

Press release

Date April 19, 2011
Page 1/4
Subject **Selected key figures as of 31 March 2011**

A good start – substantial negative foreign exchange impacts

Schindler grew its net profit by 21.7% to CHF 185 million in the first quarter of 2011. Adjusted for a one-off gain of CHF 31 million resulting from the revaluation of ALSO-Actebis, the increase in net profit totaled 6.2%. Orders received rose by 6.7% in local currencies but declined by 2.8% in Swiss francs as a result of significantly lower exchange rates. The EBIT margin in the elevators and escalators business was 11.5%.

Orders received and order backlog

Schindler reported a 6.7% increase in orders received in local currencies compared to the first quarter of 2010 and achieved growth in the new installations business across all market regions – especially in Asia / Pacific. Following their conversion into Swiss francs, orders received totaled CHF 2 081 million, representing a decline of 2.8% compared to the first quarter of the previous year.

The order backlog at the end of the first quarter of 2011 was CHF 6 439 million, an increase of 6.0% compared to December 31, 2010.

Operating revenue and operating profit

Operating revenue in local currencies grew by 4.3%. Operating revenue in Swiss francs amounted to CHF 1 846 million, which corresponds to a decrease of 5.2%. Lower exchange rates had a negative impact in the amount of CHF 184 million.

The Group reported an operating profit (EBIT) of CHF 201 million. The elevators and escalators business generated an EBIT of CHF 212 million and an EBIT margin of 11.5%. This was slightly below the margin of 11.8% reported in the first quarter of 2010. Lower exchange rates reduced the operating profit (EBIT) by CHF -25 million compared to the first quarter of the previous year. In addition, there was evidence of pricing pressure in countries affected by the real estate crisis in particular. No restructuring costs were incurred in the reporting period.

Date April 19, 2011
Page 2/4
Subject **Selected key figures as of 31 March 2011**

Net income from financing and investing activities

Net income from financing and investing activities totaled CHF 15 million (first quarter of 2010: CHF -18 million). This positive result was driven primarily by net income from currency hedging, as well as a slight improvement in net interest income compared to the first quarter of the previous year.

ALSO

The revaluation of ALSO-Actebis as an associated company resulted in a one-off accounting gain of CHF 31 million. In future, Schindler's 30% participation in the net profit of ALSO-Actebis will be reported as net income from investing activities. Since Schindler will now take account of the figures provided in the external reporting of ALSO-Actebis, the relevant net income will be shown in Schindler's financial statements one quarter after it is incurred. Consequently, Schindler has not recorded any share of the net profit in the first quarter of 2011.

Net profit and cash flow from operating activities

Net profit increased by 21.7% to CHF 185 million (first quarter of 2010: CHF 152 million). Excluding the one-off accounting gain of CHF 31 million resulting from the revaluation of ALSO-Actebis, Schindler reported a net profit of CHF 154 million, corresponding to an increase of 6.2%.

Cash flow from operating activities totaled CHF 367 million in the reporting period (first quarter of 2010: CHF 429 million).

Outlook for 2011

Schindler's operating performance in the first quarter of 2011 was in line with expectations for the full year 2011. Schindler anticipates that the strong Swiss franc will continue to negatively impact its financial results in the coming quarters. It therefore expects that excluding any unforeseeable events, its net profit for 2011 will be slightly lower than in the previous year.

Selected key figures: see attachment

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Date April 19, 2011
Page 3/4
Subject **Appendix to press release**

Selected key figures as of March 31, 2011 – 1st quarter

Group	2011	2010	Δ %	Δ % local	2010
In million CHF	1st quarter	1st quarter		currencies	1st quarter²
Orders received	2 081	2 140 ¹	-2.8	+6.7	3 215
Operating revenue	1 846	1 947 ¹	-5.2	+4.3	3 016
Operating profit (EBIT) – Elevators & Escalators	212	230	-7.8	+3.0	230
in %	11.5	11.8			11.8
Operating profit (EBIT) – Group	201	222 ¹	-9.5	+1.8	236
Net income from financing and investing activities	15	-18 ¹			-23
Profit before taxes	216	204 ¹	+5.9		213
Profit from continuing operations	154	145	+6.2		-
Profit of the disposal group ALSO	31	7	n.a.		-
Net profit	185	152	+21.7		152
of which: non-controlling interests	6	8			8
Cashflow ³	208	194	+7.2		194
Cash flow from operating activities	367	429	-14.5		429
Capital expenditure	28	43	-34.9		43
	31.03.2011	31.12.2010			
Order backlog	6 439	6 075	+6.0	+5.8	
Personnel at end of period (number)	43 210	43 010	+0.5		

¹ Retrospective adjustment resulting from separate reporting of the disposal group ALSO

² As reported in the previous year

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

ALSO (disposal group)	2011	2010¹	2010
In million CHF	Jan 1-Feb 8	1st quarter	1st quarter²
Orders received	-	-	1 075
Operating revenue	-	-	1 069
Operating profit (EBIT)	-	-	14
in %	-	-	1.3
Profit of the disposal group ALSO	31	7	

¹ Retrospective adjustment resulting from separate reporting of the disposal group ALSO

² As reported in the previous year

Date April 19, 2011
Page 4/4
Subject **Appendix to press release**

Selected key figures as of March 31, 2011

Balance sheet						
In million CHF	30.03.2011	%	31.12.2010	%	31.03.2010	%
Current assets	2 219	30.5	2 310	31.1	2 096	27.2
Disposal group ALSO	-	-	729	9.8	-	-
Other current assets	2 739	37.7	2 363	31.8	3 473	45.1
Non-current assets	2 315	31.8	2 028	27.3	2 132	27.7
Total assets	7 273	100.0	7 430	100.0	7 701	100.0
Disposal group ALSO	-	-	510	6.9	-	-
Current liabilities	3 772	51.9	3 161	42.5	4 164	54.1
Non-current liabilities	956	13.1	940	12.7	1 099	14.2
Total liabilities	4 728	65.0	4 611	62.1	5 263	68.3
Equity	2 545	35.0	2 819	37.9	2 438	31.7
Total liabilities and equity	7 273	100.0	7 430	100.0	7 701	100.0

Information on shares and participation certificates			
in CHF	2011	2010	Δ %
Earnings per share and participation certificate: 1 st quarter	1.51	1.21	+24.8
Ordinary dividend per share and participation certificate for the financial year 2010/2009	2.00 ¹	2.00 ¹	-
Additional dividend per share and participation certificate for the financial year 2010	1.00 ¹	-	-
Gross dividend payment for the financial year 2010/2009	in million CHF 355 ¹	238 ¹	+49.2

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

		Exchange rates					
		2011		2010			
		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	1.30	1.28	1.25	1.43	1.46
USA	USD	1	0.92	0.93	0.94	1.06	1.06
United Kingdom	GBP	1	1.48	1.49	1.45	1.60	1.65
Brazil	BRL	100	56.26	56.25	56.48	59.36	58.50
China	CNY	100	13.99	14.15	14.22	15.51	15.44