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Schaltbau Holding AG: Loss in the 2016 financial year following revaluation of foreign activities

Munich, 14 February 2017. According to preliminary and as yet unaudited figures, the Schaltbau Group is expected to close the 2016 financial year with an operating loss (EBIT) in the range of EUR 15 to 17 million, with Group revenue at EUR 509 million. A corresponding loss for the year is expected. The significant deviation from the forecast (EBIT EUR 10.2 million), which was revised in November 2016, results from the detailed risk assessment of the Schaltbau Group's project portfolio that was undertaken by the newly appointed Executive Board. As part of this assessment, the revaluation of the platform screen door (PSD) project in Brazil shows a further loss of approximately EUR 14 million for write-downs on own work capitalised and on provisions for impending losses. The project, which has been delayed considerably by the customer, is now set to be completed within the next three years.

Further corrections amounting to EUR 7.5 million result from write-downs on own work capitalised and on provisions for impending losses for two projects in the area of level-crossing technology in Egypt and Denmark. These severe losses affect the Stationary Transportation Technology Segment under the leadership of Pintsch Bamag. Correspondingly, Pintsch Bamag's goodwill of EUR 1.6 million will be written down. In addition, the first-time consolidation of subsidiaries further negatively affects the EBIT by just under EUR 3 million.

The Schaltbau Group's liquidity is not affected by the revaluation. Having reflected the project-related risks in the statement of financial position, the Executive Board expects Group revenue for 2017 of between EUR 520 million and EUR 540 million, with an EBIT margin between 3 % and 4 %.

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