

February 16, 2011

Interim management statement acc. to § 37x WpHG within the 1st half of fiscal year 2010/11

- **New orders reach €505.4 million (prior year: €151.7 million)**
- **Sales at €178.0 million (prior year: €146.8 million)**
- **EBITDA of €15.1 million (prior year: €-1.9 million)**

The stable economic upswing in the world's key economic regions significantly enhanced the performance of Schuler AG in the first quarter of its fiscal year 2010/11 (October 1 to December 31, 2010). The growing confidence of the company's major customers to leave behind the consequences of the international financial and economic crisis increased their propensity to invest in new capital equipment which Schuler profits from. Group earnings were also aided by the restructuring measures introduced in the previous year.

New orders and sales

New orders received in the first quarter of 2010/11 amounted to €505.4 million. Compared to the first quarter of the previous year (€151.7 million), new orders more than tripled. **Consolidated sales** in the first quarter of 2010/11 rose to €178.0 million, compared to €146.8 million in the previous year. The **order backlog** amounted to €1,002.7 million, following €512.1 million in the year before.

New orders by region

Growth in new orders was particularly strong in Asia, but also in Germany and the rest of Europe. In the period under review, the Group received new orders worth €143.3 million from its customers in Germany, compared to €62.6 million in the same period last year. In the rest of Europe, new orders reached €70.4 million (prior year: €18.0 million), in America €40.8 million (prior year: €60.4 million) and in Asia €249.3 million (prior year: €9.0 million) in the first quarter of 2010/11. Orders received from outside Germany accounted for 71.6% of total new orders, compared to 58.7% in the previous year.

Earnings

In the period under review, the Schuler Group achieved significant improvements in all its key earnings ratios. At €15.1 million, EBITDA grew strongly over the previous year (€-1.9 million). In the first quarter of fiscal year 2010/11, EBIT amounted to €9.3 million (prior year: €-7.2 million). Earnings before taxes (EBT) reached €1.8 million, compared with €-14.0 million in the same period last year.

Financial position

Capital expenditures amounted to €1.8 million, following an amount of €1.9 million in the previous year. Depreciation and amortization totaled €5.8 million (prior year: €5.3 million). Net financial liabilities were reduced significantly to €36.2 million as of December 31, 2010 and were thus well below the figure of the previous balance sheet date (September 30, 2010: €106.3 million). This was partly a result of the strong increase in customer prepayments.

Personnel change

In the period under review, there was the following personnel change in the Board of Management of Schuler AG: Stefan Klebert took over as CEO of Schuler AG, Göppingen, as of October 1, 2010. The previous CEO, Jürgen Tonn, retired on the same date at his own request.

Employees

As of December 31, 2010, the Schuler Group employed 5,001 people (including apprentices), compared with 4,969 on September 30, 2010. As of December 31, 2010, almost 80% of the Group's work force (3,950 people) were employed in Germany. Headcount at the Group's facilities outside Germany totaled 1,051.

Strategic measures

Schuler's Board of Management has adopted a strategic program for more productivity and growth. The company aims to reach consolidated sales of €1.2 billion by fiscal year 2013/14, mainly through organic growth, and to increase its EBITDA margin to ten percent. Schuler's alignment with ten strategic target markets and five technology fields is

expected to enhance its sales strength and customer orientation. The Group's organization is to be streamlined, thereby reducing duplicate structures and speeding up decision processes. The Group's two largest companies, Schuler Pressen GmbH & Co. KG and Müller Weingarten AG, will be merged.

Outlook

With its strategic realignment and wide spectrum of innovative products, the Schuler Group is well prepared to meet current and future customer demands and market requirements. Against the backdrop of an expected continuation of the economic recovery in Germany and around the world, Schuler expects strong improvements in sales and earnings in the remaining months of its fiscal year 2010/11. Schuler AG forecasts consolidated sales in the range of €870 to €920 million for its current 2010/11 fiscal year. New orders are expected to remain strong in the following quarters, without necessarily reaching the same high growth rates of the first quarter.

As the global market leader in metalforming technology, Schuler is well placed to benefit from the general upturn in the automotive sector. At the same time, the company's future focus on ten strategic target markets is aimed at reducing its dependency on this key sector for Schuler. With innovative new products, such as presses for the packaging industry, Schuler is already expanding its new business areas. All in all, Schuler feels it is well positioned to achieve further improvements in consolidated sales and earnings in the following fiscal year – providing the economy continues to develop without any major disruptions.