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Rieter shareholders approve all Board proposals at the Annual General Meeting and agree to a split of the Rieter Group

Winterthur, April 13, 2011 – Shareholders at today’s 120th Annual General Meeting of Rieter Holding Ltd approved all proposals by the Board of Directors, also including a split of the Rieter Group by separating the Textile Systems and Automotive Systems divisions into independent listed companies. They furthermore voted Erwin Stoller to the Board of Directors for another 3-year term of office.

The 120th Annual General Meeting of Rieter Holding Ltd was attended by 813 shareholders representing 51% of share capital. They approved all Board proposals, the Annual Report with the annual accounts and consolidated financial statements for 2010, formal discharge of the Board of Directors and Group management team members for the business year 2010, and change of company purpose required in connection with the Group split. Consultative approval of the Compensation Report was confirmed by some 90% of those present. Shareholders furthermore voted Erwin Stoller to the Rieter Board of Directors for another 3-year term of office.

Board Chairman Erwin Stoller opened the meeting by pointing out its historical importance: shareholders were asked to approve a split of the Rieter Group by separating the textile machinery and automotive supply businesses into independent listed companies. 99% of shareholders present approved this proposal, which included payment of a special dividend to Rieter Holding Ltd shareholders in the form of registered shares in Autoneum Holding Ltd.

After approval, Erwin Stoller told shareholders: “You have just set one of the most important milestones in Rieter’s history. Now our automotive supply business will be listed on the stock exchange under the name of Autoneum Holding Ltd, most likely as of May 13, 2011, and make its own way forward. I am convinced that both our automotive supply and textile machinery businesses are well positioned for a successful independent future”.

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Rieter Holding Ltd, an independent company listed on the SIX Swiss Exchange, will continue the existing business of Rieter's Textile Systems division, focusing thereby on its traditional business of spinning machinery and technology components.

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New logo Autoneum Holding Ltd:



autoneum