

PRESS RELEASE

from Schaltbau Holding AG, Munich

- **Schaltbau Group celebrated another record-breaking year in 2012**
- **Forecast for 2013 raised after good start – outlook remains positive**

Munich, 23 April 2013 - The Schaltbau Group continued on its firm upward trend throughout fiscal year 2012. At € 372.3 million, order intake volume was up by 8.6% on the figure recorded one year earlier (2011: € 342.8 million). Sales rose by 13.9% to total € 362.8 million (2011: € 318.4 million) and still surpassed the previous year's level, even without the positive effect gained from the first-time consolidation of the Pintsch Tiefenbach Group. The Group's dynamic sales performance had a highly positive impact on earnings, said Dr Jürgen Cammann, Executive Board Spokesman of Schaltbau Holding AG at the recent annual accounts press conference in Munich. Despite the considerable upfront expenditure needed to drive future growth, operating profit (EBIT) improved by 7.3% to € 29.5 million (2011: € 27.5 million), again reaching a new record level. The EBIT margin stood at 8.1%.

Group net profit for the 12-month period under report grew by € 0.5 million to reach € 22.2 million. Dr Cammann pointed out that the previous year's result should be seen in the light of the positive overall impact of a variety of opposing exceptional factors recorded in interest and investment income. The profit attributable to shareholders of Schaltbau Holding AG amounted to € 19.0 million. At € 3.09, earnings per share were above those predicted in November 2011. A dividend payment of € 0.77 will be proposed at the Annual General Meeting. Adjusted for the 1:3 share split carried out on 20 August 2012, the previous year's dividend amounted to € 0.60.

The Group's renewed healthy earnings performance was also positively reflected in balance sheet ratios. Despite the increase in the balance sheet total, the Group equity ratio improved by a further 2.0 percentage points to 29.9%. Brisk sales in the fourth quarter and the first-time consolidation of new companies caused working capital to increase significantly from € 71.8 million to € 105.6 million. Capital employed also climbed sharply by around € 40.5 million to total € 186.3 million. Consequently, the return on capital employed (ROCE) went down by 3.1 percentage points to 15.8%. Group net bank liabilities amounted to € 45.0 million (2011: € 27.4 million). The debt ratio therefore increased from 0.8 one year earlier to 1.2.

Dr Cammann sees the continued commercial success of the Schaltbau Group as fundamentally due to its strategy of well-balanced diversification of product innovations covering a broad range of customer groups and regions. With the takeover of the Pintsch Tiefenbach Group at the beginning of the year we significantly bolstered our market position as supplier of signalling systems for main and branch lines, both in Germany and

abroad. The integration in the Pintsch Bamag Group went according to plan, enabling Pintsch Tiefenbach to make the desired positive contribution to Schaltbau Group earnings in 2012. Taking over the operations of Werner Kircher Elektro- und Feinmechanischer Gerätebau as from September 2012 additionally helped broaden the Group's range of products and services.

"We are also making good progress internationally," emphasised Dr Cammann. In South Korea, Group subsidiary Bode Korea was established in 2011 and has already acquired an initial project in the high-speed sector. With its innovative Platform Screen Door systems, Pintsch Bamag has gained a foothold on the Brazilian market, thereby creating new opportunities for growth in South America. In both North America and Russia the Schaltbau Group has reported healthy growth rates in its Components segment, and in China strategically compensated for reduced demand in the rail sector by increasingly concentrating on the field of metro systems.

The Schaltbau Group has got off to a good start in 2013. Order intake increased by 2.2% to € 107.8 million in the first quarter. The growing volume of orders in the Components segment was particularly positive, said Dr Cammann. The Stationary Transportation Technology segment profited from continued strong growth in the field of Brake Systems. The Mobile Transportation Technology segment has maintained the success of the previous year. Due to further growth in incoming orders, the Group's first-quarter sales rose from € 84.7 million one year earlier to € 95.3 million this year. Operating profit (EBIT) improved by € 2.4 million to € 9.0 million. Group net profit for the period increased by € 1.8 million to € 6.3 million. The first-quarter profit attributable to shareholders of Schaltbau Holding AG amounted to € 5.0 million (2012: € 3.7 million). On this sound basis, earnings per share for the quarter under report amounted to € 0.81, as compared with € 0.60 for the same period the previous year. The equity ratio stood at 28.4% (31 December 2012: 29.9%).

"These figures are based on a business performance that significantly exceeded our previous expectations," said Dr Cammann. "Furthermore, we see the outlook for the Schaltbau Group over the next few months as continuing in the same positive vein," he said, stressing the need for stable market conditions to achieve good results. In view of its pleasing performance, the Group's forecast for the full year was raised in April and sales are now expected to reach the threshold of € 390 million in 2013. Group EBIT is now predicted to reach € 35.9 million and Group net profit for the year is forecast at € 23.5 million. Earnings per share should accordingly total € 3.24. Dr Cammann also views developments in the global railway industry over the coming years with optimism. The CEO will be looking to make consistent use of any opportunities that arise in the course of ongoing consolidation in the sector and intends to continue purposefully expanding the Schaltbau Group, but without taking excessive or incalculable risks.

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