

PRESS RELEASE

Vestner Aufzüge GmbH expands to Southeast Asia with a focus on accessibility

The Munich family enterprise has bought "Pandect Ltd.", New Zealand's market leader in the field of private elevators, as it expects strong growth in the Pacific region.

Munich/Dornach, 5 August 2015. With effect from 1 August 2015, Vestner Aufzüge GmbH has taken over the New Zealand enterprise "Pandect Ltd.". The 30-year-old company is New Zealand's market leader in the field of private elevators and specialises in platform lifts. Pandect works closely with health institutions, architects, communal bodies, teaching institutions, construction companies and engineering firms and has positioned itself as a leading company for creating accessibility both in the private and the public domain. Pandect's private elevators and custom-made platform lifts are found not only in private homes, but also in department stores, shopping centres, educational institutions, hotels and restaurants, office buildings, conference and event centres, gyms, libraries, swimming pools, city halls, court buildings and multi-storey car parks.

"Taking over Pandect is an excellent investment into our future for two reasons," says Simon Vestner, Managing Director of Vestner Aufzüge GmbH. "On the one hand, New Zealand is an interesting market as a basis for further expansion into Southeast Asia. From there, we want to supply both Australia and the Southeast Pacific region with rapidly growing markets such as the Philippines, Indonesia, Vietnam, Myanmar, Thailand and Bangladesh. On the other hand, we are rapidly heading for an ageing society with an increasing demand for accessibility to private and public buildings. With this strategic purchase, we are expanding our product range considerably both in the private and public sector. This puts us in a position to meet the demands of a growing market even more effectively in future." In addition to a selected portfolio of elevators and escalators for the public sector, Vestner Aufzüge GmbH has also had private elevators with comparable amenities for residential buildings and apartment houses up to 5 storeys high on offer since last year.

Pandect Limited is domiciled in Christchurch. After the terrible earthquake in February 2011, New Zealand's second largest city was in ruins: 185 people dead, 7,500 injured and a "red zone" in the inner city which was inaccessible for several years. With the aid of public and private investors contributing a volume of approx. 32 billion dollars, Christchurch is undergoing complete rebuilding at present. "Since large parts of the city require a totally new infrastructure, the New Zealand market alone is a safe haven for us," says Simon Vestner.

About Vestner Aufzüge GmbH: The company which was founded in 1930 and has its domicile in Dornach near Munich is managed by Paul and Simon Vestner in the second and, respectively, third generation. The approximately 10,000 customers in Europe benefit from economic system solutions, cutting-edge technology and professional service of a committed staff of 300.

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