SCHALTBAU

Group Interim Report
as at 30 September 2011

Schaltbau Group Key Financial Figures for the period ended 30 Sept.

Group key financial figures		30 Sept. 2011	30 Sept. 2010	3rd quarter 2011	3rd quarter 2010
Order situation					
Order-intake	€ m.	**274.1**	224.7	**81.7**	71.4
Order-book	€ m.	**210.9**	179.9	**210.9**	179.9
Income statement					
Sales	€ m.	**236.4**	207.9	**80.6**	74.0
Total output	€ m.	**244.8**	214.2	**84.8**	76.4
EBITDA	€ m.	**28.0**	22.0	**8.9**	8.5
Profit from operating activities (EBIT)	€ m.	**22.6**	17.3	**6.7**	6.9
EBIT margin	%	**9.6**	8.3	**8.3**	9.4
Group net profit for the period	€ m.	**18.5**	11.5	**5.8**	4.9
Profit attr. to shareholders of the AG	€ m.	**16.0**	9.7	**5.3**	4.4
Return on capital employed	%	**18.7**	16.9	**16.5**	20.4
Balance sheet					
Fixed Assets	€ m.	**72.1**	62.5	**72.1**	62.5
Working capital	€ m.	**89.4**	73.3	**89.1**	73.3
Capital employed	€ m.	**161.4**	135.8	**161.4**	135.8
Group equity	€ m.	**55.6**	29.2	**55.6**	29.2
Net bank liabilities	€ m.	**43.1**	39.2	**43.1**	39.2
Balance sheet total	€ m.	**218.3**	187.2	**218.3**	187.2
Personnel					
Employees at end of reporting period	Number	**1,738**	1,614	**1,738**	1,614
Personnel expense	€ m.	**70.0**	64.7	**23.4**	21.2
Personnel expense[1] per employee[2]	€ 000	**61.3**	59.4	**61.5**	58.5
Total output[1] per employee[2]	€ 000	**214.2**	196.9	**222.5**	210.6
Earnings per share					
Earnings per share (undiluted)	€	**8.10**	5.22	**2.58**	2.35
Earnings per share (diluted)	€	**8.10**	4.88	**2.58**	2.19

[1] Based on figures to date extrapolated to twelve months
[2] Weighted average for period including trainees, executive directors and members of Management Board

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Dear shareholders

The Schaltbau Group continued to perform convincingly throughout the third quarter 2011. On this sound basis, in September we upwardly adjusted our forecast for the full year and now predict earnings per share of € 8.85.

Future performance is also going to be positive and the diversification of our activities to cover a wider range of products and regions, and therefore also customer groups, is making the Schaltbau Group generally less vulnerable to the impact of isolated incidents.

In the aftermath of the serious accident on a high-speed train line in eastern China in July, the Chinese government ordered a stop to all new railway construction projects as from August. Moreover, a great many lines are deficient. Particularly travellers from the lower income groups avoid using high-speed trains due to the additional expense.

A partial abandoning of previous expansion plans is not likely to have a significant impact on the Schaltbau Group as we only supply a small volume of electromechanical components to high-speed train projects. The fields of passenger and goods transportation, which are of strategic importance for the prosperity of our Group, are quite likely to benefit from future political decisions.

In the face of increasing urbanisation – by 2020 around 60 per cent of the Chinese population will be living in cities, and the country already has around 50 cities with over one million inhabitants – there does not seem to be an alternative to the consistent expansion of China's public railway transport network. The same is true for freight trains, which are by far the best method of transportation in terms of efficiency. We are expecting the MOR (Ministry of Railways) to thoroughly reconsider its current strategy of expanding the country's railway infrastructure. In all likelihood, after an initial cutback in investment activity, funding will again become constant at an only slightly lower level. For this reason we fully intend to continue expanding our business activities on the Chinese market.

With the acquisition of a 25-per-cent share in the UK company Rail Door Solutions Ltd. in October, Bode successfully gained access to the lucrative service business. RDS is a well-known service partner in the making, modernising, repair and maintenance of door systems for railway vehicles, serving markets in both the UK and Ireland. With this transaction we are catering to the growing demands of our customers for greater operational flexibility and prompt service. We also wish to make optimal use of this know-how and expand our range of services to include the bus sector.

At the same time we are therefore consistently pursuing our expansion strategy by additionally internationalising our business base in key markets in thoughtful, measured steps. With this strategy we are also promoting regional diversification, which we will reinforce with the establishing of production plants and also service locations in each of the various countries in the future. We are thereby creating a firm foundation for sustainable, prosperous growth.

In viewing the further operational performance of the Schaltbau Group in the fourth quarter of 2011 and going into 2012, it is important to consider that business activity in the first six months of the current year was exceedingly expansive. However, the normalisation that has meanwhile taken place in many areas is still at a high level.

Dear shareholders, at all events, we of the Schaltbau Group are looking to the future with great optimism.

Best regards

Dr. Jürgen H. Cammann
Spokesman of the Executive Board

Group Interim Management Statement

Again in the third quarter, the Schaltbau Group reported a pleasing improvement in operating performance compared to the previous year. Business activity returned to normal levels after the exceptional momentum seen during the first six months of the year. Overall, order intake, sales and earnings all exceeded our expectations, both for the quarter under report and throughout the first nine months of the current year. The figures presented in August were reason enough for the Executive Board to raise its forecast, predicting earnings per share in the region of € 8.85 for the fiscal year 2011.

Major events in the first nine months of 2011

On 15 February 2011 Schaltbau GmbH acquired the remaining 50% of shares in Schaltbau North America Inc. via the newly formed Schaltbau America Limited Partnership, Delaware. The full consolidation became effective as from 1 January 2011. The company was previously accounted for in the Group Financial Statements using the equity method. The transaction has additionally underpinned the position of Schaltbau GmbH in the fast-growing railway and industrial lines of business in North America.

A further outstanding event related to the joint venture contract for Xi'an Schaltbau Electric Corporation Ltd., which was extended (prior to the originally foreseen date) on 13 October 2010 through to 2024. The finalising of the contract was subject to approval by the Chinese authorities and officially granted on 11 February 2011. Thus the Schaltbau Group can now make long-term plans in the Components segment in China with a high degree of certainty. Moreover, a growth strategy has been adopted that will involve capital expenditure in an additional manufacturing plant and office building in Xi'an, creating the basic conditions for additionally expanding what is already a highly prosperous joint venture.

With effect from 16 February 2011 Gebr. Bode & Co. Beteiligungs GmbH acquired 10% of the shares of Rawicka Fabryka Wyposazenia Wagonow Sp.z.o.o. (Rawag) of Rawicz and with effect from 28 April an additional purchase of 7.128% was concluded, enabling Bode to increase its share in Rawag to a total of 37.128% by 30 June 2011. Furthermore, an option has been agreed upon for the purchase of further shares, giving Bode the opportunity to take over a majority interest in the Polish company. Rawag manufactures door systems for railway vehicles, buses and trams and also side windows for buses and trams, primarily for customers in Eastern Europe.

Furthermore, together with an industrial partner in South Korea, Bode has meanwhile established a new company, Bode Korea Co. Ltd. Bode holds an 80% share in the company, which will focus on gaining a foothold on the Korean market in future, backed up by its own sales and engineering resources. Thus Bode is well positioned in a further key Asian market with good prospects for growth.

Schaltbau Holding AG gave notice to terminate the convertible bond 2007/2012 it originally issued with effect from 12 April 2011 in accordance with the bond's terms and conditions. The bond, which is sub-divided into 85,000 partial bonds valued at € 100 each, had originally been issued for a total nominal amount of € 8.5 million. The termination related to all of the partial bonds in circulation. By 6 May 2011, the last day of the conversion period, 98% of the partial bonds had been converted into Schaltbau shares. The unconverted partial bonds to the value of € 168,800 were paid back in accordance with the bond conditions. Thus there are now 2,050,730 Schaltbau shares in circulation.

On 18 April 2011 the Supervisory Board of Schaltbau Holding AG agreed to comply with the request of Waltraud Hertreiter to prematurely terminate her executive contract valid till mid-2012. Ms Hertreiter began service as Chief Financial Officer of Schaltbau Holding AG on 1 July 2003 and left the service of the company due to family commitments. Ms Hertreiter resigned from the Executive Board on 10 June 2011. Furthermore, at the same meeting the Supervisory Board resolved to appoint Mr Hans Gisbert Ulmke as further member of the Executive Board of Schaltbau Holding AG with effect from 15 May 2011. With the resignation of Waltraud Hertreiter, Hans Gisbert Ulmke took over the post of Chief Financial Officer at Schaltbau Holding AG.

In order to safeguard the Group's growth, both organically and by means of acquisition, Schaltbau Holding AG signed a modified version of the existing consortium loan agreement together with the banks in June 2011. The modified agreement includes a credit volume increase of approximately € 20 million to € 65 million and an extension of the repayment period from March 2013 to June 2016 as well as improved conditions.

On 8 June 2011 Gebr. Bode GmbH & Co. KG formed Shenyang Bode Transportation Equipment Co. Ltd. The company maintains door systems for the railway industry, for both domestic projects and the export market.

In September 2011, the companies of the Schaltbau Group based in Shenyang were all brought together under one roof with the opening of the newly completed production and administration building. The development enables Schaltbau to benefit from synergy effects, both in administration and distribution, thereby strengthening the Group's position on the Chinese market.

Business environment

Uncertainty regarding world economic development has been steadily growing since spring 2011. According to the World Economic Outlook of the International Monetary Fund (IMF) published in September, on one hand the economies of the industrialised nations have been recovering more slowly than expected since the beginning of the year, whereas on the other hand, the adverse impact of the sovereign debt crises has grown since August. The combination and interaction of these two factors is a matter for concern and the risk of a worsening of the economic situation has increased. Consequently, the IMF has significantly lowered the growth forecast for the industrialised countries it announced in its April outlook. By contrast, the current upward trend seen in most of the emerging and developing countries remains robust.

China and India continue to be the main driving forces behind global growth, even though growth rates predicted for China are meanwhile lower. The railway industry in China is currently undergoing a certain degree of insecurity and the investigation in the wake of the serious accident involving high-speed trains in July initially led to project delays. Apparently, the national expansion of high-speed train systems is also being called into question, as this mode of transportation is not proving to be economically viable. So far, however, the situation has had very little impact on the companies of the Schaltbau Group and there has been no noticeable change in the planned volume of business.

Despite the partial clouding of the economy and the situation described on the Chinese railway market, overall conditions for Schaltbau Holding AG continued to be positive in the third quarter 2011. Undaunted by the turbulent world of fiscal policy and financial markets in general, the volume of incoming orders in the German mechanical and plant engineering sector continued to grow. In the three-month period from June to August 2011, the German Engineering Federation (VDMA) calculated real growth of 8% after the industry had grown percentually in double-digit leaps and bounds in each of the five preceding months. According to the German Association of the Automotive Industry (VDA), the production of light commercial vehicles up to 6 tons grew by as much as 21% over the first eight months of 2011. Apart from the Chinese market, railways business continued to perform dependably worldwide.

Order situation

Again in the third quarter 2011, the Schaltbau Group reported dynamic business performance. With order volume at € 81.7 million for the quarter under report, the Group distinctly surpassed the figure of € 71.4 million achieved the previous year. In the nine-month period from January to September 2011, order volume climbed by 22% to total € 274.1 million compared with € 224.7 million one year earlier.

Incoming orders in the **Mobile Transportation Technology** segment for the nine-month reporting period were up by 18% on the corresponding previous year's figure and therefore again rose faster than expected. The order situation in the Door Systems for Buses product group gathered considerable pace, maintaining the extremely good level seen in the third quarter of the previous year. Order intake in the Door Systems for Railway Vehicles product group rose sharply in the quarter under report on the back of project-related orders and was therefore noticeably up on the previous year's nine-month period ended 30 September. Business in the Fittings for Sliding Vehicle Doors product group performed very positively due to sweeping demand from the automotive sector.

In the **Stationary Transportation Technology** segment order intake for the nine-month period ended 30 September 2011 was 21% above the previous year's volume, firmly exceeding expectations. Demand for Brake Systems remained high. Again in the third quarter, order volume was well up on the previous year. The increased intake was supported by the ongoing favourable economic environment for container terminals. The third quarter was the strongest so far for wind power braking systems in terms of volume. The Rail Infrastructure business field continued to display the same solid performance seen in the six months up to June. During the nine-month period under report, all of the main product groups consequently improved on their results from the previous year.

The **Components** segment reported 28% growth in incoming orders in the first nine months of 2011. The gratifying result was visible in all of the segment's product groups and across all sales regions. The business environment has meanwhile returned to normal levels when compared to the extremely dynamic pace of developments during the first half of the year. In the third quarter, the segment profited from a large-scale project in Russia comprising orders for connectors, contactors and control devices. Demand at the Chinese joint venture in Xi‘an weakened during the quarter under report when compared with the brisk momentum of the first six months, which was partially attributable to short-term difficulties in local framework conditions. On the back of increased demand for contactors in solar applications and a high number of project orders for railway products, Schaltbau North America Inc. continued to perform convincingly. The company has been fully consolidated for the first time since 1 January 2011.

The Schaltbau Group's **order book** stood at € 210.9 million on 30 September 2011 as compared with € 179.9 million at the same point the previous year.

Sales

Assisted by the good order situation, the Schaltbau Group again performed pleasingly in the third quarter, posting sales of € 80.6 million compared with € 74.0 million in the same period of 2010. The Schaltbau Group achieved revenue totalling € 236.4 million for this year's nine-month period after posting € 207.9 million in the three quarters ended 30 September 2010, a growth rate of 14%.

Sales performance in the **Mobile Transportation Technology** segment gathered pace in the third quarter and after nine months the previous year's level had been surpassed by 3%. The positive performance is primarily attributable to high demand in the Fittings for Sliding Vehicle Doors product group. Both planning and workflows in the production of railway vehicle doors were successfully optimised during the summer holiday break. The improvements enabled higher output and therefore also even better sales figures in the three-month period to the end of September. At the nine-month stage, the Door Systems for Buses product group had successfully maintained its sales figures at a very high level.

The very good order situation in the Brake Systems business field primarily helped sales in the **Stationary Transportation Technology** segment to grow by 24% during the nine-month period under report. The Rail Infrastructure business field also performed very positively. Sales in this field grew noticeably in contrast to the weak previous year, which had been greatly hampered by harsh weather conditions.

Driven by strong demand, sales in the **Components** segment in 2011 outperformed their previous year's nine-month figure by 19%. Business volume grew right across all product groups. Another reason for the rise in sales revenues was the first-time full consolidation of Schaltbau North

America Inc., which performed better than expected, contributing sales figures of € 4.9 million.

Group earnings performance

Again in the third quarter, the earnings performance of the Schaltbau Group was well up on that of the previous year. Powered by the high growth in sales, total output during the first nine months of 2011 rose by 14.2% to € 244.8 million (2010: € 214.2 million).

Gross profit improved by 14.1% to reach € 120.0 million (2010: € 105.2 million). The cost of materials ratio as a percentage of total output grew only slightly by 0.1% to 51.0% compared to the previous year, despite the unrelenting high prices of essential precious metals. Alterations to the product mix also had a cost-reducing impact.

Due to the expansive growth in business volume and the below-average increase in personnel and other operating expenses, EBIT improved to € 22.6 million (2010: € 17.3 million). The EBIT margin rose 1.3 percentage points above the previous year's figure to reach 9.6%.

Group earnings before tax jumped to € 21.8 million for the period ended 30 September 2011 (2010: € 13.6 million). This includes the impact of positive exceptional factors within the result from investments as well as expenses in conjunction with the modification of the credit agreement totalling, on a net basis, € 1.6 million. Group net profit for the period improved to € 18.5 million (2010: € 11.5 million). After adjusting for the profit attributable to minority interests, the profit attributable to shareholders of Schaltbau Holding AG amounted to € 16.0 million (2010: € 9.7 million). Earnings per share stood at € 8.10 compared with € 5.22 for the first nine months of the previous year.

EBIT for the **Mobile Transportation Technology** segment amounted to € 6.0 million for the nine-month period (2010: € 6.6 million). The EBIT margin decreased to 6.5% (2010: 7.5%). In the third quarter, however, earnings improved quite noticeably. Throughout the entire reporting period, increases in personnel costs caused by wage rises and the expiry of the restructuring wage agreement in October 2010 must be taken into account. Furthermore, the entering of new markets requires additional up-front expenditure for both personnel and materials.

The strong sales growth in the **Stationary Transportation Technology** segment resulted in EBIT of € 6.5 million (2010: € 3.7 million). The EBIT margin therefore stood at 8.6% (2010: 6.2%). Swept along by the continued outstanding level of sales, the positive earnings trend in the Brake Systems business field seen in the first six months of the year continued throughout the third quarter. As expected, performance in the Rail Infrastructure business field regained its customary vigour after the weather-related sales slump that impaired the previous year's figures.

Despite the higher cost of materials ratio and increased personnel expenditure related to the expansion of production capacity, Research & Development, IT and Sales, the **Components** segment EBIT climbed to € 13.8 million (2010: € 9.7 million). The EBIT margin thus stood at 19.8% (2010: 16.5%).

Group financial and net assets position

The balance sheet total for the Schaltbau Group increased to € 218.3 million at 30 September 2011 (31 December 2010: € 189.6 million). Equity rose significantly to € 55.6 million (31 December 2010: € 33.1 million) and the equity ratio to 25.5% (31 December 2010: 17.5%). Including participation rights capital, which is similar in nature to equity, the equity ratio reached 28.7% (31 December 2010: 21.2%). The considerable improvement resulted from the good level of earnings and the reclassification of debt capital to equity capital coming from the 98% conversion of the convertible bond.

The powerful growth in sales revenues led to a corresponding increase in inventories. Trade accounts receivable also rose quite considerably, which stood in contrast to a comparatively low rise in trade payables and advance payments, so that working capital increased to € 89.4 million (31 December 2010: € 66.8 million). The reduction in the amount of liquidity from which financial liabilities were paid back worked in the opposite direction. Net bank liabilities totalled € 43.1 million (31 December 2010: € 31.5 million).

Capital expenditure in property, plant and equipment and intangible assets amounted to € 5.6 million and was thus slightly higher than the depreciation and amortisation expense of € 5.4 million. Intangible assets have considerably increased, primarily due to the change in the Group reporting entity.

Purchasing

The general situation on purchasing markets became somewhat less tense in the third quarter 2011. This fact is mainly attributable to the development of raw materials prices, which have tended to fall, particularly the non-ferrous metals so essential for the products made by the Schaltbau Group. The prices of aluminium and copper have dropped considerably since August and are meanwhile well below their highs for the year seen in May and February respectively. The prices of crude oil are again just below levels seen at the start of the year, after having risen exorbitantly until April. The prices of plastics developed well, parallel to the downward trend for crude oil.

In a contrasting development, the price situation for precious metals caused certain difficulties. The uncertainty on financial markets coming from the euro crisis was responsible for an unprecedented increase in demand that caused prices to explode. Gold reached a price of US$ 1,900 per fine ounce at the beginning of September, a new record high. Despite the subsequent downward adjustment, gold continues to trade at very high levels far above those of the previous year. The price of silver shot up dramatically to almost US$ 50 per fine ounce during the first four months of the year under report and continued to trade at an extremely high level till late September when compared to prices over the last few years. The subsequent strong downward trend did, however, somewhat alleviate the situation.

The market situation for electronic assemblies and components was quite varied during the first nine months of 2011 and prices recently began to fall significantly. Availability, however, continued to be extremely limited and allowance still had to be made for long delivery times for certain parts. Timely, efficient planning of requirements therefore continues to be of key importance.

Significant events occurring after 30 September 2011

With economic effect from 25 October 2011, Gebr. Bode GmbH & Co. KG acquired a 25% share in the British company Rail Door Solutions Ltd. (RDS) of Milton Keynes via its subsidiary Gebr. Bode & Co. Beteiligungs-GmbH. Moreover, a purchase option has been agreed upon for further shares, giving Bode the opportunity to take over a majority interest in the company. With this move, the Mobile Transportation Technology segment is strengthening its presence on the UK market for door systems and thus consistently pursuing the Schaltbau Group's declared strategy of expansion. RDS is a well-known service partner in the design, modernisation, repair and maintenance of door systems for railway vehicles and in future also buses, primarily serving customers in the UK and Ireland.

Opportunity and risk report

In the first nine months of the current fiscal year 2011 there were no significant changes to the major risks previously described in the annual financial statements for 2010.

Outlook and other assertions relating to future developments

The general forecast for global economic development worsened noticeably in the third quarter 2011. In its September outlook, the International Monetary Fund (IMF) downwardly adjusted its prediction for global growth in 2011 by 0.3 percentage points to 4.0%. The adjustment essentially reflects the clear loss of pace in current economic momentum noticeable in the industrialised countries, particularly in the USA. A more moderate loss of drive is predicted for the euro zone and Germany is still expected to achieve the strongest growth rate among the major EU states. Predictions for the emerging and developing countries have only slightly worsened and continue to be powered by the economies of China and India, which are still the main factors driving the growth of the world economy.

The markets of active relevance for the companies of the Schaltbau Group continue to perform very well and the German Engineering Federation (VDMA) expects to record its third consecutive year of growth in 2012. Production volume is predicted to grow by four per cent. The VDMA expects nominal volume to reach approximately € 197 billion, moderately surpassing the record figure seen in 2008.

Due to the unbroken dynamic business performance displayed in all three segments up to August, the Executive Board has raised its forecast for the fiscal year 2011. Assuming underlying business conditions remain unchanged, Group revenues are now forecast to grow to approximately € 315 million in 2011 (previous forecast: approx. € 300 million). Earnings from operating activities (EBIT) are now predicted to total € 29.3 million (previous forecast: € 26.0 million) and Group net profit to reach € 20.9 million (previous forecast: € 18.6 million). Earnings will also be positively influenced by higher exceptional gains recognised in the result from investments. Earnings per share are then likely to total approximately € 8.85 (previous forecast: € 8.00).

Significant transactions with associated companies and persons
Information available in the Notes.

Condensed Interim Consolidated Financial Statements as at 30.09.2011

Consolidated Income Statement for the period ended 30 September 2011

€000	1.1.-30.09.2011	1.1.-30.09.2010
1. Sales	236,407	207,933
2. Change in inventories of finished and work in progress	7,967	5,235
3. Own work capitalised	384	1,019
4. Total output	**244,758**	**214,187**
5. Other operating income	1,753	3,197
6. Cost of materials	124,745	108,969
7. Personnel expense	70,043	64,671
8. Amortisation and depreciation	5,398	4,729
9. Other operating expenses	23,706	21,758
10. Profit from operating activities	**22,619**	**17,257**
a) Result from at-equity accounted investments	1,462	841
b) Other results from investments	2,823	-
11. Results from investments	4,285	841
a) Interest income	13	58
b) Interest expense	5,119	4,526
12. Finance result	-5,106	-4,468
13. Profit before tax	**21,798**	**13,630**
14. Income taxes	3,297	2,180
15. Group net profit for the period	**18,501**	**11,450**
Analysis of group net profit		
attributable to minority shareholders	2,485	1,704
attributable to the shareholders of Schaltbau Holding AG	16,016	9,746
Group net profit for the period	**18,501**	**11,450**
Earnings per share – undiluted:	**8.10 €**	**5.22 €**
Earnings per share – diluted:	**8.10 €**	**4.88 €**

Statement of Income and Expenses Recognised in Equity

€000	1.1.-30.09.2011			1.1.-30.09.2010		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			**18,501**			**11,450**
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			365			202
- from at-equity accounted companies			-719			241
Derivative financial instruments						
- Change in unrealised gains / losses	-514	154	-360	-536	161	-375
- Realised gains / losses	-257	77	-180	3	-1	2
Total income and expenses recognised directly in equity			**-894**			**70**
Comprehensive income			**17,607**			**11,520**
of which:						
attributable to minority shareholders			2,655			1,804
attributable to the shareholders of Schaltbau Holding			14,952			9,716

Consolidated Income Statement for the third quarter 2011

€000	1.7.-30.09.2011	1.7.-30.09.2010
1. Sales	80,609	74,001
2. Change in inventories of finished and work in progress	3,987	2,140
3. Own work capitalised	163	225
4. Total output	**84,759**	**76,366**
5. Other operating income	747	456
6. Cost of materials	45,355	40,063
7. Personnel expense	23,412	21,209
8. Amortisation and depreciation	2,198	1,577
9. Other operating expenses	7,863	7,046
10. Profit from operating activities	**6,678**	**6,927**
a) Result from at-equity accounted investments	612	245
b) Other results from investments	720	-
11. Results from investments	1,332	245
a) Interest income	4	24
b) Interest expense	1,241	1,562
12. Finance result	-1,237	-1,538
13. Profit before tax	**6,773**	**5,634**
14. Income taxes	986	735
15. Group net profit for the period	**5,787**	**4,899**
Analysis of group net profit		
attributable to minority shareholders	510	505
attributable to the shareholders of Schaltbau Holding AG	5,277	4,396
Group net profit for the period	**5,787**	**4,901**
Earnings per share – undiluted:	**2.58 €**	**2.35 €**
Earnings per share – diluted:	**2.58 €**	**2.19 €**

Statement of Income and Expenses Recognised in Equity

€000	1.7.-30.09.2011			1.7.-30.09.2010		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			**5,787**			**4,901**
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			698			-619
- from at-equity accounted companies			-342			-88
Derivative financial instruments						
- Change in unrealised gains / losses	-1,043	313	-730	503	-151	352
- Realised gains / losses	-72	22	-50	-10	3	-7
Total income and expenses recognised directly in equity			**-424**			**-362**
Comprehensive income			**5,363**			**4,539**
of which:						
attributable to minority shareholders			908			191
attributable to the shareholders of Schaltbau Holding			4,455			4,348

Consolidated Cash Flow Statement for the period from 1 Jan. to 30 Sept. 2011

	€ 000	€ 000
	1.1.-30.09.2011	1.1.-30.09.2010
Group net profit for the period	**18,501**	**11,450**
Amortisation and depreciation on non-current assets	5,798	4,727
Gain on disposal of non-current assets	0	44
Finance result	5,106	4,468
Income tax expense	3,297	2,180
Change in current assets	-25,019	-21,828
Change in provisions	438	1,082
Change in current liabilities	5,635	4,573
Dividends received	87	823
Interest paid	-4,551	-3,881
Interest received	13	58
Income tax paid	-2,508	-3,077
Other non-cash income / expenses	-4,548	-909
Cash flow from operating activities	**2,249**	**-290**
Payments for investments in:		
- property, plant and equipment and intangible assets	-5,556	-4,735
- other investments	-4,774	-915
Proceeds from disposal of:		
- property, plant and equipment	8	288
- at-equity accounted investments and other equity investments	144	3,279
Cash flow from investing activities	**-10,178**	**-2,083**
Dividend payment	-2,057	-1,307
Distribution to minority interests	-752	-428
Capital increase by minorities	554	-
Amounts repaid in conjunction with refinancing	-	-36,407
Amounts borrowed in conjunction with refinancing	4,000	36,407
Loan repayments	-1,830	-3,299
New loans raised	100	-
Change in current financial liabilities	-242	5,057
Cash flow from financing activities	**-227**	**23**
Change in cash and cash equivalents due to exchange rate fluctuations	-75	140
Change in cash and cash equivalents due changes in group reporting entity	683	-
Changes in cash, cash equivalents and securities	**-7,548**	**-2,210**
Cash and cash equivalents		
at the end of the period	3,983	6,296
at the beginning of the period	11,531	8,506
	-7,548	**-2,210**

Consolidated Balance Sheet as at 30 September 2011

ASSETS	€ 000	€ 000
	30.09.2011	31.12.2010
A. NON-CURRENT ASSETS		
I. Intangible assets	20,018	14,523
II. Property, plant and equipment	42,623	42,063
III. At-equity accounted investments	5,544	4,420
IV. Other investments	3,884	3,018
V. Deferred tax assets	9,446	8,961
	81,515	**72,985**
B.CURRENT ASSETS		
I. Inventories	64,945	51,286
II. Trade accounts receivable	59,431	46,096
III. Income tax receivables	58	67
IV. Other receivables and assets	8,402	7,587
V. Cash and cash equivalents	3,983	11,531
	136,819	**116,567**
Total assets	**218,334**	**189,552**

EQUITY AND LIABILITIES	€ 000	€ 000
	30.09.2011	31.12.2010
A. EQUITY		
I. Subscribed capital	7,506	6,863
II. Capital reserves	15,805	8,585
III. Statutory reserves	231	231
IV. Revenues reserves	7,028	-2,507
V. Income/expense recognised directly in equity	-313	211
VI. Revaluation reserve	3,041	3,041
VII. Group net profit attributable to shareholders of Schaltbau Holding AG	16,016	12,132
VIII. Equity attributable to shareholders of Schaltbau Holding AG	49,314	28,556
IX. Minority interests	6,332	4,550
	55,646	**33,106**
B. NON-CURRENT LIABILITIES		
I. Participation rights capital	7,070	7,051
II. Pension provisions	18,541	18,744
III. Personnel-related accruals	4,257	4,235
IV. Other provisions	399	391
V. Financial liabilities	39,059	43,098
VI. Other liabilities	19	19
VII. Deferred tax liabilities	6,787	6,814
	76,132	**80,352**
C. CURRENT LIABILITIES		
I. Personnel-related accruals	4,557	4,851
II. Other provisions	20,366	17,285
III. Income taxes payable	243	124
IV. Financial liabilities	11,777	11,692
V. Trade accounts payable	20,554	18,402
VI. Advance payments received	14,447	12,182
VII. Other liabilities	14,612	11,558
	86,556	**76,094**
Total equity and liabilities	**218,334**	**189,552**

Consolidated Statement of Changes in Equity as at 30 September 2011

	Equity attributable to shareholders of Schaltbau Holding AG					
	Subscribed capital	Capital reserves	Statutory reserves	Revenue Reserves Other	Revenue Reserves Derivate financial Instruments	Revaluation reserve
Balance at 1.1.2010	**6,850**	**8,443**	**231**	**-12,435**	**-727**	**3,041**
Profit brought forward	0	0	0	12,349	0	0
Transfer to capital reserves	0	0	0	0	0	0
Shares issued	0	0	0	0	0	0
Dividend paid	0	0	0	-1,307	0	0
Change in group reporting entity	0	0	0	0	0	0
Other changes	0	0	0	-266	0	0
Group net profit for the period	0	0	0	0	0	0
Income and expenses recognised directly in equity	0	0	0	0	-373	0
Income and expenses recognised in equity	0	0	0	0	-373	0
Balance at 30.9.2010	**6,850**	**8,443**	**231**	**-1,659**	**-1,100**	**3,041**
Balance at 1.10.2010	**6,850**	**8,443**	**231**	**-1,659**	**-1,100**	**3,041**
Profit brought forward	0	0	0	0	0	0
Transfer to capital reserves	0	0	0	0	0	0
Shares issued	13	142	0	0	0	0
Dividend paid	0	0	0	0	0	0
Change in group reporting entity	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Group net profit for the period	0	0	0	0	0	0
Income and expenses recognised directly in equity	0	0	0	0	252	0
Income and expenses recognised in equity	0	0	0	0	252	0
Balance at 31.12.2010	**6,863**	**8,585**	**231**	**-1,659**	**-848**	**3,041**
Balance at 1.1.2011	**6,863**	**8,585**	**231**	**-1,659**	**-848**	**3,041**
Profit brought forward	0	0	0	12,132	0	0
Transfer to capital reserves	0	0	0	0	0	0
Shares issued	643	7,220	0	0	0	0
Dividend paid	0	0	0	-2,057	0	0
Change in group reporting entity	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Group net profit for the period	0	0	0	0	0	0
Income and expenses recognised directly in equity	0	0	0	0	-540	0
Income and expenses recognised in equity	0	0	0	0	-540	0
Balance at 30.9.2011	**7,506**	**15,805**	**231**	**8,416**	**-1,388**	**3,041**

Note: rounding differences may arise due to the use of electronic rounding aids.

				Minority interests in equity			Group equity
Income/expenses recognised directly in equity		Net profit for the period	Total	in capital and reserves	in net profit for the period	Total	
from fully consolidation	from at-equity consolidation						
-345	**179**	**12,349**	**17,586**	**1,191**	**1,743**	**2,934**	**20,520**
0	0	-12,349	0	1,743	-1,743	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	-1,307	-1,276	0	-1,276	-2,583
0	0	0	0	0	0	0	0
0	-33	0	-299	0	0	0	-299
0	0	9,746	9,746	0	1,704	1,704	11,450
102	241	0	-30	100	0	100	70
102	241	9,746	9,716	100	1,704	1,804	11,520
-243	**387**	**9,746**	**25,696**	**1,758**	**1,704**	**3,462**	**29,158**
-243	**387**	**9,746**	**25,696**	**1,758**	**1,704**	**3,462**	**29,158**
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	155	0	0	0	155
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	2,386	2,386	0	917	917	3,303
169	-102	0	319	171	0	171	490
169	-102	2,386	2,705	171	917	1,088	3,793
-74	**285**	**12,132**	**28,556**	**1,929**	**2,621**	**4,550**	**33,106**
-74	**285**	**12,132**	**28,556**	**1,929**	**2,621**	**4,550**	**33,106**
0	0	-12,132	0	2,621	-2,621	0	0
0	0	0	0	0	0	0	0
0	0	0	7,863	554	0	554	8,417
0	0	0	-2,057	-1,427	0	-1,427	-3,484
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0		16,016	16,016	0	2,485	2,485	18,501
196	-720	0	-1,064	170	0	170	-894
196	-720	16,016	14,952	170	2,485	2,655	17,607
122	**-435**	**16,016**	**49,314**	**3,847**	**2,485**	**6,332**	**55,646**

Notes and segment information as at 30 September 2011

DESCRIPTION OF BUSINESS

The Schaltbau Group is one of the leading manufacturers of components and equipment for traffic technology and industry. In addition to electro-mechanical components and equipment, the Group supplies door systems for buses and trains, safety systems for level crossings, equipment for railway vehicles, point heating systems, maritime aids and industrial braking systems. Its innovative and future-oriented products make Schaltbau a highly influential business partner in the area of traffic technology.

BASIS OF PREPARATION

The Interim Financial Report of Schaltbau Holding AG, Munich, has been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), and with those of German Accounting Standard No. 16 "Interim Reporting" issued by the Accounting Standards Committee of Germany (DRSC). The same accounting principles and policies have been applied as in the consolidated financial statements for the fiscal year ended 31 December 2009.

In addition to the figures reported in the financial statements, the interim report also includes explanatory notes to selected financial statement items.

BUSINESS COMBINATIONS / GROUP REPORTING ENTITY

In order to strengthen its position in the fast-growing railway and industrial lines of business in North America, on 15 February 2011 Schaltbau GmbH acquired, via the newly founded and fully consolidated Schaltbau America Limited Partnership, Delaware, the remaining 50 % of the shares of Schaltbau North America Inc. for a purchased consideration of US$ 3,852,000. Schaltbau North America Inc. has been fully consolidated with effect from 1 January 2011 on the basis that control over the entity has already been attained; previously, it had been consolidated using the equity method.

Compared to 31 December 2010, two fully consolidated companies have therefore been added to the group reporting entity.

With effect from 16 February 2011 Gebr. Bode & Co. Beteiligungs GmbH acquired a further 10% of the shares of Rawicka Fabryka Wyposazenia Wagonow Sp.z.o.o. (Rawag), Rawicz, for a purchase consideration of € 398,000; with effect from 28 April 2011 a further 7.128 % of the shares were acquired for a purchase consideration of EUR 243,000, bringing Bode's investment up to 37.128%. A purchase option has also been agreed for further shares, giving Bode the opportunity to take over a majority interest in the Polish company. The company will be consolidated using the equity method after a further 10% of the shares have been acquired.

Gebr. Bode & Co. Beteiligungs GmbH also founded two new companies during the period under report. Bode Korea Co., Ltd. in Seoul (South Korea) was founded jointly with a local industrial partner with effect from 18 February 2011, with Bode holding 80% of the shares. Shenyang Bode Transportation Equipment Co., Ltd. in Shenyang (China) was founded with effect from 8 June 2011, with Bode holding 100% of the shares. Due to the low volume of business, the two new companies are not consolidated.

In accordance with an agreement certified by public notary on 18 April 2011, the investment in OLB Oberlandbahn Fahrzeugbereitstellungs GmbH, Munich, was sold for a consideration of EUR 144,000. This entity had previously been accounted for at-equity and stood in the balance sheet with a carrying amount of zero.

Bode Polska Sp.z.o.o., Rzeszow (Poland) was liquidated, having never commenced operations. The company was removed from the Commercial Register on 11 July 2011.

As a result of the changes in the group reporting entity, the interim report figures are not fully comparable with the previous year. The principal effects on the consolidated balance sheet at 30 September 2011 attributable to the acquisition of the remaining shares in Schaltbau North America Inc. and the foundation of Schaltbau America Limited Partnership are shown in the following balance sheet. In order to achieve better comparability, the amounts shown must be deducted from or, in the case of figures with a negative sign, added to the corresponding line items in the consolidated balance sheet as at 30 September 2011.

Balance Sheet at 30 September 2011

	€000		€000
Intangible assets and property, plant and equipment	5,519	Revenue reserves including translation differences	20
Investments	-999	Unappropriated profit	2,780
Deferred tax assets	-	Deferred tax liabilities	149
Inventories	699	Provisions	55
Receivables from associated companies	-1,346	Liabilities to banks	2,393
Trade accounts receivable and other assets	968	Payables to associated companies	-
Cash and cash equivalents (including marketable securities)	629	Trade accounts payable and other liabilities	73
	5,470		**5,470**

The amount reported as “Investments” corresponds to the at-equity valuation at 31 December 2010 since no at-equity adjustments have been recorded in conjunction with the provisional consolidation in 2011.

The following income statement shows the impact of the transaction on earnings for the period. In order to achieve better comparability, the amounts shown must also be deducted from the corresponding line items in the consolidated income statement.

Income statement 1 Jan. – 30 Sept. 2011	€000	**Income statement 1 July – 30 Sept. 2011**	€000
Sales	2,200	Sales	772
Change in inventories	125	Change in inventories	124
Other operating income	26	Other operating income	9
Cost of materials	323	Cost of materials	160
Personnel expense	602	Personnel expense	204
Amortisation and depreciation	417	Amortisation and depreciation	417
Other operating expenses	300	Other operating expenses	146
Result on investments	2,400	Result on investments	720
Net interest result	-66	Net interest result	-21
Income taxes	263	Income taxes	18
Group net profit for the period	2,780	Group net profit for the period	695

The result on investments increased by EUR 720,000 during the third quarter, since no impairment was recognised on the estimated fair values of the acquired assets and liabilities of Schaltbau North America Inc. Fair value adjustments on acquired assets and liabilities resulted in the recognition of an asset of EUR 0.8 million for orders taken over, net of a deferred tax liability of EUR 0.3 million. The acquired order-book, the carrying amount of which is not tax-deductible, is being amortised over three years in line with the corresponding recognition of sales. The corresponding expense relating to the work completed on acquired orders during the fiscal year 2011 is included in the amortisation and depreciation expense for the period ended 30 September 2011. A corresponding deferred tax benefit worked in the opposite direction. No other unrecognised fair value adjustments have been identified.

The acquisition of the remaining shares of Schaltbau North America Inc., based on assets and liabilities at the date of full consolidation (1 January 2011) measured in accordance with US GAAP, had the following impact:

Disclosures in €000

	Carrying amounts at acquisition date	Adjust ments	Fair values at acquisition date
Intangible assets	92	395	487
Property, plant and equipment	1		1
Inventories	190		190
Receivables and other assets	376		376
Cash and cash equivalents (including marketable securities)	132		132
Total assets acquired	**791**		**1,186**
Deferred tax liabilities	-	158	158
Other provisions	207		207
Trade accounts payable and other liabilities	437		437
Total liabilities acquired	**644**		**802**
Net assets acquired			384
Acquisition cost			2,852
Goodwill			**2,468**

The amounts shown represent 50% of the values of the items acquired (at acquisition date), based on the percentage acquired. The addition of the new shares to the 50% already held and the transitional consolidation gave rise to additional goodwill of € 2.5 million (thus in all € 5.1 million), of which approximately € 2.4 million is recorded as a gain in other results from investments.

The acquisitions of shares in Rawag described above resulted in that company being accounted for for the first time using the equity method. As a result of the purchase considerations paid for the shares, the previous carrying amount of the investment was increased by € 0.7 million, which is also recorded as a gain in other results from investments.

USE OF ESTIMATES

For the purposes of drawing up the consolidated financial statements, it is necessary to make estimates and assumptions which affect the carrying amounts of assets, liabilities and contingent liabilities at the balance sheet and the amounts of income and expense recognised in the period under report. Actual results can differ from estimates as a result of changes in the economic situation and due to other circumstances.

FOREIGN CURRENCY TRANSLATION

The financial statements of consolidated companies whose functional currency is not the Euro are drawn up in accordance with the modified closing rate method.
Exchange rates relevant for foreign currency translation into Euro changed as follows:

	Closing rate		**Average rate**	
	30.09.2011	**31.12.2010**	**1.1. bis 30.09.2011**	**1.1. bis 30.09.2010**
Chinese renminbi yuan	8.6959	8.7626	9.1433	8.9771
US dollar	1.3598	1.3253	1.4073	1.3170
British pound	0.8702	0.8568	0.8715	0.8585
New Turkish lire	2.5186	2.0610	2.2877	2.0045
Polish Zloty	4.4367	3.9715	4.0154	4.0124

ACCOUNTING PRINCIPLES AND POLICIES

Deferred taxes

A corporation rate of 16 % and a trade municipal tax rate of 14 % have been used to measure deferred taxes for the Group's German companies. Deferred taxes for the Group's foreign companies are based on the tax rates applicable in the countries concerned.

Derivative financial instruments

Forward commodity contracts were concluded in the third quarter 2011 to hedge against price fluctuations relating to the silver content of intermediate products. Fair value gains and losses, net of deferred tax, are recognised directly in equity (hedge-accounting).

Income taxes

Income taxes payable for German companies are based on a tax rate of approximately 30%. Income taxes for the Group's foreign companies are based on the tax rates applicable in the countries concerned.

Provisions

Pension provisions are measured on the basis of values stated in the relevant actuarial reports for 2011, taking into account pensions paid during the period under report. The provision for obligations for early retirement part-time working arrangements is based on management estimates, unlike in the financial statements for the year ended 31 December 2010 when the provision was based on actuarial reports.

Contingent liabilities

Contingent liabilities correspond to contingent obligations existing at the balance sheet date.

Consolidated cash flow statement

The cash flow statement shows changes in the Schaltbau Group's cash and cash equivalents during the period under report. Cash and cash equivalents comprise cheques, cash in hand and cash at bank.

The cash flow statement has been prepared in accordance with IAS 7, with cash flows classified into cash flows from operating, investing and financing activities. The cash flow from operating activities is determined using the indirect method.

ANALYSIS OF SELECTED ITEMS REPORTED IN THE FINANCIAL STATEMENTS

PERSONNEL EXPENSE / EMPLOYEES

in € 000 1.1. – 30.09.	2011	2010
Wages and salaries	58,823	53,962
Social security, pension and welfare expenses	11,220	10,709
	70,043	64,671

EMPLOYEES

	2011	2010
Employees	1,524	1,451

These employee figures show the weighted average for the period under report (including trainees, executives and board members).

RESULT FROM INVESTMENTS

Other results from investments include the impact of items described in the section “Business combinations / Group reporting entity” as well as an impairment loss recognised on the investment in a non-consolidated foreign subsidiary.

FINANCIAL RESULT

in € 000 1.1. – 30.09.	2011	2010
Other interest and similar income	13	58
(of which from affiliated companies)	(-)	(15)
Interest and similar expenses	- 5,119	- 4,526
(of which to affiliated companies)	(- 5)	(- 4)
	- 5,106	- 4,468

Interest expenses include € 761,000 (1.1. – 30.09.2010: € 724,000) relating to the interest component of the allocation to the pension provision. In accordance with IFRS, interest expense for the nine-month period to 30 September 2011 includes all contract-related fees for the consortium loan. In the previous year, contract fees were spread over the remainder of the contarct from March onwards.

INCOME TAXES

in € 000 1.1. – 30.09.	2011	2010
Income tax expense	- 3,810	- 1,880
Deferred tax income (2010: – expense)	513	- 300
	- 3,297	- 2,180

Compared with the financial statements as at 31 December 2010, no adjustments were made to deferred taxes on tax losses available for carryforward for companies operating within Germany.

NOTES TO THE CONSOLIDATED BALANCE SHEET

INTANGIBLE ASSETS, PLANT PROPERTY AND EQUIPMENT AND INVESTMENTS

The increase in intangible assets reflects primarily the provisional valuations for the purposes of consolidating Schaltbau North America Inc. (see comments in the section "Business combinations / Group reporting entity".

The **revaluation method** has only been applied for land. The revaluation reserve did not change during the period under report.

INVENTORIES

in € 000	30.09.2011	31.12.2010
Raw materials, consumables and supplies	**30,110**	**23,000**
Work in progress	**23,235**	**18,788**
Finished products, goods for resale	**11,551**	**8,982**
Advance payments to suppliers	**49**	**516**
	64,945	**51,286**

Write-downs amounting to €351,000 (2010: €65,000) and reversals of write-downs amounting to €6,000 (2010: €33,000) were recorded during the period under report.

RECEIVABLES AND OTHER ASSETS

in € 000	30.09.2011	31.12.2010
Trade accounts receivable	**59,431**	**46,096**
Receivables from affiliated companies	**3,129**	**2,352**
Receivables from associated companies	**1,528**	**849**
Receivables from companies with which an investment relationship exists	**0**	**260**
Income tax receivables	**58**	**67**
Positive fair values of derivative instruments	**0**	**236**
Other assets	**3,745**	**3,890**
	67,891	**53,750**

Allowances on trade accounts receivable amounted to € 2,670,000 (31 December 2010: €2,118,000). Write-downs amounting to €546,000 (2010: €556,000) and reversals of write-downs amounting to € 44,000 (2010: €190,000) were recorded against receivables and other assets.

CASH AND CASH EQUIVALENTS

in € 000	**30.09.2011**	**31.12.2010**
Cheques and cash on hand	**54**	**3.197**
Cash at bank	**3,929**	**8,334**
	3,983	**11,531**

CHANGES IN GROUP EQUITY

The conversion of convertible bonds has raised share capital as at 30 September 2011 by € 643,000 and the capital reserve by € 7.220 million. These and further details relating to balance sheet items are available in the **Statement of Changes in Equity.** We refer also to the explanatory comments provided in the management report.

PROVISIONS

in € 000	**30.09.2011**	**31.12.2010**
Non-current provisions		
Pension provision	**18,541**	**18,744**
Personnel-related accruals	4,257	4,235
Warranties	399	391
Other non-current provisions	**4,656**	**4,626**
	23,197	**23,370**
Current provisions		
Personnel-related accruals	4,557	4,851
Current tax	3,137	1,643
Warranties	6,795	6,614
Outstanding costs and material	8,881	8,039
Other provisions	1,553	989
Other current provisions	**24,923**	**22,136**
Total provisions	**48,120**	**45,506**

LIABILITIES

in € 000		30.09.2011		31.12.2010
Non-current liabilities				
Liabilities to banks	35,465		31,502	
Other financial liabilities	3,594		11,596	
Financial liabilities		**39,059**		**43,098**
Other liabilities		**19**		**19**
		39,078		**43,117**
Current liabilities				
Current income tax liabilities		**243**		**124**
Liabilities to banks	11,630		11,551	
Other financial liabilities	147		141	
Financial liabilities		**11,777**		**11,692**
Trade accounts payable		**20,554**		**18,402**
Advance payments received		**14,447**		**12,182**
Payables to affiliated companies	372		252	
Liabilities to other group entities	319		381	
Negative fair values of derivatives	2,126		1,350	
Sundry other liabilities	11,795		9,575	
Other liabilities		**14,612**		**11,558**
		61,633		**53,958**
Total liabilities		**100,711**		**97,075**

PRODUCT-BASED SEGMENT INFORMATION

Disclosures in € 000	Mobile Transportation Technology		Stationary Transportation Technology	
1.1. – 30.09.	**2011**	**2010**	**2011**	**2010**
Order-intake (external)	109,317	92,648	84,722	69,665
Sales	91,730	88,837	75,519	60,763
- of which external	91,730	88,837	74,740	60,082
- of which with other segment	0	0	779	681
External order-book	107,067	93,140	53,714	49,963
EBITDA	7,357	7,686	7,782	4,984
Result from operating activities (EBIT)	5,987	6,645	6,452	3,741
Result from at-equity accounted investments	1,462	443	0	0
Other results from investments	679	0	-400	0
Interest income	92	36	136	17
Interest expense	-524	-604	-1,131	-918
Income taxes	-271	-406	48	-199
Segment result / Group result	7,425	6,114	5,105	2,641
Changes in group reporting entity	0	0	0	0
Capital expenditure on investments	1,151	389	906	512
Impairment losses on investments	0	0	-400	0
Capital expenditure 1)	1,558	748	2,133	2,407
Amortisation and depreciation 1)	-1,370	-1,041	-1,330	-1,243
Impairment losses	0	0	0	0
Reversal of impairment losses	12	12	25	103
Other significant non-cash expenses	-2,159	-2,552	-3,252	-5,178
Segment assets 2)	63,128	59,445	77,249	67,653
Investments accounted for at-equity	5,544	3,397	0	0
Capital employed 3)	50,164	43,023	26,034	49,065
Segment liabilities 4)	31,686	33,423	55,130	49,414
Employees (average as per HGB)	484	466	480	462
EBIT margin 5)	6.5 %	7.5 %	8.6 %	6.2 %
Return on capital employed 6)	15.9 %	20.6 %	33.0 %	10.2 %

*1) = in / on intangible assets and property, plant and equipment
*2) = Balance sheet total
*3) = Working capital (inventories + trade accounts receivable – advance payments received – trade accounts payable) plus non-current assets excluding deferred tax assets
*4) = Liabilities
*5) = EBIT / external sales
*6) = EBIT / capital employed (EBIT extrapolated to annual amount)

Components		Sub-total		Holding, Reconciling items		Schaltbau Group	
2011	2010	2011	2010	2011	2010	2011	2010
80,006	62,317	274,045	224,630	76	76	274,121	224,706
70,243	59,212	237,492	208,812	-1,085	879		
69,861	58,937	236,331	207,856	76	77	236,407	207,933
382	275	1,161	956	-1,161	-956		
50,088	36,812	210,869	179,915			210,869	179,915
16,152	11,806	31,291	24,476	-3,274	-2,490	28,017	21,986
13,830	9,709	26,269	20,095	-3,650	-2,838	22,619	17,257
0	398	1,462	841	0	0	1,462	841
2,400	0	2,679	0	144	0	2,823	0
46	23	274	76	-261	-18	13	58
-1,299	-953	-2,954	-2,475	-2,165	-2,051	-5,119	-4,526
-1,369	-814	-1,592	-1,419	-1,705	-761	-3,297	-2,180
13,608	8,363	26,138	17,118	-7,637	-5,668	18,501	11,450
4,917	0	4,917	0	0	0	4,917	0
0	14	2,057	915	0	0	2,057	915
0	0	-400	0	0	0	-400	0
1,647	1,352	5,338	4,507	218	228	5,556	4,735
-2,321	-2,095	-5,021	-4,379	-376	-348	-5,397	-4,727
-897	-621	-897	-621	0	0	-897	-621
13	108	50	223	0	67	50	290
-2,991	-1,440	-8,402	-9,170	-3,806	-2,942	-12,208	-12,112
89,364	69,879	229,741	196,977	-11,407	-9,768	218,334	187,209
0	849	5,544	4,246	0	0	5,544	4,246
72,460	56,361	148,658	148,449	12,786	-12,638	161,444	135,811
53,404	43,085	140,220	125,922	22,468	32,129	162,688	158,051
541	506	1,504	1,434	20	17	1,524	1,451
19.8 %	16.5 %					9.6 %	8.3 %
25.4 %	23.0 %					18.7 %	16.9 %

Disclosures in € 000	Mobile Transportation Technology		Stationary Transportation Technology	
1.7. – 30.09.	**2011**	**2010**	**2011**	**2010**
Order-intake (external)	32,912	27,503	27,613	25,117
Sales	31,964	29,532	27,900	24,862
- of which external	31,964	29,532	27,566	24,666
- of which with other segment	0	0	334	196
External order-book	107,067	93,140	53,714	49,963
EBITDA	3,090	2,376	3,300	3,588
Result from operating activities (EBIT)	2,537	2,043	2,817	3,160
Result from at-equity accounted investments	612	104	0	0
Other results from investments	0	0	0	0
Interest income	19	20	40	9
Interest expense	-167	-193	-371	-327
Income taxes	-159	-189	47	34
Segment result / Group result	2,842	1,785	2,533	2,876
Changes in group reporting entity	0	0	0	0
Capital expenditure on investments	250	239	43	332
Impairment losses on investments	0	0	0	0
Capital expenditure [1)]	704	291	773	622
Amortisation and depreciation [1)]	-553	-333	-483	-428
Impairment losses	0	0	0	0
Reversal of impairment losses	12	12	25	0
Other significant non-cash expenses	-85	-537	-968	-2,384
Segment assets [2)]	63,128	59,445	77,249	67,653
Investments accounted for at-equity	5,544	3,397	0	0
Capital employed [3)]	50,164	43,023	26,034	49,065
Segment liabilities [4)]	31,686	33,423	55,130	49,414
Employees (average as per HGB)	484	466	480	462
EBIT margin [5)]	7.9 %	6.9 %	10.2 %	12.8 %
Return on capital employed [6)]	20.2 %	19.0 %	43.3 %	25.8 %

*1) = in / on intangible assets and property, plant and equipment
*2) = Balance sheet total
*3) = Working capital (inventories + trade accounts receivable – advance payments received – trade accounts payable) plus non-current assets excluding deferred tax assets
*4) = Liabilities
*5) = EBIT / external sales
*6) = EBIT / capital employed (EBIT extrapolated to annual amount)

Components		Sub-total		Holding, Reconciling items		Schaltbau Group	
2011	2010	2011	2010	2011	2010	2011	2010
21,198	18,740	81,723	71,360	23	23	81,746	71,383
21,197	19,972	81,061	74,366	452	365		
21,056	19,896	80,586	74,094	23	-93	80,609	74,001
141	76	475	272	-475	-272		
50,088	36,812	210,869	179,915			210,869	179,915
3,859	3,514	10,249	9,478	-1,373	-972	8,876	8,506
2,824	2,814	8,178	8,017	-1,500	-1,088	6,678	6,929
0	141	612	245	0	0	612	245
720	0	720	0	0	0	720	0
26	5	85	34	-81	-10	4	24
-407	-310	-945	-830	-296	-732	-1,241	-1,562
-144	-251	-256	-406	-730	-329	-986	-735
3,019	2,399	8,394	7,060	-2,607	-2,159	5,787	4,901
0	0	0	0	0	0	0	0
0	0	293	571	0	0	293	571
0	0	0	0	0	0	0	0
884	565	2,361	1,478	181	143	2,542	1,621
-1,035	-700	-2,071	-1,461	-126	-115	-2,197	-1,576
-362	-122	-362	-122	0	0	-362	-122
0	33	37	45	0	0	37	45
0	-230	-1,053	-3,151	-1,193	-1,327	-2,246	-4,478
89,364	69,879	229,741	196,977	-11,407	-9,768	218,334	187,209
0	849	5,544	4,246	0	0	5,544	4,246
72,460	56,361	148,658	148,449	12,786	-12,638	161,444	135,811
53,404	43,085	140,220	125,922	22,468	32,129	162,688	158,051
541	506	1,504	1,434	20	17	1,524	1,451
13.4 %	14.1 %					8.3 %	9.4 %
15.6 %	20.0 %					16.5 %	20.4 %

OTHER DISCLOSURES

Contingent liabilities and other financial commitments

in € 000	30.09.2011	31.12.2010
Other financial obligations		
Rental and lease expenses	9,354	9,502
Other commitments	1,468	1,280

There are no **contingent liabilities**.

The rental and leasing expenses shown under **other financial obligations** have been calculated on the basis of the earliest possible cancellation dates.

Other financial obligations are all of a nature and amount customary for the business.

Related party relationships

Transactions between fully consolidated companies on the one hand and associated and non-consolidated companies on the other are disclosed below from the perspective of the fully consolidated companies:

	Volume of services performed		Volume of services received	
	1.1.-30.9.2011 € 000	1.1.-30.9.2010 € 000	1.1.-30.9.2011 € 000	1.1.-30.9.2010 € 000
Associated companies				
goods and services	3,630	1,939	3,764	1,143
other relationships	-	-	-	79
Non-consolidated companies				
goods and services	3,872	5,291	1,314	3,290
other relationships	51	40	109	53

The following receivables and payables existed at the balance sheet date from the perspective of the fully consolidated companies (mostly relating to the supply of goods).

	Receivables		Payables	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
	€ 000	€ 000	€ 000	€ 000
Associated companies	1,528	849	319	381
Non-consolidated companies	3,129	2,612	372	252

Events after the reporting period

Gebr. Bode & Co. Beteiligungs GmbH acquired 25.0 % of the shares of Rail Door Solutions Ltd., Milton Keynes, Great Britain, in October 2011. Purchase options were also agreed with respect to further shares which would enable the Group to acquire a majority holding in the company. Rail Door Solutions Ltd. is a recognised service partner in the field of construction, modernisation, repair and maintenance of door systems for railway vehicles and, in the future, for buses, primarily for customers in Great Britain and Ireland. The investment will expand and strengthen Schaltbau's position on the British market.

Munich, 28 October 2011

Schaltbau Holding AG
The Executive Board

Dr. Jürgen Cammann | Hans Gisbert Ulmke

Disclaimer

Some of the assertions made in this report may be similar in character to forecasts or may be interpreted as such. The assertions are made to the best of the knowledge and belief of management and apply, in accordance with the nature of such asserts, on the condition that there are no massive contraction of the markets relevant for the Schaltbau Group and in the specific market position of the individual group entities and that the forecasting assumptions turn out to be appropriate, both in terms of scale and timing. The Company does not assume any responsibility for updating forward-looking assertions.

Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profi.t or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.”

Munich, 28 October 2011

Schaltbau Holding AG
The Executive Board

Dr. Jürgen Cammann Hans Gisbert Ulmke

Comment on unaudited status

The Interim Consolidated Financial Statements and Interim Group Management Report as at 30 September 2011 have neither been audited in accordance with § 317 HGB nor subject to a limited review by the group auditor.

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