

PRESS RELEASE

from Schaltbau Holding AG, Munich

▪ **Schaltbau convertible bond 98 per cent converted**

Munich, 10 May 2011 – Up to 6 May 2011, the last day of the conversion period, 98 per cent of the convertible bonds 2007/2012 (ISIN DE000A0TFWY1 – WKN A0TFWY) issued by Schaltbau Holding AG had been converted into company shares. Of the total volume of € 8.5 million, divided into 85,000 partial bonds at a nominal value of € 100 a piece, € 8.3 million were converted. Since 31 March 2011 the equity of Schaltbau Holding AG has thus risen by approximately € 5.5 million, so that there are good chances of achieving the declared target of 25 per cent equity ratio by mid-2011. As a result of the conversion, the total number of shares rose from 1,875,162 at 31 December 2010 to a new figure of 2,050,730.

The unconverted convertible bonds to the value of € 168,800 were paid back in accordance with the bond conditions.

A separate price applies to the new type of shares until the Annual General Meeting on 9 June 2011. On that day the shareholders will pass a resolution regarding the proposal of the administration to pay a dividend of € 1.10 per share for the fiscal year 2010. As from the settlement date, the two types of share will be merged.

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