

PRESS RELEASE

from Schaltbau Holding AG, Munich

▪ Schaltbau with record earnings in 2011 and good start to fiscal year 2012

Munich, 14 March 2012 – The fiscal year 2011 again proved to be highly successful for the Schaltbau Group. Both sales and Group net profit were significantly up on the previous year's figures and surpassed all of our expectations. Sales increased by 13.6% to a record total of € 318.4 million. Undiluted earnings per share rose sharply to € 9.38 (2010: € 6.50) and every segment of the Schaltbau Group played an active part in achieving this positive sales performance. The Mobile Transportation Technology segment continued to grow throughout 2011. In this area sales grew by 4.0% to € 122.5 million and both the standardised BIDS systems as well as the sliding steps units were again in high demand with customers. The Fittings for Sliding Vehicle Doors product group grew at an above-average rate, principally due to the "linear sliding door" special order. The Stationary Transportation Technology segment reported 21.4% growth in sales, recording € 105.4 million for the 12-month period under report. Sales volumes also grew considerably in the Rail Infrastructure business field. Demand increased particularly for railway crossing systems and points heating equipment. The upward sales trend seen in the Brake Systems business field since the third quarter 2010 continued at an even greater pace throughout fiscal year 2011. Driven by a highly favourable business environment in key industrial fields and an overall consistent level of demand in the rail industry coupled with the first-time full consolidation of Schaltbau North America Inc. with sales of € 3.0 million (after deducting inter-company sales), the Components segment increased its sales by 19.6% to record € 90.4 million in 2011. All of the product groups recorded considerable growth in sales. Control devices and connectors in particular were in high demand and sold at an above-average rate.

Incoming orders for the Schaltbau Group rose by 18.7 per cent to € 342.8 million in 2011, growing at a very brisk rate during the first nine months of the fiscal year. The pace of growth slowed somewhat in the fourth quarter by comparison. At € 197.4 million, the Schaltbau Group's order book grew by 15.1% in 2011 compared with one year earlier.

The earnings situation of the Schaltbau Group again improved during the year under report. Group EBIT rose to € 27.5 million (2010: € 23.8 million), partly attributable to the greatly improved sales figures and the resulting economy of scale. It also reflects the impact of one-off effects from the first-time consolidation as well as acquisition costs. Overall, the EBIT margin again improved from 8.5% to 8.6% of sales during the year under report.

Preliminary Group net profit rose significantly from € 14.8 million to € 21.7 million. The figure takes one-off effects into account connected with increased investments in other entities. The profit attributable to shareholders of Schaltbau Holding AG totalled € 18.7 million and was again significantly higher than the previous year's figure of € 12.1 million.

Due to the good Group earnings for the year and the positive influence on equity caused by the 98% conversion of the convertible bond, the equity ratio as at 31 December 2011 rose by 10.4 percentage points on the previous year's figure to reach 27.9%. Net bank liabilities were further reduced to € 27.4 million (2010: € 31.5 million). Cash flow from operating activities of € 21.7 million was € 10.6 million higher than in the previous year.

In view of the renewed positive earnings performance achieved in fiscal year 2011 and the continued favourable prospects for the further business developments of the Schaltbau Group, the Executive Board will put forward a proposal to the Supervisory Board regarding the appropriation of profit to pay a dividend of € 1.80 (2010: € 1.10).

The Schaltbau Group has started well into the year 2012. Including the share of sales generated by the recently acquired Tiefenbach GmbH, the Schaltbau Group expects sales figures for fiscal year 2012 to rise to around € 350 million. Due to integration costs and other one-time expenses, the acquisition will only make a minor positive contribution to earnings during the first year. Moreover, results in fiscal year 2012 will be slightly burdened by upfront expenditure for additional personnel needed to successfully continue taking the steps previously initiated in the Group's ongoing growth strategy. The Executive Board abides by the forecast made in November 2011. On this basis, earnings from operating activities (EBIT) of € 28.9 million can be expected for 2012. Group net profit for 2012 is thus predicted at € 20.8 million and earnings per share at € 8.83.

Group key financial figures
for the fiscal years 2010 and 2011:

		2011	2010	Change in € m.	Change in %
Order intake	€ m.	342.8	288.7	54.1	18.7
Order book	€ m.	197.4	171.5	25.9	15.1
Sales	€ m.	318.4	280.4	38.0	13.6
EBIT	€ m.	27.5	23.8	3.7	15.5
Group net profit	€ m.	21.7	14.8	6.9	46.6
Profit attributable to shareholders of AG	€ m.	18.7	12.1	6.6	54.5
Earnings per share (undiluted)	€	9.38	6.50	2.88	44.3
Dividend	€	1.80*	1.10	0.70	63.6
Group equity	€ m.	59.5	33.1	26.4	79.8
Equity ratio		27.9	17.5		
Net bank liabilities	€ m.	27.4	31.5	-4.1	-13.0
Cash flow from operating activities	€ m.	21.7	11.1	10.6	95.5

**Proposal to AGM*

About Schaltbau:

Including the takeover of Tiefenbach GmbH, the Schaltbau Group expects annual sales of around € 350 million. The Group now employs a workforce of some 1,800 employees and is a leading supplier of components and systems in the field of transportation technology. The enterprise supplies complete level crossing systems, shunting and signals technology, 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.

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