

PRESS RELEASE

from Schaltbau Holding AG, Munich

▪ Schaltbau Group confirms forecast raised in April

Munich, 26 July 2011 – The Schaltbau Group can look back on a highly positive business performance for the first half of 2011. Against this backdrop and in view of the good order situation as well as the accompanying favourable prospects for business performance in the remaining part of the year, the upwardly adjusted forecast from April 2011 was now reaffirmed.

Order intake of the Schaltbau Group for the six months under report improved by around 26% to € 192.4 million (2010: € 153.3 million). Growth continued its dynamic trend throughout the second quarter. The order volume of € 91.3 million was again a strong improvement on the € 75.1 million recorded during the second quarter the previous year. The figure also significantly surpassed the own expectations.

Order intake in the Mobile Transportation Technology segment rose remarkably during the six-month period under report and particularly the Door Systems for Railway Vehicles product group even improved again on its already high level. The order situation in both product groups Door Systems for Buses and Fittings for Sliding Vehicle Doors has recovered noticeably on a broad front. In the Stationary Transportation Technology segment the Rail Infrastructure business field displayed positive growth in demand, particularly for rolling stock projects and point heating systems. Business performance for level crossing systems remained stable at last year's level. The backlog of orders due in the Brake Systems business field in the container terminals sector during the first six months of 2011 dissipated in the face of the good economic situation, causing a sharp rise in the volume of incoming orders compared to the weak previous year. Wind power brake systems were also in strong demand. The order situation in the Components segment also improved greatly in comparison to the previous year. All of the segment's product groups contributed to this good performance. The main regional driving force in this respect was Asia, particularly China.

Due to the increased demand for products and solutions made by the Schaltbau Group, sales revenue grew by 16% to € 155.8 million (2010: € 133.9 million) in the first half of 2011. Increased personnel capacity also made it possible to complete more orders during the second quarter, leading to a rise in sales revenue compared with the first three months of the current year. At € 81.7 million,

business volume in the months from April to June 2011 was not only significantly up on the previous year's level of € 71.8 million, it was also well above budget.

Total output rose to € 160.0 million during the six-month period under report (2010: € 137.8 million). On this basis, earnings from operating activities (EBIT) of € 15.9 million were achieved. The figure is 54% above that of the previous year. The EBIT margin stood at 10.2%, despite having already reached a good level at 7.7% one year earlier.

Group net profit jumped to € 12.7 million for the six months under report after reaching € 6.5 million in the first half of 2010. Earnings per share rose sharply to € 5.52 (2010: € 2.87).

Above all, due to the strong growth in sales over the last few months and the expected high level of sales in the further course of the year, working capital at 30 June 2011 had risen by € 18.2 million due to somewhat lower advance payments and liabilities from deliveries and services compared with the balance sheet date at 31 December 2010. As a result of the net profit achieved and the convertible bond, 98% of which was converted during the period under report, equity grew from € 33.1 million to € 50.3 million. With a balance sheet total that increased from €189.6 million to € 207.8 million, the equity ratio improved to 24.2%.

Group Key Financial Figures representing business performance for the first two quarters of the fiscal years 2010 / 2011:

		Q1/10	Q2/10	Half-year 10	Q1/11	Q2/11	Half-year 11
Order intake	€ m.	78.2	75.1	153.3	101.1	91.3	192.4
Order book	€ m.	179.4	182.6	182.6	200.7	210.0	210.0
Sales	€ m.	62.1	71.8	133.9	74.1	81.7	155.8
EBIT	€ m.	4.2	6.1	10.3	7.2	8.7	15.9
Group net profit for the period	€ m.	2.5	4.1	6.5	7.1	5.6	12.7
Profit attributable to shareholders of the AG	€ m.	1.9	3.5	5.4	6.0	4.7	10.7
Earnings per share (undiluted)	€	1.01	1.86	2.87	3.21	2.31	5.52
Group equity	€ m.	21.7	24.6	24.6	41.2	50.3	50.3

Contact:

Wolfdieter Bloch • Schaltbau Holding AG • Hollerithstr. 5 • 81829 Munich, Germany
Tel: +49 (0) 89 93005 209 • Fax: +49 (0) 89 93005 318 • E-mail: bloch@schaltbau.de