as an employer for existing as well as new employees.

Droege and Schindler are confident that the ALSO shareholders will approve the proposals at the extraordinary shareholders' meeting and authorize the transaction.

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