

**AD HOC ANNOUNCEMENT purs. to § 15 WpHG (Securities Trading Act)  
by Schaltbau Holding AG, Munich  
WKN 717030 – ISIN DE0007170300**

▪ **Schaltbau announces early repayment of convertible bonds**

Munich, 3 March 2011 – Schaltbau Holding AG announces the early and complete termination of the convertible bonds it issued in June / July 2007 at 4.75% (ISIN DE000A0TFWY1 – WKN A0TFWY) for the original entire nominal amount of € 8.5 million.

In accordance with article 4 paragraph 3 of the bond conditions, the requirements for the company to terminate the convertible bond are fulfilled at the end of XETRA trading on 3 March 2011, as the XETRA-quoted price of the Schaltbau share exceeded € 59.54 and therefore 130% of the conversion price of € 45.80 on at least 20 trading days within a period of 30 consecutive trading days, beginning on 28 January 2011 and ending on 3 March 2011.

Details regarding termination and the deadlines to be adhered to will be explained shortly in a Corporate News release and subsequently published both by way of announcement in the electronic Federal Gazette and in the German newspaper “Frankfurter Allgemeine Zeitung”.

Due to the current market price of the Schaltbau Holding AG share, the company expects the holders of convertible bonds to exercise most of or all of their conversion rights. The amount repayable currently stands at approximately € 7.7 million. If all holders of convertible bonds decide to exercise their conversion rights, the equity of Schaltbau Holding AG will increase accordingly. Based on equity as at 31 December 2010, a 100% conversion would thus improve the Group equity ratio from 17.5% to 21.8%. The total of 1,875,162 Schaltbau shares at 31 December 2010 would increase by up to 179,347 shares.

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