

Media release

Aduno Group takes over Accarda AG completely

Zurich, 20 September 2018 – The Aduno Group announced today that it is increasing its existing 30% participation in Accarda AG to 100%. With the full takeover of Accarda AG, a Swiss specialist in customer cards with payment functions and integrated customer management, the Aduno Group is strengthening its strategically important cards business. The parties have agreed to keep the purchase price confidential. The transaction is expected to be completed at 1st October 2018.

The Aduno Group, Swiss specialist in cashless payments, announced today that it is increasing its participation in Accarda AG, acquired in 2007, from 30% to 100%. The Aduno Group won a tender procedure to acquire the remaining 70% participation in Accarda AG, which has been held since 2007 by Maus Frères SA that owns a number of companies including Manor and Jumbo.

Accarda AG has a workforce of around 220 employees and is specialised in payment solutions. The company offers customer cards with payment functions, mobile payment, purchase on account, gift cards and bonus programmes. Accarda is very well positioned with retail and service companies, with more than two million end-customer relationships. In addition, Accarda operates the successful myOne customer card programme for Manor and Jumbo.

With the full takeover of Accarda, the Aduno Group is strengthening its cards business, and will build further on Accarda's existing partnership with Manor and will provide cardholders even more benefits in the future. The takeover will have lasting scale effects on the Aduno Group's existing portfolio. In addition, the company's position in retail will be boosted.

Since acquiring its 30% participation in Accarda AG in 2007, the Aduno Group has recognised it in its accounts as an equity interest in associated companies. The parties have agreed to keep the purchase price confidential.

Pascal Niquille, Chairman of the Board of Directors of Aduno Holding AG, commented: *"Last year, we successfully started our focus strategy. The complete acquisition of Accarda is the next major step in implementing our strategy for profitable growth. Accarda is an outstanding strategic fit for the Aduno Group."*

Max Schönholzer, Chief Executive Officer of the Aduno Group, said: *"As the new CEO of the Aduno Group I am confident that in this instance one plus one equals much more than two. By joining forces, the Aduno Group and Accarda will tap new growth synergies. I would like to thank our CFO Conrad Auerbach and the team, who prepared the transaction so professionally, and I look forward to working with the staff at Accarda."*

Urs Eng, Chief Executive Officer of Accarda AG, added: *"We are delighted to deepen the existing good partnership with the Aduno Group and to be heading into a shared future."*

Jean-Bernard Rondeau, Secretary to the Board of Directors of Maus Frères SA, commented: *"Through our common interest in Accarda AG we have known the Aduno Group for many years. We are therefore very pleased that the Aduno Group now completely takes over the Accarda AG. For us it was important to sell the company to a responsible and suitable owner. We are also convinced that the Aduno Group is the ideal partner to successfully develop the long-standing business relationships with Manor and Jumbo."*

Aduno Group – the smart way to pay

The Aduno Group offers products and services for cashless payment: from card issuing activities (Viseca Card Services SA) to personal loans and leasing (cashgate AG). As a leading company for private and business clients, the Aduno Group is a fair and transparent partner. The Aduno Group is wholly owned by the largest Swiss cantonal and retail banks (all the cantonal banks, Raiffeisen Group, Migros Bank, Bank Cler and a number of commercial and private banks).

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