

Media Release of March 27th 2015

RBR Capital and Cologny Advisors propose a solution to unlock the standstill for gategroup

RBR Capital Advisors AG and Cologny Advisors LLP make a proposal to build the foundations for a great future for gategroup Holding AG. Shareholders have the opportunity to vote on gategroup's future at the upcoming Annual General Meeting of gategroup Holding AG scheduled for April 16th 2015 in Zurich.

«A lot has been achieved in the last few months. Awareness has been raised that change is needed. Operating performance and governance need dramatic improvement», says Rudolf Bohli, CIO of RBR Capital. Gategroup has taken some first steps in the right direction but more needs to be done. «We are excited about the prospects of the business and remain assured that under the right leadership the company will prosper for all shareholders», says Jonathan Herbert of Cologny Advisors.

Therefore RBR Capital and Cologny Advisors have proposed four outstanding candidates for the Board of Directors at the upcoming AGM. Gategroup has responded by proposing three strong candidates as well.

As a result, shareholders are faced with the challenge of choosing the right composition for the Board of Directors and risking that the Board will be unduly enlarged. Bohli: «In order to allow for an ideally composed and compact functional board, we propose the following solution to the Board of Directors of gategroup:»

- **Two of the current Board members** stay on to secure continuity.
- **Two of the three new candidates** for the Board of Directors which are proposed by gategroup join the Board to strengthen the expertise in the airline industry.
- **Three of the four candidates** for the Board of Directors which are proposed by RBR and Cologny join the Board to improve cost discipline, business development and corporate governance. These candidates will be entirely independent from RBR and Cologny.

RBR Capital and Cologny Advisors are convinced that this proposal combines the best aspects of both sides. RBR Capital and Cologny Advisors look forward to the shareholders' meeting on April 16th.

For more information please contact:

RBR Capital Advisors AG: info@rbrcapital.com, +41 58 705 0000

Cologne Advisors LLP: info@cologne.co.uk, +44 203 642 0660

Link: www.savegategroup.com

About RBR Capital Advisors AG

RBR Capital Advisors AG, founded in 2003, is an investment management boutique specializing in investments in Continental European equities, including long short and long only strategies. We are committed to generating double-digit returns for our investors in the equity markets with a commensurate amount of risk taken. We achieve this through our rigorous, robust and time-tested bottom-up research approach which involves several hundred company management meetings per year. We believe that entrepreneurial freedom and passion for what you do brings the best out in people. We set very high standards for what we do and as a consequence we align ourselves with our investors: our own money is invested alongside client assets. Our strengths have been externally recognized in a number of industry award nominations, in particular for long term performance, such as EuroHedge and HFM Awards. We are proud of our long term track record – but we remain hungry to perform.

About Cologne Advisors LLP

Cologne Advisors LLP is an investment-management organisation based in London – authorised and regulated by the Financial Conduct Authority. We invest primarily in European publicly traded equities through the Camox Fund, a Long/Short hedge fund. Our strategy is one of "bottom-up" stock picking with a focus on fundamental research. We believe Markets are efficient except when they are not: we look for "reversion to efficiency" i.e. mispriced companies where the real value will be revealed through a catalyst.

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