



Customers and friends gather at Zurich's Belvoirpark to celebrate Brainforce's 30th anniversary.

Brainforce Celebrates 30th Anniversary

Since 2004, the Swiss pioneer of the interim management industry has also had a presence in China



Martin Schneider
CEO and Chairman
of the Board
Brainforce AG

Compared to a human life thirty years is not a long time. However, thirty years is a long time for the young industry of interim management service providers. This market has experienced a real boom, particularly in the last few years. In 1979, Schweizer Brainforce AG was the first company which specialised in 'hiring out' highly qualified managers for a particular period. Today, the temp agency is part of the everyday business of national and multinational companies, and Brainforce AG has become the biggest supplier in the German-speaking region of Europe. China represents one of the largest growth markets for Brainforce. In mid-June, Brainforce AG celebrated its 30th anniversary in Zurich.

"The industry has undergone a huge transformation in the last few years", says Martin Schneider, CEO and Chairman of the Board of Brainforce AG. "Managers who only make their expertise and experience available to a company for a limited time before accepting another position in Beijing after just 6 months – that was unheard of 30 years ago." In the meantime, interim management has become respectable and companies ranging from small SMEs to large corporations rely on quick help provided by interim managers. In contrast to someone who is purely a consultant, the interim manager implements his concepts operationally and assumes full responsibility until the task has been completed. For instance, the managers are often engaged to bridge management gaps or in project management. In this respect, the company benefits from external expertise and the experience of the managers.

Over the last few years the prospect of lucrative business transactions has enticed thousands of West-

ern companies to enter China's growth market. However, the companies that are keen to expand are not only faced with big profits there, but also above all with administrative, legal and economic challenges. Even ambitious projects often fail due to insufficient preparation and a lack of know-how. Western management expertise has to be introduced to the company, and the right employees and business partners for successful cooperation need to be found locally. It is also becoming increasingly difficult to find highly qualified professionals in China. Since 2004, Brain-

About Brainforce AG

Brainforce AG was formed in 1979 in Zurich and is now the leading supplier in the interim management sector in German-speaking countries. Martin Schneider has been the owner and CEO of the Brainforce Group since the end of 2007. Brainforce currently has locations in Zurich (headquarter), Munich, Shanghai, Bangkok, Hong Kong, Moscow and Johannesburg. Management and project management, such as bridging management gaps (CEO, CFO and others), restructuring, replacement procedures and supporting expansion abroad are the core activities of Brainforce. The company possesses an HR-pool with over 3,500 specialised managers and is a member of the AIMP.

For further information go to
www.brainforce-ag.com.

force AG under the leadership of Martin Schneider has pushed ahead with its expansion in Asia. China with its two major commercial centres of Hong Kong and Shanghai plays a particularly important role. "I have noticed that many of our European customers want to enter the Asian market, but in many places they are simply lacking the right project manager and the necessary expertise. That is what sparked the idea to go where our customers need us", is how Schneider explains this crucial step.

Martin Schneider takes a rational approach to the gloomy economic forecasts for the next few years: "The first few months of this year have not been easy for any of us, neither the suppliers nor our customers, and we are of course also feeling the effects in China. Nevertheless, the last few years have also proven how strong and innovative the country is. In many sectors, we are already recording an improvement in China's economy."

All in all, Brainforce AG is able to give a very positive assessment after 30 years. The company's commitment in China was also reflected at the anniversary celebration. In mid-June, customers and friends were invited to an Asian-themed evening in Zurich's Belvoirpark. Following a visit to Museum Rietberg and the exhibition of the Chinese painter Luo Ping, the guests had plenty of time to exchange ideas away from daily business routine at the cocktail party dinner.

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Kuoni Acquires Holding in ET-china

The Kuoni Group acquired an equity holding of about 32% in Et-china.com International Holdings Limited (Et-china) as of 3 June 2009. The holding was previously owned by Gandhara Master Fund Ltd. The acquisition makes Kuoni the biggest single shareholder in this important Southern Chinese travel corporation: Et-china is one of South China's best-known tour operators through its GZL subsidiary, and also provides a leading internet platform in China for individual travel arrangements. The acquisition is a major step in Kuoni's endeavours to substantially expand its activities in the fast-growing Chinese travel market.

Founded in Guangzhou in 2000, Et-china today owns a majority stake in Guangzhou International Travel Services (GZL), which specialises in group inclusive-tour arrangements both within China and to destinations abroad. GZL is one of South China's best-known travel brands, and also holds a licence to offer foreign travel products. Et-china also operates a leading internet platform in China for air tickets, hotel reservations and rental car arrangements for individual travellers. And the company further maintains a joint venture established in 2003 with China Southern Airlines, the country's biggest air carrier, under which it is the sole distributor of the airline's e-tickets. With some 160 travel agencies, its call centre and its well-known internet portal, Et-china is well positioned within the Chinese travel market. The company has a customer base of about 1.5 million, and has been listed on London's AIM stock exchange since August

2007. Et-china generated total turnover for 2007 of about CHF 200 million, and currently has around 1,400 employees.

Kuoni acquires the holding of about 32% of Et-china from Gandhara Master Funds Ltd., which was to date the company's biggest single shareholder. The purchase price for the acquisitions of the equity holding amounts to GBP 5.3 million (around CHF 9.2 million). Kuoni will also assume a seat on the Et-china board of directors. In accordance with the company's articles of incorporation, the Et-china board has approved Kuoni's acquisition of this stake of over 30% without the need to make an offer to acquire the company in full. The new equity holding will be assigned to Division Style within the Kuoni Group.

"In acquiring its holding in Et-china, Kuoni is embarking on a key long-term strategic partnership with one of China's most important travel corporations", says Peter Rothwell, CEO of the Kuoni Group. "This expansion of our activities in China is one of the biggest milestones to date in the more than 100 years of Kuoni's company history."

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