



When creativity meets audacity.  
Interim Report  
as of June 30, 2011



**Schindler**

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# Key figures as of June 30, 2011 – 1st half

<b>Group</b>					
In million CHF	<b>2011 1st half</b>	2010 1st half	Δ %	Δ % local currencies	2010 <sup>1</sup> 1st half
Orders received	<b>4 235</b>	4 529 <sup>2</sup>	–6.5	+4.8	6 589
Operating revenue	<b>3 806</b>	4 036 <sup>2</sup>	–5.7	+5.7	6 035
Operating profit (EBIT) – Elevators & Escalators	<b>455</b>	487	–6.6	+5.3	487
in %	<b>12.0</b>	12.1			12.1
Operating profit (EBIT) – Group	<b>433</b>	472 <sup>2</sup>	–8.3	+3.8	496
Profit before taxes	<b>444</b>	458 <sup>2</sup>	–3.1		473
Profit from continuing operations	<b>318</b>	327	–2.8		
Profit attributable to the disposal group ALSO	<b>35</b>	12			
Net profit	<b>353</b>	339	+4.1		339
Cash flow <sup>3</sup>	<b>396</b>	421	–5.9		421
Capital expenditure	<b>60</b>	73	–17.8		73

	<b>30.06.2011</b>	31.12.2010		
Order backlog	<b>6 278</b>	6 075	+3.3	+10.4
Consolidated shareholders' equity	<b>2 590</b>	2 819	–8.1	
Personnel at end of period (number)	<b>43 475</b>	43 010	+1.1	

<sup>1</sup> As reported in the previous year

<sup>2</sup> Retrospective adjustment resulting from separate reporting of the disposal group ALSO

<sup>3</sup> Cash flow: Net profit + depreciation/amortization +/- change in provisions

<b>ALSO (disposal group)</b>			
In million CHF	<b>2011 1st half</b>	2010 <sup>1</sup> 1st half	2010 <sup>2</sup> 1st half
Orders received	–	–	2 060
Operating revenue	–	–	1 999
Operating profit (EBIT)	–	–	24
in %	–	–	1.2
Profit attributable to the disposal group ALSO	<b>35</b>	12	

<sup>1</sup> Retrospective adjustment resulting from separate reporting of the disposal group ALSO

<sup>2</sup> As reported in the previous year

# Key figures as of June 30, 2011 – 2nd quarter

<b>Group</b>					
In million: CHF	<b>2011 2nd quarter</b>	2010 2nd quarter	$\Delta$ %	$\Delta$ % local currencies	2010 <sup>1</sup> 2nd quarter
Orders received	<b>2 154</b>	2 389 <sup>2</sup>	–9.8	+3.1	3 374
Operating revenue	<b>1 960</b>	2 089 <sup>2</sup>	–6.2	+7.1	3 019
Operating profit (EBIT) – Elevators & Escalators	<b>243</b>	257	–5.4	+7.4	257
in %	<b>12.4</b>	12.3			12.3
Operating profit (EBIT) – Group	<b>232</b>	250 <sup>2</sup>	–7.2	+5.6	260
Profit before taxes	<b>228</b>	254 <sup>2</sup>	–10.2		260
Profit from continuing operations	<b>164</b>	182	–9.9		
Profit attributable to the disposal group ALSO	<b>4</b>	5			
Net profit	<b>168</b>	187	–10.2		187
Cash flow <sup>3</sup>	<b>188</b>	227	–17.2		227
Capital expenditure	<b>32</b>	30	+6.7		30

	<b>30.06.2011</b>	31.03.2011		
Order backlog	<b>6 278</b>	6 439	–2.5	+4.3
Consolidated shareholders' equity	<b>2 590</b>	2 545	+1.8	
Personnel at end of period (number)	<b>43 475</b>	43 210	+0.6	

<sup>1</sup> As reported in the previous year

<sup>2</sup> Retrospective adjustment resulting from separate reporting of the disposal group ALSO

<sup>3</sup> Cash flow: Net profit + depreciation/amortization +/- change in provisions

## ALSO (disposal group)

In million: CHF	<b>2011 2nd quarter</b>	2010 <sup>1</sup> 2nd quarter	2010 <sup>2</sup> 2nd quarter
Orders received	–	–	985
Operating revenue	–	–	930
Operating profit (EBIT)	–	–	10
in %	–	–	1.1
Profit attributable to the disposal group ALSO	<b>4<sup>3</sup></b>	5	

<sup>1</sup> Retrospective adjustment resulting from separate reporting of the disposal group ALSO

<sup>2</sup> As reported in the previous year

<sup>3</sup> In view of the definitive opening balance of ALSO-Actebis, the profit attributable to the disposal group ALSO increased from CHF 31 million (according to the opening balance for the first quarter of 2011) to CHF 35 million. The difference of CHF 4 million is therefore reported in the profit for the second quarter.

# Positive performance – painful foreign exchange impact

The strong appreciation of the Swiss franc had a severe impact on performance in the first half of 2011.

Schindler recorded a 4.8% increase in orders received and a 5.7% rise in operating revenue in local currencies. When converted into Swiss francs, however, orders received declined by 6.5% and operating revenue fell by 5.7%.

Net profit grew by 4.1% to CHF 353 million (first half of 2010: CHF 339 million). Excluding the accounting gain resulting from the revaluation of ALSO-Actebis, net profit from continuing operations totaled CHF 318 million (first half of 2010: CHF 327 million).

The elevators and escalators business generated an EBIT margin of 12.0%, thus maintaining the same level of profitability as in the first half of 2010 (12.1%).

## **Good level of demand for Schindler products**

Orders received rose by 4.8% in local currencies, thus continuing the pleasing trend of recent quarters. All regions contributed to this result – especially Asia/Pacific. Following their conversion into Swiss francs, orders received amounted to CHF 4 235 million, representing a decline of 6.5% compared to the first half of the previous year.

The order backlog increased by 3.3% to CHF 6 278 million compared to the end of 2010 (+10.4% in local currencies).

## **Operating revenue**

Operating revenue in local currencies grew by 5.7%. Operating revenue in Swiss francs amounted to CHF 3 806 million, which corresponds to a decrease of 5.7% compared to the first half of 2010. The significantly lower exchange rates had a negative impact in the amount of CHF 462 million.

**Operating profit**

The elevators and escalators business produced an operating profit (EBIT) of CHF 455 million. The lower exchange rates had a negative impact on EBIT in the amount of CHF –58 million.

An EBIT margin of 12.0% was generated in the first half of 2011 (first half of 2010: 12.1%). In the second quarter, an EBIT margin of 12.4% was recorded (second quarter of 2010: 12.3%). Thanks to improved productivity and an enhanced cost structure, operational progress was achieved despite the higher cost of materials and the challenging pricing environment. Rapid progress is being made in the expansion of capacity and expertise in growth markets. For example, Schindler's new research and development center in India opened in July.

**Net income from financing and investing activities**

Net income from financing and investing activities totaled CHF 11 million (first half of 2010: CHF –14 million). This positive result was driven by a slight improvement in net interest income, pleasing net income from currency hedging, as well as income from investments in associated companies that now include ALSO-Actebis.

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

Net profit grew by 4.1% to CHF 353 million (first half of 2010: CHF 339 million). Excluding the accounting gain resulting from the revaluation of ALSO-Actebis, net profit from continuing operations totaled CHF 318 million (first half of 2010: CHF 327 million).

Cash flow from operating activities amounted to CHF 364 million and was thus below the figure of CHF 608 million reached in the first half of 2010; this high level was primarily attributable to net working capital. As of June 30, 2011, net working capital reached the challenging level recorded in the previous year but could not be improved upon further.

Schindler's sound balance sheet will continue to ensure its strategic flexibility and long-term independence in the future. As of June 30, 2011, cash and cash equivalents totaled CHF 2 016 million (December 31, 2010: CHF 2 310 million). The equity ratio as of the closing date was 38.2% (December 31, 2010: 37.9%).

#### **Future growth potential**

To further expand its market position, Schindler entered into a joint venture with the Chinese elevator company Xuchang Xiji Elevator Co. Ltd. during the first half of 2011 and acquired the leading elevator brand "Andino" in Colombia. The relevant authorities have granted their approval for these transactions, both of which were completed in early August 2011. In Saudi Arabia – the largest market in the Gulf region – Schindler launched a strategic partnership with the Olayan Financing Company (OFC) in July 2011. Olayan acquired a 10% minority stake in the local Schindler company.

#### **Clean and sustainable mobility**

Schindler is one of the four main partners of Solar Impulse and will collaborate with the organization across a wide range of cutting-edge technologies. This partnership with Solar Impulse underscores Schindler's longstanding commitment to investing in the development of new technologies to achieve clean and sustainable mobility.

**Outlook for 2011**

Schindler's operating performance in the first half of 2011 was in line with expectations for the full year 2011. The strong Swiss franc will continue to negatively impact its financial results in the second half of the year. If the recent strengthening of the Swiss franc persists over the next six months, Schindler anticipates that its net profit for 2011 will be noticeably lower than in the previous year. It will be possible to provide a more accurate assessment of the foreign exchange impact once the results for the third quarter of 2011 are available.

Alfred N. Schindler  
Chairman of the Board  
of Directors

Luc Bonnard  
Vice Chairman of the Board  
of Directors



### Schindler and Solar Impulse – joining forces today to address the challenges of tomorrow

The demands relating to mobility are growing, while energy resources are becoming scarcer and more expensive. Schindler and Solar Impulse share a common goal: to develop cutting-edge technologies and exploit their full potential to devise new approaches.

Solar Impulse is a groundbreaking initiative: the aircraft, which has the wingspan of an Airbus but is around 100 times lighter, will attempt to circle the globe in a non-stop flight in 2014 – travelling day and night without fuel and with sunlight as its only source of energy.

Schindler is constantly setting new standards in the elevator industry with its innovative technology – particularly in the area of maximum energy efficiency. Examples include the machine room-less elevator, the hall call destination system, the drive without steel ropes, and PORT technology, as well as the recently launched solar elevator.

### Clean and sustainable mobility

As one of the four main partners of Solar Impulse, Schindler is at the forefront of efforts to develop future technologies facilitating clean and sustainable mobility. Schindler is benefiting from the cooperation between its engineers and the researchers and technical experts from leading technology firms and will apply the insights it gains to its own future technological developments.





**"When technical expertise meets perseverance."**

André Borschberg, co-founder and CEO of Solar Impulse, believes the partnership with Schindler creates an outstanding opportunity to share expertise and drive further technological developments.

# Consolidated interim financial statements 2011

## Profit and loss statement

In million: CHF	2011 1st half	%	2010 <sup>1</sup> 1st half	%
Operating revenue	3 806	100.0	4 036	100.0
Operating expenses	3 373	88.6	3 564	88.3
<b>Operating profit</b>	<b>433</b>	<b>11.4</b>	472	11.7
Net income from financing and investing activities	11	0.3	–14	–0.4
Profit before taxes	444	11.7	458	11.3
Income taxes	126	3.3	131	3.2
<b>Profit from continuing operations</b>	<b>318</b>	<b>8.4</b>	327	8.1
<b>Profit attributable to the disposal group ALSO</b>	<b>35</b>	<b>0.9</b>	12	0.3
<b>Net profit</b>	<b>353</b>	<b>9.3</b>	339	8.4
Net profit attributable to:				
The equity holders of Schindler Holding Ltd.	340		322	
Non-controlling interests	13		17	

## Net profit (earnings) per share and participation certificate in CHF

Undiluted earnings per share and participation certificate	2.87	2.70
Diluted earnings per share and participation certificate	2.85	2.69

## Earnings per share and participation certificate of continuing operations in CHF

Undiluted earnings per share and participation certificate	2.58	2.64
Diluted earnings per share and participation certificate	2.56	2.63

<sup>1</sup> Retrospective adjustment resulting from separate reporting of the disposal group ALSO

## Statement of comprehensive income

In million: CHF	2011 1st half			2010 1st half		
	Equity holders of Schindler Holding Ltd.	Non- controlling interests	Group	Equity holders of Schindler Holding Ltd.	Non- controlling interests	Group
Net profit	340	13	353	322	17	339
Other comprehensive income:						
Translation exchange differences	–70	–	–70	–28	–5	–33
Hedging transactions:						
unrealized	9	1	10	13	–1	12
realized	–21	–	–21	–5	–	–5
Financial assets available for sale:						
unrealized	–1	–	–1	4	–	4
realized	–	–	–	–	–	–
Taxes other comprehensive income	1	–	1	–	–	–
<b>Comprehensive income</b>	<b>258</b>	<b>14</b>	<b>272</b>	306	11	317

## Profit and loss statement

In million CHF	2011		2010 <sup>1</sup>	
	2nd quarter	%	2nd quarter	%
Operating revenue	1 960	100.0	2 089	100.0
Operating expenses	1 728	88.2	1 839	88.0
<b>Operating profit</b>	<b>232</b>	<b>11.8</b>	250	12.0
Net income from financing and investing activities	-4	-0.2	4	0.2
Profit before taxes	228	11.6	254	12.2
Income taxes	64	3.2	72	3.5
<b>Profit from continuing operations</b>	<b>164</b>	<b>8.4</b>	182	8.7
<b>Profit attributable to the disposal group ALSO</b>	<b>4</b>	<b>0.2</b>	5	0.2
<b>Net profit</b>	<b>168</b>	<b>8.6</b>	187	8.9
Net profit attributable to:				
The equity holders of Schindler Holding Ltd.	161		178	
Non-controlling interests	7		9	
<b>Net profit (earnings) per share and participation certificate in CHF</b>				
Undiluted earnings per share and participation certificate	1.36		1.49	
Diluted earnings per share and participation certificate	1.35		1.48	
<b>Earnings per share and participation certificate of continuing operations in CHF</b>				
Undiluted earnings per share and participation certificate	1.33		1.47	
Diluted earnings per share and participation certificate	1.32		1.46	

<sup>1</sup> Retrospective adjustment resulting from separate reporting of the disposal group ALSO

## Balance sheet

In million CHF	30.06.2011	%	31.12.2010	%	30.06.2010	%
Cash and cash equivalents	2 016	29.7	2 310	31.1	2 024	27.1
Disposal group ALSO	–	–	729	9.8	–	–
Other current assets	2 534	37.4	2 363	31.8	3 281	44.0
Non-current assets	2 227	32.9	2 028	27.3	2 153	28.9
<b>Total assets</b>	<b>6 777</b>	<b>100.0</b>	<b>7 430</b>	<b>100.0</b>	<b>7 458</b>	<b>100.0</b>
Disposal group ALSO	–	–	510	6.9	–	–
Other current liabilities	3 275	48.3	3 161	42.5	3 770	50.5
Non-current liabilities	912	13.5	940	12.7	1 104	14.8
Total liabilities	4 187	61.8	4 611	62.1	4 874	65.3
Equity	2 590	38.2	2 819	37.9	2 584	34.7
<b>Total liabilities and equity</b>	<b>6 777</b>	<b>100.0</b>	<b>7 430</b>	<b>100.0</b>	<b>7 458</b>	<b>100.0</b>

## Cash flow statement

In million CHF	2011 1st half	2010 1st half
Net profit	353	339
Depreciation and amortization	54	78
Change of provision	–11	4
Other items with no effect on liquidity	–10	33
Contributions to pension funds	–7	–9
Change of remaining net working capital	–15	163
<b>Cash flow from operating activities</b>	<b>364</b>	<b>608</b>
Investments in fixed assets, net	–53	–70
Investments in intangible assets and subsidiaries, net	–72	–102
Change of securities and financial assets	–117	–102
Reduction in cash and cash equivalents from deconsolidation of ALSO	–14	–
<b>Cash flow from investing activities</b>	<b>–256</b>	<b>–274</b>
Change in other financial debts	80	59
Additions/disposals treasury stock	–78	–21
Dividends paid to the equity holders of Schindler Holding Ltd.	–355	–238
Dividends paid to non-controlling interests	–12	–11
<b>Cash flow from financing activities</b>	<b>–365</b>	<b>–211</b>
Translation exchange differences	–47	–18
<b>Change in cash and cash equivalents</b>	<b>–304</b>	<b>105</b>
Cash and cash equivalents at start of period	2 320 <sup>1</sup>	1 919
Cash and cash equivalents at end of period	2 016	2 024

<sup>1</sup> Including CHF 10 million from ALSO

## Statement of equity

	2011			2010		
	Equity holders of Schindler Holding Ltd.	Non- controlling interests	Group	Equity holders of Schindler Holding Ltd.	Non- controlling interests	Group
In million: CHF						
<b>January 1</b>	<b>2 715</b>	<b>104</b>	<b>2 819</b>	2 412	109	2 521
Net profit	340	13	353	322	17	339
Other comprehensive income	-82	1	-81	-16	-6	-22
Comprehensive income	258	14	272	306	11	317
Dividends	-355	-12	-367	-238	-11	-249
Additions/disposals treasury stock	-63	-	-63	-11	-	-11
Participation plans	-	-	-	6	-	6
Deconsolidation of the disposal group ALSO	-	-71	-71			
<b>June 30</b>	<b>2 555</b>	<b>35</b>	<b>2 590</b>	2 475	109	2 584

# Notes to the consolidated interim financial statements

## **General principles**

In the unaudited consolidated interim financial statements as of June 30, 2011, which have been prepared on the basis of IAS 34 "Interim Financial Reporting", the same accounting policies have been applied as in the consolidated financial statements as of December 31, 2010. These are explained in detail in the Financial Report 2010. The individual components of the interim financial statements are published in condensed form.

From January 1, 2011, various new IFRSs and one new interpretation have been adopted:

- Improvements to IFRSs (2010)
- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters (Amendment)
- IAS 24 Revised – Related Party Disclosures
- IAS 32 – Financial Instruments: Presentation: Classification of Rights Issues (Amendment)
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments

The individual changes have no material effect on the accounting practices, or are not applicable (Amendment to IFRS 1).

Application of all the adopted changes has no material effects on the capital, financial, income, or cash flow situation.

Potential effects of new and revised standards that will come into force for subsequent consolidated financial statements are being evaluated.

These are the following:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendment); effective from 2012
- IFRS 7 – Disclosures – Transfers of Financial Assets (Amendment); effective from 2012
- IFRS 9 – Financial Instruments; effective from 2013
- IFRS 10 – Consolidated Financial Statements; effective from 2013
- IFRS 11 – Joint Arrangements; effective from 2013
- IFRS 12 – Disclosure of Interests in Other Entities; effective from 2013
- IFRS 13 – Fair Value Measurement; effective from 2013



- IAS 1 – Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income (Amendment); effective from 2013
- IAS 12 – Income Taxes: Deferred Tax: Recovery of Underlying Assets (Amendment); effective from 2013
- IAS 19 – Employee Benefits (revised); effective from 2013
- IAS 27 – Separate Financial Statements (revised); effective from 2013
- IAS 28 – Investments in Associates and Joint Ventures (revised); effective from 2013

Adoption of the revised IAS 19 Employee Benefits will result in changes in the accounting practices. In particular, it will no longer be possible to handle the actuarial gains and losses according to the corridor method. Application of the other new and revised standards is currently not expected to have any material effects on the capital, financial, income, or cash flow situation. First-time adoption generally takes place from the date stated in the standard. However, Schindler evaluates the possibility of earlier adoption of the changes on an individual basis.

The consolidated interim financial statements based on IFRS contain assumptions and estimates that affect the figures stated in this interim report. The definitive results may differ from these estimates.

### **Segment reporting**

The Schindler Group comprises the operating segment Elevators & Escalators. This is the organizational unit for which reporting takes place to the management of the Group, and based on which performance is evaluated and resources are allocated. Since the internal and external reporting are based on the same principles of valuation, the need for reconciliation of the management reporting figures to the financial reporting figures does not arise.

In addition to the segment information – in the sense of continuous disclosure – selected information relating to the individual regions of the Elevators & Escalators segment is published on a similar basis to the earlier reporting.

## Segment information

	Group	Schindler Holding Ltd./ Finance companies	Segment Elevators & Escalators (E&E)	Additional information to the E&E segment			
				Europe	North, Central, and South America	Asia, Australia, Africa	Eliminations
In million CHF							
1st half 2011							
Operating revenue third parties	3 806	–	3 806	1 935	1 082	789	–
Revenue with other regions	–	–	–	140	–	41	–181
Total operating revenue	3 806	–	3 806	2 075	1 082	830	–181
Operating profit	433	–22	455				
Additions of property, plant, and equipment, and intangible assets	67	–	67	36	21	10	–
Total depreciation and amortization	54	–	54	27	15	12	–
of which impairment	–	–	–	–	–	–	–
Share in profits of associated companies	5	–	5				

### 1st half 2010

Operating revenue third parties	4 036	–	4 036	2 117	1 180	739	–
Revenue with other regions	–	–	–	133	6	30	–169
Total operating revenue	4 036	–	4 036	2 250	1 186	769	–169
Operating profit	472	–15	487				
Additions of property, plant, and equipment, and intangible assets	75	–	75	28	40	7	–
Total depreciation and amortization	72	–	72	29	16	27	–
of which impairment	13	–	13	–	–	13	–
Share in profits of associated companies	–6	–	–6				

	Group	Schindler Holding Ltd./ Finance companies	Segment Elevators & Escalators (E & E)	Additional information to the E & E segment		
				Europe	North, Central, and South America	Asia, Australia, Africa
In million CHF						
30.06.2011						
Assets	6 777	2 227	4 550	2 171	1 278	1 101
Investments in associated companies	449	–	449	192	–	257
Liabilities	4 187	192	3 995	2 373	909	713
Personnel at end of period (number)	43 475	–	43 475	20 243	11 996	11 236

### 31.12.2010

Assets	7 430	2 153	4 537	2 041	1 328	1 168
Investments in associated companies	213	–	213	20	–	193
Liabilities	4 611	104	3 965	2 274	974	717
Personnel at end of period (number)	43 010	–	43 010	20 506	11 706	10 798

### Scope of consolidation

At the beginning of February 2011, the merger of ALSO Holding AG with Actebis GmbH was completed by means of an increase in share capital of ALSO Holding AG against a contribution in kind of the Actebis quotas. The increase in share capital was approved at the extraordinary general meeting of shareholders of ALSO Holding AG on February 8, 2011, and became legally binding with the entry in the Commercial Register on February 9, 2011. The interest of Schindler Holding Ltd. in ALSO-Actebis Holding AG is 30%, while the Droege Group holds 51%. Schindler therefore no longer has control over the ALSO Group, which is consequently excluded from the consolidation.

Within the scope of the transaction, assets (CHF 826 million) and liabilities (CHF 626 million) that were classified as "held for sale" were derecognized in the consolidated financial statements. These contained cash and cash equivalents of CHF 14 million.

### Profit attributable to the disposal group ALSO

In million CHF

Share in profit before deconsolidation	1
Gain on revaluation of shares to fair value	55
Realized cumulative exchange differences	-21
Profit attributable to the disposal group ALSO	35

Otherwise, the scope of the consolidation as of June 30, 2011, is unchanged relative to June 30, 2010, and December 31, 2010.

### Investments in associated companies

The shares in the new ALSO-Actebis AG are recognized as investments in associated companies. This has the following financial consequences:

In million CHF

Increase in investments in associated companies	181
Of which share in equity	126
Of which goodwill	55

The value of the investment in Hyundai Elevator Co. Ltd., South Korea, was increased mainly by a capital increase of CHF 72 million.

### Income taxes

The income tax expense recognized in the consolidated interim financial statements is based on the best possible current estimate of the income tax rate for 2011.

### Statement of comprehensive income

For reasons of materiality, the taxes on other comprehensive income are not shown by item. They amount in total to CHF 1 million.

### Dividend

As decided by the General Meeting of Schindler Holding Ltd. of March 15, 2011, an ordinary dividend for the financial year 2010 of CHF 2.00 (previous year: CHF 2.00) as well as an additional dividend of 1.00 (previous year: CHF 0.00) per registered share and participation certificate was paid on March 22, 2011.

### Treasury stock

	Registered shares		Participation certificates	
	Number	in million CHF	Number	in million CHF
December 31, 2010	1 327 102	99	404 831	39
Withdrawals for capital participation plans	-50 826	-6	-76 100	-9
Exercise of options from the capital participation plans	-115 862	-8	-37 268	-1
Purchases	152 865	16	699 325	71
<b>June 30, 2011</b>	<b>1 313 279</b>	<b>103</b>	<b>990 788</b>	<b>101</b>

### Share capital and participation capital

Relative to December 31, 2010 (and June 30, 2010), the share capital and participation capital of Schindler Holding Ltd. is unchanged and its composition is as follows:

	Number	Nominal value	In CHF
			Capital
Share capital	71 776 700	0.10	7 177 670
Participation capital	48 609 400	0.10	4 860 940
<b>Total share capital and participation capital</b>			<b>12 038 610</b>

### Translation of foreign currency

The exchange rates for the most significant foreign currencies of the Schindler Group are shown in the table below.

Exchange rates							
			2011		2010		
			Closing rate	Average	Closing rate as	Closing rate	Average
			as of June 30	rate for	of December 31	as of June 30	rate for
				first half-year			first half-year
Eurozone	EUR	1	1.22	1.27	1.25	1.32	1.43
USA	USD	1	0.84	0.90	0.94	1.08	1.08
United Kingdom	GBP	1	1.35	1.45	1.45	1.62	1.65
Brazil	BRL	100	53.99	55.36	56.48	60.01	59.99
China	CNY	100	13.01	13.73	14.22	15.96	15.78

### Contingent liabilities

The contingent liabilities are described in detail in the notes to the annual financial statements 2010. As of balance sheet date, June 30, 2011, the following changes applied:

The claims for damages lodged with the Commercial Court in Vienna against various elevator companies, including Austrian subsidiaries of Schindler, now amount for all of the defendants to around EUR 168 million plus interest. The Schindler companies consider the claims to be without merit. Consequently, no contingent liability exists.

The Schindler companies that were affected by the decision of the European Commission of February 21, 2007, regarding fines under competition law filed an action for annulment with the Court of the European Union. The court rejected the action for annulment on July 13, 2011. The Schindler companies that are affected will file an appeal to the Court of Justice of the European Union. The fine was paid in 2007. There is no related contingent liability.

### Release of the consolidated interim financial statements for publication

These consolidated interim financial statements as of June 30, 2011, were approved and released for publication by the Board of Directors of Schindler Holding Ltd. on August 15, 2011.

**Events after the reporting period**

On August 3, 2011, the acquisition of a 46% interest in the Chinese elevator company Xuchang Xiji Elevator Co. Ltd. was completed. As from that date it is recognized as an investment in an associated company.

As of August 10, 2011, Ascensores Andino SAS, Colombia, was completely acquired. Cash of USD 44 million (CHF 32 million) was paid for the acquisition. The new affiliated company is active in the sale, installation, modernization and repair of elevators and escalators. The purchase strengthens Schindler's position in Columbia, one of Latin America's emerging markets. The acquisition will increase the efficiency and competitiveness of high quality services.

The remaining items of information whose disclosure is required by IFRS 3 are outstanding, because completion of the transaction only took place shortly before the consolidated interim financial statements were approved by the Board of Directors. They will be determined during the ongoing purchase price allocation respectively first-time consolidation, and will be disclosed accordingly.

# Financial calendar, contact

	2011	2012
Annual results media conference	February 17	February 21
Ordinary General Meeting Schindler Holding Ltd.	March 15	March 19
First trading date ex-dividend	March 17	March 21 <sup>1</sup>
Date of Schindler Holding Ltd. dividend payment	March 22	March 26 <sup>1</sup>
Publication of selected key figures as of March 31	April 19	April 19
Publication of Interim Report as of June 30	August 16	August 14
Publication of selected key figures as of September 30	October 26	October 23

<sup>1</sup> Subject to approval of a dividend payment by the General Meeting of Schindler Holding Ltd.

The Schindler Group's Interim Report 2011 is published in English, French and German. The original German-language report is the authoritative version.

General information about the Group as well as its Annual Reports, press releases and details of its current share price are available at:  
[www.schindler.com](http://www.schindler.com)

Interested parties can also obtain further information directly from the company by contacting the following people:

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From left: Alfred N. Schindler, André Borschberg, Bertrand Piccard

**Schindler and Solar Impulse. When vision meets discipline.**

Commenting on the cooperation with Schindler, Bertrand Piccard, initiator and Chairman of Solar Impulse, states: "Even if Solar Impulse only carries one person at a time while Schindler transports one billion people every day, we still share the same objective: to develop new technologies to facilitate clean and sustainable mobility."