

PRESS RELEASE

from Schaltbau Holding AG, Munich

▪ **Schaltbau again grew profitably in 2012**

Munich, 14 March 2013 – In a somewhat overcast economic climate, in fiscal year 2012 the Schaltbau Group succeeded in increasing sales revenue and improving Group net profit compared with the previous year's figures, again surpassing its own expectations at the same time. Preliminary figures indicate that sales grew by 13.9% to total € 362.8 million for the full year. At € 3.09, undiluted earnings per share were above Schaltbau's most recent prediction. Adjusted to account for the 1:3 share split effective as from 20 August 2012, earnings per share for fiscal year 2011 amounted to € 3.13.

All segments of the Schaltbau Group contributed positively towards the improved sales performance. Strong growth in the Door Systems for Railway Vehicles product group in 2012 helped the Mobile Transportation Technology segment moderately surpass its previous year's figures by 0.8% to report a total of € 123.5 million. Sales performance was particularly dynamic for the standardised BIDS systems and boarding systems. Business volumes in the Stationary Transportation Technology segment were well above average and sales rose sharply by 34.8% to total € 142.1 million. The excellent figure was largely attributable to the Pintsch Tiefenbach Group, which was consolidated for the first time in January 2012 and finished the year convincingly to accomplish its annual target with very strong fourth-quarter sales figures in line with budget. However, even without the positive impact of consolidation, the Rail Infrastructure business field showed remarkable growth. The Brake Systems business field also reported sales increases. The Components segment profited in particular from the high sales figures achieved in North American markets. Moreover, business in both Russia and India took a pleasing upward turn. The recent reluctance shown by investors on Chinese markets caused regional business volumes to decline, although this development was positively influenced by exchange rate effects. Despite this scenario, the segment produced a sales increase of 7.5% to record € 97.2 million in 2012.

Strong demand in the fourth quarter again boosted the Schaltbau Group's order-intake figures for fiscal year 2012 moderately above the previous year's level. At € 372.3 million, the Group achieved

8.6% growth on the total registered in 2011. The Group order book stood at € 229.8 million at the end of fiscal year 2012, 16.4% up on the volume seen one year earlier.

Group EBIT improved by 7.3% to reach € 29.5 million. The result is influenced by exceptional factors relating to first-time consolidations, acquisition-related expenses and upfront expenditure for both personnel and research and development. The EBIT margin fell slightly to 8.1% of sales in the year under report, compared with 8.6% in 2011.

Preliminary Group net profit for the year rose to € 22.2 million. The previous year's result of € 21.7 million was positively impacted overall by various opposing exceptional factors recorded in interest and investment income. The profit attributable to shareholders of Schaltbau Holding AG amounted to € 19.0 million (2011: € 18.7 million).

Despite an increase in the balance sheet total, the equity ratio rose to stand at 29.9% on the balance sheet date (2011: 27.9%). Due to a significant rise in working capital resulting from brisk sales in the fourth quarter 2012 as well as higher order-book figures, Group net bank liabilities amounted to € 45.0 million (2011: € 27.4 million). Cash flow from operating activities decreased by € 18.6 million to € 7.0 million in 2012 (2011: € 25.6 million). The decline is primarily a result of the increase in working capital (build-up of inventories and trade receivables).

In view of the good earnings performance in fiscal year 2012 and the continued positive outlook for the future of the Schaltbau Group, the Executive Board intends to put forward a proposal for the appropriation of profit to the Supervisory Board to pay a dividend of € 0.77 (2011: € 0.60).

After displaying good business performance at the beginning of the current year, the Schaltbau Group expects sales to climb to around € 374 million in 2013. The year will again be slightly burdened by upfront expenditure for the additional personnel needed for the Schaltbau Group to continue treading its successful path of growth. The Executive Board is confident of achieving the minimum target of EBIT totalling € 32.8 million stated in its forecast last November.

Group key financial figures for the fiscal years 2011 and 2012:

		2012	2011	Change in € m.	Change in %
Order intake	€ m.	372.3	342.8	29.5	8.6
Order book	€ m.	229.8	197.4	32.4	16.4
Sales	€ m.	362.8	318.4	44.4	13.9
EBIT	€ m.	29.5	27.5	2.0	7.3
Group net profit	€ m.	22.2	21.7	0.5	2.3
Profit attributable to shareholders of AG	€ m.	19.0	18.7	0.3	1.6
Earnings per share (undiluted)	€	3.09	3.13**	-0.04	-1.3
Dividend	€	0.77*	0.60**	0.17	28.3
Group equity	€ m.	76.5	59.5	17.0	28.6
Equity ratio	%	29.9	27.9		
Net bank liabilities	€ m.	45.0	27.4	17.6	64.2
Cash flow from operating activities	€ m.	7.0	25.6	-18.6	-72.6

*Proposal to AGM

**Adapted in line with the re-division of share capital implemented on 20 August 2012

About Schaltbau:

With annual sales of more than € 360 million and a workforce of around 2,000 employees, the Schaltbau Group is one of the leading suppliers of components and systems in the field of transportation technology and the capital goods industry. The enterprise supplies complete level crossing systems, shunting and signals technology, door systems for buses and trains, industrial braking systems for container cranes and wind power plants and also 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 specific industrial applications.

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