

## PRESS RELEASE

from Schaltbau Holding AG, Munich

- **Schaltbau Group posts record result for 2008**
- **Increased earnings in first quarter 2009 – well equipped for a difficult year**

*Munich, 22 April 2009* – Last year the Schaltbau Group posted record net profit and continued its positive performance throughout the first quarter 2009. In view of the dramatic worldwide recession it is clear, "how eminently important the commercial achievements of the Schaltbau Group both in the fiscal year 2008 and in the first part of 2009 are," emphasised Dr. Jürgen Cammann, Spokesman of the Executive Board of Schaltbau Holding AG, at the Group's annual accounts press conference in Munich. This prosperity "provides us with a high degree of flexibility and opens up a number of opportunities at the same time."

In a market environment favourable for the Schaltbau Group, earnings from operating activities (EBIT) increased to €21.9 million in the fiscal year 2008. The previous year's result stood at €14.1 million. Group net profit for the year thus rose by €4.9 million to a new record figure of €13.1 million. The profit attributable to shareholders of Schaltbau Holding AG grew by €4.6 million to total €11.8 million.

At €6.35, earnings per share also distinctly surpassed the previous year's figure of €3.85. In view of this fact the Executive Board and the Supervisory Board are making a proposal to the Annual General Meeting to raise the dividend from €0.30 to €0.50 per share.

The pleasing results also enabled the Group to make great progress in balance sheet terms. The negative Group equity stemming from the years of crisis up to 2003 has been eliminated. At the balance sheet date 2008 the equity ratio stood at 5.1%.

In 2008 the Schaltbau Group was able to further improve on the good figures of the previous year with a pleasing 3.4% increase in incoming orders to achieve a total of €281.2 million. In the wake of the good order situation Group earnings rose by 20.7% to €280.2 million. Adjusted to account for consolidations, Group sales revenues grew by 11.7%. The main forces driving this performance were the divisions Door Systems, Railway Signal Technology, Industrial Braking Systems and Components.

"Despite the financial crisis, the Schaltbau Group's business performed in line with expectations in the first quarter 2009," said Cammann. Incoming orders remained largely steady at €79.3 million as compared with the very high figure of €82.5 million from the previous year. In the field of door systems Bode continued to display the pleasing performance of 2008. In the field of electromechanical components, although Schaltbau GmbH was forced to accept a downturn in revenues, it was, however, not as severe as originally expected. In the business field Rail Infrastructure, continuing project delays initially caused weaker demand. The brakes business of Pintsch Bubenzer, however, continued to perform well.

Due to the high number of firm orders the Schaltbau Group achieved significant sales revenue growth in the first quarter 2009 with an increase of €7.5 million on last year's figures to total €72.6 million. All of the Group's companies made their contribution, according to Cammann.

Particularly due to the increase in sales revenues, the EBIT in the three months up to the end of March 2009 improved further to €6.1 million as compared to €5.5 million in the same period last year. The EBIT margin of 8.4% was able to maintain the very good level from the previous year. Group profit for the period rose from €3.5 million to €4.3 million in the period under report. The profit attributable to shareholders of Schaltbau Holding AG also developed very pleasingly from €3.1 million to €3.7 million. Earnings per share amounted to €1.96 for the first quarter of the current year after recording a figure of €1.68 for the same period of 2008.

"All in all we remain optimistic for the further course of 2009," said Cammann. "With our products we are well positioned in all relevant markets. In 2008 we achieved almost half of our sales revenues in the field of Rail Infrastructure. Due to the multitude of investment programmes designed to stimulate the economy in 2009 and 2010 – and most probably for a further period – this field in particular will benefit. Internationally the level of investment remains high for both railway infrastructure and trains. Due to the high speed of implementation we are already participating in these programmes in China. Despite the great degree of uncertainty plaguing the world economy, the levels of order intake and sales revenue are largely expected to maintain the previous year's volume of approximately €280 million respectively for the fiscal year 2009. Based on current knowledge, Dr. Cammann abides by the earnings forecast made in October 2008, which announced earnings per share in the region of €6.20 presuming that markets relevant for the Schaltbau Group do not suffer a massive collapse in the course of the fiscal year.

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