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Illustration concept

The full-page illustrations reflect the innovative power of Schindler and ALSO, while the pictures in the text show new installations and events from the year's business activities.

Works of young artists enliven our business premises. We present examples of their work on the back covers of our annual reports.
Activity Report 2000
of the Board of Directors of
Schindler Holding Ltd.,
CH-6052 Hergiswil NW, Switzerland,
to the Ordinary General Meeting
of April 9, 2001

73rd Financial Year
Key figures 2000

<table>
<thead>
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<th>Group</th>
<th>1999</th>
<th>2000</th>
<th>∆ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>7 695</td>
<td>8 750</td>
<td>+13.7</td>
</tr>
<tr>
<td>Operating revenue</td>
<td>7 657</td>
<td>8 530</td>
<td>+11.4</td>
</tr>
<tr>
<td>Operating profit</td>
<td>382</td>
<td>422</td>
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<tr>
<td>Operating profit as % of operating revenue</td>
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<td>4.9</td>
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<tr>
<td>Profit before minority interests</td>
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<tr>
<td>Net profit</td>
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<tr>
<td>Capital expenditure</td>
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<tr>
<td>Shareholders’ equity</td>
<td>1 185</td>
<td>1 317</td>
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</tr>
<tr>
<td>Personnel at end of year (Number)</td>
<td>43 559</td>
<td>43 334</td>
<td>–0.7</td>
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Dividends proposed by the Board of Directors of Schindler Holding Ltd.

<table>
<thead>
<tr>
<th></th>
<th>1999</th>
<th>2000</th>
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</thead>
<tbody>
<tr>
<td>Registered share</td>
<td>CHF 45.–</td>
<td>CHF 50.–</td>
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<tr>
<td>Bearer participation certificate</td>
<td>CHF 45.–</td>
<td>CHF 50.–</td>
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For additional key figures please refer to page 50 and 56 of this Activity report.

The presentation of Schindler Euro-Lift was one of the highlights of the 2000 business year. Car in glass and stainless steel, polished to a mirror finish.
Fluctuating between positive and negative events

The launch of SchindlerEuroLift was one of the high points of the reporting year and another was the presentation of the fully synthetic elevator rope, SchindlerAramid. On the other hand, the unexpectedly sharp slump in ALSO’s systems business was an unwelcome surprise. Between these two important events were a number of exceptional situations which prevented operating performance from improving as rapidly as hoped. Even so, the Group’s consolidated net profit climbed by 25.6% from the previous year (profit before minority interests +17.4%).

Although the Group has been pursuing ecological objectives for many years, Schindler’s environmental performance is presented for the first time in a special chapter of this Activity Report (see page 60). The major progress achieved with product innovations in recent years, and the fact that the Group’s Corporate Technology and Supply Management was awarded the ISO 14001 certificate at the end of 2000, provided the stimulus to report regularly on environmental aspects from now on.

The scope of consolidation for the reporting year was unchanged relative to the end of 1999. The previous year’s consolidation already included the acquisition during that year of Elevadores Atlas, which has since been given unconditional approval by the Brazilian competition authorities. The reporting year was the first year that company contributed to the profit and loss account for 12 months (prior year 7 months).

Operational improvement below expectations

In the year under review, the Schindler Group increased its operating revenue from CHF 7 657 million to CHF 8 530 million. The increase of 11.4% was derived approximately half from internal growth, as well as from the positive effects of exchange rates and the first full-year consolidation of Atlas.

Consolidated operating profit rose by 10.5% from CHF 382 million to CHF 422 million. The operating margin stagnated at 4.9% (previous year 5.0%). One of the reasons for this was at ALSO, where the unexpectedly sharp slump in the systems business caused the margin to drop from 2.2% to 0.3%. On the other side, the EBIT margin from elevators and escalators rose from 5.7% to 6.3%. The target margin of 7.0% could therefore not be reached. However, in this connection, it is appropriate to mention the following: leaving aside extraordinary expenses at the China-Schindler Elevator subsidiary, and at the factory in Schlatt, Switzerland, which will be closed at the end of June, 2001, the EBIT margin was 6.9%.
Net income from financing and investing activities improved from CHF –57 million in the previous year to CHF –48 million. Although the full amount of interest on the debenture issued in the previous year (CHF 450 million net) was paid in the reporting year, higher interest income and a considerably better result from foreign currency transactions brought an improvement overall.

**Higher consolidated net profit**

Consolidated net profit for 2000 closed at CHF 299 million, which was 25.6% higher than the previous year’s value of CHF 238 million. The profit margin rose from 3.1% to 3.5%.

Consolidated cash flow rose by 26.7% from the previous year’s CHF 329 million to CHF 417 million. Consolidated orders received grew in the reporting year by 13.7% (at constant exchange rates by 10.0%) to CHF 8 750 million (previous year CHF 7 695 million). At the end of 2000 the consolidated order backlog had risen by 0.6% (1.8% in local values) from the previous year’s value of CHF 3 689 million to CHF 3 713 million.

The number of employees fell by 320 to 43 334 at the end of 2000.

**Dividend and capital structure of Schindler Holding Ltd.**

Schindler Holding Ltd. closed the reporting year 2000 with a net profit of CHF 104 million (previous year CHF 95 million). The coming Annual General Meeting will be requested to approve payment of a dividend increased CHF 5.— compared to the previous year to CHF 50.— per registered share and bearer participation certificate.

Jeffrey M. Cunningham, Member of the Board of Directors, whose term of office expires in 2001, will not stand for re-election. The Board of Directors thanks Mr. Cunningham for his valuable contribution.

At the Annual General Meeting on May 8, 2000, it was decided to reduce the share and bearer participation certificate capital by a total of 1.7% by eliminating the securities acquired within the scope of the repurchase program by that date. It was also agreed at the meeting to make a partial repayment of the nominal value of the registered shares and bearer participation certificates of CHF 15 each, and to reduce the capital correspondingly. These two changes came into force on July 27, 2000. Details of the present capital structure are given on page 56 of the Activity Report.

The program to repurchase a maximum of 6% of the total nominal capital extended until March 30, 2001, has been further prolonged until 29 March, 2001, subject to approval of the Swiss Takeover Board.

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1 Schindler 9500 moving walks at Fiumicino Airport, Rome, Italy
2 Polus City retail center with 4 moving walks and 2 escalators, Bratislava, Slovakia
3 Schindler 93000 escalators in the John Lewis Partnership department store at West Quay, Southampton, England
For the benefit of shareholders, it will be proposed to the Annual General Meeting on April 9, 2001, to make a further reduction in the nominal value of the registered shares and bearer participation certificates from the present CHF 85 to CHF 50 by corresponding repayment of CHF 35 per share and participation certificate, with subsequent reduction of the capital.

Progress in the elevators and escalators business
In the elevators and escalators business operating revenue grew by 11.2% from CHF 5 996 million to CHF 6 669 million. Operating profit increased by 23.4% from CHF 422 million (previous year CHF 342 million). This caused the operating margin to climb from 5.7% to 6.3%, but it still fell short of the target level of 7.0%. As already stated, leaving aside extraordinary expenses in China and at the Swiss factory in Schlatt, the operating margin was 6.9%.

However, the overall operating performance of the elevators and escalators business has substantially improved, as the profit before interest, taxes, and depreciation (EBITDA) indicates: this increased by 27% from CHF 482 million to CHF 612 million, and the margin from 8.0% to 9.2%.

Success with new products
The new products met with widespread acceptance in the market. Orders received for elevators and escalators increased by 13.7% (at constant exchange rates 8.8%) from CHF 6 028 million to CHF 6 852 million.

Demand in the European elevator markets was quite brisk. In these markets, machine room-less commodity elevators continued to gain importance. The SchindlerSmart MRL line of elevators matches this development very well. In North America, demand for the Schindler 321 A hydraulic elevator and the new Schindler 9300 escalator con-
continued unabated and led to higher market shares. The successful establishment of the new Brazilian company, Atlas Schindler, brought about a clear consolidation of Schindler’s market position throughout South America. In Asia/Pacific demand remained stable overall, although competitive pressure increased further. In this climate, Schindler, with its new lines of elevator and escalator products, has positioned itself well in all relevant segments of the market.

**Still no. 1 in escalators**

Thanks to the completely renewed product range, which covers all market needs from department stores to airports, Schindler was able to expand its leadership position in the worldwide escalators business. Following the start-up of manufacturing in Brazil, Schindler can today produce escalators in identical quality in South and North America, Europe, and Asia. In the third quarter, the first Schindler 9700 escalator, the new product line specially designed for the transportation segment, was installed in Vienna’s Enkplatz subway station.

**Innovation heightens competitiveness**

The company’s innovative power is undiminished. New products are being brought onto the market in rapid succession. Specially designed for their target markets, they increase customer benefits at the same time as being environmentally friendlier. And they bring about rejuvenation, homogenization, and simplification of both the product range and the processes. Innovation is therefore decisive for sustainably improving the company’s competitiveness.

An array of new products was launched in the reporting year: one of these was a world premiere – SchindlerAramid, the first fully synthetic elevator rope. Due to its special characteristics it revolutionizes the elevator system. In this connection a first supply contract was signed with Mitsubishi Electric. Other innovations are new elevator lines: the SchindlerEuroLift for the mid-range market segment, which contains numerous technological innovations, the Schindler 500 P for mid- to high-rise buildings, and the new design variants of the successful SchindlerSmart MRL elevator family. The Miconic 10 hall call desti-
nation system was developed further, and enhanced with the LiftLoc building security system. The only one of its type in the world, this elevator control system provides handicapped passengers with special advantages: it recognizes blind passengers, for example, by their magnetic elevator cards, and voice-announces the car they should take. Passengers with walking difficulties or in wheelchairs can use their elevator cards or press a special button to order a “taxi ride” and make the elevator doors stay open longer.

There is more about these innovations starting on page 12 of the Activity Report.

At the start of 2001 the new Schindler 330 A hydraulic elevator with fully controlled drive was introduced in the USA. The start of 2002 will see the launch of the new Schindler 700 GL program of high-performance elevators, which for the first time have worldwide compatibility.

**ALSO: success in distribution, slump in systems business**

ALSO had a difficult year. There were highly contrasting developments in the two business divisions. While the Distribution Division followed up on the previous year’s good result and continued its positive development, in the Systems Division there was an unexpected sharp slump in business with large customers. ALSO nevertheless increased its turnover by 12.0% to CHF 1,861 million in the year under review. On the other hand, due to the lower level of orders in the systems business, operating profit was only just positive. It amounted to CHF 6 million (1999: CHF 36 million).

The Distribution Division again improved its market position in the reporting year, in both Switzerland and Germany. Capacity was increased decisively in both countries. The logistics center at Emmen (Switzerland) was extended, and operations started up at an additional location in Brunswick (Germany). Moreover, introduction of new software has created the conditions required for ALSO to position itself in the future increasingly as a provider of logistics services in the e-business field.

All over Europe, turnover in the large-customers segment of the industry fell unexpectedly sharply by 30 to 60 percent. This falloff in orders also made structural changes necessary at ALSO. Business recovered somewhat in the second half-year, allowing the loss in the fourth quarter to be reduced by a comparatively large extent.
Outlook for the Group: justifiable optimism

The operating result in the elevators and escalators business is expected to improve further during the current year: firstly, in addition to the SchindlerSmart MRL, the SchindlerEuroLift and Schindler 330 A elevator lines are now adding their effect to improving the cost base, and secondly, old product lines can now be eliminated, thereby reducing the complexity of the product assortment.

Within this framework, Schindler will work very purposefully and unswervingly toward improving the income situation further and increasing the free cash flow.

The market prospects for the elevators and escalators business are as follows: In Europe, further growth will be somewhat slower for macro-economic reasons. In North America, the prospects are viewed as reasonably positive. In the core markets of South America there will be further progress toward economic recovery, but currency risks cannot be ruled out. In Asia, the pace of recovery is only increasing slowly. Impulses are expected to come primarily from residential construction and infrastructure projects. The competitive situation will become more acute generally.

For 2001 ALSO foresees further growth in turnover and a sharp improvement in profitability. For the future, there is confidence that turnover and income can be sustainably increased in view of the growing demand for logistics services in e-commerce as well as the medium-term increase in Windows 2000 projects for large companies.

Based on these assessments, and subject to unforeseeable influences on income, today’s expectation is for consolidated net profit in 2001 to show a further increase relative to the reporting year.

Thanks to employees

In the hectic preoccupation with daily business it is all too easy to forget that every day, all over the world, more than 700 million people entrust themselves to Schindler elevators and escalators. This trust is earned by employees who dedicate themselves tirelessly and dependably to the functioning and safety of those installations. In a similar way, ALSO’s employees provide a high quality of logistics and support services. The Board of Directors wishes to express to them all its sincere thanks and appreciation for this great achievement.

Alfred N. Schindler
Chairman of the Board of Directors

Luc Bonnard
Vice Chairman of the Board of Directors

The new permanent-magnet drive with Aramid rope. The drive is gearless and requires no lubricants, therefore is extremely environmentally friendly. Photo: Roger Schneider, Zurich
Innovation 2000

Technical revolution in elevator construction

On Tuesday May 2, 2000, Schindler revolutionized elevator construction with its official presentation of the world’s first fully synthetic elevator rope. SchindlerAramid is a technical revolution because the numerous advantages of synthetic ropes make it possible to redesign the entire elevator system. And not only from the technological aspect, but above all from the point of view of increased customer benefits.

At the same time, the new SchindlerEuroLift elevator for the mid-range market segment was presented, which is equipped with a gearless permanent-magnet drive, whose flexibility suits it to a wide range of applications. This demonstrates that this year, too, Schindler has continued unswervingly with the innovation strategy it initiated with SPRINT (Schindler’s Program for Radical Innovative New Thinking). Sustained innovative power secures for the company a front-line position in a market characterized by ever more exacting requirements and increasingly tough competition.

SchindlerAramid – from steel rope to synthetic fiber

A SchindlerAramid rope consists of 300 000 individual filaments made from the synthetic material called aramid, is as strong as a steel rope but is four times as light. The smaller bending radius of the all-synthetic elevator rope allows use of smaller drives which can be accommodated in the elevator hoistway. This eliminates the need for a machine room, and increases the floorspace available to architects and building owners.

However, SchindlerAramid also improves the safety of the elevator, since the all-synthetic ropes contain conductive carbon fibers which enable them to be permanently monitored electronically. Even the smallest damage or wear is automatically detected and communicated to the elevator control. If necessary, this brings the elevator to the next stop and takes it out of operation. By means of remote monitoring, the nearest service center is notified.

The new technology is protected by around 20 patents worldwide and certified by the German TÜV (Technischer Überwachungs-Verein) for use throughout Europe. Certifications for the US and Japanese markets have already been applied for. In addition, a contract has been agreed with Mitsubishi, the largest elevator manufacturer in Asia, to supply aramid ropes and exchange further elevator technologies and components. There are also plans to license SchindlerAramid to other elevator manufacturers on a step-by-step basis. A plant for the production of the aramid yarns is being built in Germany and will be put into operation in mid 2001.
Schindler \textit{EuroLift} – modular flexibility for up to 30 stories

The Schindler \textit{EuroLift} has no machine room, is fitted with a gearless permanent-magnet drive as standard, and gives an outstandingly comfortable ride. The new elevator system is highly flexible and suitable for new installations and modernizations in buildings with up to thirty stories. The elevator system's modularity allows individual adaptation to customer-specific requirements for car size, finish, rated load, and functionality. The new elevator's intelligent control system can be adapted to the individual customer's requirements on site. This only requires a chip card similar to those used for mobile telephones. The Schindler \textit{EuroLift} will first be introduced in Europe, followed by local versions in America and Asia.

Permanent-magnet drive – compact and gearless

The compact construction of Schindler’s permanent-magnet gearless drive makes it the ideal motor in the era of machine room-less elevator systems. It ideally combines high efficiency and performance with a wide spectrum of application for loads from 320 to 1600 kg. The drive is 75% smaller, half the weight, and cuts power consumption by a third.

1 The control PCB of the Schindler \textit{EuroLift} contains numerous diagnostic functions. They simplify installation and servicing.

2 The car ceiling of the Schindler \textit{EuroLift} accommodates the maintenance platform. It provides maximum safety for the service technician.
Miconic 10 and LiftLoc – from elevator control to building security

Miconic 10, Schindler’s world-unique hall call destination system, was developed further during the year by adding the LiftLoc function which enhances the elevator control into a building security system.

The Miconic 10 hall call destination system substantially increases the efficiency of multi-car elevator installations by optimizing the way it handles travel requests.

Before users enter the elevator car, they input their destination floor on a special ten-digit keypad like a telephone. This tells the elevator system where it has to go even before the car doors open. Traditional elevators only receive this information after the passenger enters the car. In a fraction of a second the Miconic 10 system calculates which car is best situated to make the trip, and indicates the car the user should enter on a display built into the keypad. The elevator then takes the passenger to its destination with a highly reduced number of stops, thereby cutting travel time and releasing the car faster for other users. Measurements on existing installations have shown performance improvements up to 80%.

The new LiftLoc system provides building access control by using the Miconic 10 elevator control system to subdivide the building into a number of security zones with different access parameters. For example, a building complex may have on the first floor above ground level a public area with restaurants, a library, a physician’s practice, etc. The floors above this accommodate the offices of a private bank, which may only be accessed by bank employees. Finally, on the top floor, there are penthouse apartments. With the LiftLoc system, all these floors can be individually secured and protected against unauthorized access.

Anybody can call the elevator to go to the first floor above ground level, which is public. The car arrives and takes passengers automatically to this floor. For the second and third floors above ground level, where the private bank is located, the elevator can only be called with an ID card or a code. If this is provided, the elevator arrives, the car doors open, and bank employees are taken to the specific floors where they have their offices. And finally, if the owners of the penthouse apartments want to go up to the top floor, they not only have to carry a physical means of identification but also to type in the correct code on the keypad.
In most European markets there was a perceptible increase in inflation in 2000, caused by higher prices for oil and other commodities with simultaneously rising transportation costs. Prices for real estate also went up on the same scale, increases varying between 3% and 7% in the different countries. In combination with the trend in most countries toward higher interest rates, these developments point in the direction of reduced activity in the construction industry in the years ahead.

Added to this, in some European countries the labor market is tight, due partly to a shortage of qualified employees and also to structural changes in employment conditions. This situation presents a challenge to Schindler. In this environment, increasing productivity becomes the key factor for safeguarding and improving profitability.

Undiminished demand for machine room-less elevators

There was very brisk activity in European markets again in the reporting year, despite slightly lower growth in some areas. In this dynamic environment, machine room-less elevator technology gained further ground, with consequently less utilization of hydraulic elevator systems. The high-volume segment for commodity products continues to grow, and clearly demonstrates increasing customer requirements for performance and reliability from elevator systems. The Schindler Smart MRL family of machine room-less elevators is now well established in this segment of the market, and has become the best-selling machine room-less elevator in Europe. Introduction of the new Schindler EuroLift modular elevator also greatly improves coverage of the mid-range market segment. By comparison with the high-volume segment, this segment is characterized by higher demands on the system, and greater flexibility regarding finish and adaptation to customers’ wishes.

1 6 elevators for the Statoil Asgard B drilling platform in the North Sea, Norway © Photo: Øyvind Hagen/Statoil
2 Elevator group in the new terminal at Fiumicino Airport, Rome, Italy
3 Panoramic elevators for a chemical company, Prague, Czech Republic
The unrestricted sales release at the start of 2001 was preceded in the second half of the reporting year by an intensive test phase and limited market introduction. Widespread introduction of the Schindler EuroLift will give new impetus to all European markets. In some countries there will also be added potential for modernization due to the introduction of new European elevator directives.

**Competitiveness improved**
At the internal level, numerous measures were implemented to realign individual organizational units, improve processes, and generally increase efficiency. In this connection the Swiss affiliated company made major investments to expand and improve the competitiveness of the international Top Range Center in Ebikon, where elevator systems for the highest market segment with the most advanced technical requirements are developed and manufactured. This realignment process will continue into 2001.

In Germany, the integration of Haushahn was not only successfully completed ahead of schedule, but along with the introduction of new products, processes were harmonized and performance improved in logistics and order processing. Simplified production processes were also developed for the European component factories, which use new technologies to facilitate substantial improvements in elevator reliability and performance.

1. Commercial building with Schindler Smart MRL, Reims, France
2. A total of 20 elevators plus escalators and moving walks were installed in the many pavilions at the EXPO in Hanover, Germany. Photo shows the Hermes Tower
3. Group of 11 Schindler 300 elevators in the BRC office building, Warsaw, Poland
Europe

Major orders

Austria:
10 freight elevators for the Austrian National Bank for the subsidiaries in Bregenz, Innsbruck, Linz, Salzburg and Klagenfurt; 42 elevators Schindler Smart MRL for the revitalization of residential buildings of several cooperatives in Linz; 14 elevators, among which 6 glass elevators, as well as 14 escalators Schindler 9300 for three shopping centers of an investor group in Steyr, Amstetten and Vienna; 12 elevators, among which 6 glass elevators, for the historical Palais Coburg in Vienna; 35 light-weight cars for a residential cooperative in Vienna; 4 escalators Schindler 9300 for the new congress center in Salzburg; 7 elevators for IKEA in Innsbruck

Belgium:
15 elevators, of which two are panorama elevators, for the House of Flemish Representatives in Brussels; 22 elevators for the residential building Huisvesting in Antwerp; maintenance contract for 212 elevators in several residential buildings of the Onze Woning – Goede Woning real estate; 13 elevators for the business center City Atrium in Brussels; 15 Schindler EuroLift elevators for the IBM office building in Diegem; 15 Schindler EuroLift elevators for the Trefles office building in Anderlecht

Czech Republic:
14 moving walks Schindler 9500, 4 escalators and 14 elevators, among which 9 Schindler EuroLift, for the Novy Smichov shopping and leisure center in Prague, which represents the largest single project ever awarded in the Czech Republic; 13 elevators, among which 10 Schindler EuroLift, for the residential building Zvornarka in Prague; 8 escalators Schindler 9300 and 2 elevators for the shopping center Černy Most in Prague; 7 elevators, among which 6 Schindler Smart MRL, for a residential building in České Budejovice; 12 elevators Schindler Smart MRL for a residential complex in Černy Most, Prague

Finland:
6 elevators, 6 escalators Schindler 9300 and 6 moving walks Schindler 9500 for the shopping mall Kulos- ten Kauppakeskus in Raisio; 20 elevators, of which 14 Schindler Smart MRL, for several residential buildings Yit-Rakennus Oy real estate in Helsinki and Vantaa; 8 elevators for the four office buildings Quartetto in Espoo

France:
16 elevators Schindler 9300 and 20 moving walks Schindler 9500 for the Charles-de-Gaulle international airport, Roissy; 16 elevators Schindler 9300, 2 glass elevators and 2 additional design elevators for the shopping center La Part Dieu, Lyon; 14 elevators Schindler 300 and 2 bed elevators for the Purpan hospital, Toulouse; 14 escalators Schindler 9300 for the Clermont-Fer-
rand international airport; national maintenance contract for 120 moving walks and escalators for Carrefour in France; maintenance contract for 240 elevators for several residential complexes of Générale de Santé; maintenance contract for 21 elevators in the Palais des Congrès, as well as 2 elevators in Le Sénat, the historical building of the French Senate, both in Paris

Germany:
70 elevators, 71 escalators Schindler 9300 and 26 moving walks Schindler 9500 for the terminal 2 of the Munich airport; 19 elevators for the Stuttgart airport; 12 panorama elevators for Headquarters and main administration building of Deutsche Post AG in Bonn; 41 Schindler Smart MRL elevators for the residential complex Prohlis in Dresden; 30 escalators Schindler 9300 and 24 elevators for the shopping center Altmarkt galerie in Dresden; 14 elevators for the university hospital in Jena; 10 elevators, 12 escalators Schindler 9300, 4 moving walks Schindler 9500 and 2 platforms for the shopping center Schlossstrasse/ Düntherstrasse in Berlin; 14 escalators for the department store Müller, 8 of which in Aachen and 6 in Neuwied; 6 commission elevators for the administration building at Hafenstrasse in Frankfurt; 6 commission elevators for the office building Scala in Frankfurt; 7 commission elevators for the office building Lyonerstrasse in Frankfurt

1 Wolfsburg, Germany: 288-meter open-air moving walks connect the ICE high-speed train station with the VW Automobile City. Inside the exhibition center are 5 more escalators enclosed in glass

Clear layout and structure of the Schindler EuroLift operating panel
Great Britain:
4 elevators Schindler 300 and 6 escalators Schindler 9300 for the retail and cinema center Grants in Croydon; 11 elevators, 4 of which SchindlerSmart MRL, and 7 Schindler 300, for the residential building Odyssey in London; 3 elevators Schindler 300 and 4 moving walks Schindler 9500 for a retail center in Jersey; 10 elevators for a riverside residential development in London; 4 elevators for Canary Wharf in London Docklands; 13 elevators for a residential development at Bristol Docks; 6 modernizations for a medical center in Nottingham; 5 elevators and 3 escalators at the Odyssey Centre in Belfast; 11 elevators and 9 elevators at Swords Pavilion in Dublin; 5 elevators and 6 elevators at Croke Park in Dublin

Netherlands:
5 elevators for the office building Crystal Tower in Amsterdam; 5 elevators for the office building La Tour in Apeldoorn; 8 elevators for the Philips High Tech Campus in Eindhoven; 6 elevators and 7 moving walks Schindler 9500 for a residential building and shopping center in Nooitdorp; 8 elevators and 4 escalators Schindler 9300 for the residential building and shopping center Grote Marktstraat in The Hague; modernization of 6 elevators for the office building Hoogvooorde in Rijswijk; modernization of 9 elevators for the office building Rijkswaterstaat in The Hague

Italy:
Outline agreement for 147 elevators and 8 escalators for five cruise ships of Holland America Line and one vessel of Carnival Corporation; 54 elevators and 16 escalators for the cruise ship Carnival Costa; 23 elevators, 17 escalators and 10 moving walks for Roma Termini train station; 27 elevators, 24 escalators for the West Satellite of Fiumicino airport in Rome, as well as 4 moving walks and 4 elevators for connecting the Hilton hotel to the airport; 12 Schindler 001 for residential complex Portomaso in Malta

Poland:
12 SchindlerSmart MRL elevators for the residential complex Budynki Mieszkalne ul. Rosola in Warsaw; 11 SchindlerSmart MRL elevators for the residential complex Budynki Mieszkalne Krauthofera in Poznań; 7 elevators, among which 5 Schindler 300, for the Holiday Inn in Krakow

Portugal:
4 elevators with Miconic 10 for the office tower Torre Monsanto in Lisbon. This is the first Miconic 10 installation in Portugal. 6 elevators for the office tower Torre Amoreiras in Lisbon

Slovakia:
4 moving walks Schindler 9500 for the shopping center Polus City Center in Bratislava. These are the first moving walks in Slovakia. 4 elevators Schindler 9300 for the residential building Tesco in Nitra

Spain:
8 elevators, 8 escalators Schindler 9300 and 16 moving walks Schindler 9500 for the commercial center Gran Via Hospitalaet in Barcelona; 9 elevators, 14 escalators Schindler 9300 and 2 moving walks Schindler 9500 for the Hipercor San Juan Aznarfarache Shopping Center, Sevilla; 21 elevators for Repsol-YPF Technology Center, Madrid; 10 elevators and 8 escalators Schindler 9300 for the Arquitecto Marcide Fase Hospital, El Ferrol; 6 moving walks Schindler 9500, 2 escalators Schindler 9300 and 3 elevators for the Fañabe Plaza Commercial Center, Tenerife; 12 elevators for the Miguel Servet Hospital, Zaragoza; 6 elevators for the La Colina Clinic, Tenerife

Switzerland:
27 SchindlerSmart MRL elevators for the residential complex Eichrain, Zurich-Seebach; 4 elevators and 4 escalators Schindler 9300 for the shopping center Hyper COOP, Crissier; 6 elevators for the shopping center Littoral Parc, Allaman; 49 escalators and 6 moving walks (up to 54 meters long) for unique zurich airport AG, Zürich-Flughafen
Market position strengthened in the whole continent

In North America economic growth continued in 2000. Expenditures by private households are still the motor for this relatively stable economic climate, while demographic forecasts continue to nurture a cautious optimistic outlook for the future. Positive estimates for sustained moderate economic growth in the years ahead give further encouragement to private expenditure and business investment. In South America economic development varied widely depending on the individual markets. Whereas there were signs of economic recovery in Brazil, Mexico, and Chile, growth in other countries stagnated for a number of different reasons.

High saturation of construction industry in the North

The North American construction industry is following the positive trend and should be able to maintain its present situation for the near future. There was consistent development in all segments during the reporting year, resulting in increased demand for a very wide range of buildings. There is a slight risk of saturation for commercial buildings, which are the largest segment after residential buildings. Existing office accommodation is becoming increasingly unusable as information technology escalates the infrastructure requirements in commercial buildings. The most important customer segments have improved their procurement expertise and correspondingly increased their purchasing power. Higher productivity in the services sector and remote monitoring technologies become critical success factors to face increasing price competition.

Early recognition and fulfillment of the market’s increasing expectations, and meeting customers’ short-term and long-term needs, are the key steps in creating new competitive advantages. These can be achieved by providing additional customer benefits, which in turn are created by increased utilization of new technologies for online access to customer information such as Schindler NETWORX.
Market coverage improved
North American order bookings for new installations were up yet again in the reporting year, which took them to new all-time high levels for both market share and unit volume.

The market leadership position in escalators was maintained and sales of hydraulic where newly increased. The position in this segment will be further enhanced by the new Schindler 330 A hydraulic elevator system planned for launch at the start of 2001.

Alliance strategy pays off
Millar, the Schindler subsidiary specializing in modernization and service, continued its alliance strategy and entered into cooperation contracts with major customers. This not only improved margins and secured greater market share, but also contributed to a general improvement in customer satisfaction.

Market leadership established in South America
In Brazil the economy recovered faster than expected due to greater taxation discipline, which assisted in strengthening and stabilizing the nation’s currency. In October, the Brazilian antitrust authorities (CADE) gave unconditional approval to the Schindler Group’s acquisition of Elevadores Atlas S.A. This means that establishment of the Brazilian affiliated company, Elevadores Atlas Schindler S.A., is now legally and formally complete. Realization of potential synergies, optimization of elevator product lines, and the market launch of Schindler 9300 escalators which are now being produced at the factory in Londrina, have reinforced Schindler’s market position in Brazil and Latin America even further. A whole array of major orders were signed in the reporting year, including Latin America’s tallest building, the Torre Mayor in Mexico City.

1 Panoramic elevators in El Recreo retail center, total 26 escalators and 22 elevators. Caracas, Venezuela
2 Schindler Chile won the first-ever Ibero American Quality Management Award. Santiago de Chile, Chile
3 Headquarters of Richard Ellis, world’s largest real estate management corporation: contracts with Millar for nationwide service and modernization in USA
Americas

Major orders

California:
Maintenance contract for 16 escalators and 9 elevators for the Newport Center Fashion Island in Newport Beach

Georgia:
46 elevators, among which 32 with Miconic 10, and two escalators Schindler 9300 for office buildings of Bell South in three separate locations in Atlanta

Maryland:
Maintenance contract for 81 escalators of the Baltimore underground; maintenance contract for 97 elevators and 4 escalators in the medical facility of the John Hopkins Hospital in Baltimore

Minnesota:
Maintenance contract for 13 elevators and 14 escalators for the St. Paul International Airport

Missouri:
15 hydraulic elevators and 24 escalators Schindler 9300 for the Westfield Shoppingtown in St. Louis

Nevada:
Maintenance contract for 63 elevators of the University of Las Vegas

New Jersey:
16 elevators for the office tower Newport Office Tower V in Jersey City

New York:
Modernization of 11 escalators at the New York Stock Exchange; maintenance contract for 38 escalators, 25 moving walks and 47 elevators of the American Airlines Terminal at JFK International Airport in New York; maintenance contract for 22 elevators for the office building at 100 Park Avenue in New York

North Carolina:
10 hydraulic elevators and 14 escalators Schindler 9300 for the retail center & anchor stores at Streets at Southpoint in Durham

Ohio:
Maintenance contract for 216 elevators and 2 escalators of the Ohio State University

Pennsylvania:
New installation of 8 elevators and 22 escalators for the Pittsburgh Convention Center; maintenance contract for 33 escalators, 24 mov-
Canada:
2 escalators each for the Palace Casino in Edmonton and the Rama Casino in Orillia (Toronto); 6 escalators for the Southern Alberta Institute of Technology in Calgary; 1 moving walk for the Surrey City Centre Mall in Vancouver and 2 escalators for the Bayshore Shopping Mall in Ottawa; a total of 7 elevators, 4 of which for the Kensington Hospital Health Center and 3 for Old Mill Inn, both in Toronto.

Argentina:
5 elevators, among which one Schindler Smart MRL 002, for the Naindo hotel in Buenos Aires; 7 elevators, among which one Schindler Smart MRL 002 and two Schindler Smart MRL 001, for the Naindo hotel in La Rioja; 18 elevators, among which 9 Schindler Smart MRL 002, for the residential and business building Manzana 1K Puerto Madera in Buenos Aires; 4 elevators and 4 escalators Schindler 9300 for the Latin American Museum in Buenos Aires.

Brazil:
46 elevators and 8 escalators for the Paulo Otávio in Brasilia; 14 elevators, 10 of which with Miconic 10, and 8 escalators for the Serplan in São Paulo; 18 elevators, 12 of which with Miconic 10, for South American headquarters of Bank Boston in São Paulo; 8 elevators with Miconic 10 for the JHS business building in São Paulo; 19 moving walks Schindler 9500 for SONEA in Porto Alegre; 17 moving walks Schindler 9500 for Carrefour in São Paulo; several modernization contracts in Rio de Janeiro, among which 14 elevators with Miconic 10, for the business building Lineo de Paula Machado and 25 elevators for headquarters of Petrobras, the Brazilian state oil company; modernization contract for 50 elevators for the Brazilian Post in São Paulo, Rio de Janeiro, Brasilia and Salvador de Bahia; modernization contract for 45 elevators for the business building Centro Empresarial in São Paulo. 

Mexico:
27 elevators and 2 escalators Schindler 9300 for the highest building in Latin America, the Torre Mayor in Mexico City; 14 elevators, among which 3 with Miconic 10, for the hotel and business building of the Accor Group; 12 moving walks Schindler 9500, 4 elevators Schindler 9300 and 1 elevator for the department store chain Carrefour in Mexico City; 8 moving walks Schindler 9500 and 3 elevators Schindler 9300 for the shopping center Chedraui in Mérida, Cancún; 8 elevators for the residential building Marcos Dayán.

Venezuela:
4 elevators with Miconic 10 and 4 escalators Schindler 9300 for the business building La Viña Plaza in Valencia; 12 elevators and 9 elevators for the shopping center Los Naranjos in Caracas; 6 elevators with Miconic 10 for Banco Caracas in Caracas; 3 elevators and 2 escalators Schindler 9300 for the shopping and business center Millennium Center in Barquisimeto; 4 elevators for the Clínica Loira hospital in Caracas; 5 elevators for the Bahía Pozuelos office building in Puerto La Cruz; 6 escalators and 4 elevators for the Buenaventura Shopping Center in Guareñas City.

Chile:
5 elevators Schindler 310 L and 12 escalators Schindler 9300 for the shopping center Almacenes Paris in Temuco; 12 elevators with Miconic 10 for the office building Torre Bosquenorte of SENEXCO in Santiago de Chile; 10 elevators Schindler 310 L for the residential building Casas Kennedy of Habitar in Santiago de Chile.
Stable demand and tougher competition

The signs of economic recovery varied greatly in different parts of the Asia/Pacific region in 2000. The driving forces coming from private consumption and exports while other sectors remained weak. Overall the progress in the construction industry lagged the economic recovery. In Southeast Asia, led by Hong Kong, Singapore, and Malaysia, demand for elevators and escalators recovered from historically low levels. In Australia, construction related to the Olympic Games continued to generate good demand, whereas in Japan and China the market remained unchanged. Due to substantial overcapacity throughout the region, competitive pressure increased in all segments. Asia/Pacific continues to be the world’s most strongly contested market, with all the important suppliers fighting for greater market share in an environment of subdued demand. With the region accounting for around 50% of the total world market for elevator and escalator new installations, it continues to be a high-priority target market for Schindler.

Economic forecasts for 2001 are restrained due to the slow pace of company reform, increasing capital costs, and falling export activity. As a result the construction industry is expected to remain weak. Positive effects on the overall market are expected from residential building construction, and from construction in the transportation sector, where government investments still play an important role.

Improved market position and increased productivity

In this increasingly competitive environment, sustained concentration on pre-engineered products and standardized processes lowered costs and contributed to an improvement in the market position.

Introduction of the Schindler 100 P elevator in the basic segment completed the product range in the residential market. The new product derives its success from a competitive price, short delivery time, and robust design.

In Japan, the growing trend toward machine room-less elevators in the residential segment was answered with the launch of the Schindler-Smart J. This highly standardized elevator has only a limited number of options and derives its competitiveness from low product and process costs.

1 8 escalators for the Nagoya Central Towers office, hotel and shopping complex, Nagoya, Japan

2 Capital Tower commercial building, Singapore, total 5 double-decker elevators, 30 further elevators and 7 Schindler 9300 escalators
In the mid to high-requirement segment, the Schindler 500 P elevator was introduced in the second half of the year. With its broad pre-engineered range of options the new elevator fulfills the requirements of all the major Asian markets. Its attractive price/performance ratio meets customers’ expectations in some of the most demanding segments.

In the escalator market, local production of the Schindler 9300 escalator and Schindler 9500 moving walk added further strength to the market position and increased sales. Both these products, as well as the new Schindler 9700 escalator for the transport segment, benefited from the growing demand in infrastructure construction and public transportation.

To remain competitive in the context of falling market prices, cost leadership takes on an increasingly critical role. In addition to newly developed products, numerous improvements in processes have sharply increased productivity and allowed structural redimensioning in all markets of the region.

Stronger presence

The new electronics factory in Suzhou, Schindler Electronic (Suzhou) Co. Ltd. went into operation in the second quarter of the reporting year as planned. The new factory will supply all the most important elevator controls and electronics components to the subsidiaries in China and later Asia.

In line with the overall Group strategy, the market position in Asia/Pacific was given added strength by new products, increased efficiency, and local manufacturing of products. These and other ongoing initiatives are achieving a greater market penetration in the region.

1 Xiamen International Conference and Exhibition Center, Fujian Province, China

2 1 elevator and 2 escalators for the Tokyo stock exchange, Japan
Asia/Pacific

Major orders

**Brunei:**
7 elevators, among which 6 Schindler 300 P, and 4 escalators Schindler 9300 for the PGGMB business building; 9 elevators, among which 6 Schindler 300 P, for the modernization of the Islamic Bank of Brunei

**China:**
20 escalators Schindler 9300, 9 elevators, among which 5 Schindler 300 PCL and 4 Schindler 700, for the business building Star Plaza in Shenzhen; 56 elevators Schindler 300 PCL for the residential complex City Garden in Shenzhen; 120 elevators Schindler 100 C for a residential complex in Urumchi

**Hong Kong:**
21 elevators, among which 16 Schindler 700, and 8 escalators Schindler 9300 for the shopping and business center 11 Charter Road; 54 escalators Schindler 9300 for the Podium & North East Tower of Hong Kong Station; 85 elevators, of which 74 Schindler 300 P, as well as 20 escalators Schindler 9300 for the residential, hotel, and shopping complex Discovery Bay North Development; 69 elevators, of which 52 Schindler 500, and 9 escalators Schindler 9300 for the residential building at Tung Chung Station Area; 66 elevators, among which 25 Schindler 700 and 36 elevators with Miconic 10, as well as 33 escalators Schindler 9300 for the office, hotel and shopping center at Cyberport Development

**Japan:**
10 escalators Schindler 9300 and 3 elevators Schindler 300 J MRL for Aino station in Fukuroi; 6 escalators Schindler 9300 and 6 elevators Schindler 300 J MRL for the public compound facility at Tobata Station in Kitakyushu; 8 moving walks for the shopping center Hypermall Mercs in Shin-Narashino; 9 elevators Schindler 300 J MRL for the residential building for the Mikage Housing complex in Kobe

**Malaysia:**
48 elevators for several residential buildings of Jabatan Perumahan Negara real estate, Kuala Lumpur; 14 elevators for the residential building Suasana Sentral 1, Perlis; 16 elevators, of which 9 Schindler 700, for the Westin hotel, Kuala Lumpur

**New Zealand:**
7 Schindler 700 elevators with Miconic 10 for the business center PWC Waterfront Tower, Auckland; 12 escalators Schindler 9300 shopping center Westcity, Auckland

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The Schindler Euro-Lift has a distributed control system whose elements are connected together via a control bus. To save space, the individual control modules are built into the hoistway, on the car, and in the small control cabinet, and connected via a control bus.

1 Panoramic elevator with Miconic 10 in Jen Pou commercial building, Taipei, Taiwan
Philippines:
2 elevators Schindler 300 P and 12 escalators Schindler 9300 for the shopping center Agora Mall, Manila; 10 elevators Schindler 700 for the residential building 1322 Roxas, Manila

Singapore:
17 elevators for Changi Business Park; 16 elevators for the residential building Water Place Condominium; 30 elevators Schindler 300 P for the residential building Bayshore Park Condominium; 34 elevators for the industrial complex Ubi Tech Park; 12 elevators, among which 3 Schindler 300 P and 3 Schindler 700 P, for the International Business Park; 18 elevators, among which 9 Schindler 300 P, for Nanyang Technology University; 16 elevators and 2 escalators Schindler 9300 for the residential building Sengkang Condominium; 13 elevators for the residential building Yishun Executive Condominium; 8 elevators, all with Miconic 10, for the modernization of the office building Shaw Centre; 11 elevators, among which 2 Schindler 300 P, 5 Schindler 500 P and 4 Schindler 700, for the office building of the Chinese Chamber of Commerce

Taiwan:
17 elevators for two residential projects of Fu Bon Construction, Taipei; 8 elevators, 6 of which with Miconic 10, for the office building LFCPU of Twinhead Co., Hsin Tien; 26 escalators Schindler 9300 and 10 moving walks Schindler 9500 for the shopping center TC D An, Taipei; 9 escalators Schindler 9300 and 7 moving walks Schindler 9500 for the shopping center Lotus Supercentre in Bangkok

Vietnam:
6 elevators, all with Miconic 10, for the Long An hospital, Long An; 13 elevators, of which 3 with Miconic 10, as well as 10 escalators Schindler 9300 for Terminal 1 at Noi Ben Airport, Hanoi

Thailand:
9 escalators Schindler 9300 and 7 moving walks Schindler 9500 for the shopping center TC D An, Taipei; 9 escalators Schindler 9300 and 7 moving walks Schindler 9500 for the shopping center Lotus Supercentre in Bangkok

Vienna’s Enkplatz subway station was the first installation of the Schindler 9700 escalator. Launched in 1999, the escalator is specially designed for the transportation sector
Presence increased in growth markets

Growth in India
In India, driven by the general economic growth, the booming residential building segment and the commercial developments have positively influenced the business. The Schindler Smart MRL elevator was a resounding success right from the start. In addition, the order to install the Shreepathi Bahwan, India’s tallest building, gave a substantial boost to the image of the young company in this market. The Schindler 9300 escalator has become the reference product for shopping and entertainment centers.

Exceptional projects in Southern Asia
Entry to the Bangladesh market proved to be a success. The many contracts signed include the Bashundara City project in Dhaka, which is the largest shopping center in southern Asia. Despite the macro-economic difficulties facing Pakistan, major orders were secured in this country such as the international airport at Lahore.

Stronger market presence in the Middle East
The political and economic climate in the Middle East was largely determined by the slowdown in the peacemaking process and climbing oil prices. However, these factors have not impacted yet on the construction industry or elevator market. Schindler’s commodity elevators for the basic segment contributed to sustained success and greater market share. A noteworthy example was the major escalator order for the new Ben Gurion Airport in Tel Aviv.

1 Victoria Towers, total 2 panoramic elevators, 2 escalators, 1 kitchen elevator, Nairobi, Kenya
2 Hiranandani Gardens residential development, Powai, India
In Egypt, economic growth appears to have come to a temporary halt. However, despite the more difficult economic climate, the elevator market remained stable and Schindler reinforced its market position. In Morocco, the construction industry continued at a very brisk pace, with Schindler still the clear market leader, thanks especially to the introduction of the Schindler Smart MRL family. The exceptional discovery of a major oilfield in Morocco should have a generally positive effect on this country’s economic development in the years ahead.

Markets in southern Africa suffered a creeping economic crisis in the reporting year, with Zimbabwe and Kenya the countries worst affected. Economic growth in South Africa itself did not reach the expected level, a negative influence being the strength of the US dollar against the country’s own weak currency. Schindler retained a strong market position in South Africa, again securing a major construction project.
Willkommen bei Schindler

Island Tours

16:34

Dienstag 23.01.01

630 kg 8 Personen
IMEA

Major orders

**Bahrain:**
8 elevators for the shopping mall Bahrain Mall

**Bangladesh:**
59 escalators Schindler 9300, 21 elevators and 1 moving walk Schindler 9500 for the Bashundara Project in Dhaka, the largest shopping mall in southern Asia

**Egypt:**
26 elevators, among which 4 panoramic elevators, and 4 escalators Schindler 9300 for the Four Seasons Hotel, Nile Plaza, in Cairo; 9 elevators for Luxor Airport; 11 elevators for Intercontinental Sharm El Sheikh Hotel

**India:**
21 elevators and 2 escalators Schindler 9300 for the Grand Hyatt Hotel in Bombay; 10 elevators and 2 escalators Schindler 9300 for the business complex Shreepathi Building Arcade, the tallest building in India

**Israel:**
37 escalators Schindler 9300 Ben Gurion airport in Tel Aviv; 15 elevators for the government building in Haifa; 10 elevators for the IBM office building at Ezorim Park in Tel Aviv

**Jordan:**
6 elevators for the Farah hospital in Amman

**Syria:**
80 elevators for several buildings such as doctors building, hospital, library and others at Tishreen University in Latakia

**Uganda:**
8 elevators for Crested Towers in Kampala

**Zimbabwe:**
Modernization of 11 elevators at the Karigamombe Centre and at the Bulawayo Municipal Offices

With 46 Schindler 9300 escalators and 16 Schindler 9500 moving walks, the new Athens International Airport was one of the most important new installation projects in 2000. The installations are a perfect complement to the building’s architecture.

*Photo: Rainer Rehfeld, Cologne*
Difficult year for ALSO

ALSO, which is active in the IT logistics and services business, had a difficult year. Following the change of millennium, developments in the individual market segments varied widely, and were completely different than generally expected. Whereas business in the large-customers segment slumped surprisingly, demand from small and medium-sized companies increased slightly, and from private customers strongly.

These divergent developments in the market were reflected in the business divisions at ALSO. The distribution business followed up on the previous year’s good result and continued its positive development. On the other hand, the systems business was confronted with an unexpected falloff in business with major customers. The changed market situation necessitated structural adjustments in this area. However, after starting badly, business in this division improved as the year progressed.

Group targets not met

Despite this difficult environment, ALSO increased its turnover by 11.8% to CHF 1 863.5 million in the year under review. On the other hand, due to the slump in the systems business, the Group result was only just positive. ALSO’s net profit after tax for 2000 was CHF 4.5 million. In the reporting year the workforce numbered 1 571 employees.

Continuing success in distribution

The Distribution Division expanded its leading position in the market. Turnover in Switzerland went up by 21.5% to CHF 1 067.1 million. At the German company growth was even higher, with turnover increasing by 29.9% to CHF 617 million. Operating profit for the Distribution Division as a whole increased by 66.2% from the previous year to CHF 37.6 million. Due to the continuing growth, the number of staff employed in the Distribution Division increased by 78 to 549.

In view of the further strong increase in demand for logistics services, the Distribution Division again doubled the capacity of its logistics center at Emmen, Switzerland. In accordance with the financial strategy, the buildings were sold to an independent company when construction work was complete. Also during the reporting year, operations started up at an additional location in Germany, at Brunswick. Parallel to this, new ERP software was introduced in Switzerland, which in the current year will also be implemented in the German company.

1 Floorspace at the ALSO logistics center in Emmen, Switzerland, has been doubled

2 By installing ERP software, ALSO has created the technical infrastructure it needs to provide comprehensive logistics services to e-business partners
At year-end ALSO ABC Trading Ltd. was selected by Swisscom Mobile to be its new logistics partner. Under this cooperation agreement the entire supply chain management associated with mobile handsets, as well as the physical handling of SIM cards, will be outsourced to ALSO.

**Hesitant recovery from slump in systems business**

All over Europe, turnover in the large-customers segment of the industry fell surprisingly in the first half of 2000 by between 30% and 60%. ALSO’s systems business also suffered badly from this drop in orders. Relative to the same period in the previous year, turnover for the first half year fell by 38%. Faced with this slump, ALSO undertook major staff reductions in the systems business, and adjusted other operating costs to the lower number of employees. In the third quarter, these measures were successful in sharply reducing the loss compared to the first and second quarters. Business picked up again slightly in the second half year. As a result, there was a further improvement in the Systems Division in the fourth quarter. Turnover for 2000 was CHF 217.7 million, with an operating loss of CHF 32.6 million. The number of employees was 1,012.

A milestone in 2000 was the acquisition of the operational activities and most of the employees of IT Services AG, a subsidiary of Credit Suisse Group. This strategic acquisition was taken against the backdrop of growing demand from business for IT services provided by external specialists.

**Higher turnover and improved profitability in 2001**

For 2001 ALSO foresees further growth in turnover and a sharp improvement in profitability. The increasing demand for logistics services, especially associated with e-business, and the growing number of Windows 2000 projects in large companies in the medium term, also give ALSO confidence that turnover and profit will continue to increase in future years.
Board of Directors Schindler Holding Ltd.

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<thead>
<tr>
<th>Name</th>
<th>Term of office expires</th>
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<tbody>
<tr>
<td>Alfred N. Schindler*</td>
<td>2003</td>
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<tr>
<td>Chairman; Hergiswil, Switzerland</td>
<td></td>
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<tr>
<td>Luc Bonnard*</td>
<td>2003</td>
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<tr>
<td>Vice Chairman; Hergiswil, Switzerland</td>
<td></td>
</tr>
<tr>
<td>Alfred Spörri*</td>
<td>2003</td>
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<td>Zug, Switzerland</td>
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<td>Jeffrey M. Cunningham</td>
<td>2001</td>
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<tr>
<td>CEO/Managing Director of Schroders Finance Partners; Greenwich, Connecticut, USA</td>
<td></td>
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<tr>
<td>Prof. Dr. Dr. h.c. mult. Rolf Dubs</td>
<td>2003</td>
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<tr>
<td>Professor emeritus at the University of St. Gallen; St. Gallen, Switzerland</td>
<td></td>
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<tr>
<td>Walter G. Frehner</td>
<td>2003</td>
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<tr>
<td>Riehen, Switzerland</td>
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<tr>
<td>Dr. Hubertus von Grünberg</td>
<td>2003</td>
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<tr>
<td>Chairman of the Executive Board of Continental Ltd.; Hannover, Germany</td>
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<tr>
<td>Dr. Jenö Staehelin</td>
<td>2003</td>
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<tr>
<td>New York, USA</td>
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<tr>
<td>Robert Studer</td>
<td>2003</td>
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<td>Schönemberg, Switzerland</td>
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* Member of the Executive Committee of the Board

Management Schindler Holding Ltd.

Ernst Bärtschi
Peter E. Fraefel
PD Dr. Karl Hofstetter
Bernard Illi
Stephan Jud
Joachim Walker
Dr. Henry Zheng

Auditors

ERNST & YOUNG Ltd., Basle
Management Committee Elevators and Escalators

Peter J. Zbinden  
President

David J. Bauhs  
Deputy to the President; Americas

Heikki Poutanen  
Europe Central

Miguel A. Rodríguez  
Europe Southwest

Jürgen Tinggren  
Asia/Pacific

Richard Maiocchi  
India/Middle East/Africa (IMEA)

Jörgen Svenningsson  
Technology and Strategic Supply Management

Ernst Bärtschi*  
Chief Financial Officer (CFO)

Dr. Rudolf W. Fischer*  
Human Resources and Training

* Reporting directly to a member of the Executive Committee of the Board

Management Committee ALSO

Thomas C. Weissmann  
President

Alberto Comolli  
Human Resources

Jürgen Baumgartner  
Finance

Marc Schnyder  
Distribution

Thomas C. Weissmann (ad interim)  
Systems Business

Schindler Holding Ltd.

Board of Directors

Elevators and Escalators

Management Committee Elevators and Escalators

Europe

Americas

Asia/Pacific

IMEA

ALSO

Management Committee ALSO

Distribution

Systems Business
## Balance sheet

**December 31**

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<td><strong>Total liabilities and shareholders’ equity</strong></td>
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<td>4 232</td>
<td>4 349</td>
<td>5 554</td>
<td>5 660</td>
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*After restatement and in compliance with IAS
**As of 1999 in compliance with IAS

## Profit and loss statement

<table>
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<td><strong>Operating revenue</strong></td>
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<td>6 203</td>
<td>6 594</td>
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<td><strong>Operating expenses</strong></td>
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<td>5 970</td>
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<td><strong>Operating profit</strong></td>
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<td>233</td>
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<td><strong>Investing activities</strong></td>
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<td>–</td>
<td>84</td>
<td>29</td>
<td>5</td>
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<tr>
<td><strong>Non-operating revenues/expenses</strong></td>
<td>8</td>
<td>1</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td><strong>Profit before taxes</strong></td>
<td>147</td>
<td>213</td>
<td>318</td>
<td>325</td>
<td>374</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>58</td>
<td>70</td>
<td>73</td>
<td>67</td>
<td>71</td>
</tr>
<tr>
<td><strong>Profit before minority interests</strong></td>
<td>89</td>
<td>143</td>
<td>245</td>
<td>258</td>
<td>303</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>12</td>
<td>23</td>
<td>21</td>
<td>20</td>
<td>4</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>77</td>
<td>120</td>
<td>224</td>
<td>238</td>
<td>299</td>
</tr>
</tbody>
</table>

*Classified according to IAS but not revalued
**As of 1999 in compliance with IAS

For complete information in compliance with IAS please refer to the Financial Statements.
## Cash flow statements

In million CHF

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>103</td>
<td>339</td>
<td>163</td>
<td>156</td>
<td>539</td>
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<tr>
<td>Cash flow from investing activities</td>
<td>–110</td>
<td>–94</td>
<td>–577</td>
<td>–694</td>
<td>–344</td>
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<tr>
<td>Cash flow from financing activities</td>
<td>–5</td>
<td>125</td>
<td>–7</td>
<td>488</td>
<td>–146</td>
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<td>Translation exchange differences</td>
<td>11</td>
<td>–</td>
<td>–5</td>
<td>20</td>
<td>–10</td>
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</tbody>
</table>

| Change in net cash | –1 | 370 | –426 | –30 | 39 |

* As of 1999 in compliance with IAS

For complete information in compliance with IAS please refer to the Financial Statements.
## Financial statements Schindler Holding Ltd. Condensed

### Balance sheet  December 31

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>In million CHF</strong></td>
<td></td>
<td></td>
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<tr>
<td>Current assets</td>
<td>604</td>
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<td>397</td>
<td>679</td>
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<td>Non-current assets</td>
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<td>1 314</td>
<td>1 726</td>
<td>1 462</td>
<td>1 601</td>
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<tr>
<td>Total assets</td>
<td>1 792</td>
<td>2 218</td>
<td>2 123</td>
<td>2 141</td>
<td>2 066</td>
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<tr>
<td>Debentures</td>
<td>150</td>
<td>350</td>
<td>350</td>
<td>800</td>
<td>785</td>
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<tr>
<td>Other liabilities</td>
<td>238</td>
<td>401</td>
<td>239</td>
<td>229</td>
<td>208</td>
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<tr>
<td>Total liabilities</td>
<td>388</td>
<td>751</td>
<td>589</td>
<td>1 029</td>
<td>993</td>
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<tr>
<td>Share capital</td>
<td>76</td>
<td>76</td>
<td>76</td>
<td>76</td>
<td>64</td>
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<tr>
<td>Bearer participation capital</td>
<td>61</td>
<td>61</td>
<td>61</td>
<td>61</td>
<td>50</td>
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<tr>
<td>Retained earnings</td>
<td>1 188</td>
<td>1 246</td>
<td>1 306</td>
<td>880</td>
<td>855</td>
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<tr>
<td>Net profit for the year</td>
<td>79</td>
<td>84</td>
<td>91</td>
<td>95</td>
<td>104</td>
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<tr>
<td>Shareholders’ equity</td>
<td>1 404</td>
<td>1 467</td>
<td>1 534</td>
<td>1 112</td>
<td>1 073</td>
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<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>1 792</td>
<td>2 218</td>
<td>2 123</td>
<td>2 141</td>
<td>2 066</td>
</tr>
</tbody>
</table>

*After extraordinary adjustment of investments in subsidiaries via elimination of other reserves (CHF 457 million)*

### Profit and loss statement

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>In million CHF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from subsidiaries</td>
<td>93</td>
<td>103</td>
<td>115</td>
<td>179</td>
<td>201</td>
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<tr>
<td>Other revenue</td>
<td>51</td>
<td>57</td>
<td>124</td>
<td>37</td>
<td>34</td>
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<tr>
<td>Total revenue</td>
<td>144</td>
<td>160</td>
<td>239</td>
<td>216</td>
<td>235</td>
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<td>Depreciation and adjustments</td>
<td>28</td>
<td>33</td>
<td>97</td>
<td>57</td>
<td>85</td>
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<tr>
<td>Other expenses</td>
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<td>43</td>
<td>51</td>
<td>64</td>
<td>46</td>
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<tr>
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<td>65</td>
<td>76</td>
<td>148</td>
<td>121</td>
<td>131</td>
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<tr>
<td>Net profit for the year</td>
<td>79</td>
<td>84</td>
<td>91</td>
<td>95</td>
<td>104</td>
</tr>
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</table>

### Dividend payment

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Registered shares</td>
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<td>23</td>
<td>35</td>
<td>35</td>
<td>38*</td>
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<td>Bearer participation certificates</td>
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<td>18</td>
<td>27</td>
<td>27</td>
<td>29*</td>
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<tr>
<td>Total dividend payment</td>
<td>38</td>
<td>41</td>
<td>62</td>
<td>62</td>
<td>67*</td>
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</table>

* Proposal by the Board of Directors

In the VW Automobile City at Wolfsburg, Germany, synchronized television monitors on both sides of a Schindler 9500 moving walk create the impression of driving an automobile.
### Information for shareholders

#### Charts

<table>
<thead>
<tr>
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<tr>
<td>Orders received</td>
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<td>6 362</td>
<td>6 604</td>
<td>7 695</td>
<td>8 750</td>
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<tr>
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<td>5 486</td>
<td>5 325</td>
<td>6 028</td>
<td>6 852</td>
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<td>ALSO</td>
<td>579</td>
<td>876</td>
<td>1 279</td>
<td>1 667</td>
<td>1 898</td>
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<tr>
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<td>6 203</td>
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<td>7 657</td>
<td>8 530</td>
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<td>Elevators &amp; Escalators</td>
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<td>122</td>
<td>233</td>
<td>251</td>
<td>382</td>
<td>422</td>
</tr>
<tr>
<td>as % of operating revenue</td>
<td>2.4</td>
<td>3.8</td>
<td>3.8</td>
<td>5.0</td>
<td>4.9</td>
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<td>Net income from financing and investing activities</td>
<td>17</td>
<td>–21</td>
<td>67</td>
<td>–57</td>
<td>–48</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>147</td>
<td>213</td>
<td>318</td>
<td>325</td>
<td>374</td>
</tr>
<tr>
<td>Profit before minority interests</td>
<td>89</td>
<td>143</td>
<td>245</td>
<td>258</td>
<td>303</td>
</tr>
<tr>
<td>as % of operating revenue</td>
<td>1.7</td>
<td>2.3</td>
<td>3.7</td>
<td>3.4</td>
<td>3.6</td>
</tr>
<tr>
<td>Net profit</td>
<td>77</td>
<td>120</td>
<td>224</td>
<td>238</td>
<td>299</td>
</tr>
<tr>
<td>Cash flow</td>
<td>223</td>
<td>287</td>
<td>394</td>
<td>329</td>
<td>417</td>
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<td>Capital expenditure</td>
<td>105</td>
<td>140</td>
<td>177</td>
<td>158</td>
<td>157</td>
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<td>Order backlog</td>
<td>3 382</td>
<td>3 515</td>
<td>2 954</td>
<td>3 689</td>
<td>3 713</td>
</tr>
<tr>
<td>Personnel at year-end (number)</td>
<td>34 631</td>
<td>38 100</td>
<td>38 574</td>
<td>43 654</td>
<td>43 334</td>
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<tr>
<td>Elevators &amp; Escalators</td>
<td>34 161</td>
<td>37 473</td>
<td>37 543</td>
<td>42 140</td>
<td>41 763</td>
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<tr>
<td>ALSO</td>
<td>470</td>
<td>627</td>
<td>1 031</td>
<td>1 514</td>
<td>1 571</td>
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<tr>
<td>Shareholders’ equity</td>
<td>1 257</td>
<td>1 331</td>
<td>1 012</td>
<td>1 185</td>
<td>1 317</td>
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<td>Equity ratio</td>
<td>33.0</td>
<td>31.4</td>
<td>23.3</td>
<td>21.3</td>
<td>23.3</td>
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<td>EBITDA Group</td>
<td>256</td>
<td>387</td>
<td>451</td>
<td>532</td>
<td>624</td>
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<tr>
<td>in %</td>
<td>4.9</td>
<td>6.2</td>
<td>6.8</td>
<td>6.9</td>
<td>7.3</td>
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<tr>
<td>EBITDA Elevators &amp; Escalators</td>
<td>253</td>
<td>371</td>
<td>427</td>
<td>482</td>
<td>612</td>
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<tr>
<td>in %</td>
<td>5.5</td>
<td>7.0</td>
<td>8.0</td>
<td>8.0</td>
<td>9.2</td>
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<td>10</td>
<td>23</td>
<td>40</td>
<td>46</td>
<td>18</td>
</tr>
<tr>
<td>in %</td>
<td>1.7</td>
<td>2.6</td>
<td>3.1</td>
<td>2.8</td>
<td>1.0</td>
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<tr>
<td>EBIT Group</td>
<td>122</td>
<td>233</td>
<td>251</td>
<td>382</td>
<td>422</td>
</tr>
<tr>
<td>in %</td>
<td>2.4</td>
<td>3.8</td>
<td>3.8</td>
<td>5.0</td>
<td>4.9</td>
</tr>
<tr>
<td>EBIT Elevators &amp; Escalators</td>
<td>126</td>
<td>225</td>
<td>236</td>
<td>342</td>
<td>422</td>
</tr>
<tr>
<td>in %</td>
<td>2.7</td>
<td>4.2</td>
<td>4.4</td>
<td>5.7</td>
<td>6.3</td>
</tr>
<tr>
<td>EBIT ALSO</td>
<td>4</td>
<td>16</td>
<td>31</td>
<td>36</td>
<td>6</td>
</tr>
<tr>
<td>in %</td>
<td>0.7</td>
<td>1.8</td>
<td>2.4</td>
<td>2.2</td>
<td>0.3</td>
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</table>

* Balance sheet positions after restatement and in compliance with IAS
** As of 1999 in compliance with IAS
1 Adjusted for minority interest in years 1996–1998
2 Net profit before minorities and depreciation/amortization +/− change of provision
3 EBITDA: Operating profit and depreciation/amortization
4 EBIT: Operating profit
The Group's total value added is the increase in value achieved by the whole Group within a certain period of time.

The net value added is calculated by subtracting the value of goods and services drawn on by other companies, as well as deprecations, from the overall Group income.

The distribution of the Group's net value added shows how employees, the governments, the company itself, the shareholders, and other providers of finance participate in this economically relevant amount.

For complete information in compliance with IAS please refer to the Financial Statements.
**Margin operating profit and net profit**

As % of operating revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating profit</th>
<th>Net profit</th>
</tr>
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<tbody>
<tr>
<td>1996</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>1997</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>1998</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>1999</td>
<td>5</td>
<td>4</td>
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<tr>
<td>2000</td>
<td>6</td>
<td>5</td>
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</table>

**Cash flow**

In million CHF

<table>
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<tr>
<th>Year</th>
<th>Cash flow</th>
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<tbody>
<tr>
<td>1996</td>
<td>157</td>
</tr>
<tr>
<td>1997</td>
<td>158</td>
</tr>
<tr>
<td>1998</td>
<td>177</td>
</tr>
<tr>
<td>1999</td>
<td>140</td>
</tr>
<tr>
<td>2000</td>
<td>329</td>
</tr>
</tbody>
</table>

**Capital expenditure**

In million CHF

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital expenditure</th>
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<tbody>
<tr>
<td>1996</td>
<td>106</td>
</tr>
<tr>
<td>1997</td>
<td>140</td>
</tr>
<tr>
<td>1998</td>
<td>177</td>
</tr>
<tr>
<td>1999</td>
<td>158</td>
</tr>
<tr>
<td>2000</td>
<td>157</td>
</tr>
</tbody>
</table>
Operating revenue by product group
In million CHF

Elevators & Escalators
ALSO
Rolling stock

Total


Orders received by product group
In million CHF

Elevators & Escalators
ALSO
Rolling stock

Total


Invoiced sales 2000 by market
Elevators & Escalators

Switzerland 8%
EU Countries 36%
Rest of Europe 3%
Americas 36%
Asia, Australia, Afrique 17%

Invoiced sales 2000 by market
ALSO

Switzerland 67%
Germany 33%
Personnel at end of year
Number

<table>
<thead>
<tr>
<th>Year</th>
<th>Personnel</th>
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</thead>
<tbody>
<tr>
<td>1996</td>
<td>34,631</td>
</tr>
<tr>
<td>1997</td>
<td>38,100</td>
</tr>
<tr>
<td>1998</td>
<td>38,574</td>
</tr>
<tr>
<td>1999</td>
<td>43,054</td>
</tr>
<tr>
<td>2000</td>
<td>43,334</td>
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</table>

Personnel 2000 by sector

- Production: 19%
- Installation and maintenance: 58%
- Engineering, Sales, Administration, ALSO: 23%

![Personnel Distribution Chart]
Personnel 2000
Elevators & Escalators
By region
- Switzerland: 4,020
- EU Countries: 14,626
- Rest of Europe: 1,635
- Americas: 13,858
- Asia, Australia, Africa: 7,624

Personnel 2000
ALSO
By country
- Switzerland: 1,378
- Germany: 193
### Information per registered share/bearer participation certificate

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>56</td>
<td>88</td>
<td>164</td>
<td>174</td>
<td>222</td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>163</td>
<td>210</td>
<td>288</td>
<td>240</td>
<td>310</td>
</tr>
<tr>
<td><strong>Shareholders’ equity at year-end</strong></td>
<td>919</td>
<td>973</td>
<td>753</td>
<td>894</td>
<td>992</td>
</tr>
<tr>
<td><strong>Gross dividend</strong></td>
<td>28</td>
<td>30</td>
<td>45</td>
<td>45</td>
<td>50**</td>
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<td><strong>Pay-out ratio %</strong></td>
<td>49.8</td>
<td>34.2</td>
<td>27.5</td>
<td>25.9</td>
<td>22.5</td>
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<td><strong>Market capitalization (in million)</strong></td>
<td>1,926</td>
<td>2,119</td>
<td>3,118</td>
<td>3,490</td>
<td>3,402</td>
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*Shareholders’ equity after IAS restatement

**As of 1999 in compliance with IAS

***Proposal by the Board of Directors

### Registered shares

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<tr>
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<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Number of shares outstanding</strong></td>
<td>763,066</td>
<td>763,066</td>
<td>763,066</td>
<td>763,066</td>
<td>752,866</td>
</tr>
<tr>
<td><strong>Thereof in treasury stock</strong></td>
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<td>5,890</td>
<td>20,170</td>
<td>27,040</td>
<td>16,790</td>
</tr>
<tr>
<td><strong>Nominal value</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>85</td>
</tr>
<tr>
<td><strong>Price high</strong></td>
<td>1,140</td>
<td>2,130</td>
<td>2,730</td>
<td>2,600</td>
<td>2,995</td>
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<tr>
<td><strong>Price low</strong></td>
<td>1,105</td>
<td>1,300</td>
<td>1,530</td>
<td>2,060</td>
<td>2,320</td>
</tr>
<tr>
<td><strong>Price year-end</strong></td>
<td>1,370</td>
<td>1,569</td>
<td>2,340</td>
<td>2,550</td>
<td>2,549</td>
</tr>
<tr>
<td><strong>P/E ratio December 31</strong></td>
<td>24.5×</td>
<td>17.8×</td>
<td>14.3×</td>
<td>14.7×</td>
<td>11.5×</td>
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### Bearer participation certificates

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of certificates outstanding</strong></td>
<td>605,425</td>
<td>605,425</td>
<td>605,425</td>
<td>605,425</td>
<td>592,424</td>
</tr>
<tr>
<td><strong>Thereof in treasury stock</strong></td>
<td>108,647</td>
<td>60,280</td>
<td>4,004</td>
<td>15,444</td>
<td>1,410</td>
</tr>
<tr>
<td><strong>Nominal value</strong></td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>85</td>
</tr>
<tr>
<td><strong>Price high</strong></td>
<td>1,475</td>
<td>2,000</td>
<td>2,710</td>
<td>2,620</td>
<td>2,925</td>
</tr>
<tr>
<td><strong>Price low</strong></td>
<td>1,140</td>
<td>1,370</td>
<td>1,209</td>
<td>2,050</td>
<td>2,320</td>
</tr>
<tr>
<td><strong>Price year end</strong></td>
<td>1,455</td>
<td>1,522</td>
<td>2,200</td>
<td>2,550</td>
<td>2,503</td>
</tr>
<tr>
<td><strong>P/E ratio December 31</strong></td>
<td>26.0×</td>
<td>17.3×</td>
<td>13.4×</td>
<td>14.7×</td>
<td>11.3×</td>
</tr>
</tbody>
</table>
Market capitalization

Net profit per registered share

Dividends per registered share and bearer participation certificate
Significant shareholders

According to information published under stock exchange law (SHAB 9.01.2001), the Schindler and Bonnard families hold within the scope of a stockholder retainer contract 61.8% of the voting rights of the share capital of Schindler Holding Ltd. entered in the Register of Companies.

A further aspect of the shareholding structure is that other persons who have a close relationship to the parties to the stockholder retainer contract hold, together with these, more than two thirds of the voting rights. These other persons are not bound by a stockholder retainer contract. The voting rights held by shareholders who are not bound by a stockholder retainer contract are in each case less than 3%.

Ordinary General Meeting

Monday, April 9, 2001, 4.30 pm at the Kultur- und Kongresszentrum Luzern, Europaplatz 1, CH-6005 Lucerne, Switzerland

Registered shares are traded on the Swiss Exchange. Bearer participation certificates are traded on the Swiss, Berlin and Frankfurt Exchanges. The bearer participation certificates have the same rights as the registered shares with the exception of attendance at the Annual General Meeting and voting rights.

<table>
<thead>
<tr>
<th>Trading</th>
<th>Registered share</th>
<th>Bearer participation certificate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg</td>
<td>SCHN</td>
<td>SCHP</td>
</tr>
<tr>
<td>Reuters</td>
<td>SCHZn</td>
<td>SCHZp</td>
</tr>
<tr>
<td>Valor</td>
<td>227 618</td>
<td>227 617</td>
</tr>
</tbody>
</table>

The Schindler EuroLift can have spotlights mounted in the car ceiling or in the corner posts
Schindler reports its environmental performance

In recent years, demands from the public, shareholders, and analysts for publication of environmental performance have steadily increased. Schindler is responding to this wish by including for the first time in this year’s Annual Report an explicit account of its environmental performance. The emphasis is on analysis of the product life cycles, which gives Corporate Research and Development valuable information for improving eco-efficiency.

We also include special reports on the major environmental advantages of Schindler’s technological world premieres: the Miconic 10 hall call destination system, the aramid rope, and the adaptable-speed escalator.

A chapter devoted to “Environmental Performance” will be a permanent feature of future annual reports. Every five years we also publish an additional special report on environmental questions.

“Schindler minds the environment”

“Schindler serves its customers, … cares for its employees and minds the natural environment, while striving for profitable growth. “ This concise statement summarizes the principles of business conduct formulated by Schindler in 1990.

Minding the environment is an ethical principle. Every day, all over the world, 700 million people use Schindler elevators and escalators. Protecting the safety of the people who are transported by our products, or who work for Schindler, is an important aspect of our business conduct.
Schindler – a service company
Our products are designed for an average service life of 30 years. That is why Schindler’s main activity is not manufacturing products, but ensuring the mobility of their users with extremely high safety and availability of the installations. Decisive competitive factors in this connection are maintenance, modernization, and – where necessary – repair of the products. Today’s elevators and escalators are systems which are built up from mainly standardized components. And as a systems provider, Schindler leads the way. More than half our employees (56%) are engaged in installation and maintenance at over 1 000 locations around the globe. Less than 20% work in production. This shows that Schindler has been transformed into a service company, and is no longer a member of the classical manufacturing engineering industry.

The goal: more intelligent, simpler, smaller, lighter, lower energy consumption
Since elevators and escalators always run for several decades, the relevant phase to determine the environmental impact of the installations is the period when the products are being used, while, compared to other industries, the production phase is only of secondary importance.

According to the concept of the World Business Council for Sustainable Development (WBCSD), the following examples can be examined and evaluated in relation to their positive influence on material intensity, energy intensity, toxic dispersion\(^1\), recyclability\(^2\), use of renewable resources, and durability.

The following examples illustrate how Schindler has used intelligent solutions, new technologies, and value analysis to achieve major progress in reducing the consumption of energy and materials. The pressure to reduce costs has positively influenced the development of new elevator concepts.

\(^1\) Toxic dispersion: dispersing substances which are hazardous to health and the environment

\(^2\) Recyclability: using renewable materials, and recycling products and components

Service over the entire lifetime of the elevator
Average distribution of work over 30 years in %

<table>
<thead>
<tr>
<th></th>
<th>Planning</th>
<th>Order processing</th>
<th>Production</th>
<th>Installation</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>66</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Replacement</th>
<th>Modernization</th>
<th>Repair</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>66</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Synthetic ropes instead of steel: safer, lighter, more durable
For more than 100 years, the ropes used to move elevator cars have been made of steel. Schindler has now developed the Schindler Aramid synthetic rope, which is certified according to EU directives and brings numerous advantages:

Schindler Aramid is four times lighter than a conventional steel rope and has a longer life-time. The synthetic rope has higher fatigue strength under reverse bending stress than steel ropes, which allows bends to have a smaller radius. The tighter bending radius makes it possible to use smaller traction sheaves, which have lower torque, and therefore consume less energy. Schindler Aramid needs no lubrication and causes less noise. Its functional safety is permanently monitored by means of built-in sensors.

1 Schindler Aramid fully synthetic elevator rope on yellow traction sheave of the new permanent-magnet drive. Neither the aramid rope nor the nylon traction sheave require lubrication, which especially benefits the environment.

Positive impact
- Material intensity
- Energy intensity
- Toxic dispersion
- Recyclability
- Renewable resources
- Durability
The drive and control system are the heart of an elevator. Until the nineteen-seventies control systems still used relays, which were then replaced by transistors and subsequently by microprocessors. This brought radical savings in material, energy, and space. It takes only 1.8 hours to manufacture the control system of a Schindler Smart elevator. Its heart is no larger than the electronics of a mobile telephone.

The peak of development achieved by Schindler so far is the Miconic 10 control system. It is entirely based on microprocessors and therefore allows intelligent, energy-saving control of the elevator operation. A chip is used to configure it to the customer’s specific requirements on site. If the customer’s needs change, the system can be modified at any time using only a minimum of materials.

<table>
<thead>
<tr>
<th>Relative sizes of control cabinets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elevators with machine room</td>
</tr>
<tr>
<td>Schindler EuroLift</td>
</tr>
<tr>
<td>Elevators without machine room</td>
</tr>
<tr>
<td>Schindler Smart MRL</td>
</tr>
<tr>
<td>Dimensions (mm)</td>
</tr>
<tr>
<td>1800×1000×400</td>
</tr>
<tr>
<td>2308×275×153</td>
</tr>
<tr>
<td>800×425×120</td>
</tr>
<tr>
<td>Volume (m³)</td>
</tr>
<tr>
<td>0.72</td>
</tr>
<tr>
<td>0.097</td>
</tr>
<tr>
<td>0.041</td>
</tr>
<tr>
<td>Weight empty (kg)</td>
</tr>
<tr>
<td>120</td>
</tr>
<tr>
<td>56</td>
</tr>
<tr>
<td>46.6%</td>
</tr>
<tr>
<td>Weight with basic control (kg)</td>
</tr>
<tr>
<td>140</td>
</tr>
<tr>
<td>71.5</td>
</tr>
<tr>
<td>51.1%</td>
</tr>
<tr>
<td>Time for production (h)</td>
</tr>
<tr>
<td>4.5</td>
</tr>
<tr>
<td>1.7</td>
</tr>
<tr>
<td>37.8%</td>
</tr>
<tr>
<td>Energy consumption of the basic control (W)</td>
</tr>
<tr>
<td>316</td>
</tr>
<tr>
<td>150</td>
</tr>
<tr>
<td>47.5%</td>
</tr>
</tbody>
</table>

Schindler’s environmental performance

From relay to microprocessor

Positive impact
- Material intensity
- Energy intensity
- Toxic dispersion
- Recyclability
- Renewable resources
- Durability

1/2 Use of microprocessors radically reduces the size of elevator control cabinets. For example, to save space they can be located next to the elevator door on the top landing.
Schindler’s permanent-magnet gearless drive is much smaller and lighter than traditional drive motors with gears. It was introduced in the Schindler EuroLift elevator and brings the following advantages over older drives: reduced space requirements, lower energy consumption, less material, no oil, less noise, lower investment and running costs.

The latest generation of Schindler elevators, the Schindler EuroLift and Schindler Smart, dispense with the machine room. The drive is installed directly in the elevator hoistway, while the control is installed in the hoistway wall next to the landing door on the top landing. This creates more usable space in the building, because with traditional elevators a special room has to be built in, or on top of, the building to accommodate the drive and control system.

Positive impact

- Material intensity
- Energy intensity
- Toxic dispersion
- Recyclability
- Renewable resources
- Durability

1 New elevator system with no machine room. To save space, the motor is located in the hoistway headroom

2 Traditional machine room with elevator control in foreground at right, and elevator drive in background at left
Elevator systems

<table>
<thead>
<tr>
<th></th>
<th>Without machine room</th>
<th>With machine room</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hoistway sketches for elevator systems with (right) and without (left) machine room. The space saving shows up clearly.

**Eco-efficient drive technology**

<table>
<thead>
<tr>
<th>Geared motor W260</th>
<th>Gearless permanent-magnet drive with aramid rope</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>67</td>
<td>65</td>
</tr>
<tr>
<td>100</td>
<td>0</td>
</tr>
<tr>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>100</td>
<td>0</td>
</tr>
<tr>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>100</td>
<td>54</td>
</tr>
<tr>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>100</td>
<td>54</td>
</tr>
</tbody>
</table>

In %
Traditional elevator control systems function on the basis of car calls. A button is pressed to call the elevator to a particular floor. Passengers only select their destinations when they are inside the car. The car stops at each floor a passenger has chosen.

The Miconic 10 hall call destination system developed by Schindler already registers passengers’ desired destinations when they call the elevator. Instead of just pressing a button, passengers input their destinations on a decimal keypad. The computer registers the destination, and indicates via an illuminated display and/or voice synthesizer which car the waiting passenger should use. Passengers for the same destination are assigned to the same car. The system reduces the number of stops and avoids unnecessary empty trips. Transportation capacity is increased by up to 80%, and passengers reach their destinations faster. This means that in large buildings the same transportation capacity can be provided with fewer elevators.

The hall call destination function can be added on to any type of Miconic control system. It brings a major improvement in performance with only minimal extra material.

Additionally, Miconic 10 provides handicapped passengers with special advantages: e.g., it recognizes blind passengers by their magnetic elevator cards, and voice-announces the car they should take. Passengers with walking difficulties or in wheelchairs can use their elevator cards or press a special button to order a “taxi ride” and make the elevator doors stay open longer.

---

**Energy savings with Miconic 10**

<table>
<thead>
<tr>
<th></th>
<th>Without Miconic 10</th>
<th>With Miconic 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In %</strong></td>
<td>16 850 kWh/ month</td>
<td>13 350 kWh/ month</td>
</tr>
</tbody>
</table>

Example showing the energy savings after modernization with Miconic 10. The Centre Financier office building in La Source, France, has 6 elevators.
**Conventional elevator control**

<table>
<thead>
<tr>
<th>Elevator</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>User</td>
<td>10</td>
<td>8</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Stops</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

**Miconic 10**

<table>
<thead>
<tr>
<th>Elevator</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>User</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Stops</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

With conventional elevator controls, passengers enter the first available car, no matter which floor they are traveling to. With this system, the car stops many times before it is free again.

**With Miconic 10, passengers are grouped before they enter the elevator. Passengers traveling to the same floor reach their destination directly without stopping. Fewer floors are traveled to, and the car becomes free again sooner.**
Schindler’s environmental performance

Generate electricity while riding the elevator

Schindler elevators can use recuperation to feed energy back into the power supply when they brake traveling down and – thanks to the counterweight – when they travel up with only a light load.

This technology can reduce an elevator’s energy consumption by about one quarter.

As well as reducing energy consumption directly, recuperation also brings an indirect reduction: because the energy is recuperated, less heat is produced. This reduces the cooling needed in the machine room.

The ecological advantages of energy recuperation are unchallenged. From today’s economic standpoint, it is mainly of value in high-performance installations.

Energy savings with recuperation

- Braking while traveling down
- Traveling up with light load

Positive impact

- Material intensity
- Energy intensity
- Toxic dispersion
- Recyclability
- Renewable resources
- Durability

*Weight of counterweight = weight of car + ½ maximum load
Developments in information and communication technologies open up completely new possibilities in servicing. In this area all efforts have one common goal: to have the right person in the right place at the right time with the right material. Wherever possible, Schindler’s modern components are fitted with sensors. This makes preventive servicing of such parts possible. They can be replaced when their performance deteriorates. The benefit for the environment: components are replaced with optimal timing.

Electronic diagnosis enables the service center to immediately dispatch the right specialist with the right material. This avoids unnecessary journeys, which reduces the fuel consumption of the service fleet.

1 Service requests arriving at the service center are transferred electronically direct to the service technician in the field

2/3 The service technician has a WAP mobile telephone which displays the service requested and relevant data for the elevator. He can call up additional information online from the SAP system

---

Positive impact
- Material intensity
- Energy intensity
- Toxic dispersion
- Recyclability
- Renewable resources
- Durability
**Escalators: reduce speed, save energy**

The new Schindler 9300 generation of microprocessor-controlled escalators is fitted either with a frequency converter or an energy-saving mode.

**Crawling with frequency converter**

The escalator runs at full speed when loaded with passengers, but automatically reduces speed to a crawl when running empty. In the crawl mode energy consumption can be reduced by up to 30% and the peak current by up to 80%.

**Energy-saving system**

With heavy traffic the escalator runs in standard mode but automatically switches to an energy-saving mode when traffic is light. This allows energy savings of up to 30% with almost no speed reduction.
Energy consumption

In %

- Escalator carrying heavy traffic 100
- Escalator moving at a crawl 40
- Escalator in standard mode 100
- Escalator in energy-saving mode 70
Schindler's environmental performance

The life cycle of a Schindler elevator

For commodity elevators and escalators, which make up 90% of sales by volume, comprehensive life cycle assessments (LCAs) have been carried out. They confirm that the Schindler strategy used to develop new products is successful not only economically but also ecologically.

Schindler’s objective is to implement effective and efficient improvements in technology and organizational processes during the development phase of a product, which reduce the environmental impact of the product during the subsequent phases of its life cycle. This proactive strategy is more effective in saving time and reducing costs than intervening when energy and disposal costs, material costs, investments to conform with environmental requirements, or loss of image due to environmental damage reduce the company’s competitiveness.

Life cycle assessment is used to identify and evaluate relevant environmental aspects throughout the lifetime of the product, from procurement of raw materials, through production and use, up to disposal or recycling of components and materials. This ensures that potential ecological improvements are identified in all the phases of an elevator’s life cycle. This data forms an important basis for a focused environmental strategy.

It ensures that scarce financial resources are used efficiently where they are most needed.

Life cycle assessments of the most representative commodity elevators indicate that the relevant environmental impact occurs during the phase when the elevator is used, and when the raw materials are procured. By comparison, the phases of manufacturing, distribution, installation, and disposal if done according to Swiss regulations are of minor significance.

In the utilization phase the energy consumption plays a decisive role (the electricity used for the drive, control system, car lighting, door drive, and various fans).

The efficient use of energy during the elevator’s utilization phase, as well as the raw materials and semi-finished products to be used, and therefore their disposal or recycling, are specified by Corporate Product Development. Use of state-of-the-art technologies and pollutant-free materials, development of intelligent concepts for control systems, and attention to the interactions between product components make a significant contribution to an eco-efficient design of the elevator or escalator. Central considerations are the availability and safety of the installation in operation.

Schindler already concentrates on optimizing the operating phase of the elevator’s life cycle while it is being developed. This creates a better product, which is less expensive, protects the environment, and brings additional customer benefits.

ISO 14001 certification for Corporate Product Development

With elevators and escalators, the biggest leverage for reducing environmental stress, while at the same time increasing customer benefits and thereby also corporate value, occurs in the utilization phase. For this reason, in the reporting year Schindler obtained its first ISO 14001 certification for the Technology and Strategic Supply Management area of Corporate Product Development, thereby anchoring the guiding principles of eco-efficiency in the process for developing new products. However, it is a natural feature of products with long service lives that it takes a long time until old products are replaced by new ones. For this reason, progress with eco-efficiency is not so rapid, even though Schindler has completely renewed its range of products.
Life cycle analysis of a standard elevator

Environmental pollution points (USP 97) over 30 years in %

- Development
- Material supply
- Production
- Packaging, transport
- Usage, incl. service
- Disposal

[Bar chart showing the distribution of environmental pollution points across the life cycle phases.]
Schindler’s environmental performance

Act locally

The life cycle assessment shows that for elevators the environmental impact of the production phase is minimal. Even so, at all Schindler manufacturing plants efforts are constantly being made to improve the environmental situation. Compliance with local environmental regulations is a matter of course. Beyond this, all over the world Schindler uses only water-soluble paint, gas instead of oil for heating, and all production plants have waste management programs. In the USA, the environmental performance of a Schindler plant won a special award.

Environmental award for Schindler Gettysburg

In 1999 Schindler Gettysburg won the Business Environmental Stewardship Award presented by the Chamber of Commerce. The award was for the following environmental performance parameters:

- Continuous monitoring and evaluation of environmentally relevant data
- Professional waste management
- Permanent environmental training of employees
- Massive reduction of air-polluting emissions
- Use of solvent-free paints
- Use of solvent-free adhesives
- Recycling of paper, metal, oil, fluorescent light tubes
- Waste water purification

1 Employees of Schindler Gettysburg proudly display the Business Environmental Stewardship Award presented by the Local Chamber of Commerce (from l. to r. Ken Farabaugh and John McKenna, representatives of the Chamber of Commerce, James Overby, Phyllis Chant, Doug Miller, Schindler Gettysburg)
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The original German language version is binding. English, French, and Spanish translations of the Activity Report are also available. The Financial Statements is published in German and English only.
“Focus, alignment and clarity lead to solid results.”
Alfred N. Schindler

Artist: Stephan Pauli