

AD HOC ANNOUNCEMENT purs. to § 15 WpHG (Securities Trading Act)
by Schaltbau Holding AG, Munich
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Schaltbau raises earnings forecast

Munich, 16 July 2014 – The Schaltbau Group, a leading supplier of systems and components for transportation technology and industry, is raising its previously announced target for Group net profit in 2014 of € 25 million to € 29.4 million. The new target is equivalent to raising the forecast earnings per share from € 3.50 to € 4.15. The main reason is the increasing of its share in the Polish subsidiary RAWAG Sp.z.o.o. by 46.5% to 89.1%. The required revaluation of the previous shareholding of 42.6% results in a positive one-off gain of € 11.8 million. After taking moderate valuation adjustments of further subsidiaries into account as well as the now assumed proportionate loss from the Spanish acquisition Albatros, the net effect on the result from investments is approximately € 8.8 million.

Working in the other direction, on one hand, anticipated considerable project delays and possibly higher costs are now likely to have a negative impact on the second half of the year in the Rail Infrastructure business field, coupled with an expected loss from ALTE Technologies, but improved business performance in other Group companies on the other hand. Based on the current forecast, this development is likely to reduce the Schaltbau Group's EBIT, with the consequence that EBIT for the full year 2014 is now expected to come in at € 31 million. This decrease, which basically results from non-recurring effects, will be more than compensated by the above-mentioned rise in the result from investments.

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