

## PRESS RELEASE

from Schaltbau Holding AG, Munich

### ▪ Schaltbau Group reports highly profitable growth in third quarter 2011

Munich, 31 October 2011 – Again in the third quarter 2011, the Schaltbau Group reported a strong level of highly profitable growth. Order intake, sales and Group net profit were all once again well up on those of the good previous year. The Executive Board thus affirms the forecast already upwardly adjusted in September, predicting earnings per share of € 8.85 for the fiscal year 2011.

Dr Jürgen H. Cammann, Executive Board Spokesman of Schaltbau Holding AG: "The fiscal year 2011 will mark a new record in the history of the company. Particularly in the first two quarters, Schaltbau achieved exceptionally high results in both sales and earnings, and although performance returned to normal levels in the third quarter we are highly optimistic for the year as a whole and abide by our forecast."

Order intake rose to € 81.7 million for the quarter under report, clearly surpassing the previous year's third-quarter figure of € 71.4 million. In the nine-month period from January to September 2011, order volume climbed by 22% to total € 274.1 million.

The Mobile Transportation Technology segment recorded an 18% increase in order intake for the first nine months of the current year. Incoming orders for the Stationary Transportation Technology segment rose by 21% for the period ended September 2011. Business with Brake Systems grew at an above-average rate. Order volume in this business field was far higher than in 2010 due to the enduring stability of the economic environment for container terminals. The Rail Infrastructure business field continued to perform dependably and all of its main product groups have shown improvements compared with the same nine-month period one year earlier. The Components segment registered a 28% increase in incoming orders over the first nine months of the current

year. The pleasing result was visible throughout all of the segment's product groups and across all sales regions.

On the back of this stable order situation, the Schaltbau Group again delivered a healthy third-quarter sales performance to report € 80.6 million after posting € 74.0 million for the same period of 2010. Overall, sales totalled € 236.4 million for this year's nine-month period compared with € 207.9 million in the first three quarters of 2010, a growth rate of 14%.

Earnings for the Schaltbau Group have also continued their upward trend. EBIT rose from last year's figure of € 17.3 million to € 22.6 million for the first nine months of 2011 and the EBIT margin grew by 1.3 percentage points to 9.6%.

Hans Gisbert Ulmke, Executive Board member of Schaltbau Holding AG: "The growth in earnings and the operating margin is due to the strong expansion of business volume and the below-average rise in personnel and other operating expenses."

The profit attributable to shareholders of Schaltbau Holding AG for the nine-month period ended 30 September 2011 rose to € 16.0 million, compared with € 9.7 million for the same period the previous year. Earnings per share rose considerably from € 5.22 to € 8.10.

The positive upswing in reported earnings and the reclassification of debt capital to equity capital resulting from the conversion of convertible bonds have additionally bolstered balance sheet ratios. Equity rose significantly to € 55.6 million (31 December 2010: € 33.1 million) and the balance sheet total to € 218.3 million (31 December 2010: € 189.6 million). The equity ratio increased to 25.5% (31 December 2010: 17.5%). Due to the high growth in sales volume, both inventories and trade accounts receivable increased considerably. This stood in contrast to a comparatively moderate rise in trade payables and advance payments, causing working capital to go up to € 89.4 million (31 December 2010: € 66.8 million).

**Group Key Financial Figures representing business performance for the first three quarters of the fiscal years 2010 / 2011:**

		HJ 10	Q3/10	30.9.10	HJ 11	Q3/11	30.9.11
Order intake	Mio.€	153.3	71.4	224.7	192.4	81.7	274.1
Order book	Mio.€	182.6	179.9	179.9	210.0	210.9	210.9
Sales	Mio.€	133.9	74.0	207.9	155.8	80.6	236.4
EBIT	Mio.€	10.3	6.9	17.3	15.9	6.7	22.6
Group net profit for the period	Mio.€	6.5	4.9	11.5	12.7	5.8	18.5
Profit attributable to shareholders of the AG	Mio.€	5.4	4.4	9.7	10.7	5.3	16.0
Earnings per share (undiluted)	€	2.87	2.35	5.22	5.52	2.58	8.10
Group equity	Mio. €	24.6	33.1	33.1	50.3	55.6	55.6

**About Schaltbau:**

With annual sales of € 315 million and a workforce of around 1,700 employees, the Schaltbau Group is a leading supplier of components and systems in the field of transportation technology. It supplies complete level crossing systems, door systems for buses and trains, industrial braking systems for container cranes and also power supply units as well as high- and low-voltage components for railway vehicles. Its innovative and future-oriented products make Schaltbau a key business partner in the fields of transportation technology and industry.

**Contact:**

Wolfdieter Bloch • Schaltbau Holding AG • Hollerithstr. 5 • 81829 Munich, Germany  
Tel: +49 (0) 89 93005 209 • Fax: +49 (0) 89 93005 318 • E-mail: bloch@schaltbau.de