SCHALTBAU

Group Interim Report
as at 30 September 2012

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

Group key financial figures		30 Sept. 2012	30 Sept. 2011	3rd quarter 2012	3rd quarter 2011
Order situation					
Order-intake	€ m.	**284.6**	274.1	**82.8**	81.7
Order-book	€ m.	**236.4**	210.9	**236.4**	210.9
Income statement					
Sales	€ m.	**266.8**	236.4	**90.7**	80.6
Total output	€ m.	**271.7**	244.8	**93.4**	84.8
EBITDA	€ m.	**26.5**	28.0	**9.0**	8.9
Profit from operating activities (EBIT)	€ m.	**21.1**	22.6	**7.1**	6.7
EBIT margin	%	**7.9**	9.6	**7.9**	8.3
Group net profit for the period	€ m.	**15.3**	18.5	**5.5**	5.8
Profit attr. to shareholders of the AG	€ m.	**12.6**	16.0	**4.7**	5.3
Return on capital employed	%	**14.6**	18.7	**14.8**	16.5
Balance sheet					
Fixed Assets	€ m.	**80.3**	72.1	**80.3**	72.1
Working capital	€ m.	**112.1**	89.4	**112.1**	89.1
Capital employed	€ m.	**192.4**	161.4	**192.4**	161.4
Group equity	€ m.	**70.2**	55.6	**70.2**	55.6
Net bank liabilities	€ m.	**50.9**	43.1	**50.9**	43.1
Balance sheet total	€ m.	**256.9**	218.3	**256.9**	218.3
Personnel					
Employees at end of reporting period	Number	**1.964**	1.738	**1.964**	1.738
Personnel expense	€ m.	**82.3**	70.0	**27.6**	23.4
Personnel expense[1] per employee[2]	€ 000	**63.6**	61.3	**64.1**	61.5
Total output[1] per employee[2]	€ 000	**210.1**	214.2	**216.7**	222.5
Earnings per share[3]					
Earnings per share (undiluted)	€	**2.05**	2.70	**0.76**	0.86
Earnings per share (diluted)	€	**2.05**	2.70	**0.76**	0.86

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

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Dear shareholders

We are satisfied with business performance in the third quarter and Schaltbau is firmly on course towards achieving its targets for the full year 2012. Despite a slightly stronger economic headwind, our well-balanced diversification in terms of both products and regions has enabled us to compensate for minor weaknesses with a great many strengths.

The InnoTrans held in Berlin in September is the world's largest showplace for railway technology. Taking the response of most people at this leading trade fair as an economic barometer of the rail industry, we can continue to be cautiously optimistic about market growth over the next few years. This assessment is similarly borne out by the World Rail Market Study recently conducted by UNIFE, the Association of the European Rail Industry, which forecasts average growth of 2.7 per cent per annum for the rail market worldwide over the next six years. The study makes allowance for the fact that China is cutting back on spending for the expansion of its high-speed train network, the market's primary driver of growth to date. According to the study, the new key customers are located in Russia, the Middle East and Latin America. Nonetheless, China will continue to invest heavily in railway applications, but with a greater focus on the urban public transport sector.

This is precisely the scenario I have been outlining for a number of years. The increasing pace of urbanisation, particularly in the developing and emerging nations, and the accompanying growth in the volume of traffic with its negative consequences for the environment and people's quality of life as well as the rising cost of private transport are bound to lead to greater investment in mass transit systems. I was therefore describing a predicament that seriously needs to be addressed. There has always been a close correlation between economic growth and investment in infrastructure. There is also an urgent need to take more stringent measures to protect our environment. Buses and trains, with their key advantages of sustainability, energy efficiency and environmental compatibility, are going to be the primary focus of future investments in infrastructure – and while we are on the subject, the success of our brake systems for port cranes is also worth mentioning in view of the ongoing expansion of container terminals worldwide.

We are pleased about this belated acknowledgement of the scenario I described, as it is an endorsement of our corporate strategy.

It has already become a good tradition at this point to make reference to the advancing rate of globalisation in the railway industry and the accompanying process of consolidation. In taking over the operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau in Ahnatal, the Bode Group is bolstering its own core competence as a full-range provider of door and boarding systems. The takeover not only provides Bode with access to product-specific manufacturing processes, but also to the entire value-added chain for boarding systems. In the medium term, Bode plans to expand this particular field of business.

However, despite the elation at the thought of future growth, we need to keep in mind that newly acquired companies first have to be integrated in the Schaltbau Group and although this process can be costly, it is an absolute necessity on the path to achieving the sustainable, profitable expansion of our activities.

Dear shareholders, the recent trade fairs and the extremely positive response from both customers and our many visitors amply demonstrate that we are on the right track – and I say that not only with reference to our current strategy, but also with particular regard to our prospects for the future, which hold the promise of sustainable prosperity.

Best regards

Dr Jürgen Cammann
Spokesman of the Executive Board

Group Interim Management Statement

Business performance in the third quarter was in line with the stated targets of the Schaltbau Group for fiscal year 2012. Order intake, sales and order book figures all continued to rise as planned and the earnings situation also developed in line with expectations. In view of these facts, Schaltbau adheres to its recently announced forecast and, based on its newly structured share capital, predicts earnings per share of approximately € 2.94 for the full year. Equity again grew in the third quarter. Despite the sharp increase in the balance sheet total due to consolidation factors, the equity ratio of 27.3% still practically equalled that recorded at 31 December 2011.

Major events in the first nine months of 2012

At the beginning of 2012, Pintsch Bamag Antriebs- und Verkehrstechnik GmbH concluded the purchase of Tiefenbach GmbH, Sprockhövel. The acquisition also included a business entity in the USA. The takeover took economic effect as from 1 January 2012 and in mid-February the company was renamed Pintsch Tiefenbach GmbH.

Since 20 August 2012 the Schaltbau share has been traded and quoted "ex split", thereby implementing the new division of the Company's share capital resolved at the Annual General Meeting held on 6 June 2012. Since the split, although the share capital of Schaltbau Holding AG has remained unchanged at € 7,505,671.80, it is now divided into 6,152,190 (previously 2,050,730) non-par bearer shares. The arithmetic value of one bearer share is now € 1.22 as opposed to € 3.66 previously. The stock market price per share was reduced accordingly by two thirds.

On 1 September 2012 the Executive Board of Schaltbau Holding AG was enlarged to include Elisabeth Prigge as its third member, who has now taken up the post of Chief Financial Officer. Dirk Löchner, who was appointed member of the Executive Board on 6 February 2012 after the resignation of Hans Gisbert Ulmke, is responsible for Corporate Development, focusing on business expansion and coordinating the Group's foreign subsidiaries and their activities.

On 1 September 2012 Schaltbau purchased the business operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau, Ahnatal, under the terms of an asset deal concluded by the newly formed Bode subsidiary Bode Zustiegssysteme GmbH. The takeover of this producer of boarding systems ensured the Bode Group access to specific product manufacturing processes and additionally strengthened its in-house core competence as full-range supplier of door and boarding systems.

Business environment

The moderate downturn in the world economy that initially emerged around mid-year 2012 worsened during the third quarter and the lack of vitality is meanwhile being felt practically across the board. The general mood has continued to deteriorate at the same time. The major German economic research institutes still see the debt crisis and the related loss of trust in the euro zone as the most significant negative factor, pointing out that the pace of global trade has slowed down perceptibly. In view of this scenario, in its World Economic Outlook published in October, the International Monetary Fund downwardly adjusted its growth forecast for most countries compared with its July outlook.

The general economic conditions in most markets relevant for the Schaltbau Group have changed very little compared with the first six months of the year. The market environment in the field of Door Systems for Railway Vehicles remained sound. Business in the Door Systems for Buses product group of the **Mobile Transportation Technology** segment continued to be plagued by the declining sales volumes of major bus manufacturers. Demand for the Fittings for Sliding Vehicle Doors installed in light commercial vehicles has also been affected by the current downturn.

The Rail Infrastructure business field in the **Stationary Transportation Technology** segment is being positively driven by the steady volume of orders placed by Deutsche Bahn AG (the German national railway company). In the Brake Systems business field, the ongoing positive developments in the traditional container sector are meanwhile having a beneficial impact on other areas. The wind power market, however, was again weak in the third quarter.

In the **Components** segment, the spending increase announced by the Chinese ministry for railways indicates an improvement on China's railway market, although it is only likely to begin having a positive impact on the Schaltbau Group in 2013. In the USA, Schaltbau continues to profit from the high demand for photovoltaic systems and its involvement in numerous projects in the railway sector.

Order situation

In the third quarter 2012 the Schaltbau Group's order-intake figure rose to € 82.8 million (Q3 2011: € 81.7 million), 1.3% up on last year's figure for the same period. In the first nine months of fiscal year 2012, incoming orders grew by 3.8% to € 284.6 million (2011: € 274.1 million). However, € 18.7 million of this amount are attributable to the Pintsch Tiefenbach Group, which has been consolidated in the Schaltbau Group since 1 January 2012.

The level of incoming orders in the **Mobile Transportation Technology** segment decreased by 12.9% during the nine-month period under report and showed an above-average decline in the third quarter. The main factor responsible for this development over the course of fiscal year 2012 so far has been the extremely poor order situation among major bus manufacturers, which was only partly compensated for by incoming orders from other smaller bus producers. Furthermore, order volume in the Fittings for Sliding Doors product group saw a decrease. In a contrasting trend, order volumes in the Door Systems for Railway Vehicles product group continued to be very dependable.

Business in the **Stationary Transportation Technology** segment performed very good in the first nine months of fiscal year 2012, recording a 33% rise in order intake, although largely attributable to consolidation effects. Incoming orders in the Brake Systems business field were above average, and rose significantly again in the third quarter. Apart from a continuation of the high demand generally seen in the container terminals sector, other fields of application also reported rising growth rates. Order volume for wind power applications dropped, however, due to delays of orders for wind farms. Order volumes for signals and related transportation technology as well as point heating systems were in line with expectations. Several projects of the newly consolidated Pintsch Tiefenbach Group experienced delays in the third quarter.

Order intake in the **Components** segment fell by 4 per cent over the first nine months of fiscal year 2012. Although the segment reported an increase in the third quarter, it was mainly due to the positive effect of favourable foreign currency exchange rates. The order situation in the USA continued to improve sharply, powered by the unbroken growing level of demand for photovoltaic applications and Schaltbau's involvement in numerous projects in the railways sector. In Europe, the fast pace of growth in Russia so far this year largely compensated for the general decline in order volume in most other European countries. Despite the reluctance of China's authorities to invest in rail infrastructure, components continued to sell well on the Chinese market, mainly powered by considerable demand for parts in the areas of refurbishment and maintenance as well as for metro systems.

The Schaltbau Group order book stood at € 236.4 million on 30 September 2012 as compared with € 210.9 million one year earlier, an increase of 12.1%.

Sales

Sales continued to rise on the back of a strong order book. Third-quarter sales grew by 12.5% to € 90.7 million (Q3 2011: € 80.6 million) and nine-month sales by 12.9% to € 266.8 million (January - September 2011: € 236.4 million). The nine-month figure includes sales of € 13.8

million relating to the Pintsch Tiefenbach Group, which is being consolidated for the first time in the current year.

Mobile Transportation Technology segment sales continued their modest upward trend in the third quarter, as a result of which sales for the nine-month period were on the previous year´s level. The increases in the field of Door Systems for Railway Vehicles throughout the reporting period more than offset decreases recorded for the product groups Fittings for Sliding Vehicle Doors and Door Systems for Buses.

Including Pintsch Tiefenbach, nine-month sales of the **Stationary Transportation Technology** segment grew by 31.5%. The Rail Infrastructure and Brake Systems business fields both recorded growth rates well in excess of the impact of newly consolidated entities.

Sales in the **Components** segment rose by 9.3% in the nine-month period from January to September, boosted primarily by a jump in sales reported by Schaltbau North America Inc. and positive exchange factors.

Group earnings performance

Total output for the nine-month period climbed by 11.0% to € 271.7 million (January - September 2011: € 244.8 million), even though the increase in inventories was lower than in the previous year and the amount of own work capitalised remained practically unchanged. The cost of materials ratio for the period (as a percentage of total output) decreased by 0.4 percentage points to 50.6%. The operating profit (EBIT) fell to € 21.1 million (January - September 2011: € 22.6 million), mainly due to upfront expenditure for product development on the one hand and the cost of implementing the Group's business expansion strategy on the other, including ancillary costs incurred relating to the acquisition of the operations of Bode Zustiegssysteme GmbH. On a consolidated basis, the Pintsch Tiefenbach Group was still reporting a small loss at EBIT level three quarters into the current year. The EBIT margin of the Schaltbau Group slipped from 9.6% on 30 September 2011 to 7.9%.

The Group net profit before tax for the nine-month period amounted to € 18.7 million, as compared to € 21.8 million one year earlier. It should be noted that the previous year's result was positively impacted by one-time items amounting to € 1.6 million, whereas in 2012 there was a negative impact of approximately € 1.2 million due to a lack of earnings and integration costs at the level of Pintsch Tiefenbach and costs incurred in conjunction with the acquisition of Bode Zustiegssysteme. Group net profit for the nine-month period fell from € 18.5 million to € 15.3 million. After taking account of minority shareholders, the profit attributable to shareholders of Schaltbau Holding AG totalled € 12.6 million (January - September 2011:

€ 16.0 million). Earnings per share amounted to € 2.05 compared to € 2.70 reported for the first nine months of the previous year.

The **Mobile Transportation Technology** segment generated a nine-month EBIT of € 5.2 million (January - September 2011: € 6.0 million). The segment EBIT margin for this period dropped from 6.5% to 5.6%, mainly due to increased personnel expenses.

EBIT of the **Stationary Transportation Technology** segment increased to € 6.7 million (January - September 2011: € 6.5 million), with the third quarter the most profitable so far in 2012. Upfront expenditure on selling and research and development in the Brake Systems business field was more than offset by earnings improvements within the Rail Infrastructure business field. The fact that the Pintsch Tiefenbach Group is not yet contributing to earnings caused the EBIT margin to drift down to 6.8% (January - September 2011: 8.6%).

Nine-month EBIT in the **Components** segment was on the previous year´s level at € 13.8 million (January - September 2011: € 13.8 million), resulting in an EBIT margin of 18.1% compared to 19.8% one year earlier. The **Components** segment benefited in the third quarter from good profitability on business in North America and from positive exchange rate factors.

Group financial and net assets position

The balance sheet total rose sharply over the nine-month period to stand at € 256.9 million at 30 September 2012 (31 December 2012: € 213.6 million). The increase on the assets side of the balance sheet was mainly attributable to steep rises in inventories and trade receivables, reflecting higher sales figures, the first-time consolidation of the Pintsch Tiefenbach Group and, to a small extent, the impact of Bode Zustiegssysteme. Working capital went up accordingly, rising from € 71.8 million at 31 December 2011 to € 112.1 million at 30 September 2012 (30 September 2011: € 89.4 million). Over the same period, net liabilities to banks stood at € 50.9 million compared to € 27.4 million at 31 December 2011 and € 43.1 million at 30 September 2011. The increase in the pension provision from € 18.5 million to € 26.7 million was caused by the acquisition of Pintsch Tiefenbach. Equity went up from € 59.5 million at 31 December 2011 to € 70.2 million at the end of the reporting period. Even though the balance sheet total increased due to consolidation effects, the equity ratio at 30 September 2012, at 27.3%, was very close to the 27.9% reported at 31 December 2011.

Capital expenditure on intangible assets and on property, plant and equipment totalled € 5.3 million during the nine-month period under report, compared with an expense of € 5.4 million for amortisation and depreciation.

Purchasing

Despite some major fluctuations in the prices of raw materials, the overall situation on purchasing markets remained generally stable in the third quarter 2012. Prices for important non-ferrous metals such as aluminium and copper, which are essential for the Schaltbau Group, remained lower than levels seen in 2011. The same is true for silver, although the average market price of gold during the current year has been noticeably higher than in the previous year.

The price of crude oil, which has a major influence on market prices for plastic components, increased again in the third quarter, despite a short period of improvement in May and June. Altogether, however, price levels remained below those seen during the first four months of 2012.

Market prices for printed circuit boards continued to fall throughout the quarter under report and there were no supply bottlenecks worth mentioning, similar to the previous months.

Significant events occurring after 30 September 2012

No events of particular significance have taken place since the end of the third quarter 2012.

Opportunity and risk report

In the first nine months of the current fiscal year 2012 there were no significant changes to the major risks previously described in the annual financial statements for 2011.

Outlook and other assertions relating to future developments

Leading German economic research institutes predict a very moderate rate of growth in the world economy for the remainder of 2012 and the fiscal year 2013. The upswing in the USA is expected to remain slow. Uncertainty regarding the orientation of fiscal policy is likely to result in considerable risk. If prudent fiscal policies for the future of the country are blocked in winter 2012/13, there is a great probability of the US economy slipping back into recession. The euro zone is only likely to free itself from the grip of recession in the course of the coming year – and then only gradually. There is a risk of the region falling even more deeply into recession if the structural reforms and steps taken towards consolidation in the crisis-ridden countries can no longer be politically implemented. Economies in Asia, however, are likely to pick up pace in the coming year.

Looking at this forecast as a whole, negative implications for industrial production cannot be entirely ruled out, which would have a correspondingly negative impact on the components business of the Schaltbau GmbH Group. However, prospects are favourable in new fields of application such as the photovoltaics industry in particular. In China, the renewed raising of spending targets for railways officially announced in September will have a positive impact. Outside of China, the international railways business is generally performing with stability. In Germany the order situation is ensured by a steady flow of orders from Deutsche Bahn AG. In Russia too, the signals all continue to point to further growth. Constant demand is expected for brake systems and also higher sales volumes in the field of wind power. The demand for Door Systems for Buses is likely to remain moderate.

Assuming the absence of major economic upheavals and a continued lasting level of demand in China, Schaltbau abides by its most recently announced forecast of sales in the region of € 350 million in fiscal year 2012 and Group net profit of € 20.8 million. Based on the newly structured share capital, the Schaltbau Group is likely to report earnings per share of € 2.94.

Significant transactions with associated companies and persons

Any relevant disclosures are available in the Notes.

Condensed Interim Consolidated Financial Statements as at 30.09.2012

Consolidated Income Statement for the period ended 30 September 2012

€000	1.1.-30.09.2012	1.1.-30.09.2011
1. Sales	266,820	236,407
2. Change in inventories of finished and work in progress	4,481	7,967
3. Own work capitalised	390	384
4. Total output	**271,691**	**244,758**
5. Other operating income	1,896	1,753
6. Cost of materials	137,547	124,745
7. Personnel expense	82,291	70,043
8. Amortisation and depreciation	5,436	5,398
9. Other operating expenses	27,240	23,706
10. Profit from operating activities	**21,073**	**22,619**
a) Result from at-equity accounted investments	1,348	1,462
b) Other results from investments	-	2,823
11. Results from investments	1,348	4,285
a) Interest income	58	13
b) Interest expense	3,808	5,119
12. Finance result	-3,750	-5,106
13. Profit before tax	**18,671**	**21,798**
14. Income taxes	3,419	3,297
15. Group net profit for the period	**15,252**	**18,501**
Analysis of group net profit		
attributable to minority shareholders	2,653	2,485
attributable to the shareholders of Schaltbau Holding AG	12,599	16,016
Group net profit for the period	**15,252**	**18,501**
Earnings per share – undiluted[1]:	**2.05 €**	**2.70 €**
Earnings per share – diluted[1]:	**2.05 €**	**2.70 €**

[1] Prior year period adjusted for share split

Statement of Income and Expenses Recognised in Equity

€000	1.1.-30.09.2012			1.1.-30.09.2011		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			**15,252**			**18,501**
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			110			365
- from at-equity accounted companies			375			-719
Derivative financial instruments						
- Change in unrealised gains / losses	-379	114	-265	-514	154	-360
- Realised gains / losses	688	-207	481	-257	77	-180
Total income and expenses recognised directly in equity			**701**			**-894**
Comprehensive income			**15,953**			**17,607**
of which:						
attributable to minority shareholders			2,709			2,655
attributable to the shareholders of Schaltbau Holding			13,244			14,952

Consolidated Income Statement for the third quarter 2012

€000	1.7.-30.09.2012	1.7.-30.09.2011
1. Sales	90,710	80,609
2. Change in inventories of finished and work in progress	2,549	3,987
3. Own work capitalised	154	163
4. Total output	**93,413**	**84,759**
5. Other operating income	613	747
6. Cost of materials	47,437	45,355
7. Personnel expense	27,626	23,412
8. Amortisation and depreciation	1,894	2,198
9. Other operating expenses	9,939	7,863
10. Profit from operating activities	**7,130**	**6,678**
a) Result from at-equity accounted investments	433	612
b) Other results from investments	-	720
11. Results from investments	433	1,332
a) Interest income	10	4
b) Interest expense	1,272	1,241
12. Finance result	-1,262	-1,237
13. Profit before tax	**6,301**	**6,773**
14. Income taxes	807	986
15. Group net profit for the period	**5,494**	**5,787**
Analysis of group net profit		
attributable to minority shareholders	841	510
attributable to the shareholders of Schaltbau Holding AG	4,653	5,277
Group net profit for the period	**5,494**	**5,787**
Earnings per share – undiluted[1]:	**0.76 €**	**0.86 €**
Earnings per share – diluted[1]:	**0.76 €**	**0.86 €**

[1] Prior year period adjusted for share split

Statement of Income and Expenses Recognised in Equity

€000	1.7.-30.09.2012			1.7.-30.09.2011		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			**5,493**			**5,787**
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			-556			698
- from at-equity accounted companies			49			-342
Derivative financial instruments						
- Change in unrealised gains / losses	-14	4	-10	-1,043	313	-730
- Realised gains / losses	229	-69	160	-72	22	-50
Total income and expenses recognised directly in equity			**-357**			**-424**
Comprehensive income			**5,136**			**5,363**
of which:						
attributable to minority shareholders			636			908
attributable to the shareholders of Schaltbau Holding			4,500			4,455

Consolidated Cash Flow Statement for the period from 1 Jan. to 30 Sept. 2012

	€ 000	€ 000
	1.1.-30.09.2012	1.1.-30.09.2011
Group net profit for the period	**15,252**	**18,501**
Amortisation and depreciation on non-current assets	5,433	5,798
Finance result	3,750	5,106
Income tax expense	3,419	3,297
Change in current assets	-23,191	-25,019
Change in provisions	-523	438
Change in current liabilities	-602	5,635
Dividends received	130	87
Interest paid	-3,023	-4,551
Interest received	58	13
Income tax paid	-5,583	-2,508
Other non-cash income / expenses	-1,357	-4,548
Cash flow from operating activities	**-6,237**	**2,249**
Payments for investments in:		
- property, plant and equipment and intangible assets	-5,323	-5,556
- other investments	-348	-2,041
- payments for investments to acquire fully consolidated entities less cash acquired *	-2,789	-2,050
Proceeds from disposal of:		
- property, plant and equipment	85	8
- at-equity accounted investments and other equity investments	0	144
Cash flow from investing activities	**-8,375**	**-9,495**
Dividend payment	-3,682	-2,057
Distribution to minority interests	-1,171	-752
Capital increase by minorities	0	554
Amounts borrowed in conjunction with refinancing	0	4,000
Loan repayments	-5,924	-1,830
New loans raised	4,000	100
Change in current financial liabilities	14,308	-242
Cash flow from financing activities	**7,531**	**-227**
Change in cash and cash equivalents due to exchange rate fluctuations	52	-75
Changes in cash, cash equivalents and securities	**-7,029**	**-7,548**
Cash and cash equivalents		
at the end of the period	5,698	3,983
at the beginning of the period	12,727	11,531
	-7,029	**-7,548**

* The acquisition of the remaining 50% of the shares of Schaltbau North America Inc. in the previous year is reported as a separate line item and offset against the change in cash and equivalents attributable to changes in the group reporting entity.

Consolidated Balance Sheet as at 30 September 2012

ASSETS	€ 000	€ 000
	30.09.2012	31.12.2011
A. NON-CURRENT ASSETS		
I. Intangible assets	22,654	20,020
II. Property, plant and equipment	45,264	43,975
III. At-equity accounted investments	7,946	6,347
IV. Other investments	4,434	3,655
V. Deferred tax assets	12,269	10,382
	92,567	**84,379**
B.CURRENT ASSETS		
I. Inventories	79,237	60,833
II. Trade accounts receivable	69,427	47,830
III. Income tax receivables	-	242
IV. Other receivables and assets	9,959	7,603
V. Cash and cash equivalents	5,698	12,727
	164,321	**129,235**
Total assets	**256,888**	**213,614**

EQUITY AND LIABILITIES	€ 000	€ 000
	30.09.2012	31.12.2011
A. EQUITY		
I. Subscribed capital	7,506	7,506
II. Capital reserves	15,805	15,805
III. Statutory reserves	231	231
IV. Revenues reserves	22,061	6,819
V. Income/expense recognised directly in equity	701	273
VI. Revaluation reserve	3,041	3,041
VII. Group net profit attributable to shareholders of Schaltbau Holding AG	12,599	18,707
VIII. Equity attributable to shareholders of Schaltbau Holding AG	61,944	52,382
IX. Minority interests	8,219	7,150
	70,163	**59,532**
B. NON-CURRENT LIABILITIES		
I. Participation rights capital	7,097	7,077
II. Pension provisions	26,682	18,504
III. Personnel-related accruals	3,602	3,578
IV. Other provisions	344	334
V. Financial liabilities	52,167	36,700
VI. Other liabilities	310	10
VII. Deferred tax liabilities	6,785	6,602
	96,987	**72,805**
C. CURRENT LIABILITIES		
I. Personnel-related accruals	5,244	5,676
II. Other provisions	21,160	16,117
III. Income taxes payable	227	561
IV. Financial liabilities	8,010	7,120
V. Trade accounts payable	20,787	20,023
VI. Advance payments received	15,731	16,823
VII. Other liabilities	18,579	14,957
	89,738	**81,277**
Total equity and liabilities	**256,888**	**213,614**

Consolidated Statement of Changes in Equity as at 30 September 2012

	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 1.1.2011	**6,863**	**8,585**	**231**	**-1,659**	**-848**	**3,041**
Profit brought forward	0	0	0	12,132	0	0
Shares issued / converted	643	7,220	0	0	0	0
Dividend paid	0	0	0	-2,057	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
Group comprehensive income	0	0	0	0	-540	0
Balance at 30.9.2011	**7,506**	**15,805**	**231**	**8,416**	**-1,388**	**3,041**
Balance at 1.10.2011	**7,506**	**15,805**	**231**	**8,416**	**-1,388**	**3,041**
Profit brought forward	0	0	0	0	0	0
Shares issued / converted	0	0	0	0	0	0
Dividend paid	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	-209	0
Group comprehensive income	0	0	0	0	-209	0
Balance at 31.12.2011	**7,506**	**15,805**	**231**	**8,416**	**-1,597**	**3,041**
Balance at 1.1.2012	**7,506**	**15,805**	**231**	**8,416**	**-1,597**	**3,041**
Profit brought forward	0	0	0	18,707	0	0
Dividend paid	0	0	0	-3,682	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	217	0
Group comprehensive income	0	0	0	0	217	0
Balance at 30.9.2012	**7,506**	**15,805**	**231**	**23,441**	**-1,380**	**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 from fully consolidation	from at-equity consolidation	Net profit for the period	Total	in capital and reserves	in net profit for the period	Total	
-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	7,863	554	0	554	8,417
0	0	0	-2,057	-1,427	0	-1,427	-3,484
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**
122	**-435**	**16,016**	**49,314**	**3,847**	**2,485**	**6,332**	**55,646**
0	0	0	0	0	0	0	0
0	0	0		0	0	0	0
0	0	0		0	0	0	0
		2,691	2,691	0	461	461	3,152
446	140	0	377	357	0	357	734
446	140	2,691	3,068	357	461	818	3,886
568	**-295**	**18,707**	**52,382**	**4,204**	**2,946**	**7,150**	**59,532**
568	**-295**	**18,707**	**52,382**	**4,204**	**2,946**	**7,150**	**59,532**
0	0	-18,707	0	2,946	-2,946	0	0
0	0	0	-3,682	-1,640	0	-1,640	-5,322
0	0	12,599	12,599	0	2,653	2,653	15,252
53	375	0	645	56	0	56	701
53	375	12,599	13,244	56	2,653	2,709	15,953
621	**80**	**12,599**	**61,944**	**5,566**	**2,653**	**8,219**	**70,163**

Notes and segment information as at 30 September 2012

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, train formation and signalling systems, 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 2011.

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

On 2 January 2012 Pintsch Bamag Antriebs- und Verkehrstechnik GmbH, Dinslaken, acquired all of the shares of Rangier- und Signalspezialisten Tiefenbach GmbH, Sprockhövel. One related operation in the USA was also acquired at the same time and was incorporated into Pintsch Bamag US Inc. in Marion, Illinois (USA), a wholly owned subsidiary of Pintsch Bamag Antriebs- und Verkehrstechnik GmbH. The purchase price consideration amounted to € 7,850,000. Shunting equipment and signals specialist Tiefenbach GmbH changed its name to Pintsch Tiefenbach GmbH on 17 February 2012.

Pintsch Tiefenbach GmbH has established itself as one of the leading specialists for train formation and signalling systems. With this acquisition, PINTSCH BAMAG will be able to strengthen its existing market position as supplier of signalling equipment for main and secondary lines, both in Germany and abroad, and develop new markets for railway signalling technology, train formation systems and sensor technology. The complementary operations of the PINTSCH BAMAG Group and Pintsch Tiefenbach GmbH in the field of railway signal systems supplement each other ideally. By strengthening its market position as a manufacturer of process elements for signalling and safety systems, Pintsch Bamag will further consolidate its position as a component and sub-system supplier for railway companies. This business combination is therefore not only planned as a continuation of the various operations conducted by the individual entities to date; the new constellation will also open up new opportunities for expansion.

Via its newly founded subsidiary Bode Zustiegssysteme GmbH, based in Kassel, Gebr. Bode GmbH & Co. KG, also based in Kassel, acquired the operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau, Ahnatal, on 1 September 2012 in an asset deal.

Over the last few years, Werner Kircher has earned an excellent reputation as a specialist manufacturer of boarding systems and their components. The purchase price consideration amounted to € 3,000,000. With the acquisition of Werner Kircher, the Bode Group is bolstering its own core competence as a full-range provider of door and boarding systems. The takeover not only provides Bode with access to product-specific manufacturing processes, but also to the entire value-added chain for boarding systems.

Bode Zustiegssysteme GmbH is now fully consolidated alongside Pintsch Tiefenbach GmbH and Pintsch Bamag US Inc. Compared to 31 December 2011, three fully consolidated companies have therefore been added to the group reporting entity.
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 2012 attributable to the acquisition of Pintsch Tiefenbach GmbH, its US operations and the operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau are disclosed in the table below. In order to achieve better comparability, the amounts shown must be deducted from the items in the consolidated financial statements as at 31 September 2012 (or added in the case of negative figures).

Balance Sheet at 30 September 2012

	€000		€000
Intangible assets and property, plant and equipment	4,136	Revenue reserves including translation differences	1
Investments	544	Retained earnings	-1,075
Deferred tax assets	806	Deferred tax liabilities	196
Inventories	10,888	Pension provisions	8,685
Trade accounts receivable	6,199	Other provisions	4,532
Other assets	2,007	Financial liabilities	8,467
Cash and cash equivalents	1,591	Trade accounts payable and other liabilities	5,365
	26,171		**26,171**

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

Income statement 1 January – 30 September 2012	€000	**Income statement 1 July – 30 September 2012**	€000
Sales	13,788	Sales	5,597
Change in inventories	2,430	Change in inventories	1,240
Other own work capitalized	38	Other own work capitalized	38
Other operating income	128	Other operating income	242
Cost of materials	7,333	Cost of materials	3,700
Personnel expense	6,759	Personnel expense	2,410
Amortisation and depreciation	292	Amortisation and depreciation	135
Other operating expenses	2,584	Other operating expenses	1,479
Net interest result	333	Net interest result	133
Income taxes	158	Income taxes	22
Group net profit for the period	-1,075	Group net profit for the period	-762

The acquisition had the following provisional impact at the date of first-time full consolidation:

€000	Carrying amounts at acquisition date	Adjust ments	Fair values at acquisition date
Intangible assets and property, plant and equipment	992	1,570	2,562
Investments	431		431
Deferred tax assets	774		774
Inventories	7,666	588	8,254
Trade accounts receivable [1)]	7,646		7,646
Other assets	7,241		7,241
Cash and cash equivalents	2,501		2,501
Total assets acquired	**27,251**		**29,409**
Deferred tax liabilities	0	297	297
Pension provisions	8,758		8,758
Other provisions	4,401	100	4,501
Financial liabilities	3,000		3,000
Trade accounts payable and other liabilities	3,504		3,504
Total liabilities acquired	**19,663**		**20,060**
Net assets acquired			9,349
Acquisition cost			10,850
Goodwill			**1,501**

[1)] The gross amount of trade receivables amounted to EUR 7,967,000.

As part of the process of allocating the purchase price to the assets and liabilities acquired, provisional fair values at acquisition date were derived from carrying amounts previously used for German accounting purposes. Fair value adjustments were identified in particular for technology-related intangible assets and inventories. The corresponding expenses are recognised in cost of materials and amortisation/depreciation. A corresponding deferred tax benefit worked in the opposite direction. A liability for relocation obligations was accrued as a negative fair value adjustment. The corresponding adjustments to carrying amounts and the related deferred tax effects are shown in the adjustment column. The transaction gave rise to goodwill amounting to €1,501,000, of which €573,000 is expected to be tax deductible.

In the case of the property, plant and equipment and inventories acquired in conjunction with the takeover of the operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau, the only carrying amounts available for these assets at acquisition date were tax-based values which differ significantly from carrying amounts for German accounting purposes. The original provisional fair value determined for IFRS purposes is therefore shown in the above table as "Carrying amounts at acquisition date".

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	
	30.09.2012	31.12.2011	1.1. bis 30.09.2012	1.1. bis 30.09.2011
Chinese renminbi yuan	8.1346	8.2339	8.1008	9.1433
US dollar	1.2858	1.2950	1.2822	1.4073
British pound	0.7956	0.8379	0.8126	0.8715
New Turkish lire	2.3103	2.4648	2.3109	2.2877
Polish Zloty	4.1161	4.4326	4.2071	4.0154

ACCOUNTING PRINCIPLES AND POLICIES

Provisions

Pension provisions are measured on the basis of values stated in the relevant actuarial reports for 2012, 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 2011 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.	2012	2011
Wages and salaries	**69,008**	**58,823**
Social security, pension and welfare expenses	**13,283**	**11,220**
	82,291	**70,043**

EMPLOYEES

	2012	2011
Employees	**1,724**	**1,524**

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 in the previous year included the impact of items described in the section "Business combinations / Group reporting entity" as well as impairment losses on investments of non-consolidated foreign subsidiaries.

FINANCIAL RESULT

in € 000 1.1. – 30.09.	2012	2011
Other interest and similar income	**58**	**13**
(of which from affiliated companies)	**(-)**	**(-)**
Interest and similar expenses	**- 3,808**	**- 5,119**
(of which to affiliated companies)	**(- 7)**	**(- 5)**
	- 3,750	**- 5,106**

Interest expenses include € 1,037,000 (1.1. – 30.09.2011: € 761,000) relating to the interest component of the allocation to the pension provision.

INCOME TAXES

in € 000 1.1. – 30.09.	2012	2011
Income tax expense	**- 4.734**	**- 3.810**
Deferred tax income (2010: – expense)	**1.315**	**513**
	- 3.419	**- 3.297**

Deferred tax assets amounting to € 775,000 were recognised at 30 September 2012 on tax losses available for carryforward in Germany (31.12.2012: € 0).

NOTES TO THE CONSOLIDATED BALANCE SHEET

INTANGIBLE ASSETS, PLANT PROPERTY AND EQUIPMENT AND INVESTMENTS

The increase in intangible assets and property, plant and equipment relates primarily to the first-time consolidation of Pintsch Tiefenbach GmbH, Pintsch Bamag US Inc. and to the operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau (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	30.09.2012	31.12.2011
Raw materials, consumables and supplies	36,606	27,955
Work in progress	27,218	23,423
Finished products, goods for resale	14,987	9,383
Advance payments to suppliers	426	72
	79,237	60,833

During the period under report write-downs on inventories amounted to € 751,000 (2011: € 351,000) and reversals of write-downs amounted to € 130,000 (2011: € 6,000).

RECEIVABLES AND OTHER ASSETS

in € 000	30.09.2012	31.12.2011
Trade accounts receivable	69,427	47,830
Receivables from affiliated companies	4,000	2,959
Receivables from associated companies	467	571
Income tax receivables	0	242
Positive fair values of derivative instruments	19	58
Other assets	5,473	4,015
	79,386	55,675

Allowances on trade accounts receivable amount to € 3,083,000 (31 December 2011: €2,282,000). Write-downs amounting to €668,000 (January – September 2011: €546,000) and reversals of write-downs amounting to €19,000 (January – September 2011: €44,000) were recorded against receivables and other assets.

CASH AND CASH EQUIVALENTS

in € 000	30.09.2012	31.12.2011
Cheques and cash on hand	**54**	**30**
Cash at bank	**5,644**	**12,697**
	5,698	**12,727**

CHANGES IN GROUP EQUITY

Details relating to the balance sheet line items presented are shown in the Statement of Changes in Group Equity. The Company's subscribed capital (share capital) was split in a ratio of 1:3 on 20 August 2012, as a result of which it now comprises 6,152,190 shares (31 December 2011: 2,050,730 shares). The carrying amount of share capital was not affected by the share split. We refer also to the explanatory comments provided in the management report.

PROVISIONS

in € 000	30.09.2012	31.12.2011
Non-current provisions		
Pension provision	**26,682**	**18,504**
Personnel-related accruals	3,602	3,578
Warranties	344	334
Other non-current provisions	**3,946**	**3,912**
	30,628	**22,416**
Current provisions		
Personnel-related accruals	**5,244**	**5,676**
Current tax	2,153	2,892
Warranties	7,372	4,899
Outstanding costs and material	8,639	5,862
Other provisions	2,996	2,464
Other current provisions	**21,160**	**16,117**
	26,404	**21,793**
Total provisions	**57,032**	**44,209**

LIABILITIES

in € 000		30.09.2012		31.12.2011
Non-current liabilities				
Liabilities to banks	48,731			33,145
Other financial liabilities	3,436			3,555
Financial liabilities		**52,167**		**36,700**
Other liabilities		**310**		**10**
		52,477		**36,710**
Current liabilities				
Current income tax liabilities		**227**		**561**
Liabilities to banks	7,853			6,970
Other financial liabilities	157			150
Financial liabilities		**8,010**		**7,120**
Trade accounts payable		**20,787**		**20,023**
Advance payments received		**15,731**		**16,823**
Payables to affiliated companies	441			724
Liabilities to other group entities	576			473
Negative fair values of derivatives	2,233			2,499
Sundry other liabilities	15,329			11,261
Other liabilities		**18,579**		**14,957**
		63,334		**59,484**
Total liabilities		**115,811**		**96,194**

PRODUCT-BASED SEGMENT INFORMATION

Disclosures in € 000 **1.1. – 30.09.**	**Mobile Transportation Technology**		**Stationary Transportation Technology**	
	2012	**2011**	**2012**	**2011**
Order-intake (external)	95,164	109,317	112,660	84,722
Sales	93,281	91,730	98,386	75,519
- of which external	92,076	91,730	98,281	74,740
- of which with other segment	1,205	0	105	779
External order-book	104,856	107,067	84,506	53,714
EBITDA	6,452	7,357	8,484	7,782
Result from operating activities (EBIT)	5,202	5,987	6,732	6,452
Result from at-equity accounted investments	1,348	1,462	0	0
Other results from investments	0	679	0	-400
Interest income	52	92	161	136
Interest expense	-363	-524	-1,788	-1,131
Income taxes	-307	-271	-224	48
Segment result / Group result	5,932	7,425	4,881	5,105
Changes in group reporting entity	2,188	0	2,306	0
Capital expenditure on investments	235	1,151	113	906
Impairment losses on investments	0	0	0	-400
Capital expenditure [1)]	754	1,558	2,441	2,133
Amortisation and depreciation [1)]	-1,250	-1,370	-1,752	-1,330
Impairment losses	0	0	-302	0
Reversal of impairment losses	0	12	0	25
Other significant non-cash expenses	-2,462	-2,159	-5,190	-3,252
Segment assets [2)]	71,152	63,128	106,086	77,249
Investments accounted for at-equity	7,946	5,544	0	0
Capital employed [3)]	56,990	50,164	71,852	52,496
Segment liabilities [4)]	33,363	31,686	80,974	55,130
Employees (average as per HGB)	510	484	626	480
EBIT margin [5)]	5.6 %	6.5 %	6.8 %	8.6 %
Return on capital employed [6)]	12.2 %	15.9 %	12.5 %	16.4 %

*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 2012	Components 2011	Sub-total 2012	Sub-total 2011	Holding, Reconciling items 2012	Holding, Reconciling items 2011	Schaltbau Group 2012	Schaltbau Group 2011
76,714	80,006	284,538	274,045	74	76	284,612	274,121
76,794	70,243	268,461	237,492	-1,641	-1,085		
76,390	69,861	266,747	236,331	73	76	266,820	236,407
404	382	1,714	1,161	-1,714	-1,161		
47,004	50,088	236,366	210,869			236,366	210,869
15,849	16,152	30,785	31,291	-4,276	-3,274	26,509	28,017
13,817	13,830	25,751	26,269	-4,678	-3,650	21,073	22,619
0	0	1,348	1,462	0	0	1,348	1,462
0	2,400	0	2,679	0	144	0	2,823
77	46	290	274	-232	-261	58	13
-1,374	-1,299	-3,525	-2,954	-283	-2,165	-3,808	-5,119
-2,339	-1,369	-2,870	-1,592	-549	-1,705	-3,419	-3,297
10,181	13,608	20,994	26,138	-5,742	-7,637	15,252	18,501
0	4,917	4,494	4,917	0	0	4,494	4,917
0	0	348	2,057	0	0	348	2,057
0	0	0	-400	0	0	0	-400
1,908	1,647	5,103	5,338	220	218	5,323	5,556
-2,028	-2,321	-5,030	-5,021	-403	-376	-5,433	-5,397
-1,117	-897	-1,419	-897	0	0	-1,419	-897
149	13	149	50	0	0	149	50
-2,676	-2,991	-10,328	-8,402	-2,747	-3,806	-13,075	-12,208
94,860	89,364	272,098	229,741	-15,210	-11,407	256,888	218,334
0	0	7,946	5,544	0	0	7,946	5,544
77,485	72,460	206,327	175,120	-13,882	-13,676	192,445	161,444
55,610	53,404	169,947	140,220	16,778	22,468	186,725	162,688
568	541	1,704	1,504	20	20	1,724	1,524
18.1 %	19.8 %					7.9 %	9.6 %
23.8 %	25.4 %					14.6 %	18.7 %

The Stationary Transportation Technology segment also includes the acquired entities Pintsch Tiefenbach GmbH and Pintsch Bamag US Inc. The Mobile Transportation Technology segment also includes the acquired operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau. Information relating to impact of the changes is provided in the section "Business combinations / Group reporting entity".

Disclosures in € 000 **1.7. – 30.09.**	**Mobile Transportation Technology**		**Stationary Transportation Technology**	
	2012	**2011**	**2012**	**2011**
Order-intake (external)	25,592	32,912	34,280	27,613
Sales	32,603	31,964	34,484	27,900
- of which external	32,112	31,964	34,461	27,566
- of which with other segment	491	0	23	334
External order-book	104,856	107,067	84,506	53,714
EBITDA	2,480	3,090	3,664	3,300
Result from operating activities (EBIT)	2,047	2,537	3,039	2,817
Result from at-equity accounted investments	433	612	0	0
Other results from investments	0	0	0	0
Interest income	5	19	46	40
Interest expense	-120	-167	-610	-371
Income taxes	-158	-159	-82	47
Segment result / Group result	2,207	2,842	2,393	2,533
Changes in group reporting entity	2,188	0	0	0
Capital expenditure on investments	0	250	72	43
Impairment losses on investments	0	0	0	0
Capital expenditure [1)]	221	704	858	773
Amortisation and depreciation [1)]	-433	-553	-625	-483
Impairment losses	0	0	-163	0
Reversal of impairment losses	0	12	0	25
Other significant non-cash expenses	-649	-85	-1,667	-968
Segment assets [2)]	71,152	63,128	106,086	77,249
Investments accounted for at-equity	7,946	5,544	0	0
Capital employed [3)]	56,990	50,164	71,852	52,496
Segment liabilities [4)]	33,363	31,686	80,974	55,130
Employees (average as per HGB)	510	484	626	480
EBIT margin [5)]	6.4 %	7.9 %	8.8 %	10.2 %
Return on capital employed [6)]	14.4 %	20.2 %	16.9 %	21.5 %

*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	
2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
22,909	21,198	82,781	81,723	25	23	82,806	81,746
24,242	21,197	91,329	81,061	619	452		
24,113	21,056	90,686	80,586	24	23	90,710	80,609
129	141	643	475	-643	-475		
47,004	50,088	236,366	210,869			236,366	210,869
4,387	3,859	10,531	10,249	-1,507	-1,373	9,024	8,876
3,691	2,824	8,777	8,178	-1,648	-1,500	7,129	6,678
0	0	433	612	0	0	433	612
0	720	0	720	0	0	0	720
27	26	78	85	-68	-81	10	4
-447	-407	-1,177	-945	-95	-296	-1,272	-1,241
-748	-144	-988	-256	181	-730	-807	-986
2,523	3,019	7,123	8,394	-1,630	-2,607	5,493	5,787
0	0	2,188	0	0	0	2,188	0
0	0	72	293	0	0	72	293
0	0	0	0	0	0	0	0
790	884	1,869	2,361	176	181	2,045	2,542
-693	-1,035	-1,751	-2,071	-140	-126	-1,891	-2,197
-237	-362	-400	-362	0	0	-400	-362
126	0	126	37	0	0	126	37
-92	0	-2,408	-1,053	-1,010	-1,193	-3,418	-2,246
94,860	89,364	272,098	229,741	-15,210	-11,407	256,888	218,334
0	0	7,946	5,544	0	0	7,946	5,544
77,485	72,460	206,327	175,120	-13,882	-13,676	192,445	161,444
55,610	53,404	169,947	140,220	16,778	22,468	186,725	162,688
568	541	1,704	1,504	20	20	1,724	1,524
15.3 %	13.4 %					7.9 %	8.3 %
19.1 %	15.6 %					14.8 %	16.5 %

The Stationary Transportation Technology segment also includes the acquired entities Pintsch Tiefenbach GmbH and Pintsch Bamag US Inc. The Mobile Transportation Technology segment also includes the acquired operations of Werner Kircher, Elektro- und Feinmechanischer Gerätebau. Information relating to impact of the changes is provided in the section "Business combinations / Group reporting entity".

OTHER DISCLOSURES

Contingent liabilities and other financial commitments

in € 000	30.09.2012	31.12.2011
Other financial obligations		
Rental and lease expenses	9,901	9,454
Other commitments	1,268	1,275

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.-30.9.2012 € 000	1.1.-30.9.2011 € 000	1.1.-30.9.2012 € 000	1.1.-30.9.2011 € 000
Associated companies				
goods and services	3,193	3,630	4,451	3,764
other relationships	-	-	-	-
Non-consolidated companies				
goods and services	4,753	3,872	1,391	1,314
other relationships	-	51	425	109

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**	
	30.09.2012	**31.12.2011**	**30.09.2012**	**31.12.2011**
	€ 000	**€ 000**	**€ 000**	**€ 000**
Associated companies	467	571	576	473
Non-consolidated companies	4,000	2,959	441	724

Munich, 31 October 2012

Schaltbau Holding AG
The Executive Board

Dr. Jürgen Cammann   Elisabeth Prigge   Dirk Löchner

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, 31 October 2012

Schaltbau Holding AG
The Executive Board

Dr. Jürgen Cammann Elisabeth Prigge Dirk Löchner

Comment on unaudited status

The Interim Consolidated Financial Statements and Interim Group Management Report as at 30 September 2012 have neither been audited in accordance with § 317 HGB nor subject to a limited review by the group auditor.

Schaltbau Holding AG
Hollerithstr. 5
D-81829 München
Tel.: +49 (0) 89 / 930 05 – 0
Fax: +49 (0) 89 / 930 05 – 350

www.schaltbau.de
schaltbau@schaltbau.de