

## Press Release

# ALSO and Actebis plan merger

**Soest / Hergiswil, 13 August 2010. – Actebis GmbH, a subsidiary of the Droege International Group AG, and the publicly listed ALSO Holding AG, a subsidiary of Schindler Holding AG, intend to merge their activities. Such a merger would create the third-largest ICT and CE distribution company in Europe, with a turnover of around CHF 10 billion. The merger is subject, inter alia, to the approval of the responsible competition authorities.**

Droege and Schindler, as the current main owners of Actebis and ALSO, have signed an exclusive letter of intent for a merger of equals of Actebis and ALSO. Because only ALSO is publicly listed, both companies are to be brought together within ALSO. Droege will become the majority shareholder and Schindler will continue to hold a stake as a qualified minority shareholder.

After the merger, Actebis/ALSO will have a turnover of around CHF 10 billion, making it the third-largest distribution and logistics company for information and communications technology (ICT) and consumer electronics (CE) in the European market.

In the first-half 2010, ALSO improved turnover by 3% (+7% in local currencies) to CHF 2 billion (€ 1.4 billion) and achieved an EBITDA at CHF 29.1 million (€ 20.3 million), which is in line with the same period last year. ALSO increased net profit by 29% to CHF 11.1 million (€ 7.8 million).

Actebis increased turnover in the same period by 1% (+6% in local currencies) to CHF 2.5 billion (€ 1.7 billion) and achieved a stable EBITDA of CHF 32.5 million (€ 22.7 million). Actebis increased net profit by 28% to CHF 9.4 million (€ 6.6 million).

Both companies hold leading market positions in different Europe markets, and therefore complement each other very well regionally.

In the German market, Actebis serves around 25,000 specialist customers in the B2B segment, in contrast to ALSO which serves primarily the B2C segment, in particular hypermarkets and specialist markets. Actebis/ALSO therefore almost entirely covers the relevant customer groups.

The merged company would be market leader in 8 European countries (Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Norway and Switzerland).

The merger is intended to achieve the following goals:

- increase attractiveness for manufacturers
- improve access to banks and capital markets
- develop Europe-wide added-value services
- expand the product portfolio
- cost leadership (best demonstrated practice)
- leverage the overall cost structure and optimize purchasing
- further improve attractiveness as an employer

Schindler acquired ALSO in July 1988 with the objective of developing one of the leading IT-trading and logistics companies in Europe. In 1989, ALSO had a turnover of CHF 75 million.

Droege acquired Actebis in September 2009 with the goal of creating a leading broadline distributor in Europe.

The completion of the merger depends on the finalization and positive outcome of the due diligence process, the concluding of the merger agreement, the approval of the responsible competition authorities, a fairness opinion, and the approval of the ALSO shareholders and the relevant management bodies of the Droege Group AG. Schindler and Droege are however confident that the intended merger will take place and plan to implement it before the end of the year.

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## **About Actebis GmbH**

Actebis is a leading distributor for products, solutions and services in information and communication technology (ICT) and consumer electronics in Europe. Actebis distributes around 160,000 products from 400 well-known manufacturer brands and offers extensive added-value services. The group is active in seven European countries - Austria, Denmark, France, Germany, the Netherlands, Norway and Sweden - where it has its own distribution companies. In 2009, it had a turnover of Euro 3.53 billion with 1,900 employees. Founded in 1986, Actebis is number three in Europe's ICT and CE distribution market and has been owned by the Düsseldorf-based Droege Group since 2009.

More information: [www.actebis.com](http://www.actebis.com)

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## **About Droege International Group AG**

Droege International Group is an independent consulting and investment group, which operates as an industrial holding company with a long-term investment horizon. As a specialist in value enhancement in companies through growth, restructuring and efficiency improvement, this wholly-owned family company has positioned itself successfully in both national and international markets.

Along with its subsidiary companies, the Droege Group has been a reliable partner and problem-solver for international SMEs for more than 25 years. The Group acquires companies in special situations, such as spin-offs or SME companies with development potential. Portfolio companies are actively further developed through a buy-and-build strategy.

More information: [www.droege-group.com](http://www.droege-group.com)

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