

## PRESS RELEASE

from Schaltbau Holding AG, Munich

- **Schaltbau Group again improves earnings in 2009**
- **Marked revival of demand in first quarter 2010 – international expansion**

*Munich, 21 April 2010* – In a very difficult general economic environment, the Schaltbau Group continued its upward trend in the fiscal year 2009. The Group was able to meet its revised sales targets. "The real success, however, was shown in Group earnings, which – excluding the exceptional gain arising on the sale of Bode Beijing – almost matched those of the previous year, despite the crisis," said Dr. Jürgen Cammann, Executive Board Spokesman of Schaltbau Holding AG at the annual accounts press conference in Munich.

With an operating profit of € 20.3 million, the Schaltbau Group achieved an EBIT margin of 7.5%, very close to the previous year's high level. Partly thanks to the gain on the sale of the 49% stake in Beijing Bode Transportation Equipment, Group net profit rose by € 1.0 million to € 14.1 million. The profit attributable to shareholders of Schaltbau Holding AG amounted to € 12.3 million, surpassing the previous year's figure by € 0.5 million.

Earnings per share rose by 27 cents to € 6.62, again making it possible to pay shareholders a dividend of 50 cents per share for the fiscal year 2009. The Executive Board and the Supervisory Board will additionally propose the payment of a special dividend of 20 cents per share at the Annual General Meeting, arising on the sale of Bode Beijing.

The positive earnings performance additionally strengthened the Group's base in balance sheet terms. At 12.2%, the equity ratio has more than doubled in comparison to the 5.1% recorded the previous year. Including participation rights capital, which is similar in nature to equity, the equity ratio rose from 9.3% to 16.4% in economic terms.

Order-intake for the Schaltbau Group fell by 10.5% to € 251.7 million in 2009. Demand declined noticeably in the face of the economic crisis, particularly for industrial applications. However, after two very weak quarters the situation improved noticeably in the fourth quarter. At € 269.8 million, sales were 3.7% down on the previous year.

"First-quarter figures for 2010 confirm the upward trend seen during the preceding three-month period," said Dr. Cammann. The very good figures for March are particularly noteworthy. The order-intake of € 78.2 million for the first quarter was only € 1.1 million below the very good figure recorded one year earlier, despite the fact that the Mobile Transportation Technology segment was awarded two major orders at the beginning of 2009. The two

business fields Door Systems and Components in particular both performed better than expected. The Rail Infrastructure business field performed in line with expectations and was well up on last year's figures. The Brake Systems business field profited for the first time on a significant scale from orders in the wind power sector, although order-intake as a whole was lower than in the previous year.

The € 10.5 million decrease in sales to € 62.1 million was mainly attributable to the Rail Infrastructure business field. Outdoor work on level crossings and point heating systems was severely hampered due to the long winter period, leading to corresponding delays in processing orders. Sales generated in the Brake Systems business field were also down significantly due to the generally weak level of demand. In contrast, the Mobile Transportation Technology and Components segments both improved on the good figures recorded one year earlier.

The operating result (EBIT) decreased to € 4.2 million (first quarter 2009: € 6.1 million) as a result of the drop in sales. As pointed out by Dr. Cammann, the result was nevertheless better than expected. The profit attributable to shareholders of Schaltbau Holding AG amounted to € 1.9 million (first quarter 2009: € 3.7 million) and earnings per share were € 1.01 (first quarter 2009: € 1.96).

In March 2010 we were able to restructure and reschedule the medium-term financing arrangements for the companies in the cash pool on an unsecured basis for the next three years. This fact is ample proof of the trust the banks have placed in the Schaltbau Group and its prospects for the future. The new arrangements have considerably increased the Group's financial flexibility and simultaneously laid the foundations for additional growth through acquisition. Market conditions are favourable for the Schaltbau Group according to Dr. Cammann. Investments in public transportation systems are predicted to increase or at least remain at a high level, particularly in markets outside of Europe. For this reason the Group will continue to pursue its strategy of international expansion.

Apart from Asia, Dr. Cammann sees the North American market as particularly promising. The Executive Board Spokesman views the reacquisition of the majority shareholding in Bode Corporation with effect from 1 January 2010 as a strategic investment. Bode Corporation will become the central hub for all rail and bus activities in North America. "Thus we have made a further important step in our expansion strategy," explained Dr Cammann.

Encouraged by business performance in the first quarter, the Executive Board is sticking to the forecast for the current year made in November 2009.

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