

PRESS RELEASE

from Schaltbau Holding AG, Munich

▪ Schaltbau strengthens presence in key foreign markets

Munich, 17 February 2011 – The Schaltbau Group has taken various steps to bolster its international presence during the first two months of 2011.

On 15 February 2011 Schaltbau GmbH acquired the remaining 50% of the shares in Schaltbau North America Inc. The full consolidation is effective as from 1 January 2011; the company was previously accounted for in the Group Financial Statements using the equity method. With this transaction, Schaltbau GmbH has firmly established its position in the fast-growing rail and industry markets of North America, where it will consistently continue to expand.

With effect from 16 February 2011, Gebr. Bode & Co. Beteiligungs GmbH acquired a 10% holding in Rawicka Fabryka Wyposazenia Wagonow Sp.z.o.o. (Rawag), Rawicz. As a result Bode now holds a 30% stake in the company. Furthermore, a purchase option for additional shares has been agreed upon, which will enable Bode to acquire a majority in the Polish company. Rawag produces door systems for railway vehicles, buses and trams as well as side windows for buses and trams, primarily for customers in Eastern Europe, and is responsible for market development activities in this region within the Bode Group.

Moreover, Bode has established a company in South Korea together with a locally based industrial partner. Bode holds an 80% share in the new company, which will concentrate on market development and increasing market share in Korea with its own sales and engineering teams. The move significantly improves Bode's position in one of Asia's major growth markets.

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