SCHALTBAU

Group Interim Report
as at 30 June 2013

Schaltbau Group Key Financial Figures for the period ended 30 June

Group key financial figures		**1st half of 2013**	**1st half of 2012**	**2nd quarter 2013**	**2nd quarter 2012**
Order situation					
Order-intake	€ m.	**213.4**	201.8	**105.5**	96.3
Order-book	€ m.	**248.8**	244.3	**248.8**	244.3
Income statement					
Sales	€ m.	**193.7**	176.1	**98.4**	91.4
Total output	€ m.	**193.8**	178.3	**98.1**	89.9
EBITDA	€ m.	**22.0**	17.5	**10.9**	9.2
Profit from operating activities (EBIT)	€ m.	**17.6**	13.9	**8.6**	7.4
EBIT margin	%	**9.1**	7.9	**8.7**	8.1
Group net profit for the period	€ m.	**12.5**	9.8	**6.2**	5.3
Profit attr. to shareholders of the AG	€ m.	**10.5**	7.9	**5.5**	4.3
Return on capital employed	%	**17.2**	15.0	**16.8**	15.9
Balance sheet					
Fixed Assets	€ m.	**85.7**	77.6	**85.7**	77.6
Working capital	€ m.	**118.9**	108.1	**118.9**	108.1
Capital employed	€ m.	**204.7**	185.8	**204.7**	185.8
Group equity[1]	€ m.	**77.7**	63.3	**77.7**	63.3
Net bank liabilities	€ m.	**54.6**	45.8	**54.6**	45.8
Balance sheet total[1]	€ m.	**271.7**	252.1	**271.7**	252.1
Personnel					
Employees at end of reporting period	Number	**2,006**	1,864	**2,006**	1,864
Personnel expense	€ m.	**59.2**	54.7	**29.8**	27.4
Personnel expense[2] per employee[3]	€ 000	**65.1**	64.0	**65.5**	64.3
Total output[2] per employee[3]	€ 000	**213.2**	208.9	**216.0**	210.6
Earnings per share[4]					
Earnings per share (undiluted)	€	**1.71**	1.29	**0.90**	0.69
Earnings per share (diluted)	€	**1.71**	1.29	**0.90**	0.69

The previous year's figures were adjusted as a result of the changed accounting treatment required to be applied retrospectively for pension provisions.
[2] Based on figures to date extrapolated to twelve months
[3] Weighted average for period including trainees, executive directors and members of Management Board
[4] Prior year period adjusted for share split

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Dear shareholders

The Schaltbau Group remained firmly on course throughout the second quarter 2013. Halfway through the year, order intake has grown by 6 per cent, sales by 10 per cent. Operating profit rose by more than one quarter and with an EBIT margin of a good 9 per cent, we are well positioned when compared with the competition. For our shareholders we have achieved six-month earnings of € 1.71 per share.

We have maintained this high rate of growth despite a certain degree of economic headwind on numerous markets. In China the investment backlog caused by restructuring the rail sector has had a significant impact on railway vehicle manufacturers, causing demand for components to drop accordingly during the second quarter. At the same time, widespread market weakness in Western Europe slowed the pace of sales in certain product groups – including declining demand from forklift producers, the lower number of city buses ordered and customer-induced project delays in the field of Rail Infrastructure.

In view of these factors, the Schaltbau Group's prudent growth management over the last few years has really paid off. We are not only reaping the benefits in China and in our home market of Western Europe, but also, for example, in the United States, where our long-term investments in sales and marketing are now bearing fruit in the form of new orders for master controllers. Or again in the Middle East, where our intensive market activities have culminated in a major order for signal technology. Russia is another example of a market in which we are benefiting due to steady demand from long-term contracts. For all of these reasons, the Schaltbau Group has been more than able to compensate for minor market disturbances. Particularly in the fields of Door Systems for Railway Vehicles and Brake Systems we were awarded some important orders and additionally strengthened our competitive position.

We intend to continue investing, firstly in technology and secondly in sales strength. And thirdly, of course, we do not exclude external growth as a way to further bolster our technological and market positions in the future. We will, however, continue to be aware of the risks and proceed with customary caution.

As we have displayed strong organic growth and also intend to rely on our sales abilities in future, as a fourth point we will continue investing in both production and quality control. After enlarging our production facilities for brake systems during the first half of the year, we have now approved funding for a new technology centre for door systems and the expansion of component production capabilities at two of our key locations. Altogether, during the course of this fiscal year and the next, we will be investing € 11 million in expansion and hence steering a steady course for profitable growth in the future. We will not allow ourselves to be put off by short-term market unrest.

It is no coincidence that our investment programme is primarily aimed at our German plants, since our customers, both at home and abroad, still appreciate the development expertise and quality of products “made in Germany”. At the same time, as an internationally operating company we also have an obligation to our German locations and wish to continue offering our employees long-term prospects, despite having invested quite considerably in our foreign activities in recent years.

All in all, these strategic investments will make us an even more attractive partner, firstly for our customers and employees around the globe, but also for our shareholders, who we wish to continue offering convincing long-term prospects for growth with our capable business performance.

Best regards

Dr Jürgen Cammann
Spokesman of the Executive Board

Group Interim Management Statement

Significant developments

In the first half of 2013, the Schaltbau Group increased sales by 10.0% to € 193.7 million and EBIT by 26.2% to € 17.6 million. Earnings per share for the six-month period rose from € 1.29 to € 1.71. This profitable growth was primarily due to the strong sales volumes currently being achieved by the Mobile Transportation Technology segment and in the Brake Systems business field. The negative impact of Western Europe's weak economy and occasional project delays was far more than offset.

Shareholders at the Annual General Meeting held on 6 June 2013 approved management's proposal to pay a dividend of € 0.77 per share. Accordingly, approximately € 4.7 million was disbursed to shareholders in June. All other proposed resolutions, including the creation of new Authorised Capital amounting to approximately € 3.3 million, were also passed with large majorities.

Business environment

The global economy got off to a slow start in 2013, much in line with expectations. Western Europe remained in mild recession, even though the situation in the region's crisis states stabilised somewhat. In these circumstances, the general inclination to invest was extremely weak. The German economy was also adversely affected by this phenomenon, and only managed to post a zero growth rate.

Impetus from emerging economies also turned out to be weaker than originally hoped for. Production growth in China, for example, slowed down perceptibly as a consequence of lower gross investment volumes. Rumours of a possible liquidity shortage in the Chinese banking sector that were heard in recent weeks – and the actual credit shortage that ensued – contributed to uncertainty among investors. Latin America also grew at a slower pace, despite ambitious projects to modernise Brazil's infrastructure, the region's largest single market.

Despite inconsistent growth rates, the major sales markets and customer sectors of relevance for the Schaltbau Group made reasonably steady progress overall during the period under report, with some areas actually developing very well.

Demand in the railway sector remained at a high level, despite the fact that the strength of the Chinese market waned again after its revival in the first quarter. Eastern Europe and North America were the main growth drivers. At product group level, doors and boarding systems were especially in demand. Bus manufacturers, by contrast, are having a much more difficult time, with even fewer new vehicles registered than in the previous year, due to the tight budgetary situation in the local public sector.

Business conditions for industrial customers developed very differently from region to region. Orders for industrial trucks, for instance, grew worldwide during the first six months of the year, whereas Western Europe saw a veritable collapse in this line of business. The solar industry continues to suffer from over-capacity and falling prices, while the pace of growth of the wind power market was slowed down, among other factors, by unfavourable changes in regulatory requirements in the USA.

Procurement markets mostly experienced falling prices during the period under report. Copper (DEL quoted price) was 6.8% lower during the six-month period and aluminium was 7.6% cheaper. Quoted steel prices were also down. The price drop was even more pronounced for the precious metals, gold and silver (used primarily as contact material in switches and contactors). Energy prices also joined the downward trend. Falling oil prices did not, however, begin to have a significant impact on prices for plastics.

The Schaltbau Group generates the large majority of its sales in euros. The principal currency impact arises from the exchange rates of the US dollar and Chinese renminbi to the euro. Appreciation of the renminbi against the euro in the first six months of 2013 had a moderately positive impact on order intake and Group sales. The impact on earnings, however, was negligible, since exchange rate developments also had the effect of increasing costs in China.

Operating and earnings performance of the Schaltbau Group

Key performance figures for the Schaltbau Group						
In € millions	1st half of 2013	1st half of 2012	Δ	2nd quarter 2013	2nd quarter 2012	Δ
Order intake	213.4	201.8	*5.7%*	105.5	96.3	*9.6%*
Sales	193.7	176.1	*10.0%*	98.4	91.4	*7.6%*
EBIT	17.6	13.9	*26.2%*	8.6	7.4	*16.1%*

Order intake and order book

The Schaltbau Group remained on track in the second quarter, despite challenging market conditions.

Order intake during the quarter from April to June 2013 totalled € 105.6 million, exceeding the equivalent figure in 2012 (€ 96.3 million) by 9.6%. Incoming orders for the six-month period grew by 5.7% to € 213.4 million (January - June 2012: € 201.8 million).

The main reason for the higher order intake was the strong performance recorded by the Mobile Transportation Technology segment, which more than made up for the lower volume of orders taken in by the Stationary Transportation Technology segment. The Components segment was not quite able to match expectations for the six-month period, partly due to project delays in China, but nevertheless generated more orders than one year earlier.

The Schaltbau Group's order book rose overall by 8.3% from the end of 2012 (€ 229.8 million) to reach € 248.8 million at 30 June 2013. The biggest growth in orders on hand in the past six months was recorded for doors and brake systems. The vast bulk of Group sales planned for the second half of the year is therefore already secured.

Sales

Sales of the Schaltbau Group in the first six months of 2013 totalled € 193.7 million, 10% up on the corresponding period one year earlier (€ 176.1 million). Second-quarter sales grew by 7.6% to € 98.4 million, not quite matching the strong growth rate posted for the first three months of the year.

Sales of all three segments were up at the halfway stage of the year. The biggest boost came from the good sales volumes achieved by the Mobile Transportation Technology segment in the railway sector. The Components segment also reported significantly higher six-month sales, while the Stationary Transportation Technology segment finished the period with sales at a similar level to the previous year.

A total of 58.1% (January - June 2012: 57.2%) related to sales outside Germany. Above-average growth was achieved in the non-EU region of Europe and in Asia.

Group earnings performance and significant factors

The six-month operating profit (EBIT) increased at a more pronounced rate than sales, climbing by 26.2% from € 13.9 million in 2012 to € 17.6 million in the period under report. The EBIT margin improved from 7.9% to 9.1%. Net profit for the six-month period rose from € 9.8 million to € 12.5 million. The profit attributable to shareholders of Schaltbau Holding AG amounted to € 10.5 million and earnings per share were € 1.71 (January - June 2012: € 1.29).

The strong earnings performance reflects the impact of higher sales on the one hand and the moderate increase in cost of materials on the other. Based on total output of € 193.7 million (January - June 2012: € 178.3 million), the cost of materials ratio fell from 50.5% to 49.3%, partly due to lower raw materials prices and also to an improved product mix. These positive factors were partly offset by increases in other operating expenses and amortisation/depreciation expenses, reflecting the higher volume of investments made by the Schaltbau Group.

The 8.3% increase in personnel expenses includes the impact of a larger workforce following the takeover of Bode Zustiegssysteme: in terms of full-time equivalents, the average number of employees in the Group over the six-month period was 6.5% higher than in the previous year. Additions were also made to the sales workforce in Europe and North America. Changes in collectively negotiated tariff rates also contributed to the increase in personnel expenses.

Key research and development projects included further work on, and country-specific differentiation of, the BIDS and PSD technology platforms as well as the continued development of the CADS electric drive systems for bus door systems.

Higher income from investments as well as the slight reduction in interest expense due to improved credit conditions helped to boost profit from ordinary activities by 34.0% to € 16.6 million. The first-time application of revised IAS 19 (see section "Accounting principles" in the Explanatory Notes) only had a minor impact on Group earnings.

The Mobile Transportation Technology segment

Key performance figures for the Mobile Transportation Technology segment						
In € millions	1st half of 2013	1st half of 2012	Δ	2nd quarter 2013	2nd quarter 2012	Δ
Order intake	83.3	69.6	*19.7%*	45.8	33.5	*36.7%*
Sales	74.2	60.0	*23.7%*	38.6	30.0	*28.4%*
EBIT	6.8	3.2	115.4%	3.7	1.5	137.2%

Again in the second quarter, the Mobile Transportation Technology segment demonstrated its strong market and technology position. Order intake surpassed the already high first-quarter figure by € 8.3 million. Seen over the six-month period, the segment reported 19.7% growth in incoming orders compared with the first half of the previous year to total € 83.3 million.

Almost two thirds of this amount was attributable to the Door Systems for Railway Vehicles product group. Its innovative BIDS technology enabled the Schaltbau Group to further expand its market position as a leading partner to suppliers of railway systems. For this reason, Group subsidiary Bode was awarded a major contract in a call for bids for regional trains in Western Europe during the second quarter. In Central and Eastern Europe too, segment order intake in the rail sector exceeded last year's level.

By contrast, the second-quarter order situation for the Door Systems for Buses product group continued in the same lethargic vein seen in the first three months of the year and hence six-month figures were around 9% down on the same period of 2012. However, the Group outperformed the market as a whole, which is generally feeling the impact of far fewer new registrations. The ongoing reluctance of communal transport authorities to invest, particularly in Southern Europe, was only moderately offset by orders from private operators. The Fittings for Sliding Vehicle Doors product group reported approximately the same order volume as in the previous year.

Segment sales also felt the wide-ranging positive impact of brisk demand for Door Systems for Railway Vehicles and the product group achieved an impressive jump in sales of almost 50%, primarily due to the growing percentage of complete systems being ordered. Despite weak demand, the Door Systems for Buses product group almost matched the previous year's sales figure, while the sales performance of Fittings for Sliding Vehicle Doors continued at a stable level.

Segment EBIT climbed steeply to € 6.8 million on the back of improved sales volume and the decreasing cost of materials ratio, and more than doubled in comparison to the first six months of 2012 (€ 3.2 million).

The Stationary Transportation Technology segment

Key performance figures for the Stationary Transportation Technology segment						
In € millions	1st half of 2013	1st half of 2012	Δ	2nd quarter 2013	2nd quarter 2012	Δ
Order intake	74.2	78.4	*-5.3%*	35.9	35.6	*0.8%*
Sales	63.9	63.8	*0.2%*	33.1	35.5	*-6.7%*
EBIT	2.3	3.7	-38.1%	1.6	2.8	-41.8%

Second-quarter order intake for the Stationary Transportation Technology segment edged down slightly compared with the first three months of the year, although the figure still exceeded last year's second-quarter mark. Compared with the first half of 2012, which was positively driven by various major projects, this year's six-month figure was 5.3% down.

Declining order volumes in the Rail Infrastructure business field were partly the result of reduced demand for railway signal technology. Last year in this field, Pintsch Tiefenbach was awarded a major order for train formation technology equipment, which has not yet been followed by a comparable project this year owing to customer-related delays.

In addition, Pintsch Bamag's 2012 figures were positively impacted by an extensive order for Warning Systems. In the field of Railway Signal Technology, however, the company successfully compensated for lower order intake relating to the service and financing agreement with Deutsche Bahn AG (German national railways) by gaining a large-scale contract through its intensified sales efforts in the Middle East.

In the Brake Systems business field, order intake climbed by 21.8% compared with the first half of 2012, considerably exceeding our expectations. In addition to the continued high demand coming from the well-established container crane brakes sector, new orders in the wind power and mining sectors made fine contributions towards generating new business.

Sales figures for the segment equalled the previous year's level. Despite Rail Infrastructure sales being moderately lower, Brake Systems reported growth.

At € 2.3 million, EBIT for the Stationary Transportation Technology segment failed to match the previous year's figure of € 3.7 million. However, second-quarter earnings were significantly up on the first three months of 2013, which felt the negative effect of the long winter. The lower earnings in the Rail Infrastructure business field were only partly offset by improved performance in the field of Brake Systems. The EBIT margin stood at 3.6% (2012: 5.8%).

The Components segment

Key performance figures for the Components segment						
In € millions	1st half of 2013	1st half of 2012	Δ	2nd quarter 2013	2nd quarter 2012	Δ
Order intake	55.8	53.8	*3.8%*	23.8	27.1	*-12.2%*
Sales	55.5	52.3	*6.2%*	26.6	25.8	*3.1%*
EBIT	10.8	10.1	6.9%	4.4	4.7	-6.2%

Market demand in the Components segment during the second quarter weakened noticeably compared with the strong growth seen in the first three months of the year. The primary cause of this development was project delays in China due to the ongoing restructuring of the country's rail sector. The investment backlog led to a sharp decline in production volumes of regionally based railway vehicle manufacturers and corresponding lower demand for contactors and switches. Order volumes from European makers of industrial trucks and the photovoltaics industry were also below those seen one year earlier. The drop in order intake was partially offset by increased sales activity in the United States – particularly in the field of control devices – and business with Eastern Europe. Segment order intake across the entire period under report was 3.8% up on that for the same period in 2012.

Second-quarter segment sales were 3.1% above those recorded in the same three-month period last year. Sales for the half-year were stronger and 6.2% up on the first six months of 2012. One of the main reasons for the improvement was the serial delivery of high-voltage contactors to Russian national railways, which began in the second half of 2012. Sales of switches also surpassed the half-year figure seen one year earlier.

At the six-month stage, segment EBIT had risen to € 10.8 million, a 6.9% improvement on the previous year (€ 10.1 million). However, the segment registered a drop in earnings for the second quarter. The EBIT margin for the first half of 2013 stood at 19.5% and hence hardly changed in comparison to the previous year (19.4%).

Financial and net assets position

The following explanations relate to changes between the six-month period under report and the published consolidated financial statements for the year ended 31 December 2012. The comparative figures presented in the interim consolidated financial statements differ from the figures reported in the previous year due to the application of revised IAS 19. The adjustments affect the balance sheet total, equity, pension provisions and deferred tax assets (see section "Accounting principles – provisions" in the Explanatory Notes).

Liquidity

Cash flow from operating activities improved sharply, turning round from a negative amount of € 7.4 million in the previous year to a positive amount of € 5.9 million in the current year. Compared to the increase in EBIT, the cash outflow for rises in inventories and receivables was less pronounced. As a result, higher tax payments and cash outflows to pay short-term liabilities were easily compensated for.

The cash outflow from investing activities increased from € 3.9 million last year to € 8.4 million, partly as a result of higher capital expenditure on property, plant and equipment. One focus of investment during the year to date was the expansion of production capacities at Pintsch Bubenzer, a process almost completed by the end of the period under report. Additional top-ups and other capital measures at the level of participations also resulted in higher figures for financial investments during the six-month period.

Cash flow from financing activities amounted to €1.6 million (January - June 2012: € 6.2 million) and was influenced in particular by payment of the raised dividend as well as by higher financial liabilities.

Overall, cash and cash equivalents decreased by € 0.7 million to € 6.9 million over the course of the six-month period.

Financing

Long-term debt capital increased from € 94.2 million at the end of the previous fiscal year to € 110.7 million at 30 June 2013, partly due to the higher pension provision caused by application of the revised IAS 19 and partly reflecting the higher level of financial liabilities necessary to finance increased business volumes. Short-term debt capital only changed marginally.

Net liabilities to banks (current and non-current bank liabilities less cash and cash equivalents) increased to € 54.6 million (31 December 2012: € 45.0 million), mostly due to higher business volumes. The debt ratio (net bank liabilities to EBITDA) at 30 June 2013 was 1.24 compared to 1.22 at 31 December 2012.

Equity stood at € EUR 77.8 million at the end of the period under report (31 December 2012: € 76.5 million), despite the € 5.3 million reduction caused by the first-time application of the revised IAS 19. The equity ratio at the mid-point in the year was 28.6% compared to 29.9% at the end of previous fiscal year. The principal reason for this deterioration was the increase in the balance sheet total, which grew by € 16 million to € 271.7 million.

Net assets position

The increase in non-current assets was mainly due to the higher level of investments in participations and the good performance of the major companies accounted for using the equity method. The change in accounting policy for pension obligations resulted in a rise in deferred tax assets.

The increase in current assets was influenced by higher receivables, reflecting sales growth and longer payment periods due to the higher proportion of receivables outside Germany.

Mostly as a result of this increase in receivables, working capital stood at € 118.3 million at 30 June 2013, compared to € 105.6 million at the end of the previous fiscal year. Lower advance payments from customers due to project delays also contributed to the increase in working capital.

Significant events occurring after 30 June 2013

No events of particular significance have taken place after 30 June 2013 which could have a significant impact on the results of operations, financial position and net assets position of the Schaltbau Group.

Opportunity and risk report

During the first three months of the fiscal year 2013, the opportunity and risk profile of the Schaltbau Group remained identical with that presented in the Annual Report for the year ended 31 December 2012. At the halfway stage of the year too, no risks have been detected which could jeopardise the going-concern status of the Group.

However, owing to the possible insolvency of its principal customer, the going concern status of Rail Door Solutions Ltd. (United Kingdom) -- which is accounted for in the consolidated financial statements using the equity method -- may be in jeopardy, unless the Group is prepared to provide liquidity.

Outlook

The Kiel Institute for the World Economy predicts that growth will gradually gain pace in the second half of the year, although a sweeping improvement cannot yet be expected. Furthermore, the general susceptibility to financial market disruptions or the rising prices of raw materials continues to be high. In view of the expected stagnation in the eurozone, the major growth drivers are seen as being the economic recovery in the USA and the dynamism of the emerging markets. Stimulated by government economic policies and expansive monetary policy, the emerging economies of Asia and Latin America in particular are likely to grow more quickly, whereas Eastern Europe is likely to be hindered by flat business activity in the eurozone. Hence general economic conditions for growth in the Schaltbau Group's key sales markets are seen as cautiously positive overall.

In the Mobile Transportation Technology segment, expectations of growth in rail sector business continue to be high. Due to long-term agreements, order volumes in the rail sector are also predicted to remain stable over the next few months. By contrast, the order situation in the bus sector is likely to remain subdued.

The Stationary Transportation Technology segment predicts positive performance in the field of Brake Systems for the remainder of the year. In the Rail Infrastructure business field, the gap to the previous year's figures is likely to be narrowed.

Performance expectations for the Components segment continue to be positive, thanks to the volume of orders coming from both Russia and North America. Medium- and long-term prospects for the Chinese market are also assessed as bright. However, an improvement in order intake and sales performance is not expected for the second half of 2013. Higher targets set for government spending on railways during the current year are now no longer likely to be achieved.

In view of the Group’s overall positive performance during the first six months of the year, the Executive Board has affirmed the upwardly adjusted sales and earnings targets announced in April 2013. Assuming underlying business conditions remain unchanged, Group sales for the full year 2013 are forecast to total approximately € 390 million and EBIT to reach € 35.9 million. With the effective tax rate gradually returning to normal, Group net profit for the year is expected to reach € 23.5 million. Earnings per share will accordingly total € 3.24.

In future too, the financial situation of the Schaltbau Group will continue to offer a stable basis for investment in growth, which is likely to be further intensified in the second half of the year. For example, the Bode Group is setting up a new technology centre in Kassel that fulfils the highest customer standards with regard to product development and validation. In the Components segment, the large-scale expansion of the Group’s two manufacturing plants in Velden and Aldersbach was begun in July. Apart from increasing production capacity, the more efficient manufacturing processes are also designed to significantly cut costs at the same time.

Significant related party transactions

Information available in the Explanatory Notes.

Condensed Interim Consolidated Financial Statements as at 30.06.2013

Consolidated Income Statement for the period from 1 January to 30 June 2013

€000	1.1.-30.06.2013	1.1.-30.06.2012
1. Sales	193,687	176,110
2. Change in inventories of finished and work in progress	-809	1,932
3. Own work capitalised	869	236
4. Total output	**193,747**	**178,278**
5. Other operating income	1,713	1,282
6. Cost of materials	95,498	90,110
7. Personnel expense	59,212	54,665
8. Amortisation and depreciation	4,423	3,541
9. Other operating expenses	18,737	17,301
10. Profit from operating activities (EBIT)	**17,590**	**13,943**
a) Result from at-equity accounted investments	1,629	914
b) Other results from investments	-250	-
11. Results from investments	1,379	914
a) Interest income	58	48
b) Interest expense	2,453	2,536
12. Finance result	-2,395	-2,488
13. Profit before tax	**16,574**	**12,369**
14. Income taxes	4,117	2,611
15. Group net profit for the period	**12,457**	**9,758**
Analysis of group net profit		
attributable to minority shareholders	1,963	1,811
attributable to the shareholders of Schaltbau Holding AG	10,494	7,947
Group net profit for the period	**12,457**	**9,758**
Earnings per share – undiluted:	**1.71 €**	**1.29 €**
Earnings per share – diluted:	**1.71 €**	**1.29 €**

Statement of Income and Expenses recognised in equity for the period from 1 Jan. to 30 June 2013

€000	1.1.-30.06.2013			1.1.-30.06.2012		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			**12,457**			**9,758**
Actuarial gains/losses relating to pensions			0			0
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			629			666
- from at-equity accounted companies			-430			326
Derivative financial instruments						
- Change in unrealised gains / losses	-488	146	-342	-364	109	-255
- Realised gains / losses	311	-93	218	460	-138	322
	-177	53	75	96	-29	1,059
Other comprehensive income			**75**			**1,059**
Group comprehensive income			**12,532**			**10,817**
of which attributable to minority shareholders			2,275			2,072
of which attributable to the shareholders of Schaltbau			10,257			8,745

Consolidated Income Statement for the second quarter 2013

€000	1.4.-30.06.2013	1.4.-30.06.2012
1. Sales	98,380	91,417
2. Change in inventories of finished and work in progress	-799	-1,650
3. Own work capitalised	564	137
4. Total output	**98,145**	**89,904**
5. Other operating income	925	912
6. Cost of materials	48,874	45,501
7. Personnel expense	29,779	27,431
8. Amortisation and depreciation	2,294	1,780
9. Other operating expenses	9,545	8,712
10. Profit from operating activities (EBIT)	**8,578**	**7,392**
a) Result from at-equity accounted investments	981	395
b) Other results from investments	-125	-
11. Results from investments	856	395
a) Interest income	31	8
b) Interest expense	1,243	1,246
12. Finance result	-1,212	-1,238
13. Profit before tax	**8,222**	**6,549**
14. Income taxes	2,025	1,259
15. Group net profit for the period	**6,197**	**5,290**
Analysis of group net profit		
attributable to minority shareholders	667	1,019
attributable to the shareholders of Schaltbau Holding AG	5,530	4,217
Group net profit for the period	**6,197**	**5,290**
Earnings per share – undiluted:	**0.90 €**	**0.69 €**
Earnings per share – diluted:	**0.90 €**	**0.69 €**

Statement of Income and Expenses recognised in equity for the second quarter 2013

€000	1.4.-30.06.2013			1.4.-30.06.2012		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			**6,197**			**5,290**
Actuarial gains/losses relating to pensions			0			0
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			-311			1,082
- from at-equity accounted companies			-415			68
Derivative financial instruments						
- Change in unrealised gains / losses	-309	93	-216	-582	175	-407
- Realised gains / losses	213	-64	149	256	-77	179
	-96	29	-793	-326	98	922
Other comprehensive income			**-793**			**922**
Group comprehensive income			**5,404**			**6,212**
of which attributable to minority shareholders			592			1,423
of which attributable to the shareholders of Schaltbau			4,812			4,789

Consolidated Cash Flow Statement for the period from 1 January to 30 June 2013

€ 000	1.1.-30.06.2013	1.1.-30.06.2012
Profit before financial result and taxes (EBIT)	**17,590**	**13,943**
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	4,423	3,541
Gains/losses on the disposal of intangible assets and property, plant and equipment	11	0
Change in current assets	-9,085	-19,183
Change in provisions	-2,226	-2,170
Change in current liabilities	-2,225	-801
Dividends received	845	0
Income tax paid	-3,391	-2,769
Other non-cash income / expenses	-2	-8
Cash flow from operating activities	**5,940**	**-7,447**
Payments for investments in:		
- intangible assets and property, plant and equipment	-6,490	-3,278
- financial investments	-1,623	-276
- payments for investments to acquire fully consolidated entities less cash acquired	-300	-389
Proceeds from disposal of:		
- property, plant and equipment	24	85
Cash flow from investing activities	**-8,389**	**-3,858**
Dividend payment by Schaltbau Holding AG	-4,726	-3,682
Distribution to minority interests	-535	-165
Loan repayments	-2,842	-2,682
New loans raised	1,100	0
Interest paid	-2,415	-2,378
Interest received	58	48
Change in current financial liabilities	10,945	15,020
Cash flow from financing activities	**1,585**	**6,161**
Change in cash funds due to exchange rate fluctuations	141	188
Changes in cash funds	**-723**	**-4,956**
Cash funds at the end of the period	6,940	7,262
Cash funds at the beginning of the period	7,663	12,218
	-723	**-4,956**

Consolidated Balance Sheet as at 30 June 2013

ASSETS	€ 000	€ 000	€ 000
	30.06.2013	*31.12.2012	*1.1.2012
A. NON-CURRENT ASSETS			
I. Intangible assets	23,085	22,943	20,020
II. Property, plant and equipment	48,585	46,654	43,975
III. At-equity accounted investments	9,776	7,459	6,347
IV. Other investments	4,292	3,660	3,655
V. Deferred tax assets*	14,806	15,637	11,110
	100,544	**96,353**	**85,107**
B.CURRENT ASSETS			
I. Inventories	76,780	75,008	60,833
II. Trade accounts receivable	73,102	66,440	47,830
III. Income tax receivables	344	453	242
IV. Other receivables and assets	12,519	11,413	7,603
V. Cash and cash equivalents	8,416	8,510	12,727
	171,161	**161,824**	**129,235**
Total assets	**271,705**	**258,177**	**214,342**

EQUITY AND LIABILITIES	€ 000	€ 000	€ 000
	30.06.2013	*31.12.2012	*1.1.2012
A. EQUITY			
I. Subscribed capital	7,506	7,506	7,506
II. Capital reserves	15,805	15,805	15,805
III. Statutory reserves	231	231	231
IV. Revenues reserves*	31,243	16,678	5,120
V. Income/expense recognised directly in equity	178	292	273
VI. Revaluation reserve	3,041	3,041	3,041
VII. Group net profit attributable to shareholders of Schaltbau Holding AG	10,494	18,980	18,707
VIII. Equity attributable to shareholders of Schaltbau Holding AG	68,498	62,533	50,683
IX. Minority interests	9,255	8,599	7,150
	77,753	**71,132**	**57,833**
B. NON-CURRENT LIABILITIES			
I. Participation rights capital	7,118	7,104	7,077
II. Pension provisions*	34,055	34,248	20,931
III. Personnel-related accruals	3,574	3,481	3,578
IV. Other provisions	76	66	334
V. Financial liabilities	59,084	49,866	36,700
VI. Other liabilities	0	178	10
VII. Deferred tax liabilities	6,828	6,845	6,602
	110,735	**101,788**	**75,232**
C. CURRENT LIABILITIES			
I. Personnel-related accruals	4,725	6,332	5,676
II. Other provisions	19,074	19,469	16,117
III. Income taxes payable	0	160	561
IV. Financial liabilities	7,390	7,199	7,120
V. Trade accounts payable	20,178	21,137	20,023
VI. Advance payments received	10,767	14,699	16,823
VII. Other liabilities	21,083	16,261	14,957
	83,217	**85,257**	**81,277**
Total equity and liabilities	**271,705**	**258,177**	**214,342**

* The previous year's figures were adjusted as a result of the changed accounting treatment required to be applied retrospectively for pension provisions. Please refer to the accounting policies section in the Notes.

Consolidated Statement of Changes in Equity as at 30 June 2013

	Equity attributable to shareholders of Schaltbau Holding AG					
	Subscribed capital	Capital reserves	Statutory reserves	Revenue Reserves Other	Revenue Reserves Derivate financial Instruments	Revaluation reserve
Balance at 31.12.2011	**7,506**	**15,805**	**231**	**8,416**	**-1,597**	**3,041**
Effect of change in accounting policy for pensions*	0	0	0	-1,699	0	0
Balance at 1.1.2012*	**7,506**	**15,805**	**231**	**6,717**	**-1,597**	**3,041**
Profit brought forward	0	0	0	18,707	0	0
Shares issued / converted	0	0	0	0	0	0
Dividends	0	0	0	-3,682	0	0
Group net profit for the period	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	67	0
Group comprehensive income	0	0	0	0	67	0
Balance at 30.06.2012	**7,506**	**15,805**	**231**	**21,742**	**-1,530**	**3,041**
Balance at 1.7.2012	**7,506**	**15,805**	**231**	**21,742**	**-1,530**	**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
Other comprehensive income	0	0	0	-3,633	99	0
Group comprehensive income	0	0	0	-3,633	99	0
Balance at 31.12.2012	**7,506**	**15,805**	**231**	**18,109**	**-1,431**	**3,041**
Balance at 1.1.2013	**7,506**	**15,805**	**231**	**18,109**	**-1,431**	**3,041**
Profit brought forward	0	0	0	18,980	0	0
Dividend paid	0	0	0	-4,726	0	0
Other changes	0	0	0	434	0	0
Group net profit for the period	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	-123	0
Group comprehensive income	0	0	0	0	-123	0
Balance at 30.06.2013	**7,506**	**15,805**	**231**	**32,797**	**-1,554**	**3,041**

Note: rounding differences may arise due to the use of electronic rounding aids.
* The previous year's figures were adjusted as a result of the changed accounting treatment required to be applied retrospectively for pension provisions. Please refer to the explanatory comments provided in the Notes

				Minority interests in equity			Group equity
Income/expenses recognised directly in equity from fully consolidation	from at-equity consolidation	Net profit for the period	Total	in capital and reserves	in net profit for the period	Total	
568	**-295**	**18,707**	**52,382**	**4,204**	**2,946**	**7,150**	**59,532**
0	0	0	-1,699	0	0	0	-1,699
568	**-295**	**18,707**	**50,683**	**4,204**	**2,946**	**7,150**	**57,833**
0	0	-18,707	0	2,946	-2,946	0	0
0	0	0	0	0	0	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**	**55,746**	**5,771**	**1,811**	**7,582**	**63,328**
973	**31**	**7,947**	**55,746**	**5,771**	**1,811**	**7,582**	**63,328**
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	11,033	11,033	0	1,433	1,433	12,466
-653	-59	0	-4,246	-416	0	-416	-4,662
-653	-59	11,033	6,787	-416	1,433	1,017	7,804
320	**-28**	**18,980**	**62,533**	**5,355**	**3,244**	**8,599**	**71,132**
320	**-28**	**18,980**	**62,533**	**5,355**	**3,244**	**8,599**	**71,132**
0	0	-18,980	0	3,244	-3,244	0	0
0	0	0	-4,726	-1,619	0	-1,619	-6,345
0	0	0	434	0	0	0	434
0	0	10,494	10,494	0	1,963	1,963	12,457
316	-430	0	-237	312	0	312	75
316	-430	10,494	10,257	312	1,963	2,275	12,532
636	**-458**	**10,494**	**68,498**	**7,292**	**1,963**	**9,255**	**77,753**

Explanatory Notes and segment information as at 30 June 2013

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 2012.

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 March 31, 2013 Gebr. Bode & Co. Beteiligungs GmbH, Kassel, acquired a further 25% of the shares of Rail Door Solutions Ltd., Milton Keynes, (UK) for a consideration of GBP 629,000 (€ 741,000). This entity continues to be consolidated using the equity method. In addition, a put / call option remains in place for the period from 1 April 2015 to 31 March 2020 with respect to further shares which give Bode the opportunity to take over a majority interest in the British company.

On 11 April 2013 Pintsch Bamag Antriebs- und Verkehrstechnik GmbH, Dinslaken concluded a Profit and Loss Transfer Agreement with its subsidiary Pintsch Tiefenbach GmbH, which it had acquired in 2012. The agreement applies retrospectively with effect from 1 January 2013.

At the end of May 2013, it was resolved at the Shareholders' Meeting of Rawicka Fabryka Wyposazenia Wagonov Sp.z.o.o., Rawicz (Poland) to buy back 12.78% of the entity’s share capital (own shares). The percentage rate used to calculate the Group's share of earnings and equity for this entity using the equity method therefore increases from 37.13% to 42.57%. As a consequence, the Group's shareholding for corporate law purposes and the percentage used for accounting purposes no longer coincide.

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	
	30.06.2013	**31.12.2012**	**1.1. bis 30.06.2013**	**1.1. bis 30.06.2012**
Chinese renminbi yuan	8.0280	8.3378	8.1995	8.1946
US dollar	1.3080	1.3217	1.3132	1.2978
British pound	0.8572	0.8179	0.8504	0.8230
New Turkish lire	2.5210	2.3660	2.3791	2.3386
Polish Zloty	4.3376	4.0762	4.1741	4.2439

ACCOUNTING PRINCIPLES AND POLICIES

Provisions

Pension provisions are measured on the basis of values stated in the relevant actuarial reports for 2013, 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 2012 when the provision was based on actuarial reports.

The accounting policy for the recognition of actuarial gains and losses has been changed with effect from the beginning of 2013 in accordance with IAS 19. Actuarial gains and losses are now recorded in the year in which they arise by recognition directly in equity (revenue reserves). These amounts will not be recognised in profit or loss in subsequent accounting periods. Previously, they were only recognised -- in profit or loss -- when their net cumulative amount exceeded 10 % of the defined benefit obligation at the beginning of the period. IAS°8.19°(b) requires that the accounting policy change is applied retrospectively, thus resulting in adjustments to comparative figures for the previous year. Given that the impact on profit or loss in 2012 is less than € 10,000, no adjustment has been made the previous year's income statement on the grounds of immateriality. The following table shows the impact on items in the previous year's balance sheet and statement of total comprehensive income.

€ 000	Balance sheet			Statement of comprehensive income
	Deferred tax assets	Revenue reserves	Pension provision	
1.1.2012	**728**	**-1,699**	**2,427**	**0**
1.1.2012 to 31.3.2012	0	0	0	0
1.4.2012 to 30.6.2012	0	0	0	0
1.7.2012 to 30.9.2012	0	0	0	0
1.10.2012 to 31.12.2012	1,557	-3,633	5,190	-3,633
31.12.2012	**2,285**	**-5,332**	**7,617**	**-3,633**

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 since 31 December 2012. Cash and cash equivalents comprise checks, cash on hand, cash at bank and the net amount on cash management balances with non-consolidated companies (see also additional disclosures made for the Consolidated Statement of Cash Flows).

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.	2013	2012
Wages and salaries	49,593	45,963
Social security, pension and welfare expenses	9,619	8,702
	59,212	54,665

EMPLOYEES

	2013	2012
Employees	1,818	1,707

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

FINANCIAL RESULT

in € 000 1.1. – 30.06.	2013	2012
Other interest and similar income	58	48
(of which from affiliated companies)	(-)	(-)
Interest and similar expenses	- 2,453	- 2,536
(of which to affiliated companies)	(- 10)	(- 5)
	- 2,395	- 2,488

Interest expenses include €590,000 (1.1. – 30.06.2012: € 692,000) relating to the interest component of the allocation to the pension provision.

INCOME TAXES

in € 000 1.1. – 30.06.	2013	2012
Income tax expense	- 3.234	- 3.274
Deferred tax expense (2012: income)	- 883	663
	-4.117	- 2.611

In the first half year of the previous year, deferred tax assets amounting to € 250,000 were recognised on tax losses available for carryforward in Germany. By contrast, a deferred tax expense of € 934,000 was recorded in the first half year of the current year 2013.

NOTES TO THE CONSOLIDATED BALANCE SHEET

INTANGIBLE ASSETS, PLANT PROPERTY AND EQUIPMENT AND INVESTMENTS

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

INVENTORIES

in € 000	30.06.2013	31.12.2012
Raw materials, consumables and supplies	**35,064**	**34,524**
Work in progress	**29,134**	**27,206**
Finished products, goods for resale	**12,147**	**12,794**
Advance payments to suppliers	**435**	**484**
	76,780	**75,008**

Write-downs totalling € 137,000 (January - June 2012: € 555,000) and reversals of impairment losses totalling € 41,000 (January - June 2012: € 4,000) were recognised on inventories during the period under report. Write-downs on inventories at the end of the reporting period totalled € 14,304,000 (2012: € 14,243,000).

RECEIVABLES AND OTHER ASSETS

in € 000	30.06.2013	31.12.2012
Trade accounts receivable	**73,102**	**66,440**
Receivables from affiliated companies	**5,229**	**3,769**
Receivables from associated companies	**1,212**	**2,207**
Income tax receivables	**344**	**453**
Positive fair values of derivative instruments	**71**	**54**
Other assets	**6,007**	**5,383**
	85,965	**78,306**

Allowances on trade accounts receivable amount to € 3,680,000 (30 June 2012: €2,764,000). Write-downs amounting to €904,000 (January – June 2012: €465,000) and reversals of write-downs amounting to €22,000 (January – June 2012: €19,000) were recorded against receivables and other assets.

CASH AND CASH EQUIVALENTS

in € 000	30.06.2013	31.12.2012
Cheques and cash on hand	**28**	**44**
Cash at bank	**8,388**	**8,466**
	8,416	**8,510**

CHANGES IN GROUP EQUITY

Details relating to the balance sheet line items presented are shown in the Statement of Changes in Group Equity. The Company's subscribed capital (share capital) was split in a ratio of 1:3 on 20 August 2012, as a result of which it since then comprises 6,152,190 shares (before: 2,050,730 shares). The carrying amount of share capital was not affected by the share split. The previous year's figures were adjusted as a result of the changed accounting treatment required to be applied retrospectively for pension provisions (see also section on "Accounting policies").

PROVISIONS

in € 000	30.06.2013	31.12.2012
Non-current provisions		
Pension provision*	**34,055**	**34,248**
Personnel-related accruals	3,574	3,481
Warranties	76	66
Other non-current provisions	**3,650**	**3,547**
	37,705	**37,795**
Current provisions		
Personnel-related accruals	**4,725**	**6,332**
Current tax	1,969	2,075
Warranties	7,548	7,884
Outstanding costs and material	6,206	6,249
Other provisions	3,351	3,261
Other current provisions	**19,074**	**19,469**
	23,799	**25,801**
Total provisions*	**61,504**	**63,596**

* The previous year's figure was adjusted as a result of the changed accounting treatment required to be applied retrospectively for pension provisions

LIABILITIES

in € 000		30.06.2013		31.12.2012
Non-current liabilities				
Liabilities to banks	55,772			46,470
Other financial liabilities	3,312			3,396
Financial liabilities		**59,084**		**49,866**
Other liabilities		**0**		**178**
		59,084		**50,044**
Current liabilities				
Current income tax liabilities		**0**		**160**
Liabilities to banks	7,225			7,039
Other financial liabilities	165			160
Financial liabilities		**7,390**		**7,199**
Trade accounts payable		**20,178**		**21,137**
Advance payments received		**10,767**		**14,699**
Payables to affiliated companies	1,747			1,027
Liabilities to other group entities	255			570
Negative fair values of derivatives	2,361			2,140
Sundry other liabilities	16,720			12,524
Other liabilities		**21,083**		**16,261**
		59,418		**59,456**
Total liabilities		**118,502**		**109,500**

SEGMENTS

The Group's segment designations are product-oriented. The Group's business units are allocated to the segment for which they generate most of their sales. A detailed description of the three segments, “Mobile Transportation Technology”, “Stationary Transportation Technology” and “Components” is provided in the Combined Group and Company Management Report in the section “Business activities“

The column “Holding company, other consolidation items” comprises the activities of the holding company. This is influenced by the financing function of the holding company for the Group and by the tax group arrangements in place in Germany. These expenses are not recharged to the subsidiaries concerned. By contrast, expenses incurred for providing centralised services (e.g. SAP system costs) are recharged. The financial reporting principles used for segment reporting correspond to those used in the consolidated financial statements.

Reconciliations

€ 000	Sales	
1.1.-30.06.2013	2013	2012
Total sales of segments	194,546	177,132
Other sales	1,291	1,051
Consolidation	-2,150	-2,073
Sales as per income statement	**193,687**	**176,110**

€ 000	EBIT	
1.1.-30.06.2013	2013	2012
Total EBIT of segments	19,915	16,980
Other EBIT	-2,396	-2,669
Consolidation	71	-368
EBIT as per income statement	**17,590**	**13,943**

€ 000	Assets	
1.1.-30.06.2013	2013	2012
Total segment assets	286,227	269,646
Other assets excluding deferred tax asstes	54,961	43,987
Deferred taxes	6,404	6,650
Consolidation	-75,887	-68,174
Group assets as per balance sheet	**271,705**	**252,109**

€ 000	Liabilities	
1.1.-30.06.2013	2013	2012
Total segment liabilities	181,969	175,707
Other liabilities excluding deferred tax liabilities	75,023	66,206
Deferred taxes	784	760
Consolidation	-63,824	-53,892
Group liabilities as per balance sheet	**193,952**	**188,781**

"Other sales" comprise almost entirely sales recorded at the level of Schaltbau Holding AG for IT services provided to subsidiaries. These sales, together with inter-segment sales, are eliminated on consolidation.
"Other EBIT" comprises mainly expenses recorded at the level of Schaltbau Holding AG for personnel, non-rechargeable materials expenses, other operating expenses and other taxes.
"Other assets" relate primarily to receivables of Schaltbau Holding AG from affiliated companies in connection with financing activities. These receivables are eliminated on consolidation along with other inter-segment receivables.
"Other liabilities" comprise mainly financial liabilities, pension provisions and payables to affiliated companies recorded at the level of Schaltbau Holding AG. The latter are eliminated on consolidation along with other inter-segment payables.

PRODUCT-BASED SEGMENT INFORMATION

Disclosures in € 000	Mobile Transportation Technology		Stationary Transportation Technology	
1.1. – 30.06.	**2013**	**2012**	**2013**	**2012**
Order-intake (external)	83,264	69,572	74,231	78,380
Sales	74,215	60,678	64,444	63,902
- of which external	74,163	59,964	63,933	63,820
- of which with other segment	52	714	511	82
External order-book	115,039	111,352	85,203	84,853
EBITDA	7,899	3,975	3,872	4,824
Result from operating activities (EBIT)	6,799	3,157	2,288	3,696
Result from at-equity accounted investments	1,629	914	0	0
Other results from investments	0	0	-250	0
Interest income	73	46	43	114
Interest expense	-305	-243	-1,155	-1,179
Income taxes	-368	-149	-97	-143
Segment result / Group result	7,828	3,725	829	2,488
Changes in group reporting entity	0	0	0	2,306
Capital expenditure on investments	1,418	235	205	41
Impairment losses on investments	0	0	-250	0
Capital expenditure 1)	716	533	4,226	1,583
Amortisation and depreciation 1)	-1,100	-818	-1,585	-1,128
Impairment losses	0	0	0	-139
Reversal of impairment losses	0	0	0	0
Other significant non-cash expenses	-3,120	-1,813	-2,928	-3,540
Segment assets 2) 7)	80,677	65,603	106,721	107,773
Investments accounted for at-equity	9,776	7,587	0	0
Capital employed 3)	61,444	52,169	77,242	70,295
Segment liabilities 4) 7)	35,733	30,466	87,244	85,367
Employees (average as per HGB)	566	503	645	620
EBIT margin 5)	9.2 %	5.3 %	3.6 %	5.8 %
Return on capital employed 6)	22.1 %	12.1 %	5.9 %	10.5 %

*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)
*7) = The previous year's figures were adjusted as a result of the changed accounting treatment required to be applied retrospectively for pension provisions.

Components		Sub-total		Holding, Reconciling items		Schaltbau Group	
2013	2012	2013	2012	2013	2012	2013	2012
55,830	53,805	213,325	201,757	49	49	213,374	201,806
55,887	52,552	194,546	177,132	-859	-1,022		
55,542	52,277	193,638	176,061	49	49	193,687	176,110
345	275	908	1,071	-908	-1,071		
48,536	48,126	248,778	244,331			248,778	244,331
12,282	11,462	24,053	20,261	-2,040	-2,777	22,013	17,484
10,828	10,127	19,915	16,980	-2,325	-3,037	17,590	13,943
0	0	1,629	914	0	0	1,629	914
0	0	-250	0	0	0	-250	0
40	50	156	210	-98	-162	58	48
-858	-927	-2,318	-2,349	-135	-187	-2,453	-2,536
-1,595	-1,592	-2,060	-1,884	-2,057	-727	-4,117	-2,611
8,415	7,658	17,072	13,871	-4,615	-4,113	12,457	9,758
0	0	0	2,306	0	0	0	2,306
0	0	1,623	276	0	0	1,623	276
0	0	-250	0	0	0	-250	0
1,544	1,118	6,486	3,234	4	44	6,490	3,278
-1,454	-1,335	-4,139	-3,281	-284	-260	-4,423	-3,541
-1,041	-880	-1,041	-1,019	0	0	-1,041	-1,019
62	23	62	23	0	0	62	23
-3,855	-2,599	-9,903	-7,952	-2,570	-1,900	-12,473	-9,852
98,829	96,270	286,227	269,646	-14,522	-17,537	271,705	252,109
0	0	9,776	7,587	0	0	9,776	7,587
77,536	76,753	216,222	199,217	-11,547	-13,462	204,675	185,755
58,992	59,874	181,969	175,707	11,983	13,074	193,952	188,781
588	565	1,799	1,688	19	19	1,818	1,707
19.5 %	19.4 %					9.1 %	7.9 %
27.9 %	26.4 %					17.2 %	15.0 %

Disclosures in € 000	Mobile Transportation Technology		Stationary Transportation Technology	
1.4. – 30.06.	**2013**	**2012**	**2013**	**2012**
Order-intake (external)	45,773	33,491	35,909	35,623
Sales	38,591	30,763	33,310	35,536
- of which external	38,590	30,049	33,127	35,514
- of which with other segment	1	714	183	22
External order-book	115,039	111,352	85,203	84,853
EBITDA	4,251	1,960	2,444	3,347
Result from operating activities (EBIT)	3,665	1,545	1,619	2,784
Result from at-equity accounted investments	981	395	0	0
Other results from investments	0	0	-125	0
Interest income	32	17	18	64
Interest expense	-162	-124	-590	-603
Income taxes	-176	-96	-51	-56
Segment result / Group result	4,340	1,737	871	2,189
Changes in group reporting entity	0	0	0	-353
Capital expenditure on investments	478	135	0	0
Impairment losses on investments	0	0	-125	0
Capital expenditure [1)]	305	266	3,521	868
Amortisation and depreciation [1)]	-586	-415	-825	-563
Impairment losses	0	0	0	0
Reversal of impairment losses	0	0	0	0
Other significant non-cash expenses	-1,445	-295	-1,145	-1,230
Segment assets [2) 7)]	80,677	65,603	106,721	107,773
Investments accounted for at-equity	9,776	7,587	0	0
Capital employed [3)]	61,444	52,169	77,242	70,295
Segment liabilities [4) 7)]	35,733	30,466	87,244	85,367
Employees (average as per HGB)	566	503	645	620
EBIT margin [5)]	9.5 %	5.1 %	4.9 %	7.8 %
Return on capital employed [6)]	23.9 %	11.8 %	8.4 %	15.8 %

[*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)
[*7)] = The previous year's figures were adjusted as a result of the changed accounting treatment required to be applied retrospectively for pension provisions.

Components		Sub-total		Holding, Reconciling items		Schaltbau Group	
2013	2012	2013	2012	2013	2012	2013	2012
23,839	27,140	105,521	96,254	25	25	105,546	96,279
26,773	25,994	98,674	92,293	294	876		
26,639	25,830	98,356	91,393	25	25	98,381	91,418
134	164	318	900	-318	-900		
48,536	48,126	248,778	244,331			248,778	244,331
5,182	5,404	11,877	10,711	-1,003	-1,539	10,874	9,172
4,441	4,733	9,725	9,062	-1,145	-1,670	8,580	7,392
0	0	981	395	0	0	981	395
0	0	-125	0	0	0	-125	0
17	28	67	109	-37	-101	30	8
-423	-460	-1,175	-1,187	-68	-58	-1,243	-1,245
-631	-739	-858	-891	-1,168	-368	-2,026	-1,259
3,404	3,562	8,615	7,488	-2,418	-2,198	6,197	5,290
0	0	0	-353	0	0	0	-353
0	0	478	135	0	0	478	135
0	0	-125	0	0	0	-125	0
956	777	4,782	1,911	3	-1	4,785	1,910
-741	-671	-2,152	-1,649	-142	-131	-2,294	-1,780
-741	-880	-741	-880	0	0	-741	-880
0	23	0	23	0	0	0	23
69	-1,315	-2,521	-2,840	-1,359	-803	-3,880	-3,643
98,829	96,270	286,227	269,646	-14,522	-17,537	271,705	252,109
0	0	9,776	7,587	0	0	9,776	7,587
77,536	76,753	216,222	199,217	-11,547	-13,462	204,675	185,755
58,992	59,874	181,969	175,707	11,983	13,074	193,952	188,781
588	565	1,799	1,688	19	19	1,818	1,707
16.7 %	18.3 %					8.7 %	8.1 %
22.9 %	24.7 %					16.8 %	15.9 %

CONSOLIDATED CASH FLOW STATEMENT

The presentation of the Statement of Cash Flows has been changed compared to the previous year. Prior year figures have been adjusted accordingly. The change has been made to improve the clarity and transparency of presentation and hence to increase the reliability and relevance of information disclosed. The Statement of Cash Flows now begins with EBIT rather than the Group net profit for the period, as a result of which non-cash items no longer need to be adjusted below EBIT. Interest paid and received are now reported as part of the "Cash flows from financing activities" rather than as part of "Cash flows from operating activities", in order to make a clearer distinction between financing and operating activities. Interest received arises only on short-term deposits of surplus cash and thus has the same cash flow effect of using cash to repay financial liabilities subject to interest. Cash funds have been expanded to include the net balances pertaining to cash management arrangements with non-consolidated entities, reflecting the fact that they are equivalent to cash funds due to their availability.

Composition of cash funds

Cash funds comprise:

€ 000	**30.06.2013**	**31.12.2012**
Cash and cash equivalents	**8,416**	**8,510**
Balance on cash management accounts	**-1,476**	**-847**
	6,940	**7,663**

€ 000	**30.06.2012**	**31.12.2011**
Cash and cash equivalents	**7,337**	**12,727**
Balance on cash management accounts	**-75**	**-509**
	7,262	**12,218**

In addition to cash and cash equivalents, the balance on cash management accounts with non-consolidated subsidiaries is included. This item is presented in the balance sheet in current other liabilities (payables to affiliated companies).

OTHER DISCLOSURES

Contingent liabilities and other financial commitments

in € 000	30.06.2013	31.12.2012
Other financial obligations		
Rental and lease expenses	9,151	10,442
Other commitments	4,193	3,470

Contingent liabilities amounted to € 688,000 at 30 June 2013 (31 December 2012: € 681,000). The risk of incurring costs in connection with these contingent liabilities is considered small.

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.-30.6.2013 € 000	**1.1.-30.6.2012 € 000**	**1.1.-30.6.2013 € 000**	**1.1.-30.6.2012 € 000**
Associated companies				
goods and services	3,731	1,897	2,965	2,677
other relationships	-	-	-	-
Non-consolidated companies				
goods and services	5,546	2,824	1,100	813
other relationships	39	-	794	66

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**	
	30.06.2013	**31.12.2012**	**30.06.2013**	**31.12.2012**
	€ 000	**€ 000**	**€ 000**	**€ 000**
Associated companies	1,212	2,207	255	570
Non-consolidated companies	5,229	3,769	1,747	1,027

Munich, 26 July 2013

Schaltbau Holding AG
The Executive Board

Dr. Jürgen Cammann   Elisabeth Prigge   Dirk Christian 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 profi.t 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, 26 July 2013

Schaltbau Holding AG
The Executive Board

Dr. Jürgen Cammann   Elisabeth Prigge   Dirk Christian Löchner

Comment on unaudited status

The Interim Consolidated Financial Statements and Interim Group Management Report as at 30 June 2013 have neither been audited in accordance with § 317 HGB nor subject to a limited review by the group auditor.

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