

COLTENE Services AG  
Sonnentalstrasse 8, Postfach 1058, CH-8600 Dübendorf 1  
T +41 44 838 6868, F +41 44 838 6869  
info@coltene.com, www.coltene.com

## **COLTENE Holding AG launches share buyback program and announces put option conditions**

***Wattwil, November 17, 2008.* COLTENE Holding AG (SIX Swiss Exchange: CLTN), an internationally leading developer and manufacturer of dental consumables, is launching a share buyback program to acquire around 10% of the issued shares and thereby to return approximately CHF 50 million of liquidity to its shareholders. For each share, one put option will be issued free of charge. For every ten put options, the shareholder will be entitled to sell one registered share in COLTENE Holding AG at the exercise price of CHF 107.10 gross. Alternatively, the put options can be sold during a period of ten trading days on the SIX Swiss Exchange.**

On October 2, 2008, the extraordinary shareholders' meeting of COLTENE Holding AG resolved to reduce its capital by up to 9.85% of the share capital by buying back and then cancelling own shares. COLTENE Holding AG now announced the terms and conditions of the share buyback program.

On November 20, 2008, one put option for each share will be issued free of charge to the shareholders. For every ten put options, the shareholder will be able to sell one registered share in COLTENE Holding AG at the exercise price of CHF 107.10 gross. The put options will be traded on the SIX Swiss Exchange from the start of trading on November 20 to the close of trading on December 3, 2008. During this period, shareholders may either buy additional put options on the market or sell their put options. The put options can be exercised on December 4, 2008 until 12:00 p.m. CET. The exercise price less 35% Swiss federal withholding tax on the difference between the exercise price of the put option and the nominal value of the shares (i.e. CHF 69.65 net) will be paid on December 9, 2008.

COLTENE Services AG  
Sonnentalstrasse 8, Postfach 1058, CH-8600 Dübendorf 1  
T +41 44 838 6868, F +41 44 838 6869  
info@coltene.com, www.coltene.com

The tax implications will be explained in the listing notices which will be published on November 20, 2008 in the Swiss daily newspapers (NZZ, Le Temps) and the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).

The cut-off date for the allocation of the put options will be on November 19, 2008 (after the close of trading). COLTENE Holding AG shares will be traded separately from the put options starting on November 20, 2008 (ex date).

*This press release may not be distributed, either directly or indirectly, to the USA, Canada, Japan, Australia or to any other countries in which the public distribution or publication is prohibited. This press release does not constitute an offer or invitation for the sale or purchase of shares or options of COLTENE Holding Ltd. No offer will be made in the United States of America (the "United States") and to U.S. persons. The put options and shares of COLTENE Holding Ltd. have not been and will not be registered under the U.S. Securities Act of 1933 as amended and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons.*

Subject to the aforementioned restrictions, you may register for e-mail alerts at <http://www.coltene.com/investor-relations/news.html>

More information: Bernhard Schweizer, Corporate Communications,  
Tel. +41 44 838 6867, Cell +41 79 373 2178; [bernhard.schweizer@coltene.com](mailto:bernhard.schweizer@coltene.com)