

P R E S S R E L E A S E

from Schaltbau Holding AG, Munich**Schaltbau achieves record sales and earnings in 2013**

Munich, 13 March 2014 – According to preliminary figures, the Schaltbau Group, a leading supplier of systems and components for transportation technology and industry, increased its profit before financial result and taxes (EBIT) by 22.0 per cent to € 36.0 million for the fiscal year 2013. The EBIT margin came in at a very good level of 9.2 per cent (2012: 8.1 per cent). Earnings per share improved from € 3.09 the previous year to a new high level of € 3.48. Group sales climbed by 7.7 per cent to total € 390.7 million, likewise achieving the highest figure ever recorded in the Group's history.

The sales increase was primarily due to the success of the Mobile Transportation Technology segment, where business volume in the Door Systems for Railway Vehicles product group rose by more than 30 per cent. Overall, the segment recorded sales growth of 16.8 per cent to total € 144.3 million. The Stationary Transportation Technology segment again achieved a moderate improvement of 0.7 per cent on the previous year's good earnings to report total sales of € 143.1 million for the 12-month period. Customer-related project delays in the Rail Infrastructure business field were more than compensated by pleasing sales growth in the field of Brake Systems. The Components segment finished the year under report with sales of € 103.2 million; 6.2 per cent up on the previous year's figure. The somewhat slower performance on Chinese railway markets stood in contrast to highly positive developments in Russia and the USA. The segments were also successful in gaining new business and order intake rose by 4.9 per cent to €390.7 million in the course of 2013, with Door Systems for Railway Vehicles and Brake Systems reporting the greatest increases.

On the cost side, the Schaltbau Group benefited from the efficiency-boosting measures and greater flexibility of cost structures introduced over the last few years. Moreover, lower raw materials prices and a sales mix that profited from new, innovative products contributed to

the improved earnings, which were far above average. Similar to the previous year, around 6 per cent of total output was invested in research and development. The effective tax rate has returned to a normal level compared with last year, due to the planned utilisation of tax losses brought forward.

Schaltbau's financial situation has again improved in comparison with 2012. The extensive expansion of production capacity at our German plants and the investments made in 2013 were primarily financed from operating cash flow, which amounted to € 36.5 million (2012: € 7.0 million). The repayment of short-term loans served to reduce the debt ratio (at the level of EBITDA) from 1.2 at the end of 2012 to 0.9. Group equity increased by € 18.3 million to € 89.4 million, giving rise to an equity ratio of 33.4 per cent. On 31 December 2013, the Schaltbau Group had access to free credit lines of more than € 75 million as well as cash funds of approximately € 14 million. This financial headroom enables the Group to exploit growth opportunities whenever they present themselves.

With annual sales of € 390 million and a workforce of some 2,000 employees, the Schaltbau Group is a leading supplier of components and systems in the field of transportation technology and the investment goods industry. The companies of the Schaltbau Group supply complete level crossing systems, train marshalling and signals technology, door and boarding systems for buses, trains and commercial vehicles, industrial brakes for container cranes and wind turbines and also high- and low-voltage components for railway vehicles.

Key performance figures for the Schaltbau Group:

		2013	2012	Change in € m.	Change in %
Order intake	€ m.	390.7	372.3	18.4	4.9
Order book	€ m.	228.1	229.8	-1.7	-0.7
Sales	€ m.	390.7	362.8	27.9	7.7
EBIT	€ m.	36.0	29.5	6.5	22.0
Group net profit	€ m.	24.7	22.2	2.5	11.3
Profit attr. to shareholders of AG	€ m.	21.4	19.0	2.4	12.6
Earnings per share (undiluted)	€	3.48	3.09	0.39	12.6
Group equity	€ m.	89.4	71.1*	18.3	25.7
Equity ratio	%	33.4	27.6*		
Net bank liabilities	€ m.	41.7	45.0	-3.3	-7.2
Cash flow from operating activities	€ m.	36.5	7.0	29.5	>100

* Adjusted due to first-time application of IAS 19

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