

Selected key figures as of March 31, 2014

Media Release
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Strong growth in orders received, revenue and cash flow

Orders received reached CHF 2 442 million in the first quarter of 2014, exceeding the same period of the previous year by 3.6% (+8.9% in local currencies). Revenue grew by 3.4% to CHF 2 047 million (+8.8% in local currencies). Operating profit (EBIT) amounted to CHF 205 million, corresponding to an EBIT margin of 10.0%. At CHF 160 million, net profit decreased by 3.6% compared to the first quarter of 2013. Cash flow rose by 16.4% to CHF 355 million. Currency translation effects had a significant negative impact on the performance reported in Swiss francs.

Orders received and order backlog

In the first quarter of 2014, the success of the growth strategy pursued by Schindler was demonstrated by a strong increase in orders received of 8.9% in local currencies. Due to negative foreign exchange impacts, however, an increase of only 3.6% to CHF 2 442 million was recorded in Swiss francs.

The strong growth in orders received was driven by all regions and all elevator product lines. The Asia/Pacific region recorded the most substantial increase, followed by the North, Central, and South America region. Europe also contributed to this growth, with orders received in Southern Europe stabilizing at a low level, while a further slight increase was achieved in the rest of Europe.

The order backlog rose by 5.9% to CHF 8 178 million compared to December 31, 2013 (+6.4% in local currencies).

Revenue and operating profit

Schindler generated revenue of CHF 2 047 million, corresponding to an increase of 3.4%. Negative foreign exchange impacts amounted to CHF 107 million. In local currencies, revenue grew by 8.8%, reflecting growth in all regions. The most substantial growth was achieved by the Asia/Pacific region – particularly China and India – followed by the North, Central, and South America region as well as Europe.

Operating profit (EBIT) totaled CHF 205 million (-5.5% in Swiss francs). Excluding negative foreign exchange impacts of CHF 14 million, operating profit (EBIT) in local currencies was 1.1% higher than in the first quarter of 2013. This limited increase was due to delays in the implementation of cost reduction and efficiency measures, considerable pricing pressure and additional costs for the expansion of the business in growth markets. The EBIT margin was 10.0%.

The first products from the new escalator production plant in China and the elevator plant in India were delivered during the reporting period.

Net income from financing and investing activities and net profit

Net income from financing and investing activities was CHF 6 million (first quarter of 2013: CHF 8 million). Net profit totaled CHF 160 million, a decrease of 3.6% compared to the first quarter of 2013 (CHF 166 million).

Cash flow

Cash flow from operating activities amounted to CHF 355 million in the period under review (+16.4%), mainly driven by a further improvement in net working capital.

Outlook for 2014

Schindler continues to expect that – excluding any unforeseeable events – revenue will increase by around 6% to 8% in local currencies in 2014. Schindler will issue a forecast concerning its net profit for 2014 when it publishes its half-year results.

Selected key figures: see pages 3 – 4

For further information please contact:

Dr. Barbara Schmidhauser, Chief Communications Officer

Tel. +41 41 445 30 60, Fax +41 41 445 31 44, barbara.schmidhauser@ch.schindler.com

Barbara Zäch, Head Investor Relations

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, 2014 – January to March

Group

In CHF million	Q1/2014	Q1/2013	Δ %	Δ % local currencies
Orders received	2 442	2 357	+3.6	+8.9
Revenue	2 047	1 980	+3.4	+8.8
Operating profit (EBIT)	205	217	-5.5	+1.1
in %	10.0	11.0		
Net income from financing and investing activities	6	8		
Profit before taxes	211	225	-6.2	
Income taxes	51	59		
Net profit	160	166	-3.6	
Cash flow from operating activities	355	305	+16.4	
Investments in fixed assets	39	31	+25.8	
	31.03.2014	31.12.2013		
Order backlog	8 178	7 722	+5.9	+6.4
Headcount at end of period	48 921	48 169	+1.6	

Balance sheet

In CHF million	31.03.2014	%	31.12.2013	%
Cash and cash equivalents	2 227	26.9	2 228	28.5
Other current assets	3 717	45.0	3 260	41.9
Total current assets	5 944	71.9	5 488	70.4
Non-current assets	2 326	28.1	2 309	29.6
Total assets	8 270	100.0	7 797	100.0
Current liabilities	4 615	55.8	3 974	51.0
Non-current liabilities	1 293	15.6	1 298	16.6
Total liabilities	5 908	71.4	5 272	67.6
Equity	2 362	28.6	2 525	32.4
Total liabilities and equity	8 270	100.0	7 797	100.0

Additional information

Information per share and participation certificate

In CHF	2014	2013	Δ %
Earnings per share and participation certificate: 1st quarter	1.36	1.37	-0.7
Dividend per share and participation certificate	2.20	2.20	-
Dividend in CHF million	245	254	-3.5

Exchange rates

			2014		2013		
			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	1.23	1.22	1.22
USA	USD	1	0.89	0.89	0.89	0.95	0.93
Brazil	BRL	100	39.25	38.17	37.72	47.46	46.26
China	CNY	100	14.26	14.58	14.72	15.33	14.90