

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

- **Schaltbau subsidiary PINTSCH BAMAG wants to take over shunting equipment and signals specialist Tiefenbach GmbH**
- **Schaltbau Group announces forecast for 2012**

Munich / Dinslaken, 17 November 2011 – PINTSCH BAMAG Antriebs- und Verkehrstechnik GmbH, based in Dinslaken ("PINTSCH BAMAG") and a wholly owned subsidiary of Schaltbau Holding AG (ISIN DE0007170300), has entered into final negotiations for the acquisition of the shunting equipment and signals specialist Tiefenbach GmbH of Sprockhövel / Germany. The takeover is still subject to the finalisation of a legally valid purchase contract and the agreement of the committees. The purchase price will be in the upper single-digit millions range.

With a workforce of some 100 employees, Tiefenbach GmbH reported sales of around € 26 million euros in 2010 and has gained an international reputation as a leading specialist in the fields of railway shunting equipment and signal systems engineering.

With this acquisition, PINTSCH BAMAG wishes to continue expanding its current market position as supplier of signals systems for main and branch lines both in Germany and abroad and enter new markets in the fields of railway signals engineering, train marshalling systems and sensor technology. The reciprocal business activities of the PINTSCH BAMAG Group and Tiefenbach GmbH in the field of railway signalling systems are ideally compatible. The amalgamation will therefore not only signalise a continuation of each company's individual business activities to date, the new configuration will additionally open up a whole range of new and expansive options.

The Schaltbau Group sees the currently stable volume of railway sector business in Europe and the USA as remaining constant in 2012. However, due to the investment reduction of all new railway construction projects in China announced in August 2011, we must now expect a lower volume of investment activity on this market for the time being. Business with industrial braking systems and components is set to remain stable at current levels.

Altogether, including the sales generated by Tiefenbach GmbH, the Schaltbau Group expects sales figures to grow to around € 350 million in 2012 after achieving an anticipated € 315 million in 2011. Due to integration costs and other expenses the acquisition will, however, only make a minor positive contribution to earnings during the first year. The fiscal year 2012 will be somewhat burdened by upfront expenditure for additional personnel needed to successfully continue taking the previously initiated steps in the Group's ongoing growth strategy. Overall, the Schaltbau Executive Board predicts earnings from operating activities (EBIT) for fiscal year 2012 to equal the high level of € 28.9 million anticipated for 2011. Group net profit is hence forecast to total € 20.8 million in fiscal year 2012 (2011: estimated € 20.9 million); earnings per share are expected to reach € 8.83 (2011: anticipated € 8.85).

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