

**Selected key figures as of March 31, 2012**

April 19, 2012

## A pleasing start

Schindler recorded a 5.4% increase in orders received to CHF 2 193 million and a 3.1% rise in revenue to CHF 1 904 million in the first quarter of 2012, despite negative foreign exchange impacts. In local currencies, orders received grew by 9.5% and revenue rose by 7.3%. The elevators and escalators business generated an operating profit (EBIT) of CHF 224 million, corresponding to an EBIT margin of 11.8% (first quarter of 2011: 11.5%).

Net profit totaled CHF 156 million in the reporting period. Adjusted for the one-off accounting gain of CHF 31 million in the first quarter of the previous year, net profit exceeded the result for that period by 2.6%.

### **Sustained good level of demand for Schindler products**

Schindler products continue to experience a good level of demand globally. At CHF 2 193 million, orders received were 5.4% higher than in the first quarter of 2011 (+9.5% in local currencies). This pleasing development was driven by all regions – especially Asia/Pacific, followed by the North, Central, and South America region.

The order backlog at the end of the first quarter of 2012 was CHF 6 795 million, an increase of 5.5% compared to December 31, 2011 (+7.8% in local currencies).

### **Revenue and operating profit**

Revenue grew by 3.1% to CHF 1 904 million (+7.3% in local currencies). Lower exchange rates had a negative impact in the amount of CHF 77 million or 4.2%. The pleasing increase in revenue was achieved primarily in the new installations business in growth markets.

The elevators and escalators business generated an operating profit (EBIT) of CHF 224 million (first quarter of 2011: CHF 212 million). Lower exchange rates reduced the operating profit (EBIT) by CHF -12 million (first quarter of 2011: CHF -25 million). In the first quarter of 2012, the EBIT margin rose to 11.8% from 11.5% in the same period of the previous year. Thanks to increased productivity and an enhanced cost structure, Schindler was able to further improve its EBIT margin despite the extremely challenging pricing environment.

The package of measures referred to as LEAP (Leading in Execution and Accelerating Performance) is being implemented as planned.

### **Net income from financing and investing activities**

Net income from financing and investing totaled CHF 3 million (first quarter of 2011: CHF 12 million). This reflected negative foreign exchange impacts on the one hand, and a positive contribution from the participation in ALSO-Actebis Holding AG on the other.

**Net profit and cash flow from operating activities**

Reported net profit amounted to CHF 156 million, corresponding to a decline of 14.8%. Adjusted for the one-off accounting gain of CHF 31 million in the first quarter of the previous year, net profit exceeded the result for that period by 2.6%.

Cash flow from operating activities totaled CHF 331 million in the reporting period (first quarter of 2011: CHF 367 million). This slight decline mainly reflects the less favorable development of net working capital.

**Outlook for 2012**

Schindler's operating performance in the first quarter was in line with expectations for the full year 2012. LEAP will deliver further operational improvements in the coming quarters. It is anticipated that the strong Swiss franc will continue to negatively impact Schindler's financial results in the second quarter of 2012 at least.

Excluding any unforeseeable events, Schindler expects net profit for 2012 to be significantly higher than in the previous year.

Selected key figures: see pages 3 – 4

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**Selected key figures as of March 31, 2012 – 1st quarter**

<b>Group</b>				
In CHF million	2012 1st quarter	2011 <sup>1</sup> 1st quarter	Δ %	Δ % local currencies
Orders received	2 193	2 081	+5.4	+9.5
Revenue	1 904	1 846	+3.1	+7.3
Operating profit (EBIT) - Elevators & Escalators	224	212	+5.7	+11.3
in %	11.8	11.5		
Operating profit (EBIT) – Group	214	201	+6.5	+12.4
Net income from financing and investing activities	3	12		
Profit before taxes	217	213	+1.9	
Profit from continuing operations	156	152	+2.6	
Profit of the disposal group ALSO	–	31		
Net profit	156	183	–14.8	
of which non-controlling interests	7	6		
Cash flow from operating activities	331	367	–9.8	
Investments in fixed assets	26	28	–7.1	
	<b>31.03.2012</b>	<b>31.12.2011</b>		
Order backlog	6 795	6 438	+5.5	+7.8
Headcount at end of period	44 314	44 387	–0.2	

<sup>1</sup> Retrospectively restated due to adoption of IAS 19r – Employee Benefits as of January 1, 2012

**Balance sheet**

In CHF million	31.03.2012	%	31.12.2011 <sup>1</sup>	%	31.03.2011 <sup>1</sup>	%
Cash and cash equivalents	2 456	31.2	2 403	31.6	2 219	30.7
Other current assets	2 934	37.3	2 695	35.5	2 739	37.8
Total current assets	5 390	68.5	5 098	67.1	4 958	68.5
Non-current assets	2 476	31.5	2 497	32.9	2 281	31.5
<b>Total assets</b>	<b>7 866</b>	<b>100.0</b>	<b>7 595</b>	<b>100.0</b>	<b>7 239</b>	<b>100.0</b>
Current liabilities	3 815	48.5	3 345	44.0	3 772	52.1
Non-current liabilities	1 687	21.4	1 715	22.6	1 122	15.5
Total liabilities	5 502	69.9	5 060	66.6	4 894	67.6
Equity	2 364	30.1	2 535	33.4	2 345	32.4
<b>Total liabilities and equity</b>	<b>7 866</b>	<b>100.0</b>	<b>7 595</b>	<b>100.0</b>	<b>7 239</b>	<b>100.0</b>

<sup>1</sup> Retrospectively restated due to adoption of IAS 19r – Employee Benefits as of January 1, 2012

## Additional information

### Effects of adoption of IAS 19r – Employee Benefits

In CHF million	31.03.2011 reported	restatement	31.03.2011 restated
Operating profit (EBIT) – Group	201	–	201
Net income from financing and investing activities	15	–3	12
Net profit	185	–2	183
Consolidated equity	2 545	–200	2 345
Net profit (earnings) per share and participation certificate in CHF	1.51	–0.02	1.49

### Information on shares and participation certificates

In CHF	2012	2011	Δ %
Earnings per share and participation certificate: 1st quarter	<b>1.28</b>	1.49 <sup>1</sup>	–14.1
Ordinary gross dividend per share and participation certificate	<b>2.00<sup>2</sup></b>	2.00 <sup>2</sup>	–
Additional gross dividend per share and participation certificate	–	1.00 <sup>2</sup>	–
Dividends in CHF million	<b>232<sup>2</sup></b>	355 <sup>2</sup>	–34.6

<sup>1</sup> Retrospectively restated due to adoption of IAS 19r – Employee Benefits as of January 1, 2012

<sup>2</sup> Payment in March, excluding 35% withholding tax (due in April)

### Exchange rates

			Closing rate as of March 31	2012 Average rate 1st quarter	Closing rate as of Dec. 31	Closing rate as of March 31	2011 Average rate 1st quarter
Eurozone	EUR	1	1.20	1.21	1.22	1.30	1.28
USA	USD	1	0.90	0.91	0.94	0.92	0.93
United Kingdom	GBP	1	1.45	1.44	1.45	1.48	1.49
Brazil	BRL	100	49.57	51.34	50.38	56.26	56.25
China	CNY	100	14.34	14.49	14.93	13.99	14.15