Schindler Management Ltd.
Corporate Communications

Press release

Date April 22, 2010, 16:15 h
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Subject **Selected key figures as of March 31, 2010**

Schindler positioned for success

Schindler generated a net profit of CHF 152 million in the first quarter of 2010. In its core business, orders received grew by 7.5% (+8.1% in local currencies) to CHF 2,140 million and the EBIT margin was 11.8%.

Elevators and escalators business
Orders received rose by 7.5% to CHF 2,140 million compared to the first quarter of 2009 (an increase of 8.1% in local currencies), reflecting contributions from all market regions.

Operating revenue declined by 0.3% to CHF 1,947 million (+0.3% in local currencies). Operating profit (EBIT) totaled CHF 230 million, corresponding to an EBIT margin of 11.8%. Compared to the first quarter of 2009, adjusted for a one-time book gain of CHF 39 million, operating profit improved by 7.0% and the EBIT margin rose from 11.0% to 11.8%. This successful performance was mainly attributable to the efficiency measures that were initiated at an early stage, as well as systematic cost discipline.

ALSO
ALSO grew its operating revenue by 2.4% to CHF 1,069 million and achieved a significantly higher net profit of CHF 7 million (first quarter of 2009: CHF 5 million). This improvement in performance was driven by targeted measures to strengthen profitability as well as more buoyant demand among corporate users.

Group
Operating revenue rose by 0.7% to CHF 3,016 million (+1.8% in local currencies). Net profit totaled CHF 152 million (first quarter of 2009: CHF 156 million). Adjusted for a one-time book gain of CHF 31 million recorded in the first quarter of 2009, net profit increased by 22%. Net income from financing and investing was CHF -23 million (first quarter of 2009: CHF -41 million). The negative impacts from operational currency hedges were reduced significantly compared to the first quarter of 2009. The cash flow from operating activities

Zugerstrasse 13
6030 Ebikon
Switzerland

Tel. +41 41 445 30 60
Fax +41 41 445 31 34
corporate.communications@schindler.com
www.schindler.com

generated during the reporting period was maintained at a high level and amounted to CHF 429 million. As of March 31, 2010, cash on hand totaled around CHF 2.1 billion.

Outlook for 2010

Elevators & escalators
At present, it is difficult to assess how developments in the construction industry, strong currency fluctuations and the rising costs of raw materials will affect the business. Thanks to its large order backlog, intensive market activities and competitive product range, Schindler is well positioned to respond rapidly to changes in individual markets.

ALSO
ALSO currently expects Group net sales to remain in line with the previous year and net profit to increase significantly.

Group
Schindler continues to expect that excluding any unforeseeable events, net profit after restructuring costs will be slightly lower in 2010.

Selected key figures: see attachment

For more information please contact:

Barbara Schmidhauser, Chief Communications Officer
Tel. +41 41 445 30 60, Fax +41 41 445 31 44, barbara.schmidhauser@ch.schindler.com

Barbara Zäch, Investor Relations Manager
Tel. +41 41 445 30 61, Fax +41 41 445 31 44, barbara.zaech@ch.schindler.com

www.schindler.com

Selected key figures as of March 31, 2010 – 1st quarter

Elevators & Escalators				
In million CHF	**2010 1st quarter**	2009 1st quarter	Δ %	Δ % local currencies
Orders received	**2 140**	1 990	+7.5	+8.1
Operating revenue	**1 947**	1 952	-0.3	+0.3
Operating profit (EBIT)	**230**	254[1]	-9.4	-10.6
in %	**11.8**	13.0[1]		
	31.03.2010	31.12.2009		
Order backlog	**6 540**	6 200	+5.5	+5.1
Personnel at end of period (number)	**42 229**	41 962	+0.6	

[1] Including a one-time book gain of CHF 39 million; adjusted values: EBIT CHF 215 million, EBIT margin 11.0%

ALSO[1]				
In million CHF	**2010 1st quarter**	2009 1st quarter	Δ %	Δ % local currencies
Orders received	**1 075**	1 027	+4.7	+6.9
Operating revenue	**1 069**	1 044	+2.4	+4.5
Operating profit (EBIT)	**14**	13	+7.7	+7.7
in %	**1.3**	1.2		
Net profit	**7**	5	+40.0	
	31.03.2010	31.12.2009		
Personnel at end of period (number)	**1 424**	1 475	-3.5	

[1] The different reporting structure and elimination effects may cause individual values and percentages to differ slightly from those reported by ALSO.

Group				
In million CHF	**2010 1st quarter**	2009 1st quarter	Δ %	Δ % local currencies
Operating revenue	**3 016**	2 996	+0.7	+1.8
Operating profit (EBIT)	**236**	259	-8.9	-10.0
in %	**7.8**	8.6		
Net income from financing and investing activities	**-23**	-41		
Profit before taxes	**213**	218	-2.3	
Net profit	**152**	156[2]	-2.6	
of which: minority interests	**8**	8		
Cash flow[1]	**194**	176	+10.2	
Cash flow from operating activities	**429**	461	-6.9	
Capital expenditure	**43**	23	+87.0	
	31.03.2010	31.12.2009		
Order backlog	**6 688**	6 341	+5.5	+5.2
Personnel at end of period (number)	**43 653**	43 437	+0.5	

[1] Cash flow: Net profit + depreciation/amortization +/– change in provisions
[2] Including a one-time book gain of CHF 31 million; adjusted net profit CHF 125 million

Subject **Appendix to press release**

Selected key figures as of March 31, 2010 – 1st quarter

Balance sheet

In million CHF	**31.03.2010**	**%**	31.12.2009	%	31.03.2009	%
Cash on hand	**2 096**	**27.2**	1 919	27.1	1 641	22.1
Other current assets	**3 473**	**45.1**	3 184	45.0	3 846	51.9
Non-current assets	**2 132**	**27.7**	1 977	27.9	1 925[1]	26.0
Total assets	**7 701**	**100.0**	7 080	100.0	7 412	100.0
Current liabilities	**4 164**	**54.1**	3 466	49.0	4 302	58.0
Non-current liabilities	**1 099**	**14.2**	1 093	15.4	1 078[1]	14.6
Total liabilities	**5 263**	**68.3**	4 559	64.4	5 380	72.6
Consolidated shareholders' equity	**2 438**	**31.7**	2 521	35.6	2 032[1]	27.4
Total liabilities and shareholders' equity	**7 701**	**100.0**	7 080	100.0	7 412	100.0

[1] Retrospective adjustment due to application of IFRIC 14: Fixed assets CHF +22 million, total long-term liabilities CHF +4 million, shareholders' equity CHF +18 million. For further information see Annual Report 2009 (Financial Statements Group, note 2.2, page 11)

Information on shares and participation certificates

In CHF		**2010**	2009	Δ %
Dividend per share and participation certificate for the financial year 2009/2008		**2.00[1]**	2.00[1]	-
Gross dividend payment for the financial year 2009/2008	in million CHF	**238[1]**	238[1]	-
Earnings per share and participation certificate: Q1/2010 and Q1/2009		**1.21**	1.25	-3.2

[1] Payment in March, excluding 35% withholding tax (due in April)

Exchange rates			**2010**		2009		
			Closing rate on March 31	**Average rate 1st quarter**	Closing rate on December 31	Closing rate on March 31	Average rate 1st quarter
Eurozone	EUR	1	**1.43**	**1.46**	1.48	1.52	1.50
USA	USD	1	**1.06**	**1.06**	1.03	1.15	1.14
United Kingdom	GBP	1	**1.60**	**1.65**	1.66	1.63	1.62
Brazil	BRL	100	**59.36**	**58.50**	59.17	49.20	48.70
China	CNY	100	**15.51**	**15.44**	15.08	16.75	16.58