



Group Interim Report
as at 30 June 2012

Schaltbau Group Key Financial Figures for the period ended 30 June

Group key financial figures		1st half of 2012	1st half of 2011	2nd quarter 2012	2nd quarter 2011
Order situation					
Order-intake	€ m.	201.8	192.4	96.3	91.3
Order-book	€ m.	244.3	210.0	244.3	210.0
Income statement					
Sales	€ m.	176.1	155.8	91.4	81.7
Total output	€ m.	178.3	160.0	89.9	82.9
EBITDA	€ m.	17.5	19.1	9.2	10.4
Profit from operating activities (EBIT)	€ m.	13.9	15.9	7.4	8.7
EBIT margin	%	7.9	10.2	8.1	10.7
Group net profit for the period	€ m.	9.8	12.7	5.3	5.7
Profit attr. to shareholders of the AG	€ m.	7.9	10.7	4.3	4.7
Return on capital employed	%	15.0	20.4	15.9	22.3
Balance sheet					
Fixed Assets	€ m.	77.6	71.2	77.6	71.2
Working capital	€ m.	108.1	85.0	108.1	85.0
Capital employed	€ m.	185.8	156.3	185.8	156.3
Group equity	€ m.	65.0	50.3	65.0	50.3
Net bank liabilities	€ m.	45.8	44.4	45.8	44.4
Balance sheet total	€ m.	251.4	207.8	251.4	207.8
Personnel					
Employees at end of reporting period	Number	1.864	1.669	1.864	1.669
Personnel expense	€ m.	54.7	46.6	27.4	23.6
Personnel expense ¹ per employee ²	€ 000	64.0	61.9	64.3	62.7
Total output ¹ per employee ²	€ 000	208.9	212.5	210.6	220.2
Earnings per share					
Earnings per share (undiluted)	€	3.88	5.52	2.08	2.31
Earnings per share (diluted)	€	3.88	5.52	2.08	2.31

¹ Based on figures to date extrapolated to twelve months

² Weighted average for period including trainees, executive directors and members of Management Board

Contents

3	To the shareholders
5	Group Interim Management Statement
5	Major events during the first half of 2012
6	Business environment
6	Order situation
8	Sales
8	Group earnings performance
9	Group financial and net assets position
10	Purchasing
10	Significant events occurring after 30 June 2012
10	Opportunity and risk report
11	Outlook and other assertions relating to future developments
11	Significant transactions with associated companies and persons
12	Condensed Interim Consolidated Financial Statements as at 30 June 2012
12	Consolidated Income Statement for the first half of 2012
13	Consolidated Income Statement for the second quarter 2012
14	Consolidated Cash Flow Statement
15	Consolidated Balance Sheet
16	Consolidated Statement of Changes in Equity
18	Notes and segment information
32	Disclaimer
32	Responsibility statement
32	Comment on unaudited status

Dear shareholders

Despite the generally difficult business environment, the Schaltbau Group continued along the upward path of growth in the second quarter 2012. Both incoming orders and sales again outperformed the previous year's figures and exceeded our own expectations. The success expressed in these numbers results from the strategic diversification of our activities in terms of products and regions that we have driven forward in recent years with a strong sense of purpose.

Of course, we too have felt the impact of the current reluctance to invest on the Chinese market and in certain southern European countries. However, we were able to compensate for these weaknesses by exploiting our strengths in other regions. The market in North America is currently performing with excellent results. Eastern Europe, and notably the Russian market, is making an increasingly large contribution to our commercial success. Moreover, our entry into new markets is starting to bear fruit; a fact borne out by the major order acquired via the new subsidiary in South Korea. At the same time we are constantly developing new applications for our range of products. Solutions for the wind and solar power industries are only a few among many outstanding examples.

In this way we generate future opportunities in our existing fields of competence. Furthermore, this strategy forms the basis for our external growth and we set an important milestone with the takeover of the Pintsch Tiefenbach Group at the beginning of 2012. The move has enabled us to significantly broaden our competitive position in the international market for train formation systems and railway signal technology. The integration is progressing largely in line with expectations. The contribution to earnings made in the second quarter was already slightly positive and therefore a significant improvement on the first three months. We still firmly believe in our ability to achieve the positive result envisaged for the full fiscal year 2012 with this part of our Group.

On 23 July this year Bode managed to clinch an asset deal to purchase the company Werner Kircher, Elektro- und Feinmechanischer Gerätebau, which is based in Ahnatal. The move allows Bode to strengthen its market position in the field of door and boarding systems and it now has full control over the entire value-added process.

All activities related to organic growth or via acquisition require upfront expenditure. The primary cost of these activities is reflected in personnel expenditure, which accordingly has a short-term impact on the earnings situation. In the past we have always managed to find

a good balance between the cost acceptable and the earnings that then result from it. In future, too, we will be placing our main focus on a good return on investment.

Due to the powerfully driven internationalisation and broadening of our business foundation in the recent past, the Schaltbau Group has meanwhile achieved a size that presents the management team with completely new challenges. In rising to meet these, as from September 2012 our Executive Board will be enlarged to include a third member. Elisabeth Prigge will be taking up the position of Chief Financial Officer. With the broad-ranging experience she has gathered in this field in various leading and advisory functions, including those at listed companies, Ms Prigge is ideally suited for her new post.

Dirk Löchner's future role on the Executive Board will concentrate on corporate development, focusing on business expansion and coordinating the Group's foreign subsidiaries and their activities, a function he already successfully performs for the Bode Group in his additional capacity as Managing Director of Gebr. Bode & Co. Beteiligungs GmbH. The new arrangement lends greater weight to this highly important sphere of responsibility in the Executive Board.

In terms of personnel, the course has been firmly set for achieving further profitable growth. In our opinion, share markets have not yet fully honoured the accompanying potential. With this point in mind, on 6 June, you the shareholders determined a share split that will triple the number of shares in circulation and thereby reduce their market price accordingly. The split will make our share more liquid and thus considerably more attractive, particularly for private investors.

Best regards

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of connected, flowing lines that suggest the name 'Cammann'.

Dr. Jürgen H. Cammann
Spokesman of the Executive Board

Group Interim Management Statement

Despite the generally difficult business environment, the Schaltbau Group surpassed its own expectations in the second quarter 2012. At the halfway stage, the Group is firmly on course to meet its targets for the full year 2012 and we wish to affirm the earnings per share forecast previously announced. Due to the change in the way the company's shares are quoted, which is still pending and results from the share split resolved at the Annual General Meeting on 6 June, the forecast for earnings per share will be adjusted from € 8.83 to € 2.94.

Major events during the first half of 2012

Pintsch Bamag Antriebs- und Verkehrstechnik GmbH concluded the purchase of Tiefenbach GmbH, Sprockhövel, at the beginning of 2012. The acquisition also included a business entity in the USA. The takeover took economic effect as from 1 January 2012 and in mid-February the company was renamed Pintsch Tiefenbach GmbH.

On 26 January 2012 Hans Gisbert Ulmke resigned from his position as Executive Board member at Schaltbau Holding AG with immediate effect.

On 6 February 2012 Dirk Christian Löchner was appointed as new member of the Executive Board of Schaltbau Holding AG. He resigned from his post as member of the management team at Gebr. Bode GmbH & Co. KG with effect from 23 April 2012.

The Annual General Meeting held on 6 June 2012 resolved to re-divide the Company's share capital. Although the share capital of Schaltbau Holding AG remains unchanged at € 7,505,671.80, in future it will be divided into 6,152,190 (currently 2,050,730 shares) non-par bearer shares. The arithmetic value of one bearer share will then be € 1.22 (currently € 3.66). After the change in the way the Company's shares are quoted, the stock market price per Schaltbau Holding AG share will be reduced accordingly.

As announced on 27 June 2012, Elisabeth Prigge will take up the post of Chief Financial Officer at Schaltbau Holding AG as from 1 September 2012. The Executive Board of Schaltbau Holding AG will therefore comprise three members and Dirk Löchner will be responsible for corporate development, focusing on business expansion and coordinating the Group's foreign subsidiaries and their activities.

Business environment

After the lively period at the end of 2011 and into the first months of the current fiscal year, the world economy then showed increasing signs of a slowdown in the second quarter 2012. According to the assessment of the Kiel Institute for the World Economy, the renewed escalation of the sovereign debt crisis in the euro zone is the root cause of the problem. The pace of growth in the advanced economies is currently weak and the euro zone is even undergoing a recession. The scenario is also causing a noticeable loss of economic drive in the emerging markets.

With very few exceptions, markets in which the companies of the Schaltbau Group are currently active have generally remained stable. The **Mobile Transportation Technology** segment felt the impact of the sales volume difficulties currently being experienced by major bus manufacturers. Although sales in Germany continued to show an upward trend, southern European markets were particularly badly hit. The market environment for the Door Systems for Railway Vehicles product group was generally favourable, despite a certain slowing of the recent strong growth in demand for light commercial vehicles. In the **Stationary Transportation Technology** segment, the Rail Infrastructure business field registered a good order situation fuelled by steady demand from Deutsche Bahn AG (German national railways). Growing demand on shipping markets worldwide bolstered the container terminals sector and therefore also the Brake Systems business field. By contrast, however, business conditions on the important US wind power market have deteriorated in view of the scheduled discontinuation of tax breaks at the end of 2012. Demand showed a strong upturn in the industrial fields of the **Components** segment, coming particularly from the manufacturers of industrial trucks and the solar power industry. From a regional point of view, the USA and Russia both played outstanding roles.

Order situation

At € 96.3 million, the Schaltbau Group recorded 5.5% growth in order intake for the second quarter (Q2 2011: € 91.3 million). In the six-month period ended 30 June 2012, order volume rose by 4.9% to total € 201.8 million (2011: € 192.4 million). € 14.8 million of this amount related to the Pintsch Tiefenbach Group, which has been consolidated since 1 January 2012.

In the **Mobile Transportation Technology** segment, order intake fell by 9% during the six-month period under report. The order situation for the Door Systems for Railway Vehicles product group was again good and continued on a moderate upward trend in line with the excellent previous year. Door Systems for Buses, however, reported a certain loss

of momentum in incoming orders caused by very difficult market conditions for city buses, which was only partially compensated by the recovery in the coach sector. The Fittings for Sliding Vehicle Doors product group registered a considerable drop in demand. However, adjusted to account for the major order for linear sliding doors completed in 2011, order volume was stable. The newly formed South Korean subsidiary was awarded its first major order during the reporting period, underpinning the prudence of the Group's strategy of international expansion.

Order intake in the **Stationary Transportation Technology** segment rose by 37% during the first half of 2012, including the contribution from the Pintsch Tiefenbach Group, which was consolidated for the first time. The growth was remarkable, even when adjusted for the new consolidation, although it weakened slightly in the second quarter compared with the brisk start to the year. The Rail Infrastructure business field profited from the good level of demand for railway crossing systems and points heating equipment. During the second quarter Pintsch Tiefenbach was awarded a major project in the field of train formation technology, exceeding all expectations. In the Brake Systems business field, demand in the conventional container sector continued to be high throughout the entire reporting period. In June a major order was gained for the expansion of a container terminal in the Netherlands. Due to changes in regulations in the USA, however, the market for wind power applications lost a great deal of pace in the course of the second quarter.

The order situation in the **Components** segment improved greatly during the second quarter 2012 and, halfway through the year, the 20% drop in order intake recorded in the first quarter was meanwhile only 8% down on last year's figures. The business situation in China became generally more stable towards mid-year, primarily due to higher demand in the fields of maintenance and refurbishment and additional impetus coming from repeat orders for underground trains. Driven by brisk demand in the photovoltaic and railway sectors, business performance in the USA remained highly positive throughout the entire six-month period. Moreover, incoming orders on the Russian market again reached outstanding levels.

The Schaltbau Group order book grew again during the second quarter 2012 to total € 244.3 million at 30 June (Pintsch Tiefenbach Group contributed € 27.7 million), an increase of 16% on the € 210.0 million reported at the same point one year earlier.

Sales

Powered by the ongoing positive order situation, the Schaltbau Group achieved 12% sales growth to report € 91.4 million for the second quarter 2012 (Q2 2011: € 81.7 million), thus largely maintaining the rate of growth seen during the first three months of the current fiscal year. Sales rose by 13% during the six months under report from € 155.8 million halfway through 2011 to € 176.1 million for the first six months of 2012. Group sales figures were therefore well up on 2011, even after adjustment for the € 8.2 million attributable to the Pintsch Tiefenbach Group.

Sales in the **Mobile Transportation Technology** segment for the first half of 2012 were slightly up on the previous year. Business volume in the Door Systems for Railway Vehicles product group grew significantly and more than compensated for the moderate downward trend in the Door Systems for Buses and Fittings for Sliding Vehicle Doors product groups.

The **Stationary Transportation Technology** segment recorded double-digit sales growth in all fields of activity in both quarters and segment sales, including Pintsch Tiefenbach, rose by 35% during the six-month period under report. The highly pleasing order situation continued to drive sales growth in the Brake Systems business field. The Rail Infrastructure business field also profited from increased demand for railway crossing systems and points heating equipment. Business at Pintsch Tiefenbach was marked by a seasonal performance trend typical for the company and after a relatively slow start to the year, sales figures continued to gather successive momentum.

The **Components** segment achieved a 7% rise in sales during the first half of 2012. Business performance in both North America and Russia was dynamic throughout the period under report. Overall, contactors sold particularly well, whereas demand for switches was lower, principally due to a slowdown on the Chinese market. In contrast, however, second-quarter sales figures reported by the Chinese joint venture Xi'an Schaltbau were up on the same period the previous year, compensating for the decline seen in the first three months.

Group earnings performance

Total output for the six-month period under report grew to € 178.3 million (2011: € 160.0 million). Operating profit (EBIT) amounted to € 13.9 million (2011: € 15.9 million), exceeding the Group's own expectations. The differences compared with the previous year relate to upfront expenditure for personnel and product development

and sales mix factors as well as the negative earnings reported by the Pintsch Tiefenbach Group in the first quarter. However, Pintsch Tiefenbach soon reached the break-even mark during the second quarter. The EBIT margin stood at 7.9% as compared with 10.2% for the same period one year earlier.

Group net profit for the period totalled € 9.8 million, compared with € 12.7 million the previous year, which had been positively impacted by one-time effects of approximately € 2.1 million in the result from investments. The profit attributable to shareholders of Schaltbau Holding AG totalled € 7.9 million (2011: € 10.7 million) for the period under report. Earnings per share amounted to € 3.88 (2011: € 5.52).

EBIT for the **Mobile Transportation Technology** segment decreased to € 3.2 million (2011: € 3.5 million). The segment EBIT margin therefore edged down by 0.5 percentage points to 5.3%, mainly due to increased personnel costs.

EBIT in the **Stationary Transportation Technology** segment for the first six months of the year rose moderately to € 3.7 million (2011: € 3.6 million). Upfront expenditure for product development was largely compensated by a good degree of growth in the Brake Systems business field. Sales mix delays and the temporary impact of the Tiefenbach takeover held down the EBIT margin to 5.8% (2011: 7.7%).

The **Components** segment recorded EBIT of € 10.1 million (2011: € 11.0 million) for the six-month period under report, despite the difficulties on the Chinese market. The EBIT margin therefore stood at 19.4% (2011: 22.6%).

Group financial and net assets position

The balance sheet total went up sharply to € 251.4 million at 30 June 2012 (31 December 2011: € 213.6 million). The growth in sales and the first-time consolidation of the Pintsch Tiefenbach Group resulted in a strong rise in inventories and trade accounts payable on the assets side of the balance sheet. Working capital increased from € 71.8 million at 31 December 2011 to € 108.1 million at 30 June 2012. In that context, net bank liabilities rose to € 45.8 million after totalling € 27.4 million on 31 December 2011 (30 June 2011: € 44.4 million). The rise in pension provisions from € 18.5 million to € 26.7 million relates to the takeover of Pintsch Tiefenbach. Equity rose from € 59.5 million to € 65.0 million. The equity ratio decreased to 25.9% as a result of the higher balance sheet total, which was primarily attributable to the first-time consolidation of Pintsch Tiefenbach.

A total of € 3.3 million was invested in property, plant and equipment as well as intangible assets during the period under report, compared with € 3.5 million in amortisation and depreciation.

Purchasing

After the ongoing trend towards increased stability seen in the first three months of 2012, the situation on purchasing markets eased significantly in the further course of the reporting period. The prices of raw materials of key importance to the Schaltbau Group have generally fallen, which is particularly true for aluminium, but also for copper. The prices of silver and gold also came down considerably.

The trend towards lower prices and the improved supply situation for printed circuit boards seen towards mid-year continued and there is no sign of delivery bottlenecks of any kind. During the first three months of the year it again became possible to negotiate long-term fixed price agreements for steel and steel products.

The price of crude oil in the second quarter 2012 was also noticeably lower than at the beginning of the year, which had a correspondingly positive impact on prices for plastic parts.

Significant events occurring after 30 June 2012

The takeover of Werner Kircher, Elektro- und Feinmechanischer Gerätebau, Ahnatal, by Gebr. Bode GmbH & Co. KG was announced on 25 July 2012. Werner Kircher specialises in the manufacture of boarding systems and, with a workforce of some 60 employees, reported sales of around € 7.5 million euros in 2011. The acquisition provides the Bode Group with access to product-specific manufacturing processes, thus bolstering its own core competence as a full-range provider of door and boarding systems. The acquisition is part of an asset deal and comes into economic effect on 1 September 2012. A purchase agreement has been signed and the takeover is now only subject to the fulfilment of legal contractual obligations. The company will be transferred to the newly formed Bode subsidiary Bode Zustiegssysteme GmbH.

Opportunity and risk report

In the first six months of the current fiscal year there were no significant changes to the major risks previously described in the annual financial statements for 2011.

Outlook and other assertions relating to future developments

According to the Kiel Institute for the World Economy, global economic indicators have recently shown noticeable signs of deterioration that point to a continued loss of pace in world economic vitality during the second half of 2012. The economic recovery still lacks the degree of basic momentum required to shrug off disturbing factors coming either from the financial markets or from the rising cost of raw materials. However, long-term prospects essentially depend on developments in the sovereign debt crisis in the euro zone and its respective influence on demand and the financial markets. The prospective disintegration of the euro zone or a continued phase in which a scenario of this type seems possible would very likely lead to a pronounced recession in the euro zone, with a corresponding dampening effect on various economies around the world.

However, the markets relevant for the Schaltbau Group are generally expected to continue performing dependably. The order situation in the field of railway signal technology is currently safeguarded by the continual implementation of the service and financing agreement (LuFV) by Deutsche Bahn AG. General demand for braking systems is likely to weaken slightly as a result of the difficult business environment in the wind power sector. In an unbroken trend, door systems for both road and rail applications are likely to remain in high demand. Despite the recent partial recovery on the Chinese market, Schaltbau expects to encounter difficulties during the second half of the year, whereas the US market in particular is very likely to continue on the path of growth.

These assessments are made on the assumption that firstly, the situation in the euro zone will not have an unexpectedly high degree of impact on the business performance of the Schaltbau Group and that it will not result in significant delays in the awarding of orders and secondly, that demand from the Chinese market does not essentially weaken in comparison to the first half of 2012. Under these conditions, the Executive Board abides by its recently published forecast that the Schaltbau Group will achieve sales in the region of € 350 million in the fiscal year 2012, with Group net profit of € 20.8 million and earnings per share of € 8.83 or € 2.94 after the share split has been completed.

Significant transactions with associated companies and persons

Information available in the Notes

Condensed Interim Consolidated Financial Statements as at 30 June 2012

Consolidated Income Statement for the first half of 2012

€000	1.1.-30.06.2012	1.1.-30.06.2011
1. Sales	176,110	155,798
2. Change in inventories of finished and work in progress	1,932	3,979
3. Own work capitalised	236	222
4. Total output	178,278	159,999
5. Other operating income	1,282	1,006
6. Cost of materials	90,110	79,390
7. Personnel expense	54,665	46,631
8. Amortisation and depreciation	3,541	3,200
9. Other operating expenses	17,301	15,843
10. Profit from operating activities	13,943	15,941
a) Result from at-equity accounted investments	914	850
b) Other results from investments	-	2,103
11. Results from investments	914	2,953
a) Interest income	48	9
b) Interest expense	2,536	3,878
12. Finance result	-2,488	-3,869
13. Profit before tax	12,369	15,025
14. Income taxes	2,611	2,310
15. Group net profit for the period	9,758	12,715
Analysis of group net profit		
attributable to minority shareholders	1,811	1,975
attributable to the shareholders of Schaltbau Holding AG	7,947	10,740
Group net profit for the period	9,758	12,715
Earnings per share – undiluted:	3.88 €	5.52 €
Earnings per share – diluted:	3.88 €	5.52 €

Statement of Income and Expenses Recognised in Equity

€000	1.1.-30.06.2012			1.1.-30.06.2011		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			9,758			12,715
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			666			-332
- from at-equity accounted companies			326			-378
Derivative financial instruments						
- Change in unrealised gains (+) / losses (-)	-365	109	-256	71	-21	50
- Realised gains (+) / losses (-)	460	-138	322	271	-81	190
Total income and expenses recognised directly in equity			1,058			-470
Comprehensive income			10,816			12,245
of which:						
attributable to minority shareholders			2,072			1,747
attributable to the shareholders of Schaltbau Holding			8,744			10,498

Consolidated Income Statement for the second quarter 2012

€000	1.4.-30.06.2012	1.4.-30.06.2011
1. Sales	91,417	81,686
2. Change in inventories of finished and work in progress	-1,650	1,077
3. Own work capitalised	137	132
4. Total output	89,904	82,895
5. Other operating income	912	737
6. Cost of materials	45,501	41,305
7. Personnel expense	27,431	23,591
8. Amortisation and depreciation	1,780	1,629
9. Other operating expenses	8,712	8,377
10. Profit from operating activities	7,392	8,730
a) Result from at-equity accounted investments	395	539
b) Other results from investments	-	-1
11. Results from investments	395	538
a) Interest income	8	6
b) Interest expense	1,246	2,420
12. Finance result	-1,238	-2,414
13. Profit before tax	6,549	6,854
14. Income taxes	1,259	1,204
15. Group net profit for the period	5,290	5,650
Analysis of group net profit		
attributable to minority shareholders	1,019	943
attributable to the shareholders of Schaltbau Holding AG	4,271	4,707
Group net profit for the period	5,290	5,650
Earnings per share – undiluted:	2.08 €	2.31 €
Earnings per share – diluted:	2.08 €	2.31 €

Statement of Income and Expenses Recognised in Equity

€000	1.4.-30.06.2012			1.4.-30.06.2011		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			5,290			5,650
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			1,082			11
- from at-equity accounted companies			68			-183
Derivative financial instruments						
- Change in unrealised gains (+) / losses (-)	-582	175	-407	-155	46	-108
- Realised gains (+) / losses (-)	256	-77	179	-20	6	-14
Total income and expenses recognised directly in equity			922			-294
Comprehensive income			6,212			5,356
of which:						
attributable to minority shareholders			1,423			924
attributable to the shareholders of Schaltbau Holding			4,789			4,432

Consolidated Cash Flow Statement for the first half of 2012

	€ 000	€ 000
	1.1.-30.06.2012	1.1.-30.06.2011
Group net profit for the period	9,758	12,715
Amortisation and depreciation on non-current assets	3,541	3,599
Finance result	2,488	3,870
Income tax expense	2,611	2,310
Change in current assets	-19,529	-17,813
Change in provisions	-2,170	-194
Change in current liabilities	-197	2,323
Interest paid	-2,378	-3,826
Interest received	48	9
Income tax paid	-2,769	-1,872
Other non-cash income / expenses	-922	-3,948
Cash flow from operating activities	-9,519	-2,827
Payments for investments in:		
- property, plant and equipment and intangible assets	-3,278	-3,014
- other investments	-276	-1,748
- Acquisitions of fully consolidated entities less cash acquired*	-389	-2,050
Proceeds from disposal of:		
- property, plant and equipment	85	5
- at-equity accounted investments and other equity investments	-	144
Cash flow from investing activities	-3,858	-6,663
Dividend payment	-3,682	-2,057
Distribution to minority interests	-165	-443
Capital increase by minorities	-	554
Amounts repaid in conjunction with refinancing	-	-
Amounts borrowed in conjunction with refinancing	-	4,000
Loan repayments	-2,682	-1,290
New loans raised	-	100
Change in current financial liabilities	14,328	2,334
Cash flow from financing activities	7,799	3,198
Change in cash and cash equivalents due to exchange rate fluctuations	188	-222
Changes in cash, cash equivalents and securities	-5,390	-6,514
Cash and cash equivalents		
at the end of the period	7,337	5,017
at the beginning of the period	12,727	11,531
	-5,390	-6,514

* In order to achieve better comparability, the purchase of the remaining 50% share in Schaltbau North America Inc. last year is reported as a separate item and offset against the change in cash funds due to changes in the Group reporting entity.

Consolidated Balance Sheet as at 30 June 2012

ASSETS	€ 000	€ 000
	30.06.2012	31.12.2011
A. NON-CURRENT ASSETS		
I. Intangible assets	21,156	20,020
II. Property, plant and equipment	44,544	43,975
III. At-equity accounted investments	7,587	6,347
IV. Other investments	4,362	3,655
V. Deferred tax assets	11,807	10,382
	89,456	84,379
B. CURRENT ASSETS		
I. Inventories	76,027	60,833
II. Trade accounts receivable	68,595	47,830
III. Income tax receivables	0	242
IV. Other receivables and assets	9,965	7,603
V. Cash and cash equivalents	7,338	12,727
	161,925	129,235
Total assets	251,381	213,614
EQUITY AND LIABILITIES		
	€ 000	€ 000
	30.06.2012	31.12.2011
A. EQUITY		
I. Subscribed capital	7,506	7,506
II. Capital reserves	15,805	15,805
III. Statutory reserves	231	231
IV. Revenues reserves	21,911	6,819
V. Income/expense recognised directly in equity	1,004	273
VI. Revaluation reserve	3,041	3,041
VII. Group net profit attributable to shareholders of Schaltbau Holding AG	7,947	18,707
VIII. Equity attributable to shareholders of Schaltbau Holding AG	57,445	52,382
IX. Minority interests	7,582	7,150
	65,027	59,532
B. NON-CURRENT LIABILITIES		
I. Participation rights capital	7,090	7,077
II. Pension provisions	26,745	18,504
III. Personnel-related accruals	3,662	3,578
IV. Other provisions	341	334
V. Financial liabilities	50,068	36,700
VI. Other liabilities	10	10
VII. Deferred tax liabilities	6,900	6,602
	94,816	72,805
C. CURRENT LIABILITIES		
I. Personnel-related accruals	3,947	5,676
II. Other provisions	21,308	16,117
III. Income taxes payable	409	561
IV. Financial liabilities	9,653	7,120
V. Trade accounts payable	21,749	20,023
VI. Advance payments received	14,767	16,823
VII. Other liabilities	19,705	14,957
	91,538	81,277
Total equity and liabilities	251,381	213,614

Consolidated Statement of Changes in Equity for the first half of 2011

	Equity attributable to shareholders of Schaltbau Holding AG					
	Subscribed capital	Capital reserves	Statutory reserves	Revenue	Reserves	Revaluation reserve
				Other	Derivate financial Instruments	
Balance at 1.1.2011	6,863	8,585	231	-1,659	-848	3,041
Profit brought forward	0	0	0	12,132	0	0
Shares issued / converted	643	7,220	0	0	0	0
Dividend paid	0	0	0	-2,057	0	0
Group net profit for the period	0	0	0	0	0	0
Income and expenses recognised directly in equity	0	0	0	0	240	0
Group comprehensive income	0	0	0	0	240	0
Balance at 30.06.2011	7,506	15,805	231	8,416	-608	3,041
Balance at 1.7.2011	7,506	15,805	231	8,416	-608	3,041
Profit brought forward	0	0	0	0	0	0
Shares issued / converted	0	0	0	0	0	0
Dividend paid	0	0	0	0	0	0
Group net profit for the period	0	0	0	0	0	0
Income and expenses recognised directly in equity	0	0	0	0	-989	0
Group comprehensive income	0	0	0	0	-989	0
Balance at 31.12.2011	7,506	15,805	231	8,416	-1,597	3,041
Balance at 1.1.2012	7,506	15,805	231	8,416	-1,597	3,041
Profit brought forward	0	0	0	18,707	0	0
Dividend paid	0	0	0	-3,682	0	0
Group net profit for the period	0	0	0	0	0	0
Income and expenses recognised directly in equity	0	0	0	0	67	0
Group comprehensive income	0	0	0	0	67	0
Balance at 30.6.2012	7,506	15,805	231	23,441	-1,530	3,041

Note: rounding differences may arise due to the use of electronic rounding aids.

				Minority interests in equity			Group equity
Income/expenses recognised directly in equity		Net profit for the period	Total	in capital and reserves	in net profit for the period	Total	
from fully consolidation	from at-equity consolidation						
-74	285	12,132	28,556	1,929	2,621	4,550	33,106
0	0	-12,132	0	2,621	-2,621	0	0
0	0	0	7,863	554	0	554	8,417
0	0	0	-2,057	-1,427	0	-1,427	-3,484
0	0	10,740	10,740	0	1,975	1,975	12,715
-104	-378	0	-242	-228	0	-228	-470
-104	-378	10,740	10,498	-228	1,975	1,747	12,245
-178	-93	10,740	44,860	3,449	1,975	5,424	50,284
-178	-93	10,740	44,860	3,449	1,975	5,424	50,284
0	0	0	0	0	0	0	0
0	0	0		0	0	0	0
0	0	0		0	0	0	0
0	0	7,967	7,967	0	971	971	8,938
746	-202	0	-445	755	0	755	310
746	-202	7,967	7,522	755	971	1,726	9,248
568	-295	18,707	52,382	4,204	2,946	7,150	59,532
568	-295	18,707	52,382	4,204	2,946	7,150	59,532
0	0	-18,707	0	2,946	-2,946	0	0
0	0	0	-3,682	-1,640	0	-1,640	-5,322
0	0	7,947	7,947	0	1,811	1,811	9,758
405	326	0	798	261	0	261	1,059
405	326	7,947	8,745	261	1,811	2,072	10,817
973	31	7,947	57,445	5,771	1,811	7,582	65,027

Notes and segment information as at 30 June 2012

DESCRIPTION OF BUSINESS

The Schaltbau Group is one of the leading manufacturers of components and equipment for traffic technology and industry. In addition to electro-mechanical components and equipment, the Group supplies door systems for buses and trains, safety systems for level crossings, train formation and signalling systems, equipment for railway vehicles, point heating systems, maritime aids and industrial braking systems. Its innovative and future-oriented products make Schaltbau a highly influential business partner in the area of traffic technology.

BASIS OF PREPARATION

The Interim Financial Report of Schaltbau Holding AG, Munich, has been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), and with those of German Accounting Standard No. 16 "Interim Reporting" issued by the Accounting Standards Committee of Germany (DRSC). The same accounting principles and policies have been applied as in the consolidated financial statements for the fiscal year ended 31 December 2009.

In addition to the figures reported in the financial statements, the interim report also includes explanatory notes to selected financial statement items.

BUSINESS COMBINATIONS / GROUP REPORTING ENTITY

On 2 January 2012 Pintsch Bamag Antriebs- und Verkehrstechnik GmbH, Dinslaken, acquired all of the shares of Rangier- und Signalspezialisten Tiefenbach GmbH, Sprockhövel. One related operation in the USA was also acquired at the same time and was incorporated into Pintsch Bamag US Inc. in Marion, Illinois (USA), a wholly owned subsidiary of Pintsch Bamag Antriebs- und Verkehrstechnik GmbH. The purchase price consideration amounted to € 7,850,000. Shunting equipment and signals specialist Tiefenbach GmbH changed its name to Pintsch Tiefenbach GmbH on 17 February 2012.

Pintsch Tiefenbach GmbH has established itself as one of the leading specialists for train formation and signalling systems. With this acquisition, PINTSCH BAMAG will be able to strengthen its existing market position as supplier of signalling equipment for main and secondary lines, both in Germany and abroad, and develop new markets for railway signalling technology, train formation systems and sensor technology. The complementary operations of the PINTSCH BAMAG Group and Pintsch Tiefenbach GmbH in the field of railway signal systems supplement each other ideally. By strengthening its market position as a manufacturer of process elements for signalling and safety systems, Pintsch Bamag will further consolidate its position as a component and sub-system supplier for railway companies. This business combination is therefore not only planned as a continuation of the various operations conducted by the individual entities to date; the new constellation will also open up new opportunities for expansion.

Both Pintsch Tiefenbach GmbH and Pintsch Bamag US Inc. are now fully consolidated. Compared to 31 December 2011, two fully consolidated companies have therefore been added to the group reporting entity.

As a result of the changes in the group reporting entity, the interim report figures are not fully comparable with the previous year. The principal effects on the consolidated balance sheet at 30 June 2012 attributable to the acquisition of Pintsch Tiefenbach GmbH and its US operations are disclosed in the table below. In order to achieve better comparability, the amounts shown must be deducted from the items in the consolidated financial statements as at 31 March 2012 (or added in the case of negative figures).

Balance Sheet at 30 June 2012

	€000		€000
Intangible assets and property, plant and equipment	1,807	Revenue reserves including translation differences	21
Investments	471	Retained earnings	-730
Deferred tax assets	755	Deferred tax liabilities	222
Inventories	8,901	Pension provisions	8,716
Trade accounts receivable	5,039	Other provisions	3,851
Other assets	2,186	Financial liabilities	5,000
Cash and cash equivalents	1,053	Trade accounts payable and other liabilities	3,132
	20,212		20,212

The following income statement shows the impact of the transaction on earnings for the period. In order to achieve better comparability, the preliminary amounts shown must be deducted from the corresponding line items in the consolidated income statement for the period ended 30 June 2012.

Income statement 1 January – 30 June 2012		Income statement 1 April – 30 June 2012	
	€000		€000
Sales	8,190	Sales	5,433
Change in inventories	774	Change in inventories	-350
Other operating income	-114	Other operating income	-41
Cost of materials	3,634	Cost of materials	2,297
Personnel expense	4,348	Personnel expense	2,133
Amortisation and depreciation	157	Amortisation and depreciation	76
Other operating expenses	1,105	Other operating expenses	505
Net interest result	200	Net interest result	91
Income taxes	136	Income taxes	70
Group net profit for the period	-730	Group net profit for the period	-130

Positive fair value adjustments were identified in connection with technology-related intangible assets, the order-book and inventories. No negative fair value adjustments were identified. Goodwill also arose as a result of the business combination. The corresponding expenses are recognised in cost of materials and amortisation/depreciation and are not tax deductible. A corresponding deferred tax benefit worked in the opposite direction.

Based on figures that are still provisional, the acquisition had the following impact at the date of first-time full consolidation (1 January 2012):

€000	Carrying amounts at acquisition date	Adjust ments	Fair values at acquisition
Intangible assets and property, plant and equipment	544	403	947
Investments	431		431
Deferred tax assets	774		774
Inventories	6,754	588	7,342
Trade accounts receivable	7,646		7,646
Other assets	2,280		2,280
Cash and cash equivalents	7,462		7,462
Total assets acquired	25,891		26,882
Deferred tax liabilities	0	297	297
Pension provisions	8,758		8,758
Other provisions	4,401		4,401
Financial liabilities	3,000		3,000
Trade accounts payable and other liabilities	3,504		3,504
Total liabilities acquired	19,663		19,960
Net assets acquired			6,922
Acquisition cost			7,850
Goodwill			928

The gross amount of trade accounts receivable was € 7,967,000. Various changes were made compared to the first quarter due to new information available, including a reduction in pension provisions of € 367,000 and a corresponding reduction in deferred tax assets of € 43,000. This led to an increase in net assets acquired and a reduction of € 326,000 in goodwill.

USE OF ESTIMATES

For the purposes of drawing up the consolidated financial statements, it is necessary to make estimates and assumptions which affect the carrying amounts of assets, liabilities and contingent liabilities at the balance sheet and the amounts of income and expense recognised in the period under report. Actual results can differ from estimates as a result of changes in the economic situation and due to other circumstances.

FOREIGN CURRENCY TRANSLATION

The financial statements of consolidated companies whose functional currency is not the Euro are drawn up in accordance with the modified closing rate method.

Exchange rates relevant for foreign currency translation into Euro changed as follows:

	Closing rate		Average rate	
	30.06.2012	31.12.2011	1.1. bis 30.06.2012	1.1. bis 30.06.2011
Chinese renminbi yuan	7.9417	8.2339	8.1946	9.1758
US dollar	1.2577	1.2950	1.2978	1.4031
British pound	0.8054	0.8379	0.8230	0.8680
New Turkish lire	2.2988	2.4648	2.3386	2.2046
Polish Zloty	4.2570	4.4326	4.2439	3.9538

ACCOUNTING PRINCIPLES AND POLICIES

Provisions

Pension provisions are measured on the basis of values stated in the relevant actuarial reports for 2012, taking into account pensions paid during the period under report. The provision for obligations for early retirement part-time working arrangements is based on management estimates, unlike in the financial statements for the year ended 31 December 2011 when the provision was based on actuarial reports.

Contingent liabilities

Contingent liabilities correspond to contingent obligations existing at the balance sheet date.

Consolidated cash flow statement

The cash flow statement shows changes in the Schaltbau Group's cash and cash equivalents during the period under report. Cash and cash equivalents comprise cheques, cash in hand and cash at bank.

The cash flow statement has been prepared in accordance with IAS 7, with cash flows classified into cash flows from operating, investing and financing activities. The cash flow from operating activities is determined using the indirect method.

ANALYSIS OF SELECTED ITEMS REPORTED IN THE FINANCIAL STATEMENTS

PERSONNEL EXPENSE / EMPLOYEES

in € 000	1.1. – 30.06.	2012	2011
Wages and salaries		45,963	39,240
Social security, pension and welfare expenses		8,702	7,391
		54,665	46,631

EMPLOYEES

	2012	2011
Employees	1,707	1,506

These employee figures show the weighted average for the period under report (including trainees, executives and board members).

RESULT FROM INVESTMENTS

Other results from investments in the previous year included the impact of items described in the section “Business combinations / Group reporting entity” as well as impairment losses on investments of non-consolidated foreign subsidiaries.

FINANCIAL RESULT

in € 000	1.1. – 30.06.	2012	2011
Other interest and similar income (of which from affiliated companies)		48 (-)	9 (-)
Interest and similar expenses (of which to affiliated companies)		- 2,536 (- 5)	- 3,878 (- 4)
		- 2,488	- 3,869

Interest expenses include € 692,000 (1.1. – 30.06.2011: € 507,000) relating to the interest component of the allocation to the pension provision.

INCOME TAXES

in € 000	1.1. – 30.06.	2012	2011
Income tax expense		- 3,274	- 2,531
Deferred tax income (2010: – expense)		663	221
		- 2,611	- 2,310

Deferred tax assets amounting to € 250,000 were recognised at 30 June 2012 on tax losses available for carryforward in Germany (31.12.2012: € 0).

NOTES TO THE CONSOLIDATED BALANCE SHEET

INTANGIBLE ASSETS, PLANT PROPERTY AND EQUIPMENT AND INVESTMENTS

The increase in intangible assets results primarily from the first-time consolidation of Pintsch Tiefenbach GmbH and Pintsch Bamag US Inc. (see comments in the section “Business combinations / Group reporting entity”).

The **revaluation method** has only been applied for land. The revaluation reserve did not change during the period under report.

INVENTORIES

in € 000	30.06.2012	31.12.2011
Raw materials, consumables and supplies	36,108	27,955
Work in progress	25,113	23,423
Finished products, goods for resale	14,373	9,383
Advance payments to suppliers	433	72
	76,027	60,833

During the period under report write-downs on inventories amounted to € 555,000 (2011: € 46,000) and reversals of write-downs amounted to € 4,000 (2011: € 12,000).

RECEIVABLES AND OTHER ASSETS

in € 000	30.06.2012	31.12.2011
Trade accounts receivable	68,595	47,830
Receivables from affiliated companies	3,484	2,959
Receivables from associated companies	637	571
Income tax receivables	0	242
Positive fair values of derivative instruments	0	58
Other assets	5,844	4,015
	78,560	55,675

Allowances on trade accounts receivable amount to € 2,927,000 (31 December 2011: €2,282,000). Write-downs amounting to €465,000 (January – June 2011: €489,000) and reversals of write-downs amounting to €19,000 (January – June 2011: €22,000) were recorded against receivables and other assets.

CASH AND CASH EQUIVALENTS

in € 000	30.06.2012	31.12.2011
Cheques and cash on hand	53	30
Cash at bank	7,285	12,697
	7,338	12,727

CHANGES IN GROUP EQUITY

Further details relating to balance sheet items are available in the **Statement of Changes in Equity**. We refer also to the explanatory comments provided in the management report.

PROVISIONS

in € 000	30.06.2012	31.12.2011
Non-current provisions		
Pension provision	26,745	18,504
Personnel-related accruals	3,662	3,578
Warranties	341	334
Other non-current provisions	4,003	3,912
	30,748	22,416
Current provisions		
Personnel-related accruals	3,947	5,676
Current tax	3,342	2,892
Warranties	7,373	4,899
Outstanding costs and material	8,125	5,862
Other provisions	2,468	2,464
Other current provisions	21,308	16,117
	25,255	21,793
Total provisions	56,003	44,209

LIABILITIES

in € 000	30.06.2012	31.12.2011
Non-current liabilities		
Liabilities to banks	46,592	33,145
Other financial liabilities	<u>3,476</u>	<u>3,555</u>
Financial liabilities	50,068	36,700
Other liabilities	<u>10</u>	<u>10</u>
	50,078	36,710
Current liabilities		
Current income tax liabilities	409	561
Liabilities to banks	6,498	6,970
Other financial liabilities	<u>3,155</u>	<u>150</u>
Financial liabilities	9,653	7,120
Trade accounts payable	21,749	20,023
Advance payments received	14,767	16,823
Payables to affiliated companies	270	724
Liabilities to other group entities	113	473
Negative fair values of derivatives	2,636	2,499
Sundry other liabilities	<u>16,686</u>	<u>11,261</u>
Other liabilities	19,705	14,957
	66,283	59,484
Total liabilities	116,361	96,194

PRODUCT-BASED SEGMENT INFORMATION

in € 000

1.1. – 30.06.

	Mobile Transportation Technology		Stationary Transportation Technology	
	2012	2011	2012	2011
Order-intake (external)	69,572	76,406	78,380	57,109
Sales	60,678	59,766	63,902	47,620
- of which external	59,964	59,766	63,820	47,175
- of which with other segment	714	0	82	445
External order-book	111,352	106,125	84,853	53,978
EBITDA	3,975	4,268	4,824	4,484
Result from operating activities (EBIT)	3,157	3,451	3,696	3,636
Result from at-equity accounted investments	914	850	0	0
Other results from investments	0	679	0	-400
Interest income	46	72	114	95
Interest expense	-243	-357	-1,179	-760
Income taxes	-149	-112	-143	1
Segment result / Group result	3,725	4,583	2,488	2,572
Changes in group reporting entity	0	0	2,306	0
Capital expenditure on investments	235	901	41	1,163
Impairment losses on investments	0	0	0	-400
Capital expenditure ¹⁾	533	854	1,583	1,360
Amortisation and depreciation ¹⁾	-818	-817	-1,128	-848
Impairment losses	0	0	-139	0
Reversal of impairment losses	0	0	0	0
Other significant non-cash expenses	-1,813	-2,074	-3,540	-2,284
Segment assets ²⁾	65,433	60,217	107,651	74,738
Investments accounted for at-equity	7,587	5,366	0	0
Capital employed ³⁾	52,169	47,078	70,295	51,956
Segment liabilities ⁴⁾	29,899	31,276	84,961	55,037
Employees (average as per HGB)	503	478	620	475
EBIT margin ⁵⁾	5.3 %	5,8 %	5.8 %	7,7 %
Return on capital employed ⁶⁾	12.1 %	14,7 %	10.5 %	14,0 %

¹⁾ = in / on intangible assets and property, plant and equipment

²⁾ = Balance sheet total

³⁾ = Working capital (inventories + trade accounts receivable – advance payments received – trade accounts payable) plus non-current assets excluding deferred tax assets

⁴⁾ = Liabilities

⁵⁾ = EBIT / external sales

⁶⁾ = EBIT / capital employed (EBIT extrapolated to annual amount)

Components		Sub-total		Holding, Reconciling items		Schaltbau Group	
2012	2011	2012	2011	2012	2011	2012	2011
53,805	58,808	201,757	192,323	49	52	201,806	192,375
52,552	49,046	177,132	156,432	-1,022	-634		
52,277	48,805	176,061	155,746	49	52	176,110	155,798
275	241	1,071	686	-1,071	-686		
48,126	49,931	244,331	210,034			244,331	210,034
11,462	12,293	20,261	21,045	-2,777	-1,904	17,484	19,141
10,127	11,006	16,980	18,093	-3,037	-2,152	13,943	15,941
0	0	914	850	0	0	914	850
0	1,680	0	1,959	0	144	0	2,103
50	20	210	187	-162	-178	48	9
-927	-892	-2,349	-2,009	-187	-1,869	-2,536	-3,878
-1,592	-1,225	-1,884	-1,336	-727	-974	-2,611	-2,310
7,658	10,589	13,871	17,744	-4,113	-5,029	9,758	12,715
0	4,601	2,306	4,601	0	0	2,306	4,601
0	0	276	2,064	0	0	276	2,064
0	0	0	-400	0	0	0	-400
1,118	763	3,234	2,977	44	37	3,278	3,014
-1,335	-1,287	-3,281	-2,952	-260	-247	-3,541	-3,199
-880	-535	-1,019	-535	0	0	-1,019	-535
23	19	23	19	0	0	23	19
-2,599	-5,001	-7,952	-9,359	-1,900	-2,613	-9,852	-11,972
95,995	86,638	269,079	221,593	-17,698	-13,791	251,381	207,802
0	0	7,587	5,366	0	0	7,587	5,366
76,753	70,519	199,217	169,553	-13,462	-13,299	185,755	156,254
58,958	54,096	173,818	140,409	12,536	17,110	186,354	157,519
565	534	1,688	1,487	19	19	1,707	1,506
19.4 %	22.6 %					7.9 %	10.2 %
26.4 %	31.2 %					15.0 %	20.4 %

The Stationary Transportation Technology segment includes the acquired entities Pintsch Tiefenbach GmbH and Pintsch Bamag US Inc. For further information relating to the impact of these acquisitions, we refer to the disclosures made in the section "Business combinations / Group reporting entity".

in € 000

1.4. – 30.06.

	Mobile Transportation Technology		Stationary Transportation Technology	
	2012	2011	2012	2011
Order-intake (external)	33,491	37,644	35,623	28,309
Sales	30,763	30,617	35,536	26,676
- of which external	30,049	30,617	35,514	26,551
- of which with other segment	714	0	22	125
External order-book	111,352	106,125	84,853	53,978
EBITDA	1,960	2,228	3,347	2,951
Result from operating activities (EBIT)	1,545	1,797	2,784	2,530
Result from at-equity accounted investments	395	539	0	0
Other results from investments	0	95	0	0
Interest income	17	28	64	41
Interest expense	-124	-173	-603	-386
Income taxes	-96	-54	-56	-40
Segment result / Group result	1,737	2,232	2,189	2,145
Changes in group reporting entity	0	0	-353	0
Capital expenditure on investments	135	249	0	730
Impairment losses on investments	0	0	0	0
Capital expenditure ¹⁾	266	479	868	629
Amortisation and depreciation ¹⁾	-415	-431	-563	-421
Impairment losses	0	0	0	0
Reversal of impairment losses	0	0	0	0
Other significant non-cash expenses	-295	-501	-1,230	0
Segment assets ²⁾	65,433	60,217	107,651	74,738
Investments accounted for at-equity	7,587	5,366	0	0
Capital employed ³⁾	52,169	47,078	70,295	51,956
Segment liabilities ⁴⁾	29,899	31,276	84,961	55,037
Employees (average as per HGB)	503	478	620	475
EBIT margin ⁵⁾	5.1 %	5.9 %	7.8 %	9.5 %
Return on capital employed ⁶⁾	11.8 %	15.3 %	15.8 %	19.5 %

¹⁾ = in / on intangible assets and property, plant and equipment

²⁾ = Balance sheet total

³⁾ = Working capital (inventories + trade accounts receivable – advance payments received – trade accounts payable) plus non-current assets excluding deferred tax assets

⁴⁾ = Liabilities

⁵⁾ = EBIT / external sales

⁶⁾ = EBIT / capital employed (EBIT extrapolated to annual amount)

Components		Sub-total		Holding, Reconciling items		Schaltbau Group	
2012	2011	2012	2011	2012	2011	2012	2011
27,140	25,296	96,254	91,249	25	23	96,279	91,272
25,994	24,628	92,293	81,921	876	236		
25,830	24,494	91,393	81,662	24	23	91,417	81,685
164	134	900	259	-900	-259		
48,126	49,931	244,331	210,034			244,331	210,034
5,404	6,238	10,711	11,417	-1,539	-1,058	9,172	10,359
4,733	5,588	9,062	9,915	-1,670	-1,185	7,392	8,730
0	0	395	539	0	0	395	539
0	-240	0	-145	0	144	0	-1
28	17	109	86	-101	-80	8	6
-460	-447	-1,187	-1,006	-59	-1,414	-1,246	-2,420
-739	-512	-891	-606	-368	-598	-1,259	-1,204
3,562	4,406	7,488	8,783	-2,198	-3,133	5,290	5,650
0	0	-353	0	0	0	-353	0
0	0	135	979	0	-1	135	978
0	0	0	0	0	0	0	0
777	404	1,911	1,512	-1	28	1,910	1,540
-671	-650	-1,649	-1,502	-131	-127	-1,780	-1,629
-880	-321	-880	-321	0	0	-880	-321
23	12	23	12	0	0	23	12
-1,315	-657	-2,840	-1,158	-803	-1,270	-3,643	-2,428
95,995	86,638	269,079	221,593	-17,698	-13,791	251,381	207,802
0	0	7,587	5,366	0	0	7,587	5,366
76,753	70,519	199,217	169,553	-13,462	-13,299	185,755	156,254
58,958	54,096	173,818	140,409	12,536	17,110	186,354	157,519
565	534	1,688	1,487	19	19	1,707	1,506
18.3 %	22.8 %					8.1 %	10.7%
24.7 %	31.7 %					15.9 %	22.3 %

The Stationary Transportation Technology segment includes the acquired entities Pintsch Tiefenbach GmbH and Pintsch Bamag US Inc. For further information relating to the impact of these acquisitions, we refer to the disclosures made in the section "Business combinations / Group reporting entity".

OTHER DISCLOSURES

Contingent liabilities and other financial commitments

in € 000	30.06.2012	31.12.2011
Other financial obligations		
Rental and lease expenses	10,777	9,454
Other commitments	2,152	1,275

There are no **contingent liabilities**.

The rental and leasing expenses shown under **other financial obligations** have been calculated on the basis of the earliest possible cancellation dates.

Other financial obligations are all of a nature and amount customary for the business.

Related party relationships

Transactions between fully consolidated companies on the one hand and associated and non-consolidated companies on the other are disclosed below from the perspective of the fully consolidated companies:

	Volume of services performed		Volume of services received	
	1.1.-30.6.2012	1.1.-30.6.2011	1.1.-30.6.2012	1.1.-30.6.2011
	€ 000	€ 000	€ 000	€ 000
Associated companies				
goods and services	1,897	1,589	2,677	2,424
other relationships	-	-	-	-
Non-consolidated companies				
goods and services	2,824	2,447	813	807
other relationships	-	-	66	69

The following receivables and payables existed at the balance sheet date from the perspective of the fully consolidated companies (mostly relating to the supply of goods).

	Receivables		Payables	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
	€ 000	€ 000	€ 000	€ 000
Associated companies	637	571	113	473
Non-consolidated companies	3,484	2,959	270	724

EVENTS AFTER THE REPORTING PERIOD

As part of an asset deal, from 1 September 2012 the Kassel-based company Gebr. Bode GmbH & Co. KG will take business of Werner Kircher, Elektro- und Feinmechanischer Gerätebau, a company based in Ahnatal. A purchase agreement has been signed at 23rd of July and the takeover is now only subject to the fulfilment of legal contractual obligations. The company will be transferred to the newly formed Bode subsidiary Bode Zustiegssysteme GmbH. Over the last few years, Werner Kircher has forged itself an excellent reputation as a manufacturer of boarding systems and their components. In 2011 the company reported sales in the region of € 7.5 million with a workforce of around 60 employees.

With the acquisition of Werner Kircher, the Bode Group is bolstering its own core competence as a full-range provider of door and boarding systems. The takeover not only provides Bode with access to product-specific manufacturing processes, but also to the entire value-added chain for boarding systems. In the medium term Bode plans to expand this particular field of business.

It was not possible to make disclosures required in accordance with IFRS 3 at the time the Interim Group Financial Statements were approved. The necessary data is in the process of being fully collated. The information is expected to be available by the end of the current fiscal year.

Munich, 27 July 2012

Schaltbau Holding AG
The Executive Board



Dr. Jürgen Cammann



Dirk Löchner

Disclaimer

Some of the assertions made in this report may be similar in character to forecasts or may be interpreted as such. The assertions are made to the best of the knowledge and belief of management and apply, in accordance with the nature of such asserts, on the condition that there are no massive contraction of the markets relevant for the Schaltbau Group and in the specific market position of the individual group entities and that the forecasting assumptions turn out to be appropriate, both in terms of scale and timing. The Company does not assume any responsibility for updating forward-looking assertions.

Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.”

Munich, 27 July 2012
Schaltbau Holding AG
The Executive Board



Dr. Jürgen Cammann



Dirk Löchner

Comment on unaudited status

The Interim Consolidated Financial Statements and Interim Group Management Report as at 30 June 2012 have neither been audited in accordance with § 317 HGB nor subject to a limited review by the group auditor.

Schaltbau Holding AG

Hollerithstr. 5

D-81829 München

Tel.: +49 (0) 89 / 930 05 – 0

Fax: +49 (0) 89 / 930 05 – 350

www.schaltbau.de

schaltbau@schaltbau.de