



Moving towards the future,
by building on the past.

Interim Report
as at June 30, 2008



Schindler

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Key figures as at June 30, 2008 – 1st half

Elevators & Escalators				
In million CHF	2008 1st half	2007 1st half	Δ %	Δ % local currencies
Orders received	4 860	4 469	+8.7	+15.5
Operating revenue	4 251	4 225	+0.6	+6.6
Operating profit (EBIT)	423	379	+11.6	
in %	10.0	9.0		

	30.06.2008	31.12.2007	
Personnel at end of period (number)	43 252	43 221	+0.1

The different reporting structure may cause individual values and percentages to differ slightly from those reported by ALSO.

ALSO				
In million CHF	2008 1st half	2007 1st half	Δ %	Δ % local currencies
Orders received	2 474	2 285	+8.3	+9.1
Operating revenue	2 493	2 268	+9.9	+10.9
Operating profit (EBIT)	24	9	+166.7	
in %	1.0	0.4		
Net profit	2	-8		

	30.06.2008	31.12.2007	
Personnel at end of period (number)	1 909	1 987	-3.9

Group				
In million CHF	2008 1st half	2007 1st half	Δ %	Δ % local currencies
Orders received	7 334	6 754	+8.6	+13.3
Operating revenue	6 744	6 493	+3.9	+8.1
Operating profit (EBIT)	433	376	+15.2	
in %	6.4	5.8		
EU antitrust fine		234		
Profit before taxes	426	107		
Net profit	313	19		
Net profit before EU antitrust fine	313	253	+23.7	
Cash flow ¹	383	55		
Capital expenditure	56	43	+30.2	

	30.06.2008	31.12.2007	
Order backlog	7 181	6 752	+6.4
Consolidated shareholders' equity	1 970	2 082	-5.4
Personnel at end of period (number)	45 161	45 208	-0.1

¹ Cash flow: Net profit + depreciation/amortization +/- change in provisions

Key figures

as at June 30, 2008 – 2nd quarter

Elevators & Escalators				
In million CHF	2008 2nd quarter	2007 2nd quarter	Δ %	Δ % local currencies
Orders received	2 550	2 245	+13.6	+21.5
Operating revenue	2 210	2 242	-1.4	+5.0
Operating profit (EBIT)	219	215	+1.9	
in %	9.9	9.6		

	30.06.2008	31.03.2008	
Personnel at end of period (number)	43 252	43 192	+0.1

The different reporting structure may cause individual values and percentages to differ slightly from those reported by ALSO.

ALSO				
In million CHF	2008 2nd quarter	2007 2nd quarter	Δ %	Δ % local currencies
Orders received	1 196	1 115	+7.3	+8.5
Operating revenue	1 196	1 070	+11.8	+13.1
Operating profit (EBIT)	8	-5		
in %	0.7	-0.5		
Net profit	-1	-11		

	30.06.2008	31.03.2008	
Personnel at end of period (number)	1 909	1 940	-1.6

Group				
In million CHF	2008 2nd quarter	2007 2nd quarter	Δ %	Δ % local currencies
Orders received	3 746	3 360	+11.5	+17.2
Operating revenue	3 406	3 312	+2.8	+7.6
Operating profit (EBIT)	221	204	+8.3	
in %	6.5	6.2		
EU antitrust fine		234		
Profit before taxes	200	-55		
Net profit	147	-96		
Net profit before EU antitrust fine	147	138	+6.5	
Cash flow ¹	188	-83		
Capital expenditure	32	25	+28.0	

	30.06.2008	31.03.2008	
Order backlog	7 181	6 534	+9.9
Consolidated shareholders' equity	1 970	1 867	+5.5
Personnel at end of period (number)	45 161	45 132	+0.1

¹ Cash flow: Net profit + depreciation/amortization +/- change in provisions

Pleasing orders received and a significant increase in profit

The Schindler Group achieved a successful performance in the first half of 2008. Both orders received and operating revenue increased compared to the same period of the previous year despite negative foreign exchange impacts. Net profit grew by 23.7%, representing a significant improvement.

In the elevators and escalators business, orders received improved by 15.5% in the first half of 2008 and rose by as much as 21.5% in the second quarter (in local currencies). Schindler reported an EBIT margin of 10% for the first half of 2008 – confirming the margin it achieved in the first quarter – despite one-time exceptional costs.

Orders received

Consolidated orders received grew by 8.6% to CHF 7 334 million compared to the first half of 2007. This corresponds to an increase of 13.3% in local currencies.

Operating revenue

Consolidated operating revenue totaled CHF 6 744 million, representing an increase of 3.9% (+8.1% in local currencies) compared to the first half of 2007.

Net income from financing and investing

Net income from financing and investing improved by CHF 28 million from CHF –35 million to CHF –7 million compared to the first half of 2007.

This improvement was partly driven by unrealized foreign exchange gains related to operational hedging transactions, while hedging losses were incurred in the corresponding period of the previous year.

Profit and cash flow

Net profit grew by 23.7% to CHF 313 million and cash flow rose by 32.5% to CHF 383 million compared to the first half of 2007.¹

Personnel numbers

At 45 161 employees, personnel was virtually unchanged compared to end-2007.

¹ Figures for the previous year have been adjusted for the EU antitrust fine

Elevators and escalators business

Strong growth in orders received

Orders received grew by 8.7% to CHF 4860 million. In local currencies the increase was as much as 15.5%, reflecting contributions from all regions. A particularly pleasing level of sales was reported in the high-rise segment, in which Schindler won notable major orders in all regions – underscoring the high performance of the Schindler 7000 elevator.

The new Schindler 3300 passenger elevator has achieved a very high level of acceptance in the market since it was released for sale in summer 2005.

The new products for the residential market were also rolled out in China and Latin America in the first half of 2008. The general start of sales, as well as the expansion of the offering to further Asian countries, is planned for the second half of 2008 and for 2009.

The order backlog rose by 6.8% to CHF 7051 million compared to end-2007, which corresponds to an increase of 11.4% adjusted for foreign exchange impacts. This increase reflects the growth in orders received.

Operating revenue and operating profit

Operating revenue totaled CHF 4251 million, representing a slight increase of +0.6% compared to the first half of 2007. Adjusted for foreign exchange impacts, operating revenue grew by 6.6%.

Operating profit (EBIT) rose by 11.6% to CHF 423 million. The EBIT margin was 10.0% (first half of 2007: 9.0%). Before exceptional costs of CHF 22 million relating to the discontinuation of the production in Vienna, the EBIT margin was 10.5%. It thus exceeded the EBIT margin in the first quarter of 2008 and confirmed the improvement in operating performance. All regions contributed to this enhanced performance.

To counter the soaring costs of raw materials and special metals, as well as continuously rising energy costs, Schindler increased elevator and escalator prices by around 6% in June and July 2008.

The different reporting structure may cause individual values and percentages to differ slightly from those reported by ALSO.

ALSO

Significant improvement in half-year result compared to the previous year

The European PC markets that are of relevance for ALSO continued to experience a slowdown in the first half of 2008 and barely increased – or even declined – in value. Despite this trend, ALSO achieved a 9.9% rise in Group net sales to CHF 2 493 million in the first half of 2008 compared to the same period of the previous year (2007: CHF 2 268 million). Operating profit grew by 166.7% to CHF 24 million over the same period (2007: CHF 9 million). At CHF +2 million, consolidated net profit improved substantially compared to the first half of 2007 (CHF –8 million).

Outlook for 2008

Elevators & escalators

The large order backlog will contribute to a good level of capacity utilization and operating revenue in the second half of 2008. However, the weakening of the economy in several important markets will impact orders received in the second half of the year. Negative foreign exchange impacts and increased material costs should largely be offset by operational improvements and further measures.

ALSO

The weakening demand for IT products that was evident in the second quarter is expected to continue in the second half of 2008. In addition, the price war between distributors in several European countries intensified during the second quarter. At present, ALSO therefore still anticipates Group net sales to exceed CHF 5 billion for 2008 but expects a lower net profit of CHF 15 million to CHF 17 million.

Group

As announced at the annual results media conference on February 28, 2008 – and excluding any unforeseeable events – Schindler expects to report a net profit of over CHF 630 million and an operating margin of at least 10% in its core business for the financial year 2008.

Handwritten signatures of Alfred N. Schindler and Luc Bonnard in black ink.

Alfred N. Schindler
Chairman of the Board
of Directors

Luc Bonnard
Vice Chairman of the Board
of Directors

Team spirit and top individual performance

Schindler supplied 175 escalators and elevators for the famous "Bird's Nest" National Stadium and the Olympic Park at the 2008 Summer Games in Beijing.

In the National Stadium, 16 Schindler escalators are available to transport spectators while a further 84 Schindler installations serve other buildings on the site. The company also supplied 75 elevators and escalators for the enormous underground commercial center below the Olympic Park.

The main reason Schindler products were chosen was for their reliability, and their ability to move huge volumes of traffic. As the main venue for the track and field competitions, the National Stadium holds up to 100 000 spectators.

The 12 km² Olympic Park to the north of Beijing houses 14 stadiums, the Olympic Village (where the athletes stay), the media and radio/TV centers, as well as several sports and exhibition centers and many green spaces.

The National Stadium is already a Beijing landmark. After the Games, the Olympic Park is to be used as a major conference and exhibition area.

National Stadium; Beijing, China
AFP Photo/Frederic J. Brown





Interim financial statements 2008

Consolidated profit and loss statement 1st half

In million CHF	2008		2007	
	1st half	%	1st half	%
Operating revenue	6 744	100.0	6 493	100.0
Operating expenses	6 311	93.6	6 117	94.2
Operating profit	433	6.4	376	5.8
EU antitrust fine			234	3.6
Net income from financing and investing activities	-7	-0.1	-35	-0.5
Profit before taxes	426	6.3	107	1.7
Income taxes	113	1.7	88	1.4
Net profit	313	4.6	19	0.3
Of which:				
Schindler Holding shareholders	295		14	
Minority interests	18		5	

Net profit (earnings) per share and bearer participation certificate in CHF

Basic earnings per share and bearer participation certificate	2.51	0.11
Diluted earnings per share and bearer participation certificate	2.50	0.11

Consolidated profit and loss statement 2nd quarter

In million CHF	2008		2007	
	2nd quarter	%	2nd quarter	%
Operating revenue	3 406	100.0	3 312	100.0
Operating expenses	3 185	93.5	3 108	93.8
Operating profit	221	6.5	204	6.2
EU antitrust fine			234	7.1
Net income from financing and investing activities	-21	-0.6	-25	-0.8
Profit before taxes	200	5.9	-55	-1.7
Income taxes	53	1.6	41	1.2
Net profit	147	4.3	-96	-2.9
Of which:				
Schindler Holding shareholders	136		-97	
Minority interests	11		1	

Net profit (earnings) per share and bearer participation certificate in CHF

Basic earnings per share and bearer participation certificate	1.19	-0.79
Diluted earnings per share and bearer participation certificate	1.18	-0.79

Consolidated balance sheet

In million CHF	30.06.2008	%	31.12.2007	%	30.06.2007	%
Cash on hand	1 338	18.1	1 026	14.4	927	12.6
Other current assets	3 950	53.4	3 901	54.6	4 045	55.0
Non-current assets	2 103	28.5	2 214 ¹	31.0	2 381 ^{1,2}	32.4
Total assets	7 391	100.0	7 141	100.0	7 353	100.0
Current liabilities	4 355	58.9	3 827	53.6	4 025	54.8
Non-current liabilities	1 066	14.4	1 232 ¹	17.2	1 355 ^{1,2}	18.4
Total liabilities	5 421	73.3	5 059	70.8	5 380	73.2
Schindler Holding shareholders' equity	1 853	25.1	1 957 ¹	27.4	1 855 ¹	25.2
Minority interests	117	1.6	125	1.8	118	1.6
Consolidated shareholders' equity	1 970	26.7	2 082	29.2	1 973	26.8
Total liabilities and shareholders' equity	7 391	100.0	7 141	100.0	7 353	100.0

¹ Retrospective adjustment due to application of IFRIC 14 (see notes to the consolidated interim financial statements "Employee benefits," page 16)

² Adjusted to take account of a definitive purchase price allocation (see notes to the consolidated interim financial statements "Scope of consolidation," page 14)

Consolidated cash flow statement

In million CHF	2008 1st half	2007 1st half
Net profit	313	19 ¹
Depreciation and amortization	63	63
Change of provision	7	-27
Other positions with no effect on liquidity	2	-14
Change of remaining net working capital	178	124
Cash flow from operating activities	563	165
Investments in fixed assets, net	-44	-32
Investments in intangible assets and subsidiaries, net	-105	-10
Change of securities and financial assets	-59	46
Cash flow from investing activities	-208	4
Change in financial debts	294	52
Additions/disposals treasury stock	-128	-78
Dividends paid by Schindler Holding Ltd.	-192	-159
Dividends paid to minority shareholders	-18	-9
Cash flow from financing activities	-44	-194
Translation exchange differences	1	-22
Change in cash on hand	312	-47
Cash on hand at start of period	1 026	974
Cash on hand at end of period	1 338	927

¹ After EU antitrust fine of CHF 234 million

Statement of shareholders' equity

In million CHF	Share and BPC capital	Share premiums	Treasury stock	Translation exchange differences	Changes in value of financial instruments	Retained earnings	Total Schindler Holding share-holders	Minority interests	Group
December 31, 2006, before adjustment	12	77	-94	-312	-2	2 379	2 060	117	2 177
Application of IFRIC 14 ¹ :									
Employee benefits						-22	-22	-	-22
Deferred taxes						4	4	-	4
December 31, 2006, after adjustment	12	77	-94	-312	-2	2 361	2 042	117	2 159
Translation exchange differences				38			38	4	42
Hedging transactions					1		1	1	2
Financial instruments available for sale					-3		-3	-	-3
Total of items recognized in shareholders' equity				38	-2		36	5	41
Net profit						14	14	5	19
Total profit and loss				38	-2	14	50	10	60
Dividends						-159	-159	-9	-168
Elimination of own bearer participation certificates		-29	29				-	-	-
Additions/disposals treasury stock		-1	-78				-79	-	-79
Options for participation plan (Fair Value)		2					2	-	2
Change in minority interests						-1	-1	-	-1
June 30, 2007	12	49	-143	-274	-4	2 215	1 855	118	1 973

¹ Retrospective adjustment due to application of IFRIC 14 (see notes to the consolidated interim financial statements "Employee benefits," page 16)

In million CHF	Share and BPC capital	Share premiums	Treasury stock	Translation exchange differences	Changes in value of financial instruments	Retained earnings	Total Schindler Holding share-holders	Minority interests	Group
December 31, 2007	12	54	-228	-337	2	2 454 ¹	1 957	125	2 082
Translation exchange differences				-84			-84	-4	-88
Hedging transactions					1		1	2	3
Financial instruments available for sale					-1		-1	-	-1
Total of items recognized in shareholders' equity				-84			-84	-2	-86
Net profit						295	295	18	313
Total profit and loss				-84		295	211	16	227
Dividends						-192	-192	-18	-210
Elimination of own shares and BPC		-54	204			-150	-	-	-
Additions/disposals treasury stock		1	-121				-120	-	-120
Options for participation plan (Fair Value)		2					2	-	2
Change in minority interests						-5	-5	-6	-11
June 30, 2008	12	3	-145	-421	2	2 402	1 853	117	1 970

¹ Retrospective adjustment due to application of IFRIC 14 (see notes to the consolidated interim financial statements "Employee benefits," page 16)

Segment information

In million CHF	Europe	North, Central and South America	Asia, Australia, Africa	Services/ Elimi- nations E & E	Elevators & Escalators	ALSO	Finance/ Elimi- nations	Group
1st half 2008								
Operating revenue third parties	2 340	1 256	655	–	4 251	2 493	–	6 744
Intercompany sales	875	39	163	–1 077	–	–	–	–
Total operating revenue	3 215	1 295	818	–1 077	4 251	2 493	–	6 744
Operating profit					423	24	–14	433
Additions of property, plant, equipment and intangible assets	25	26	5	2	58	2	–	60
Total depreciation and amortization	32	13	9	3	57	6	–	63
of which impairment	–	–	–	–	–	–	–	–
Share in profits of associated companies					4	–	–	4

1st half 2007								
Operating revenue third parties	2 283	1 307	635	–	4 225	2 268	–	6 493
Intercompany sales	953	43	156	–1 152	–	–	–	–
Total operating revenue	3 236	1 350	791	–1 152	4 225	2 268	–	6 493
Operating profit					379	9	–12	376
Additions of property, plant, equipment and intangible assets	23	23	5	1	52	6	–	58
Total depreciation and amortization	32	13	9	3	57	6	–	63
of which impairment	–	–	–	–	–	–	–	–
Share in profits of associated companies					2	–	–	2

In million CHF	Europe	North, Central and South America	Asia, Australia, Africa	Services/ Elimi- nations E & E	Elevators & Escalators	ALSO	Finance/ Elimi- nations	Group
30.06.2008								
Assets	3 018	1 289	856	30	5 193	966	1 232	7 391
investments in associated companies	25	–	187	–	212	–	–	212
Liabilities	2 626	885	523	213	4 247	756	418	5 421
Personnel at end of period (number)	21 157	12 909	8 779	407	43 252	1 909	–	45 161

31.12.2007								
Assets	2 889	1 260	881	89	5 119	1 144	878	7 141
investments in associated companies	23	–	210	–	233	–	–	233
Liabilities	2 121	823	548	214	3 706	929	424	5 059
Personnel at end of period (number)	21 237	12 978	8 611	395	43 221	1 987	–	45 208

Notes to the consolidated interim financial statements

General principles

In the unaudited consolidated interim financial statements as at June 30, 2008, which have been prepared on the basis of IAS 34 "Interim Financial Reporting," the same accounting policies have been applied as in the consolidated financial statements as at December 31, 2007, which are fully explained in the Financial Report 2007.

The interpretations of IFRIC 11 "IFRS 2: Group and Treasury Share Transactions," IFRIC 12 "Service Concession Arrangements," and IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" are adopted for the first time. Only IFRIC 14 has a material effect on the consolidated financial statements.

The Group is currently evaluating potential effects of the new and amended standards that will come into force for subsequent consolidated financial statements. These include amendments to IAS 1 "Presentation of Financial Statements," IAS 23 "Borrowing Costs," IAS 27 "Consolidated and Separate Financial Statements," IAS 32 "Financial Instruments: Presentation," IAS 39 "Financial Instruments: Recognition and Measurement," IFRS 2 "Share-based Payment," IFRS 3 "Business Combinations," and IFRS 8 "Operating Segments," as well as IFRIC 13 "Customer Loyalty Programmes," IFRIC 15 "Agreements for the Construction of Real Estate," and IFRIC 16 "Hedges of a Net Investment in a Foreign Operation." Adoption of the new interpretations is not expected to have any material effects on the results or the financial situation.

The interim financial statements based on IFRS contain assumptions and estimates that affect the figures stated in this interim report. The true results may differ from these estimates.

Scope of consolidation

Relative to June 30, 2007, the scope of the consolidation as at June 30, 2008, was expanded to include individual, relatively small local companies in Europe. In addition, the holding in Schindler Elevator Company Ltd. in South Korea was increased from 70% to 100%. Schindler also acquired a minority holding in a company in Qatar.

On April 1, 2008, the scope of consolidation was reduced by a holding in Europe that was sold. This divestment results in a profit of CHF 4 million.

Based on the purchase price allocation 2007, ALSO Holding Ltd. reduced the brand name GNT by CHF 11 million and the deferred taxes by CHF 2 million. This change caused goodwill to increase by a total of CHF 9 million. For comparison purposes, in these interim financial statements the previous year's figures as at June 30, 2007, were correspondingly adjusted.

On May 26, 2008, ALSO Holding Ltd. paid the purchase price obligation of CHF 81 million (incl. purchase price retention) for the remaining 49.9% of the share capital of GNT Holding. The holding in the GNT Group is therefore now 100% (as at December 31, 2007: 50.1%). The acquisition has no effect on the scope of consolidation, since the GNT Group was already fully consolidated in the previous year. The deferred conditional purchase price obligation that was recognized as at December 31, 2007, as well as the other values associated with the purchase price allocation, largely corresponded with the purchase price that was actually paid for the acquisition of the GNT Group.

Translation of foreign currency

The exchange rates for the most significant foreign currencies of the Schindler Group are shown in the table below.

Exchange rates

			Closing rate as at June 30	2008 Average rate for first half-year	Closing rate as at December 31	Closing rate as at June 30	2007 Average rate for first half-year
Eurozone	EUR	1	1.61	1.61	1.66	1.66	1.63
USA	USD	1	1.02	1.05	1.13	1.23	1.23
United Kingdom	GBP	1	2.03	2.09	2.25	2.46	2.41
Brazil	BRL	100	63.73	61.87	63.20	63.95	59.89
China	CNY	100	14.82	14.88	15.42	16.16	15.87

Financial debts

Relative to the financial statements as at December 31, 2007, the 3½% debenture 1999–2009 with nominal value of CHF 300 million remains unchanged and will become due for repayment on June 2, 2009. CHF 300 million have therefore been reclassified as current liabilities in these interim financial statements.

Income taxes

The income tax expense recognized in the interim financial statements is based on the best possible current estimate of the income tax rate for 2008.

Dividend

As decided by the General Meeting of Schindler Holding Ltd. of March 26, 2008, a dividend for the financial year 2007 of CHF 1.60 (previous year: CHF 1.30) per registered share and bearer participation certificate was paid on March 26, 2008.

Reduction in capital

At the General Meeting of Schindler Holding Ltd. of March 26, 2008, it was decided that the registered shares and bearer participation certificates that were repurchased between January 3, 2007, and February 13, 2008, should be canceled. The capital was correspondingly reduced on June 4, 2008, on expiration of the legally required notice period. After that reduction, the composition of the share capital and bearer participation certificate capital is as follows:

	Number	Nominal value	In CHF Capital
Share capital			
December 31, 2007	73 568 200	0.10	7 356 820
Legally effective reduction	-1 117 000	0.10	-111 700
June 30, 2008	72 451 200		7 245 120
Bearer participation certificate capital			
December 31, 2007	50 936 400	0.10	5 093 640
Legally effective reduction	-1 679 500	0.10	-167 950
June 30, 2008	49 256 900		4 925 690
Total share capital and bearer participation certificate capital			12 170 810

Employee benefits

IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" redefines the amount, if any, to be capitalized for plans with prescribed minimum contributions. According to this interpretation, employer contribution reserves no longer count as assets in every case, but only when the future service cost correspondingly exceeds the future employer contributions. Based on this interpretation, formerly capitalized employer contribution reserves of Swiss companies amounting to CHF 22 million no longer qualify as assets. For this reason, according to the transitional rules of IFRIC 14, as of December 31, 2006, the formerly capitalized credit balances less deferred taxes were charged to shareholders' equity with no effect on profit or loss. This has no effect on the profits reported in the years 2007 and 2008.

Contingent liabilities

The contingent liabilities are described in detail in the notes to the annual financial statements 2007. As of balance sheet date June 30, 2008, the following additions apply:

In one case, taking as precedent the infringements of competition that were penalized by the European Commission, a request has been made for court judgment of formerly unspecified damages in Belgium and Luxembourg. However, Schindler maintains its former estimation that, even if there were collusions, no significant price effects occurred and no damages were caused. Consequently, no provisions have been created.

Release of the interim financial statements for publication

These interim financial statements as at June 30, 2008, were approved and released for publication by the Board of Directors of Schindler Holding Ltd. on August 18, 2008.

Events after balance sheet date

On July 17, 2008, a contract was signed with La Société Générale Immobilière (Suisse) L.S.G.I. for the sale of EbiSquare Ltd., a subsidiary of Schindler Holding Ltd. in which it has a 74% share. The legal completion of the transaction is scheduled to take place in fall 2008.

Financial calendar

	2008	2009
Annual results media conference	February 28	February 17
Ordinary General Meeting Schindler Holding Ltd.	March 26	March 16
Date of Schindler Holding Ltd. dividend payment	March 31	March
Publication Interim Report as at March 31	April 23	April
Publication Interim Report as at June 30	August 19	August 18
Publication Interim Report as at September 30	October 29	October

The Schindler Group Interim Report 2008 is published in German, English, and French. The original German language version is binding.

Also available at www.schindler.com are the Annual Report, press releases, and current share price, as well as general information about the Group. Interested persons from the financial markets, or members of the public, may also communicate with the Group directly through the following contacts:

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