

P R E S S R E L E A S E

from Schaltbau Holding AG, Munich

Schaltbau posts Group figures for 2014

- Sales (€ 429.6 million) surpass target figure
- Order intake up 15 per cent, thanks to acquisitions and organic growth
- EBIT (€ 27.3 million) down on previous year, but above revised target figure
- Earnings per share (€ 4.04) slightly better than forecast
- Executive Board proposes increased dividend of € 1.00

Munich, 12 March 2015. Based on provisional figures, the Schaltbau Group can report sales growth of 10.0 per cent and sales of € 429.6 million for the fiscal year 2014, slightly higher than forecast. Within the Mobile Transportation Technology segment, the sharp rise in sales was attributable to the first-time consolidation of the entities RAWAG and ALTE, with well-balanced organic sales performance. The Stationary Transportation Technology segment fell short of the previous year's sales, mainly as a result of the lower volume of orders received for level crossing systems. Despite a number of project delays, the Components segment nevertheless posted a slight increase in sales, partly thanks to rising demand in China and European countries outside Germany.

EBIT fell sharply to € 27.3 million (2013: € 36.0 million), but nevertheless surpassed the revised earnings target of € 26.8 million announced during the course of the year. Earnings were negatively impacted by a number of factors, including project delays affecting the Group's Platform Screen Doors (PSD) growth project, ongoing weak order levels for Level Crossing Systems, the fact that ALTE's contribution was still negative, and a significantly higher risk provision expense. The increase in the workforce and a higher expense for depreciation and amortisation in line with the growth of the business also held down earnings. By contrast, the earnings contribution from Door Systems and Components developed positively.

Despite the lower EBIT, earnings per share rose year-on-year from € 3.48 to a new record level of € 4.04. One of the main reasons for this outcome was an exceptional gain of € 12.4 million arising on the revaluation of the previous minority shareholding held in RAWAG, which was required to be recognised following the acquisition of a majority shareholding. In addition, the net interest result benefited from the full repayment of participation rights capital.

Order intake has improved significantly, in part due to the entities consolidated for the first time, and rose year-on-year by 15.0 per cent from € 390.7 million to € 449.4 million. Good organic growth with Door Systems and in the Components segment also contributed to the increase. The Schaltbau Group's order book grew by 23.6 per cent to stand at € 281.9 million.

Commenting on the provisional figures for 2014, Dr Jürgen Cammann, Spokesman of the Executive Board stated "Our forward-looking investment in international growth has negatively impacted operating results. We nevertheless remain on course towards achieving our underlying growth strategy, namely to play an active role in shaping future mobility in all major growth markets by offering a broad range of system solutions that help to transport people and goods, both by rail and by road."

In light of the Group's earnings for the fiscal year 2014, the Executive Board will present a proposal to the Supervisory Board for the allocation of unappropriated profit, in accordance with which the dividend will be increased by € 0.04 to € 1.00 per share.

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