

Ebikon, March 24, 2003

Press Release

Annual General Meeting of Schindler Holding Ltd. of March 24, 2003

Schindler: no dividend, Lord Powell joins board.

At the 75th Annual General Meeting of Schindler Holding Ltd. held in Lucerne, the Annual Report and financial statements for 2002, along with the consolidated financial statements of the Schindler Group, were approved, and the Board of Directors was confirmed to have fulfilled its responsibilities.

Schindler Holding Ltd. closed the 2002 reporting year with a net profit of CHF 120 million. Including the amount brought forward from the previous year, profits in the balance sheet reached CHF 125.6 million. However, within the scope of the R03 program, the Group invested a total of almost a year's profit in increasing productivity. In view of the costs incurred for the R03 projects, the Annual General Meeting approved the proposal of the Board of Directors to pay no dividend, to transfer CHF 120 million of the available profits to free reserves, and to carry CHF 5.6 million forward to the new account.

The decision to forgo a dividend is an indication from the shareholders of support for the R03 projects, but also a signal that the company must change. In the previous year, as well as a dividend, there was also a tax-free partial repayment of nominal value of CHF 40. This was equivalent to a pre-tax dividend of CHF 50.

Walter G. Frehner, a member of the Board of Directors since 1984, retired on grounds of age with effect from the date of the General Meeting. Lord Powell of Bayswater, KCMG, of London, UK, was newly elected to membership of the Board of Directors for a term of three years. Charles Powell was born in England in 1941, and served for many years in the British diplomatic service. Since 1992 he has held directorships of international companies, and as President of the China-Britain Business Council has good connections with the Asian business world.

ERNST & YOUNG AG, Berne, were confirmed as statutory and Group auditors for the financial year 2003.

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