

March 26, 2002

Press Release

Annual General Meeting of Schindler Holding Ltd held on March 26, 2002

Schindler: unchanged dividend and repayment of nominal value

At the 74th Annual General Meeting of Schindler Holding Ltd. held in Lucerne, the Annual Report and financial statements for 2001, and the consolidated financial statements of the Schindler Group, were approved by the shareholders, and the Board of Directors was confirmed to have fulfilled its responsibilities. Ernst & Young AG, Berne, were confirmed as statutory and Group auditors for the financial year 2002.

All current members of the Board of Directors were re-elected for a further term of 3 years. The members are Luc Bonnard, Hergiswil; Prof. Dr. Dr. h.c. mult. Rolf Dubs, St. Gallen; Walter G. Frehner, Riehen; Dr. Hubertus von Grünberg, Hanover; Alfred N. Schindler, Hergiswil; Alfred Spörri, Zug; Dr. Jenö C. A. Staehelin, New York; and Robert Studer, Schönenberg. Scott D. Miller, President of Hyatt Hotels Corporation, Chicago (USA), was elected a new member of the Board of Directors for a term of 3 years. Alfred N. Schindler was re-elected Chairman of the Board of Directors for a further term of 3 years.

Schindler Holding Ltd. closed the 2001 reporting year with a net profit of CHF 115 million (previous year CHF 104 million). Together with profits carried over from the previous year, the Annual General Meeting had total profits of CHF 119.2 million at its disposal. It approved allocation of CHF 50 million to free reserves, CHF 1.9 million to be carried forward to the new account, and distribution of the same dividend as last year of CHF 50.- gross per registered share and bearer participation certificate. The dividend payment will be effected on April 2, 2002.

The General Meeting also approved reduction of the capital in three steps as follows: In a first step, the second tranche of registered shares and bearer participation certificates acquired during the course of the completed repurchasing program 1998-2002 was eliminated and the capital reduced accordingly. Secondly, a CHF 40.- partial repayment of the nominal value of each registered share and bearer participation certificate of the reduced capital was approved. The subsequent reduction of the capital reduced the nominal value per share and participation certificate to CHF 10.- each. Thirdly, a 10-for-1 split of the registered shares and bearer participation certificates was approved, following which they now have a nominal value of CHF 1.- each.

The repayment of nominal value and reduction of the capital can only be effected after expiry of the legally required notification period. The earliest date for this is June 14, 2002. The new value of the share capital will then be CHF 7 356 820 divided into 7 356 820 shares with a nominal value of CHF 1.- each. The value of the bearer participation certificate capital will be CHF 5 506 990, comprising 5 506 990 bearer participation certificates, also with a nominal value of CHF 1.- each.

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