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Press Release

Annual General Meeting of Schindler Holding Ltd. of March 18, 2004

Schindler Holding Ltd.: Dividend and Reduction of Capital

At the 76th Annual General Meeting of Schindler Holding Ltd. held in Lucerne, the Annual Report and financial statements for 2003, and the consolidated financial statements of the Schindler Group, were approved and the Board of Directors was confirmed to have fulfilled its responsibilities. ERNST & YOUNG AG, Berne, were appointed statutory auditors and Group auditors for the financial year 2004.

Schindler Holding Ltd. closed the reporting year 2003 with a net profit of CHF 127 million (previous year CHF 120 million). Including the amount brought forward from the previous year, profits in the balance sheet reached CHF 132 million. The General Meeting accepted the proposal of the Board of Directors to pay a dividend of CHF 6.- gross (previous year CHF 0.-) per registered share and bearer participation certificate, to transfer CHF 52 million to free reserves, and to carry CHF 3 million forward to the new account. The dividend will be paid with value date March 23.

Also approved was a reduction in the participation certificate capital of CHF 5,506,990.- by the 365,350 bearer participation certificates acquired within the repurchase program between March 1, 2002, and December 31, 2003. The reduction of the capital can only be effected after expiry of the legally required notification period. The earliest date for this is May 26, 2004. The new value of the participation certificate capital will then be CHF 5,141,640.- comprising 5,141,640 bearer participation certificates with a nominal value of CHF 1.- each.

The 23,550 registered shares which were repurchased in the same time period will be used for existing employee share programs. The share capital therefore remains unchanged at CHF 7,356,820.- which is divided into 7,356,820 registered shares with a nominal value of CHF 1.- each.

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