

PRESS RELEASE

from Schaltbau Holding AG, Munich

▪ Schaltbau Group firmly on track in third quarter

Munich, 31 October 2012 – Business performance in the third quarter underpins the declared objectives of the Schaltbau Group for fiscal year 2012. Order intake, sales and order book figures all continued rising as planned and the earnings situation also developed in line with expectations. Dr Jürgen Cammann, spokesman of the Schaltbau Holding AG Executive Board: "In view of this performance we can abide by our most recently announced forecast and, based on the newly structured share capital, we can proceed on the assumption of earnings per share in the region of € 2.94."

In the third quarter 2012 the Schaltbau Group's order intake figures grew to € 82.8 million, an increase of 1.3% compared to the € 81.7 million reported for the same period one year earlier. In the first nine months of fiscal year 2012, order volume rose by 3.8% to total € 284.6 million (2011: € 274.1 million). € 18.7 million of this amount related to the Pintsch Tiefenbach Group, which has been consolidated since 1 January 2012.

Order intake in the **Mobile Transportation Technology** segment decreased by 12.9% during the nine months under report. The Door Systems for Buses and the Fittings for Sliding Vehicle Doors product groups lost ground in the face of prevailing market conditions, although core business in the Door Systems for Railway Vehicles product group continued to perform very dependably. Business performance in the **Stationary Transportation Technology** segment was extremely good in the first nine months of 2012, recording a 33% rise in order intake, although partially attributable to consolidation effects. Order intake in the Brake Systems business field rose at an above-average rate, while incoming orders for the **Components** segment fell by 4%. Growth was considerable in the USA, powered by the unbroken rising level of demand coming from the photovoltaics industry and Schaltbau's involvement in numerous projects in the railways sector. The strong pace of growth in Russia was a source of compensation for the largely declining volume of orders on European markets. In China the components sector fared well during the period under report, despite the marked hesitancy of government authorities to invest in railway infrastructure.

The Schaltbau Group order book stood at € 236.4 million on 30 September 2012, an increase of 12.1% on the previous year's nine-month figure. From this solid basis the Group registered a further 12.5% rise in sales for the third quarter 2012 to total € 90.7 million (Q3 2011: € 80.6 million). Overall, the Schaltbau Group recorded 12.9% growth in sales revenue for the nine-month period ended 30 September 2012, which totalled € 266.8 million (2011: € 236.4 million). € 13.7 million of this amount was attributable to the Pintsch Tiefenbach Group.

Total output in the first nine months of 2012 climbed to € 271.7 million (2011: € 244.8 million). Operating profit (EBIT) stood at € 21.1 million (2011: € 22.6 million). The lower figure compared with the previous year is primarily due to upfront expenditure required for the development of various products and the implementing of the Group's declared expansion strategy, including ancillary costs relating to the purchasing of Bode Zustiegssysteme GmbH. Nine months after consolidation, the Pintsch Tiefenbach Group still recorded a slightly negative EBIT. The Group EBIT margin stood at 7.9% (2011: 9.6%).

Group earnings before tax totalled € 18.7 million for the nine-month reporting period after posting € 21.8 million one year earlier. It is important to consider that the previous year's earnings were positively impacted by one-time items of approximately € 1.6 million, whereas integration costs for Pintsch Tiefenbach as well as those relating to the purchase of Bode Zustiegssysteme negatively affected earnings by some € 1.2 million in fiscal year 2012. The profit attributable to shareholders of Schaltbau Holding AG for the nine-month period totalled € 12.6 million (2011: € 16.0 million), resulting in earnings per share of € 2.05 (2011: € 2.70).

Due to the significant increase in business volume, the positive order book figures for the coming months and the first-time consolidations, working capital increased from € 71.8 million at 31 December 2011 to € 112.1 million at 30 September 2012. During the same period the balance sheet grew accordingly from € 213.6 million to € 256.9 million. Equity increased from € 59.5 million to € 70.2 million. The equity ratio stood at 27.3%, largely matching the level of 27.9% registered at 31 December 2011.

Group Key Financial Figures representing business performance for the first three quarters of the fiscal years 2011 / 2012:

		HY 11	Q3/11	30.9.11	HY 12	Q3/12	30.9.12
Order intake	€ m	192.4	81.7	274.1	201.8	82.8	284.6
Order book	€ m	210.0	210.9	210.9	244.3	236.4	236.4
Sales	€ m	155.8	80.6	236.4	176.1	90.7	266.8
EBIT	€ m	15.9	6.7	22.6	13.9	7.2	21.1
Group net profit for the period	€ m	12.7	5.8	18.5	9.8	5.5	15.3
Profit attributable to shareholders of the AG	€ m	10.7	5.3	16.0	7.9	4.7	12.6
Earnings per share (undiluted)	€	1.84	0.86	2.70	1.29	0.76	2.05
Group equity	€ m	50.3	55.6	55.6	65.0	70.2	70.2

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