

Selected key figures as of March 31, 2013

April 19, 2013

Very good level of orders received

Schindler recorded a 7.5% increase in orders received to CHF 2 357 million and 4.0% growth in revenue to CHF 1 980 million in the first quarter of 2013. Group operating profit (EBIT) was CHF 217 million, corresponding to an EBIT margin of 11.0% (first quarter of 2012: 11.2%). Net profit totaled CHF 166 million and thus exceeded the same period of the previous year by 6.4%.

Orders received and order backlog

There is a good level of demand for Schindler products globally. Despite the very different economic developments in individual regions, it was possible to maintain a high level of growth in orders received. The Asia/Pacific region generated the strongest growth, followed by the North, Central, and South America region. In Europe, a slight decline was reported. The order for the major project 'Warsaw Spire' is a testimony to the high level of acceptance of Schindler products. Schindler will install 14 Schindler 7000 high-rise elevators and 27 Schindler 5500 elevators, as well as 4 Schindler 9300 AE escalators, in the highest commercial building in Poland. Of the total of 41 elevators, 38 will be equipped with PORT technology – a highly customized, interactive system that optimizes the flow of traffic within buildings and generates energy savings.

Orders received exceeded the first quarter of 2012 by 7.5% and reached CHF 2 357 million (+7.5% in local currencies). The order backlog at the end of the first quarter of 2013 was CHF 7 843 million, an increase of 10.7% compared to December 31, 2012 (+7.9% in local currencies).

Revenue and operating profit

Revenue grew by 4.0% to CHF 1 980 million (+4.2% in local currencies). This increase was achieved primarily in the new installations business in growth markets. Several new installation and modernization projects were delayed or postponed in various European markets. Overall, revenue growth therefore leveled off in this region. In other regions, growth was in line with expectations.

From the start of the new financial year, operating profit (EBIT) is only being shown at Group level in the reporting of selected key figures. However, the operating profit of the elevators and escalators business will continue to be shown in the segment information in the Interim Report and Annual Report.

At Group level, operating profit of CHF 217 million was generated in the first quarter of 2013 (first quarter of 2012: CHF 214 million). Due to the relatively modest growth in revenue as well as continued pricing and cost pressure, only a slight rise in operating profit of 1.4% was reported (+2.8% in local currencies). The EBIT margin decreased slightly to 11.0% (first quarter of 2012: 11.2%), partly also reflecting the strong growth in the new installations business in the Asia/Pacific region.

Net income from financing and investing activities

Net income from financing and investing activities totaled CHF 8 million (first quarter of 2012: CHF 3 million). This positive development was mainly attributable to income from associates.

Net profit and cash flow from operating activities

Net profit totaled CHF 166 million (first quarter of 2012: CHF 156 million), corresponding to an increase of 6.4%.

Cash flow from operating activities amounted to CHF 305 million in the period under review (first quarter of 2012: CHF 331 million).

Outlook for 2013

Although the first quarter of 2013 was slightly below our expectations, Schindler continues to expect that – excluding any unforeseeable events – revenue growth will be around 6% in local currencies and net profit will total around CHF 740 million to CHF 790 million for the full year 2013.

Selected key figures: see pages 3 – 4

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Selected key figures as of March 31, 2013 – 1st quarter

Group				
In CHF million	2013 1st quarter	2012 1st quarter	Δ %	Δ % local currencies
Orders received	2 357	2 193	+7.5	+7.5
Revenue	1 980	1 904	+4.0	+4.2
Operating profit (EBIT)	217	214	+1.4	+2.8
in %	11.0	11.2		
Net income from financing and investing activities	8	3		
Profit before taxes	225	217	+3.7	
Income taxes	59	61		
Net profit	166	156	+6.4	
of which non-controlling interests	7	7		
Cash flow from operating activities	305	331	-7.9	
Investments in fixed assets	31	26	+19.2	
	31.03.2013	31.12.2012		
Order backlog	7 843	7 083	+10.7	+7.9
Headcount at end of period	45 659	45 246	+0.9	

Balance sheet

In CHF million	31.03.2013	%	31.12.2012	%	31.03.2012	%
Cash and cash equivalents	2 477	29.3	2 178	27.9	2 456	31.2
Other current assets	3 370	39.8	2 992	38.2	2 934	37.3
Total current assets	5 847	69.1	5 170	66.1	5 390	68.5
Non-current assets	2 620	30.9	2 652	33.9	2 476	31.5
Total assets	8 467	100.0	7 822	100.0	7 866	100.0
Current liabilities	4 151	49.0	3 328	42.5	3 815	48.5
Non-current liabilities	1 690	20.0	1 681	21.5	1 687	21.4
Total liabilities	5 841	69.0	5 009	64.0	5 502	69.9
Equity	2 626	31.0	2 813	36.0	2 364	30.1
Total liabilities and equity	8 467	100.0	7 822	100.0	7 866	100.0

Additional information

Information on shares and participation certificates

In CHF	2013	2012	Δ %
Earnings per share and participation certificate: 1st quarter	1.37	1.28	+7.0
Gross dividend per share and participation certificate	2.20¹	2.00	+10.0
Dividends in CHF million	254¹	232	+9.5

¹ Payment on April 4, 2013

Exchange rates

			2013		2012		
			Closing rate as of March 31	Average rate 1st quarter	Closing rate as of December 31	Closing rate as of March 31	Average rate 1st quarter
Eurozone	EUR	1	1.22	1.22	1.21	1.20	1.21
USA	USD	1	0.95	0.93	0.92	0.90	0.91
United Kingdom	GBP	1	1.44	1.44	1.48	1.45	1.44
Brazil	BRL	100	47.46	46.26	44.70	49.57	51.34
China	CNY	100	15.33	14.90	14.70	14.34	14.49