

**CORPORATE NEWS / INTERIM STATEMENT**

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**Schaltbau Group starts fiscal year 2017 in line with expectations**

- **Strong growth in both order intake and order book**
- **Year-on-year quarterly comparison meets expectations:  
Group sales down by 6.3 per cent, EBIT negative**
- **Sales and earnings forecast for full year 2017 confirmed**

Munich (Germany), 18 May 2017 – The Schaltbau Group, a leading provider of advanced transportation technology worldwide, finished the first quarter 2017 in line with forecast with a negative EBIT of € 8.5 million (January to March 2016: positive EBIT of € 2.7 million). This sales performance reflects divergent developments: On the one hand, Group sales grew by € 7.4 million due to the first-time consolidation of the Schaltbau Sepsa Group. On the other hand, organic sales reported by the other Group entities dropped by € 14.8 million. Primary influencing factors were the expected decline in component sales in China and at the Schaltbau Group subsidiary in Italy as well as lower sales of Brake Systems at Pintsch Bubenzer. Although first-quarter EBIT was in line with expectations, it came in at a clearly negative amount of € 8.5 million. Alongside lower profit contributions attributable to the decrease in sales, the first-time consolidation of the Schaltbau Sepsa Group (with effect from 1 October 2016) caused EBIT to drop by € 3.5 million compared to the previous year's first quarter, but with an opposite effect below the level of EBIT due to the discontinued use of the equity method.

Order intake rose by 9.5 per cent to € 170.8 million in the first quarter. The Mobile Transportation Technology segment reported organic growth, particularly for railway door systems and sliding doors (Automotive). The organic decline in the other segments is primarily due to lower order volumes in the fields of Brake Systems and Signal Technology, the expected sluggish demand for components in China and project-related reductions at the Italy-based Group subsidiary SPII. Overall, the Schaltbau Group's order book grew by € 61.3 million to € 491.1 million (31 December 2016: € 429.8 million). The high order book figure forms a good basis for fulfilling the unchanged guidance of € 520 million to € 540 million in sales and an EBIT margin of 3 to 4 per cent.

"After the expected slow-moving first quarter, over the next few months we will continue to evolve and resolutely implement our strategic agenda," commented Dr Bertram Stausberg, Spokesperson of the Executive Board of the Schaltbau Group. "It is imperative to create a sound platform for margin-oriented growth by adopting efficient structures."

The successful renegotiation of bank loans during the first quarter has formed the necessary basis for the aforesaid. However, the related one-off effects (interest and similar expenses) and higher interest rates had a negative impact on the financial result in the quarter under report and thereafter.

Accordingly, the net loss for the period amounted to € 12.3 million (first quarter 2016: net loss of € 2.6 million), giving rise to negative earnings per share of € 2.00 (first quarter 2016: negative € 0.62).

<b>Group key performance figures in € m.*</b>	<b>Q1 2017</b>	<b>Q1 2016**</b>	<b>Δ</b>
Order intake	170.8	155.9	14.9
Sales	110.6	118.0	-7.4
EBITDA	-3.6	6.5	-10.1
Profit before financial result and taxes (EBIT)	-8.5	2.7	-11.2
<i>EBIT margin</i>	-7.7%	2.3%	<i>n.a.</i>
Group net result for the period	-12.3	-2.6	-9.6
Earnings per share	-2.00	-0.62	-1.38
Free cash flow	-9.6	-8.4	-1.2
Employees at 31 March	3,288	2,986	302
	<b>31.3.2017</b>	<b>31.12.2016</b>	<b>Δ</b>
Net financial liabilities to banks	164.5	148.0	16.5
Equity	92.9	107.1	-14.1

Group key performance figures by segment in € m.*	Mobile Transportation Technology		Stationary Transportation Technology		Components		Group	
	Q1 2017	Q1 2016**	Q1 2017	Q1 2016**	Q1 2017	Q1 2016	Q1 2017	Q1 2016**
Order intake	98.7	61.4	31.6	51.9	40.4	42.6	170.8	155.9
External sales	58.4	51.5	23.1	31.5	29.0	34.9	110.6	118.0
EBITDA	-2.1	2.4	-2.6	-2.5	4.8	7.3	-3.6	6.5
EBIT	-4.7	2.3	-3.5	-3.4	3.5	6.0	-8.5	2.7
<i>EBIT margin</i>	-8.0%	4.4%	-15.2%	-10.8%	12.2%	17.0%	-7.7%	2.3%
Segment result	-5.4	-1.2	-4.1	-4.2	2.9	4.4	-12.3	-2.6
	31.3.17	31.12.16	31.3.17	31.12.16	31.3.17	31.12.16	31.3.17	31.12.16
Order book	306.5	263.2	100.5	93.8	84.1	72.8	491.1	429.8

\*Unless stated otherwise

\*\*Previous year's figures restated as a result of a retrospective change in the scope of consolidation

With annual sales of over € 500 million and 3,370 employees, the Schaltbau Group is a leading supplier of components and systems in the field of transportation technology and the capital goods industry. The companies of the Schaltbau Group supply complete level crossing systems, train formation and signal technology, door and boarding systems for buses, trains and commercial vehicles, sanitary systems and interior fittings for railway vehicles, industrial brakes for container cranes and wind turbines and also high- and low-voltage components for rolling stock as well as for other fields of application. Its innovative and future-oriented products make Schaltbau a key industrial business partner, particularly in the field of transportation technology.

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