



Group Interim Report
as at 31 March 2014

Schaltbau Group Key Financial Figures for the period ended 31 March

Group key financial figures		31 March 2014	31 December 2013	31 March 2014	31 December 2013
Order situation					
Order-intake	€ m.	112.2	390.7	107.8	372.3
Order-book	€ m.	248.4	228.1	241.8	229.8
Income statement					
Sales	€ m.	92.0	390.7	95.3	362.8
Total output	€ m.	95.0	389.9	95.6	367.9
EBITDA	€ m.	8.4	45.1	11.1	37.0
Profit from operating activities (EBIT)	€ m.	6.2	36.0	9.0	29.5
EBIT margin	%	6.8	9.2	9.5	8.1
Group net profit for the period	€ m.	5.3	24.7	6.3	22.2
Profit attr. to shareholders of the AG	€ m.	4.3	21.4	5.0	19.0
Return on capital employed	%	11.5	18.2	17.8	15.8
Balance sheet					
Fixed Assets	€ m.	94.9	92.4	82.1	80.7
Working capital	€ m.	121.5	105.9	120.2	105.6
Capital employed	€ m.	216.4	198.3	202.3	186.3
Group equity ¹	€ m.	91.2	89.4	76.6	71.1
Net bank liabilities	€ m.	50.9	41.7	49.0	45.0
Balance sheet total ¹	€ m.	289.7	267.4	269.4	258.2
Personnel					
Employees at end of reporting period	Number	2,048	2,044	1,993	1,972
Personnel expense	€ m.	31.5	119.4	29.4	112.1
Personnel expense ² per employee ³	€ 000	67.7	64.9	65.1	64.3
Total output ² per employee ³	€ 000	204.5	212.0	211.3	211.1
Earnings per share⁴					
Earnings per share (undiluted)	€	0.70	3.48	0.81	3.09
Earnings per share (diluted)	€	0.70	3.48	0.81	3.09

¹ 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 ladies and gentlemen

After a record-breaking 2013, the Schaltbau Group made a comparatively modest start to the new fiscal year. In line with expectations, both sales (€ 92.0 million) and EBIT (€ 6.2 million) recorded in the first quarter 2014 were below the high figures reported one year earlier. The main reason was the postponement of certain projects until later in the year, which leaves us confident of being able to fully compensate in the following quarters. We reaffirm our target of organic growth at around 5 per cent for the full year and EBIT at last year's level.

However, putting in a solid performance in fiscal year 2014 is not the only issue. It is equally important to ensure that the Schaltbau Group's business model remains aligned with market requirements, in order to continue generating profitable growth in the future. In the rail sector, by far our most important customer segment, the shift towards greater internationalisation began more than a decade ago and the industry is set to undergo further fundamental changes in the years to come. Smaller suppliers are faced with a handful of railways systems manufacturers for rolling stock who are effectively driving the consolidation process. Regardless of how the tug of war for Alstom ends, the pressure on suppliers will continue to grow.

Moreover, the internationalisation of the industry has had a tremendous impact on the rail infrastructure sector, and it will clearly no longer be able to remain a national or even regional matter in the long run. Driven by political institutions, operating companies are calling for more international, cross-border solutions. A third aspect is the inexorable digitisation in both private and public life, which is not going to stop short of the railway industry. Digital signal technology, on-board communication and passenger-related data are going to become far more important factors in the future.

You do not need to be a prophet to foresee the consequences for transportation technology providers such as the Schaltbau Group. Competition is becoming tougher and requirements are continually on the rise, as modularly designed products become more common in an international context. At the same time, the focus is more and more on the availability of products and systems. Manufacturers are being increasingly pressed to provide guarantees for periods of up to 25 years in some cases, with the relevant penalty clauses to go with it. On the other hand, financially sound enterprises can benefit from attractive prospects of growth and the opportunity to become even more firmly anchored as system partners in order to meet customer needs.

We intend to make the most of exactly this opportunity. In doing so we will be relying on our well proven technology and investing in the expansion of our product range, even if this strategy can lead to lower earnings in the short term. Platform Screen Doors are a fine example. The highly encouraging major order gained in Sao Paulo, Brazil, which will only be recognised as sales at a later point, has great significance as a reference project for further highly promising calls for bids, but initially requires considerable upfront expenditure.

We are also gaining a foothold in other new and highly attractive market segments. By taking over the operations of Barcelona-based ALTE Transportation by ALTE Technologies we are advancing to become a leading manufacturer of toilet systems for railway vehicles. We also have a minority share in Albatros with its high-voltage inverters for railway vehicles as well as information and communication systems, which are becoming increasingly important for customer convenience on board trains. By the end of the year we intend to appreciably increase our stake in Albatros. We also have an option to acquire a majority share in this Spanish-based company within the next five years.

Moreover, we will continue to play an active role in the consolidation of the rail sector after these two transactions have been finalised. However, we will proceed with caution and prudence, always keeping our prospects for internal growth in mind. Despite the expected utilisation of both financial and human resources, the additionally acquired activities will not negatively impact Group profit for fiscal year 2014, based on our latest forecasts. Indeed, we expect them to contribute towards earnings in the years that follow. We will continue to blend growth with profitability going into the future and share the success of the Schaltbau Group with shareholders in an appropriate manner. We have amply demonstrated this intention by raising the annual dividend to € 0.96 per share, which we will propose to the Annual General Meeting on 5 June 2014.

Best regards

A handwritten signature in black ink, appearing to read 'J. Cammann', with a stylized flourish at the end.

Dr Jürgen Cammann

Spokesman of the Executive Board

Group Interim Management Statement

Report on economic position

General economic environment

The world economy seems to have returned to the path of recovery in the first quarter 2014. The International Monetary Fund (IMF) predicts 3.6 per cent growth for the full year, predominantly driven by the USA and the emerging economies. Domestic demand in the eurozone has stabilised. However, continued sluggish growth in this region, combined with an historically low inflation rate, is fuelling the fear of deflation. The situation is exacerbated by the risk of lower growth due to ongoing political conflicts, particularly the Ukraine crisis, by the stronger euro, and also by renewed financial difficulties in the emerging markets.

In view of the brisk order volumes and encouraging production figures recorded in the first three months of the year, it is likely that the German economy grew faster than in the final quarter of the previous year, partly helped by the impetus provided by the mild winter. Despite the Crimea crisis, the strong euro and the continued lack of vitality in the emerging economies, the industrial sector has remained optimistic so far. At the beginning of April the IMF predicted 1.7 per cent growth for the full year.

The Schaltbau Group generates the great majority of its sales in euros. Currency exchange effects are chiefly a result of fluctuations of the US dollar and the Chinese renminbi against the euro. The euro was strong against those two currencies during the first three months of 2014. The renminbi in particular lost value during the period. None of these factors, however, had a material impact on the Schaltbau Group's earnings.

Sector-specific and regulatory environment

The Schaltbau Group's main **sales markets** and industrial sectors have remained largely unchanged compared to those described in the Group Management Report 2013.

In Germany, any hope that Deutsche Bahn (German railways) would place a greater number of orders for control and safety systems remained unfulfilled, resulting in a drop in order intake for Railway Signal Technology products within the Stationary Transportation Technology segment. Demand in the Chinese rail sector, which suffered to some extent in the previous year from an investment backlog, has meanwhile returned to a satisfactory level. Business with Russia was not affected by the current spate of political tension. However, the loss in value of the rouble in the wake of the Ukraine crisis necessitated moderate price concessions, as practically all invoices are denominated in euros. The impact on first-quarter earnings was negligible.

Demand in the bus and commercial vehicle sectors was moderately up on the previous year's weak first quarter. The principal reason for the upturn was the production of buses

that comply with the new Euro-6 standard. However, the growth was partly attributable to advance purchases, which are likely to balance out over the course of the year. Overall, demand from industrial customers grew at a steady rate. The European market for industrial trucks gathered a little pace, whereas developments in the photovoltaic and wind power markets remained lacklustre.

Prices continued to fall on **procurement markets**. The average price of copper (DEL notation) over the three-month period was 14.0 per cent lower than in the previous year. Aluminium prices fell by 14.3 per cent. Rolled steel and flame-cut steel parts were also cheaper on average. The prices of gold and silver dropped even more steeply. Schaltbau mainly utilises these precious metals to manufacture the contacts of switches and contactors. The average price of crude oil during the three-month period under report was 7.7 per cent down on last year.

Business and earnings position

Overall assessment of financial condition

Despite a modest sales and earnings performance – primarily attributable to project postponements by customers – developments in the first quarter basically confirmed Group expectations for the full year 2014. Continued success with Door Systems for Railway Vehicles based on BIDS technology, coupled with steady performance in the fields of Brake Systems and Components, give reason to hope that the gap compared to 2013 can be closed in the course of the year. This expectation is also underpinned by the growth in order intake.

Earnings were held down firstly by lower sales and secondly by upfront expenditure for projects in progress, which will only be translated into sales revenue at a later date. Most of the upfront expenditure was related to the ongoing project to equip railway stations with Platform Screen Doors in the city of Sao Paulo, Brazil. The encouraging level of incoming orders resulting from this reference project will only partly be recognised as sales during the current year. By contrast, low purchase prices for various metals made a positive contribution to earnings. Overall, operating profit (EBIT) was € 6.2 million down on the previous year, in line with expectations.

Business and earnings position of the Schaltbau Group

Key performance figures for the Schaltbau Group			
In € m.	1st quarter 2014	1st quarter 2013	Δ
Order intake	112.2	107.8	4.1%
Sales	92.0	95.3	-3.5%
EBIT	6.2	9.0	-31.0%

Order intake and order book

The Schaltbau Group exceeded expectations with € 112.2 million order intake, which was 4.1 per cent up on the previous year's already high first-quarter total of € 107.8 million. The large-scale order for Platform Screen Doors in the Stationary Transportation Technology segment was largely responsible for the growth and more than compensated for the reduced order volume in the field of signal technology. The Mobile Transportation Technology segment again moderately exceeded the high level seen in the first three months of 2013, whereas the Components segment recorded a slight drop, mainly due to the sluggish start in the USA.

As a result of the high order-intake level and the flat sales performance, the Schaltbau Group's order book grew by 8.9 per cent to € 248.4 million (31 December 2013: € 228.1 million).

Sales

At € 92 million, first-quarter sales of the Schaltbau Group were 3.5 per cent down on the previous year's total of € 95.3 million. Lower sales figures in the Stationary Transportation Technology and Components segments primarily reflect the project postponements referred to above. In a contrasting trend, the Mobile Transportation Technology segment recorded improved figures on the back of continuing high demand for Door Systems for Railway Vehicles.

59.0 per cent of sales were achieved on foreign markets (2013: 58.3 per cent). Sales climbed exceptionally in several EU states, including Poland, Spain and Portugal, while figures for the rest of Europe, North America and Asia were below those recorded one year earlier.

Group earnings performance

In line with expectations, at € 6.2 million, profit before financial result and taxes (EBIT) recorded by the Schaltbau Group was well below the previous year's figure of € 9.0 million. The EBIT margin dropped accordingly from 9.5 to 6.8 per cent.

Compared with the previous year, the negative impact of lower sales figures and particularly the upfront expenditure required for the Platform Screen Doors project in Sao Paulo combined to negate the advantage of cheaper raw materials. Moreover, personnel expenditure rose by 6.9 per cent to € 31.5 million, mainly due to the increased size of the Group's workforce. More employees were required than in 2013, particularly for the development and sales teams of the two transportation technology segments and for the production department of the Components segment. Tariff-related pay rises also held down earnings.

Group net profit for the period fell by only € 1.0 million to € 5.3 million, mainly thanks to the improved result from investments brought about by the Group's increased shareholding in RAWAG in Poland.

The profit attributable to shareholders of Schaltbau Holding AG in the first quarter 2014 totalled € 4.3 million (2013: € 5.0 million). On this basis, earnings per share for the quarter under report amounted to € 0.70, compared with € 0.81 for the same period one year earlier.

Business and earnings performance of the segments

The Mobile Transportation Technology segment

Key performance figures for the Mobile Transportation Technology segment			
In € m.	1st quarter 2014	1st quarter 2013	Δ
Order intake	38.6	37.5	2.9%
Sales	37.6	35.6	5.6%
EBIT	3.1	3.1	0%

The Mobile Transportation Technology segment (Bode Group) continued the growth trend seen in the previous year. Order intake rose to € 38.6 million, surpassing the high first-quarter figure recorded in 2013 by 2.9 per cent. The lion's share, around 54 per cent, was again attributable to the Door Systems for Railway Vehicles product group. In collaboration with RAWAG, in March Bode was awarded a major order for door systems for regional trains in the Moscow area. Nevertheless, the Door Systems for Railway Vehicles product group did not quite match the order volume recorded one year earlier, which had been positively influenced by exceptional factors. However, the difference was more than compensated by an increase in orders for Door Systems for Buses and Coaches relating to the new Euro-6 standard, which is now valid. Furthermore, Bode obtained its first small order from China.

All of the product groups contributed towards the 5.6 per cent increase in segment sales, which totalled € 37.6 million (2013: € 35.6 million). At € 3.1 million, EBIT was identical to the previous year.

The Stationary Transportation Technology segment

Key performance figures for the Stationary Transportation Technology segment			
In € m.	1st quarter 2014	1st quarter 2013	Δ
Order intake	42.3	38.3	10.4%
Sales	27.2	30.8	-11.7%
EBIT	-0.8	0.7	

The Stationary Transportation Technology segment recorded an encouraging level of orders during the quarter under report, whereas both sales and earnings were lower than one year earlier.

At € 42.3 million, order intake was 10.4 per cent up on the previous year, mostly attributable to the first major order for Platform Screen Doors for several railway stations in Sao Paulo. The Railway Signal Technology product group remained well below expectations, as Deutsche Bahn failed to initiate any large-scale projects to modernise its safety and signal technology systems. In addition, business with Rail Point Heating Systems suffered due to the mild winter. Order intake growth in the Rail Infrastructure business field contrasted with the lower volume registered in the Brake Systems business field.

Segment sales were 11.7 per cent down on the previous year, particularly due to the disappointing performance of the Railway Signal Technology product group in the Rail Infrastructure business field. In the Brake Systems business field, however, sales figures improved slightly.

Negative segment EBIT of € 0.8 million (2013: positive EBIT of € 0.7 million) came about primarily as a result of the drop in Railway Signal Technology sales, combined with upfront expenditure for the PSD project. The first-quarter EBIT margin was negative at 3.0 per cent (2013: positive 2.2 per cent).

The Components segment

Key performance figures for the Components segment			
In € m.	1st quarter 2014	1st quarter 2013	Δ
Order intake	31.2	32.0	-2.5%
Sales	27.2	28.9	-5.9%
EBIT	5.4	6.4	-15.6%

The 2.5 per cent reduction in order intake to € 31.2 million (2013: € 32 million) in the Components segment primarily reflects the sluggish start to business in the United States, where a large-scale project was delayed, which related to the supply of contactors and snap-action switches for new commuter trains in Washington DC. Furthermore, demand in the photovoltaics sector slowed, on account of the trend towards larger types of system.

In China, business returned to a satisfactory level, despite the fact that the investment backlog from the previous year is only diminishing slowly. Order levels in Russia developed at a steady rate and were not affected by the current political conflict.

First-quarter segment sales totalled € 27.2 million, 5.9 per cent down on the previous year. Sharp increases recorded in Russia in conjunction with series deliveries to Russian railways helped to compensate for lower business volumes in the USA and China. Price concessions made on account of the strong euro did not make a great deal of difference overall.

At the three-month stage, segment EBIT stood at € 5.4 million, 15.6 per cent down on the previous year (€ 6.4 million). At 20.0 per cent (2013: 22.1 per cent), the EBIT margin was at a similarly high level to one year earlier.

Financial and net assets position

Analysis of capital structure

At € 110.9 million, non-current liabilities were higher than at 31 December 2013 (€ 93.5 million). The main reason was the increase in amounts drawn down from the credit line in preparation for the ALTE and Albatros transactions. Liquidity rose correspondingly and was partly used to finalise the transactions in the second quarter.

Current liabilities rose moderately by € 3.2 million to € 87.6 million. Other liabilities, mainly relating to income and sales tax, were above the levels recorded at the end of 2013, due to timing factors around the balance sheet date.

Net liabilities to banks (current and non-current bank liabilities less cash and cash equivalents) stood at € 50.9 million at 31 March 2014 (31 December 2013: € 41.7 million). The debt ratio (at the level of annualised EBITDA) at the end of the reporting period stood at 1.5, compared with 0.9 at 31 December 2013.

The Group had access to total financing facilities amounting to € 140.3 million at 31 March 2014 (31 December 2013: € 125.8 million), of which € 57.5 million (31 December 2013: € 41.9 million) has been made available as loans. Current account credit lines amounted to € 82.8 million (31 December 2013: € 68.9 million), of which € 75.0 million is available until December 2017. At 31 March 2014, € 39.4 million (31 December 2013: € 22.0 million) of the current account credit lines (including guarantee lines) were being utilised.

Equity went up slightly to € 91.2 million (31 December 2013: € 89.4 million), giving an equity ratio of 31.5 per cent (31 December 2013: 33.4 per cent).

Analysis of liquidity

The negative first-quarter cash flow from operating activities increased from € 0.2 million to € 4.4 million, with the lower EBIT and increased current assets the main reasons for the deterioration.

The cash outflow for investing activities totalling € 3.5 million (2013: € 3.0 million) mainly reflects higher expenditure for property, plant and equipment.

The cash inflow from financing activities increased to € 15.6 million (2013: € 0.9 million), mainly in connection with preparations for the ALTE and Albatros transactions.

Overall, cash and cash equivalents rose by € 7.5 million to € 20.7 million during the period under report.

Net assets

Non-current assets amounted to € 108.1 million at 31 March 2014 (31 December 2013: € 105.4 million), partly due to the higher carrying amount of the entities accounted for at equity, but also to investments in production sites currently under construction.

Current assets rose by 12.1 per cent to € 181.6 million (31 December 2013: € 162.0 million), attributable firstly to the rise in trade receivables and inventories and secondly to the parking of liquidity needed to acquire the ALTE operations from Albatros and the purchase of shares in Albatros in April of the current fiscal year.

Working capital increased to € 121.5 million, compared with € 105.9 million at 31 December 2013.

Events after the end of the reporting period

On 21 April Schaltbau Holding AG acquired a 5.6 per cent stake in Albatros S.L., Madrid. Moreover, purchase options for further shares in the company have been agreed upon, enabling Schaltbau to gain a majority holding in the Spanish manufacturer of railway technology within the next five years. Schaltbau intends to purchase a 40 per cent share during 2014.

At the same time, in conjunction with an asset deal, via ALTE Technologies S.L.U., Schaltbau Holding AG acquired the operations of ALTE Transportation S.L., Barcelona, a subsidiary of Albatros S.L. In 2013, the company generated sales in the region of € 20 million. The activities of ALTE will be assigned to the Mobile Transportation Technology segment.

These takeovers will enable the Schaltbau Group to broaden its range of products and strengthen its presence, both on the Spanish market and in North and South America.

No further events or developments of special significance have taken place subsequent to 31 March 2014.

Report on outlook, opportunities and risks

Generally, macroeconomic conditions have developed in line with predictions made in the outlook report, which is contained in the Group Management Report 2013 (see Annual Report pages 43 to 46). However, the Ukraine crisis has meanwhile become an additional risk factor that could not have been foreseen several months ago. An economic embargo of Russia by western countries would have consequences for all companies doing business there and could have a significantly negative impact on growth in Europe overall.

The market environment is currently seen as being “cautiously positive”. That said, there are no immediate signs that Deutsche Bahn will increase its readiness to invest in safety and railway signal equipment in the course of the year.

Three months into the year, the Schaltbau Group reaffirms its forecast for the full year made in the outlook report 2013 and intends to continue growing organically by some five per cent, with EBIT coming in at around € 36.0 million.

Due to integration costs and other expenditure, the takeover of the ALTE operations and the acquisition of a minority holding in Albatros are unlikely to have a tangible impact on Group earnings in 2014. Compared with previous forecasts, however, the Schaltbau Group’s total sales should rise by approximately € 15 million to around € 425 million as a result of the first-time consolidation of ALTE activities. Order intake, which until now was expected to grow in the upper single-digit range, is also likely to be positively influenced by the takeover.

The Schaltbau Group’s risk and opportunity situation has not fundamentally changed compared to that presented in the Group Management Report 2013. The risk and opportunity report is included in the Annual Report on pages 35 to 42. No risks have been identified that are capable of jeopardising the going-concern status of the Schaltbau Group.

Condensed Interim Consolidated Financial Statements as at 31.03.2014

Consolidated Income Statement for the period from 1 January to 31 March 2014

€000	1.1.-31.03.2014	1.1.-31.03.2013
1. Sales	92,003	95,306
2. Change in inventories of finished and work in progress	2,195	-10
3. Own work capitalised	836	305
4. Total output	95,034	95,601
5. Other operating income	1,094	788
6. Cost of materials	47,080	46,624
7. Personnel expense	31,463	29,434
8. Amortisation and depreciation	2,199	2,129
9. Other operating expenses	9,168	9,192
10. Profit from operating activities (EBIT)	6,218	9,010
a) Result from at-equity accounted investments	1,364	648
b) Other results from investments	325	-125
11. Results from investments	1,689	523
a) Interest income	18	28
b) Interest expense	909	1,210
12. Finance result	-891	-1,182
13. Profit before tax	7,016	8,351
14. Income taxes	1,712	2,091
15. Group net profit for the period	5,304	6,260
Analysis of group net profit		
attributable to minority shareholders	1,027	1,296
attributable to the shareholders of Schaltbau Holding AG	4,277	4,964
Group net profit for the period	5,304	6,260
Earnings per share – undiluted:	0.70 €	0.81 €
Earnings per share – diluted:	0.70 €	0.81 €

Statement of Income and Expenses recognised in equity for the period from 1 Jan. to 31 March 2014

€000	1.1.-31.03.2014			1.1.-31.03.2013		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Group net profit for the period			5,304			6,260
Actuarial gains/losses relating to pensions	-1,800	540	-1,260			0
Acquisition of minority interests			0			0
Unrealised gains/losses arising on currency translations						
- from fully consolidated companies			-500			939
- from at-equity accounted companies			-64			-15
Derivative financial instruments						
- Change in unrealised gains / losses	-223	67	-156	-178	53	-125
- Realised gains / losses	102	-31	71	99	-30	69
	-121	36	-649	-79	23	868
Other comprehensive income			-1,909			868
Group comprehensive income			3,395			7,128
of which attributable to minority shareholders			772			1,682
of which attributable to the shareholders of Schaltbau			2,623			5,446

Consolidated Cash Flow Statement for the period from 1 January to 31 March 2014

€ 000	1.1.-31.03.2014	1.1.-31.03.2013
Profit before financial result and taxes (EBIT)	6,218	9,010
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	2,199	2,129
Gains/losses on the disposal of intangible assets and property, plant and equipment	-8	13
Change in current assets	-13,064	-11,194
Change in provisions	2,762	941
Change in current liabilities	-1,440	-1,075
Dividends received	379	844
Income tax paid	-1,444	-837
Other non-cash income / expenses	-12	4
Cash flow from operating activities	-4,410	-165
Payments for investments in:		
- intangible assets and property, plant and equipment	-3,495	-1,705
- financial investments	0	-1,146
- payments for investments to acquire fully consolidated entities less cash acquired	-3	-150
Proceeds from disposal of:		
- property, plant and equipment	18	18
Cash flow from investing activities	-3,480	-2,983
Dividend payment by Schaltbau Holding AG		
Distribution to minority interests	-161	-166
Loan repayments	-371	-406
Interest paid	-572	-667
Interest received	18	28
Change in current financial liabilities	16,698	2,152
Cash flow from financing activities	15,612	941
Change in cash funds due to exchange rate fluctuations	-224	177
Change in cash funds due to changes in the group reporting entity	3	0
Changes in cash funds	7,501	-2,030
Cash funds at the end of the period	20,658	5,633
Cash funds at the beginning of the period	13,157	7,663
	7,501	-2,030

Consolidated Balance Sheet as at 31 March 2014

ASSETS	€ 000	€ 000
	31.03.2014	31.12.2013
A. NON-CURRENT ASSETS		
I. Intangible assets	24,532	24,217
II. Property, plant and equipment	53,911	52,941
III. At-equity accounted investments	11,742	10,442
IV. Other investments	4,762	4,763
V. Deferred tax assets*	13,142	13,043
	108,089	105,406
B. CURRENT ASSETS		
I. Inventories	71,795	68,514
II. Trade accounts receivable	75,756	66,187
III. Income tax receivables	115	274
IV. Other receivables and assets	12,244	12,612
V. Cash and cash equivalents	21,707	14,392
	181,617	161,979
Total assets	289,706	267,385
EQUITY AND LIABILITIES		
	€ 000	€ 000
	31.03.2014	31.12.2013
A. EQUITY		
I. Subscribed capital	7,506	7,506
II. Capital reserves	15,805	15,805
III. Statutory reserves	231	231
IV. Revenues reserves*	51,855	31,833
V. Income/expense recognised directly in equity	-995	-686
VI. Revaluation reserve	3,041	3,041
VII. Group net profit attributable to shareholders of Schaltbau Holding AG	4,277	21,371
VIII. Equity attributable to shareholders of Schaltbau Holding AG	81,720	79,101
IX. Minority interests	9,472	10,317
	91,192	89,418
B. NON-CURRENT LIABILITIES		
I. Participation rights capital	34,815	33,113
II. Pension provisions*	3,408	3,410
III. Personnel-related accruals	81	78
IV. Other provisions	65,327	49,790
V. Financial liabilities	15	15
VI. Other liabilities	7,250	7,138
VII. Deferred tax liabilities	110,896	93,544
C. CURRENT LIABILITIES		
	7,193	7,132
I. Personnel-related accruals	7,802	6,207
II. Other provisions	19,909	19,048
III. Income taxes payable	467	317
IV. Financial liabilities	7,321	6,350
V. Trade accounts payable	17,251	20,961
VI. Advance payments received	8,838	7,826
VII. Other liabilities	18,837	16,582
	87,618	84,423
Total equity and liabilities	289,706	267,385

Consolidated Statement of Changes in Equity as at 31 March 2014

	Equity attributable to shareholders of Schaltbau Holding AG					
	Subscribed capital	Capital reserves	Statutory reserves	Revenue	Reserves	Revaluation reserve
				Other	Derivate financial Instruments	
Balance at 1.1.2013	7,506	15,805	231	18,109	-1,431	3,041
Profit brought forward	0	0	0	18,980	0	0
Dividends	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
Group net profit for the period	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	-55	0
Group comprehensive income	0	0	0	0	-55	0
Balance at 31.03.2013	7,506	15,805	231	37,089	-1,486	3,041
Balance at 31.03.2013	7,506	15,805	231	37,089	-1,486	3,041
Profit brought forward	0	0	0	0	0	0
Dividends	0	0	0	-4,726	0	0
Other changes	0	0	0	35	0	0
Group net profit for the period	0	0	0	0	0	0
Other comprehensive income	0	0	0	546	375	0
Group comprehensive income	0	0	0	546	375	0
Balance at 31.12.2013	7,506	15,805	231	32,944	-1,111	3,041
Balance at 1.1.2014	7,506	15,805	231	32,944	-1,111	3,041
Profit brought forward	0	0	0	21,371	0	0
Dividends	0	0	0	0	0	0
Other changes	0	0	0	-4	0	0
Group net profit for the period	0	0	0	0	0	0
Other comprehensive income	0	0	0	-1,260	-85	0
Group comprehensive income	0	0	0	-1,260	-85	0
Balance at 31.03.2014	7,506	15,805	231	53,051	-1,196	3,041

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

Income/expenses directly in equity	recognised		Net profit for the period	Total	Minority interests in equity			Group equity
	from fully consolidation	from at-equity consolidation			in capital and reserves	in net profit for the period	Total	
320	-28	18,980	62,533	5,355	3,244	8,599	71,132	
0	0	-18,980	0	3,244	-3,244	00	0	
0	0	0	0	-1,619	0	-1,619	-1,619	
0	0	0	0	0	0	0	0	
0	0	4,964	4,964	0	1,296	1,296	6,260	
552	-15	0	482	386	0	386	868	
552	-15	4,964	5,446	386	1,296	1,682	7,128	
872	-43	4,964	67,979	7,366	1,296	8,662	76,641	
872	-43	4,964	67,979	7,366	1,296	8,662	76,641	
0	0	0	0	0	0	0	0	
0	0	0	-4,726	0	0	0	-4,726	
0	0	0	35	24	0	24	59	
0	0	16,407	16,407	0	2,082	2,082	18,489	
-975	-540	0	-594	-450	-1	-451	-1,045	
-975	-540	16,407	15,813	-450	2,081	1,631	17,444	
-103	-583	21,371	79,101	6,940	3,377	10,317	89,418	
-103	-583	21,371	79,101	6,940	3,377	10,317	89,418	
0	0	-21,371	0	3,377	-3,377	0	0	
0	0	0	0	-1,617	0	-1,617	-1,617	
0	0	0	-4	0	0	0	-4	
0	0	4,277	4,277	0	1,027	1,027	5,304	
-245	-64	0	-1,654	-255	0	-255	-1,909	
-245	-64	4,277	2,623	-255	1,027	772	3,395	
-348	-647	4,277	81,720	8,445	1,027	9,472	91,192	

Explanatory Notes and Segment Information as at 31 March 2014

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 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 10 February 2014 Schaltbau Holding AG acquired all of the shares of MADIX XXI S.L.U., Barcelona, Spain for a purchase price of EUR 4,000. After changing its name to ALTE Technologies S.L.U., this entity was used in conjunction with an asset deal to acquire the operations of ALTE Transportation S.L., Barcelona, Spain, which specialises in toilet and air conditioning systems. Please see the disclosures made in the note on events after the end of the reporting period. The newly acquired company is fully consolidated and will be assigned to a segment once the asset deal is completed.

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	
	31.03.2014	31.12.2013	1.1. bis 31.03.2014	1.1. bis 31.03.2013
Chinese renminbi yuan	8.5754	8.3491	8.3836	8.2962
US dollar	1.3788	1.3791	1.3704	1.3208
British pound	0.8282	0.8337	0.8280	0.8506
New Turkish lire	2.9693	2.9605	3.0346	2.3571
Polish Zloty	4.1719	4.1543	4.1828	4.1513

ACCOUNTING PRINCIPLES AND POLICIES

Provisions

Pension provisions are measured on the basis of values stated in the relevant actuarial reports for 2014, taking into account pensions paid during the period under report and the change in the interest rate level. The interest rate at the end of the quarter is calculated on the basis of the discount rate updated in accordance with the Mercer Pension Discount Yield Curve Approach (MPDYC). Adjustments resulting from the change in the interest rate level are recognised directly in equity, net of deferred tax. 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 2013 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 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. – 31.03.	2014	2013
Wages and salaries		26,462	24,639
Social security, pension and welfare expenses		5,001	4,795
		31,463	29,434

EMPLOYEES

	2014	2013
Employees	1,859	1,809

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

FINANCIAL RESULT

in € 000	1.1. – 31.03.	2014	2013
Other interest and similar income (of which from affiliated companies)		18 (-)	28 (-)
Interest and similar expenses (of which to affiliated companies)		- 909 (- 5)	- 1,210 (- 5)
		- 891	- 1,182

Interest expenses include €295,000 (1.1. – 31.03.2013: € 295,000) relating to the interest component of the allocation to the pension provision.

INCOME TAXES

in € 000	1.1. – 31.03.	2014	2013
Income tax expense		- 1,131	- 1,698
Deferred tax expense (2012: income)		- 581	- 393
		- 1,712	- 2,091

EUR 514,000 (January – March 2013: EUR 416,000) of deferred tax assets, recognised in previous accounting periods on tax losses available for carryforward in Germany, were derecognised with income statement effect in the first quarter.

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	31.03.2014	31.12.2013
Raw materials, consumables and supplies	31,413	29,899
Work in progress	29,817	27,877
Finished products, goods for resale	10,414	10,309
Advance payments to suppliers	151	429
	71,795	68,514

Write-downs totalling € 250,000 (January - March 2013: € 28,000) and reversals of impairment losses totalling € 68,000 (January - March 2013: € 103,000) were recognised on inventories during the period under report. Write-downs on inventories at the end of the reporting period totalled € 14,847,000 (2013: € 14,692,000).

RECEIVABLES AND OTHER ASSETS

in € 000	31.03.2014	31.12.2013
Trade accounts receivable	75,756	66,187
Receivables from affiliated companies	5,979	5,445
Receivables from associated companies	291	761
Income tax receivables	115	274
Positive fair values of derivative instruments	154	164
Other assets	5,820	6,242
	88,115	79,073

Allowances on trade accounts receivable amount to € 2,652,000 (31 March 2013: € 2,646,000). Write-downs amounting to € 74,000 (January – March 2013: € 272,000) and reversals of write-downs amounting to € 24,000 (January – March 2013: € 21,000) were recorded against receivables and other assets.

CASH AND CASH EQUIVALENTS

in € 000	31.03.2014	31.12.2013
Cheques and cash on hand	56	25
Cash at bank	21,651	14,367
	21,707	14,392

CHANGES IN GROUP EQUITY

Details relating to the line items presented in the balance sheet are shown in the Statement of Changes in Group Equity.

PROVISIONS

in € 000	31.03.2014	31.12.2013
Non-current provisions		
Pension provision*	34,815	33,113
Personnel-related accruals	3,408	3,410
Warranties	81	78
Other non-current provisions	3,489	3,488
	38,304	36,601
Current provisions		
Personnel-related accruals	7,802	6,207
Current tax	2,230	2,851
Warranties	7,012	7,336
Outstanding costs and material	6,709	5,877
Other provisions	3,958	2,984
Other current provisions	19,909	19,048
	27,711	25,255
Total provisions*	66,015	61,856

A discount rate of 3.1% (2013: 3.5%) was used to calculate the pension provision.

LIABILITIES

in € 000	31.03.2014	31.12.2013
Non-current liabilities		
Financial liabilities	65,327	49,790
Other liabilities	15	15
	<u>65,342</u>	<u>49,805</u>
Current liabilities		
Current income tax liabilities	467	317
Financial liabilities	7,321	6,350
Trade accounts payable	17,251	20,961
Advance payments received	8,838	7,826
Payables to affiliated companies	1,286	1,543
Liabilities to other group entities	625	720
Negative fair values of derivatives	1,731	1,643
Sundry other liabilities	<u>15,195</u>	<u>12,676</u>
Other liabilities	<u>18,837</u>	<u>16,582</u>
	<u>52,714</u>	<u>52,036</u>
Total liabilities	118,056	101,841

Financial liabilities all relate to banks.

PRODUCT-BASED SEGMENT INFORMATION

Disclosures in € 000

1.1. – 31.03.

	Mobile Transportation Technology		Stationary Transportation Technology	
	2014	2013	2014	2013
Order-intake (external)	38,646	37,489	42,336	38,322
Sales	37,640	35,624	27,256	31,134
- of which external	37,606	35,574	27,194	30,806
- of which with other segment	34	50	62	328
External order-book	104,095	107,866	91,230	82,635
EBITDA	3,576	3,647	66	1,429
Result from operating activities (EBIT)	3,080	3,133	-817	670
Result from at-equity accounted investments	1,364	648	0	0
Other results from investments	0	0	0	-125
Interest income	47	42	23	24
Interest expense	-171	-143	-628	-565
Income taxes	-412	-192	-275	-46
Segment result / Group result	3,908	3,488	-1,697	-42
Changes in group reporting entity	0	0	0	0
Capital expenditure on investments	0	940	0	205
Impairment losses on investments	0	0	0	-125
Capital expenditure ¹⁾	752	411	1,660	705
Amortisation and depreciation ¹⁾	-496	-514	-883	-759
Impairment losses	0	0	-172	0
Reversal of impairment losses	0	0	24	0
Other significant non-cash expenses	-2,587	-1,730	-1,758	-2,235
Segment assets ^{2) 7)}	92,020	78,853	109,369	104,827
Investments accounted for at-equity	11,742	8,833	0	0
Capital employed ³⁾	69,878	62,022	81,774	71,896
Segment liabilities ^{4) 7)}	38,508	35,786	90,518	86,244
Employees (average as per HGB)	587	565	656	642
EBIT margin ⁵⁾	8, . %	8.8 %	-3.0 %	2.2 %
Return on capital employed ⁶⁾	17.6 %	20.2 %	-4.0 %	3.7 %

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	
2014	2013	2014	2013	2014	2013	2014	2013
31,228	31,992	112,210	107,803	25	25	112,235	107,828
27,368	29,114	92,264	95,872	-261	-566		
27,178	28,903	91,978	95,283	25	23	92,003	95,306
190	211	286	589	-286	-589		
53,065	51,261	248,390	241,762			248,390	241,762
6,198	7,101	9,840	12,177	-1,423	-1,038	8,417	11,139
5,449	6,387	7,712	10,190	-1,494	-1,180	6,218	9,010
0	0	1,364	648	0	0	1,364	648
325	0	325	-125	0	0	325	-125
20	23	90	89	-72	-61	18	28
-350	-435	-1,149	-1,143	240	-67	-909	-1,210
-633	-964	-1,320	-1,202	-392	-889	-1,712	-2,091
4,811	5,011	7,022	8,457	-1,718	-2,197	5,304	6,260
0	0	0	0	3	0	3	0
0	0	0	1,145	0	0	0	1,145
0	0	0	-125	0	0	0	-125
1,077	588	3,489	1,704	6	1	3,495	1,705
-749	-714	-2,128	-1,987	-71	-142	-2,199	-2,129
-152	-300	-324	-300	0	0	-324	-300
68	124	92	124	0	0	92	124
-4,607	-4,144	-8,952	-8,109	-790	-1,229	-9,742	-9,338
101,637	100,446	303,026	284,126	13,320	-14,691	289,706	269,435
0	0	11,742	8,833	0	0	11,742	8,833
76,345	79,864	227,997	213,782	-11,588	-11,481	216,409	202,301
61,632	63,458	190,658	185,488	7,856	7,306	198,514	192,794
595	584	1,838	1,790	21	19	1,859	1,809
20.0 %	22.1 %					6.8 %	9.5 %
28.5 %	32.0 %					11.5 %	17.8 %

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		€ 000	EBIT	
	2014	2013		2014	2013
1.1.-31.03.			1.1.-31.03.		
Total sales of segments	92,264	95,872	Total EBIT of segments	7,712	10,190
Other sales	521	642	Other EBIT	- 1,525	- 1,145
Consolidation	- 782	- 1,208	Consolidation	31	- 35
Sales as per income statement	92,003	95,306	EBIT as per income statement	6,218	9,010

€ 000	Assets		€ 000	Liabilities	
	2014	2013		2014	2013
31.03.			31.03.		
Total segment assets	303,026	284,126	Total segment liabilities	190,658	185,488
Other assets excluding deferred tax asstes	70,190	53,894	Other liabilities excluding deferred tax liabilities	83,757	69,956
Deferred taxes	5,128	7,020	Deferred taxes	769	788
Consolidation	- 88,638	- 75,605	Consolidation	- 76,670	- 63,438
Group assets as per balance sheet	289,706	269,435	Group liabilities as per balance sheet	198,514	192,794

"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.

CONSOLIDATED CASH FLOW STATEMENT

Composition of cash funds

Cash funds comprise:

€ 000	31.03.2014	31.12.2013
Cash and cash equivalents	21,707	14,392
Balance on cash management accounts	-1,049	-1,235
	20,658	13,157

€ 000	31.03.2013	31.12.2012
Cash and cash equivalents	6,525	8,510
Balance on cash management accounts	-892	-847
	5,633	7,663

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	31.03.2014	31.12.2013
Other financial obligations		
Rental and lease expenses	7,992	8,350
Other commitments	3,759	4,309

Contingent liabilities amounted to € 972,000 at 31 March 2014 (31 December 2013: € 959,000).

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.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013
	€ 000	€ 000	€ 000	€ 000
Associated companies				
goods and services	1,120	2,063	1,727	840
other relationships	14	-	5	-
Non-consolidated companies				
goods and services	1,943	2,530	1,653	452
other relationships	-	-	278	294

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	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
	€ 000	€ 000	€ 000	€ 000
Associated companies	291	761	625	720
Non-consolidated companies	5,979	5,445	1,286	1,543

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 21 April Schaltbau Holding AG acquired a 5.6 per cent stake in Albatros S.L., Madrid, Spain, in conjunction with a capital increase. Moreover, purchase options for further shares in the company have been agreed upon, enabling Schaltbau to gain a majority holding in the Spanish manufacturer of railway technology within the next five years. Schaltbau intends to purchase a 40 per cent share during 2014. At the same time, in conjunction with an asset deal, via ALTE Technologies S.L.U., Schaltbau Holding AG acquired the operations of ALTE Transportation S.L., Barcelona (a subsidiary of Albatros S.L.), which specialises in toilet and air conditioning systems. In 2013, ALTE Transportation generated sales in the region of EUR 20 million. The total purchase price amounts to EUR 8.0 million. The activities of ALTE will be assigned to the Mobile Transportation Technology segment. The acquisitions will enable the Schaltbau Group to broaden its range of products and strengthen its presence, both on the Spanish market and in North and South America.

Other disclosures required by IFRS 3 could not be determined before the interim consolidated financial statements were issued for authorisation. The collation of necessary data has not yet been completed. It is expected that all necessary data will become available during the third quarter.

Munich, 30 April 2014
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 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, 30 April 2014

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 31 March 2014 have neither been audited in accordance with § 317 HGB nor subject to a limited review by the group auditor.

Schaltbau Holding AG

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