

## PRESS RELEASE

from Schaltbau Holding AG, Munich

### ▪ Schaltbau Group records sharp rise in earnings for first half of 2008

*Munich, 21 July 2008* – In continuation of the successful fiscal year 2007, the Schaltbau Group again showed a highly pleasing business performance during the first half of 2008. The Bubenzer Group has meanwhile become a well integrated part of the Schaltbau Group. Amidst a stable economic situation in all relevant markets, the Schaltbau Group's newest subsidiary has already been able to make a significant contribution towards the Group's sustained positive business development. Due to the takeover that took effect from 1 July 2007, the key financial figures of the Bubenzer Group, which specialises in industrial braking systems, have for the first time been included in the Schaltbau Group's half-yearly financial statements.

With a growth rate of 15.6 %, the order-intake for the Group's companies amounted to € 151.6 million (Bubenzer: € 16.7 million) at 30 June, a significant improvement on the figure of € 131.1 million registered one year earlier. € 69.1 million of this total was achieved between April and June (second quarter 2007: € 65.3 million). The stable business trends in the European region and the increasing establishment of the Group's companies on international markets were jointly responsible for the considerable growth in demand, particularly during the first few months of the current year. The exceedingly high order-book volume at the end of the first half of 2008 totalling € 192.1 million (previous year: € 151.0 million) is ample evidence of the good order situation.

The improved order situation also resulted in an exceptionally pleasing sales performance for the Group's companies. Revenues amounted to € 140.1 million, a 28% increase on the total of € 109.7 million recorded in first half of 2007. Second-quarter sales figures stood at € 75.0 million (second quarter 2007: € 54.2 million).

The growth in sales revenues was partly driven by the strong demand for components coming from the industrial and rail sectors and also due to the good order situation in the field of door systems for both buses and trains. In addition, the positive development in world trade helped boost demand for industrial braking systems. In this context a number of major contracts were signed with customers in the Asian region.

At 30 June 2008 the Schaltbau Group recorded earnings before interest and taxes (EBIT) of € 12.9 million (previous year: € 7.3 million). Relating to sales revenues for the first half of the year, the EBIT margin rose to 9.2% (previous year: 6.7%). EBIT for the second quarter achieved € 7.4 million after registering a figure of € 3.3 million for the same period one year earlier. The reorganisation measures implemented at Bode already began to bear fruit in the first half of 2008. The restructuring package designed to improve efficiency and the good sales revenue figures both helped Bode to make an appreciable contribution to Group earnings once again. The rapidly integrated Bubbenzer Group also had a positive influence on half-yearly earnings.

Group net profit for the half-year thus climbed steeply from € 4.9 million last year to a new total of € 9.1 million for the first half of 2008. The profit attributable to shareholders of Schaltbau Holding AG amounted to € 8.4 million for the first six months of 2008, comparing favourably with the figure of € 4.0 million from the previous year. Group net profit for the second quarter rose significantly from € 2.5 million last year to an amount of € 5.6 million in 2008. Earnings per share for the half-year increased from € 2.15 for the first six months of 2007 to € 4.19 in 2008. The second quarter was responsible for total earnings per share of € 2.51 (second quarter 2007: € 1.21). The positive earnings performance improved Group equity end of second quarter to € 5.1 million (30.06.2007: € -6.4 million).

The Group's previously announced forecast for the fiscal year 2008 remains unchanged.

**Group Key Financial Figures representing business performance for the first two quarters of the fiscal years 2007 and 2008:**

		Q1/07	Q2/07	HY/ 07	Q1/08	Q2/08	HY/ 08
Order-intake	€m.	65.7	65.3	131.1	82.5	69.1	151.6
Order-book	€m.	139.6	151.0	151.0	198.3	192.1	192.1
Sales	€m.	55.4	54.2	109.7	65.1	75.0	140.1
EBIT	€m.	4.0	3.3	7.3	5.5	7.4	12.9
Group net profit for the period	€m.	2.4	2.5	4.9	3.5	5.6	9.1
Profit attributable to shareholders of AG	€m.	1.8	2.3	4.0	3.1	5.3	8.4
Earnings per share (diluted)	€	0.94	1.21	2.15	1.68	2.51	4.19
Group equity	€m.	-8.6	-6.4	-6.4	-0.7	5.1	5.1

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