PRESS RELEASE

Schaltbau Holding AG, Munich

- **Schaltbau Group posts record profit for fiscal year 2011**
- **First quarter 2012 as expected – forecast for full year affirmed**

Munich, 24 April 2012 – The Schaltbau Group continued to perform with great success throughout fiscal year 2011. With order intake up by 19% on the previous year to € 343 million, sales rose by 14% to € 318 million and each of the Group's segments contributed towards the prosperous growth, stated Dr Jürgen Cammann, Executive Board Spokesman of Schaltbau Holding AG, at the annual accounts press conference in Munich. Performance indicators for the Schaltbau Group improved even more strongly than sales figures. Despite acquisition costs and one-time effects from first-time consolidation, the Schaltbau Group registered profit from operating activities (EBIT) of € 27.5 million (2010: € 23.8 million), a new Group record. The EBIT margin stood at 8.6% (2010: 8.5%).

Group net profit for the full year 2011 improved at an above-average rate compared to sales and EBIT rose to € 21.7 million (2010: € 14.8 million). As explained by Dr Cammann, the result also benefited from exceptional gains of € 2.8 million arising in conjunction with the first-time full consolidation of Schaltbau North America Inc. and the first-time inclusion of RAWAG using the equity method. The profit attributable to shareholders of Schaltbau Holding AG amounted to € 18.7 million (2010: € 12.1 million). At € 9.38, earnings per share surpassed the previous year's figure of € 6.50 significantly, making it possible to raise the dividend by € 0.70 to € 1.80.

The gratifying earnings performance, combined with the positive impact caused by the conversion of the convertible bond and the improved conditions negotiated for the existing Syndicated Credit Agreement in the middle of the year, contributed to an additional fundamental strengthening of the Schaltbau Group's financial basis. The improved position is additionally reflected in the Group equity ratio, which rose from 17.5% to 27.9%. Working capital grew from € 66.8 million to € 71.8 million. Capital employed increased by € 15.0 million to € 145.8 million. Return on capital employed (ROCE) therefore stands at 18.9% (2010: 18.2%). At the same time, net bank liabilities were reduced by € 4.1 million to € 27.4 million.

Dr Cammann went on to explain that the Group decisively stepped up its international growth strategy in 2011. He also named the extending of the joint venture agreement for Xi'an Schaltbau up to 2024 as a point of strategic relevance. Furthermore, the Schaltbau Group additionally expanded its presence in China by establishing a company for manufacturing platform screen door systems and by concentrating Group activities in Shenyang in a new building. Since 2011 the Schaltbau Group has also been present on the South Korean market with a newly formed company. Moreover, the Group bolstered its position in North America and Eastern Europe by increasing its stake in various entities. The Group's investment in the UK-based Rail Door Solutions Ltd. was another key step in entering the service market. In view of the growing pressure on public spending, Dr Cammann described the market for refurbishment as one that will grow strongly in the future.

Looking at the current fiscal year, Dr Cammann emphasised the takeover completed at the beginning of 2012 of Tiefenbach GmbH, the internationally operating shunting and signals specialist, as a key milestone for the Schaltbau Group. In addition to improving its existing market position, the acquistion will enable PINTSCH BAMAG to enter new markets. "Particularly in the field of rail infrastructure we continue to see quite considerable growth potential for our Group," continued Cammann. In mid-February Tiefenbach GmbH changed its name Pintsch Tiefenbach GmbH, thereby documenting its membership in the Pintsch Group.

In the first quarter 2012 the Schaltbau Group recorded over 4% growth in order intake to register € 105.5 million. Although the Stationary Transportation Technology segment continued to show great dynamism, the Components segment was significantly held back by the slackening pace of business in China. In addition, the Pintsch Tiefenbach Group contributed for the first time with incoming orders of € 6.8 million. Owing to the current high volume of orders, Group sales rose to € 84.7 million during the quarter under report (2011: € 74.1 million), of which € 2.8 million were attributable to the Pintsch Tiefenbach Group. The operating profit (EBIT) amounted to € 6.6 million (2011: € 7.2 million) and includes a net loss for the Pintsch Tiefenbach Group of € 0.4 million as well as reduced earnings from components business in China. Group net profit for the period totalled € 4.5 million compared with € 7.1 million last year, which had been positively impacted by one-time effects of approximately € 2.1 million. The first-quarter profit attributable to shareholders of Schaltbau Holding AG amounted to € 3.7 million, (2011: € 6.0 million) and earnings per share stood at € 1.80 (2011: € 3.21). The equity ratio fell slightly to 26.1% due to the effect on the balance sheet structure of the first-time consolidation of the Pintsch Tiefenbach Group (31 December 2011: 27.9%).

Including the Pintsch Tiefenbach Group, for the full year 2012 Dr Cammann expects sales figures to rise to around € 350 million. Due to integration costs and other one-time expenses, the acquisition is only likely to make a minor contribution to earnings during the first year. Moreover, considerable upfront expenditure was necessary for staff recruitment to sustainably follow up on the numerous steps already taken to maintain the Group's declared growth strategy. Dr Cammann abides by the forecast made in November 2011, predicting EBIT of € 28.9 million, Group net profit of € 20.8 million and earnings per share of € 8.83 for 2012. The Schaltbau Group intends to continue playing an active role in the consolidation process expected to take place in the international railway industry.

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