

February 16, 2009

Interim management statement according to § 37x WpHG within the 1st half of fiscal year 2008/09

- **Sales reach €228.4 million**
- **New orders amount to €183.5 million**
- **Order backlog worth €694.7 million**
- **EBIT of €9.0 million**

New orders down

In the first quarter of fiscal year 2008/09 (October 1 to December 31, 2008), which was the most difficult in decades for most companies, Schuler also experienced a decline in demand. New orders reached €183.5 million, compared with €410.2 million in the first quarter of the previous year. However, the prior-year figure includes a major order from BMW – the largest in the company’s history – which can be regarded as a special item. Consolidated sales in this period amounted to €228.4 million, compared with €204.9 million in the same period of the previous fiscal year. Order backlog stood at €694.7 million, following an amount of €904.9 million in the previous year.

Sales by region

In the period under review, the Group generated sales of €97.5 million in Germany, compared with €93.3 million in the same prior-year period, while sales in the rest of Europe reached €45.8 million, compared with a prior-year figure of €39.0 million. In America, sales in the first quarter of 2008/09 totaled €48.7 million, following €39.6 million in the previous year, while in Asia sales reached €36.1 million, compared with €30.6 million. 57.3% of consolidated sales were generated outside Germany, compared with 54.5% in the previous year.

Earnings

In the first quarter of fiscal year 2008/09, EBIT amounted to €9.0 million (prior year: €8.6 million). After consideration of increased financial expenses, earnings before taxes (EBT) totaled €1.8 million, compared with €2.6 million in the comparable prior-year period.

Financial position

Capital expenditures amounted to €2.4 million and were thus well below the prior-year figure of €8.5 million. Depreciation and amortization totaled €6.7 million (prior year: €7.1 million). At €134.7 million as of December 31, 2008, net financial liabilities were only slightly higher than on the previous financial reporting date (€130.3 million as of September 30, 2008).

Employees

As of December 31, 2008, the Schuler Group employed 5,636 people (including apprentices), compared with 5,634 on September 30, 2008. As of December 31, 2008, around 79% of the Group's work force (4,449 people) were employed in Germany. Headcount at the Group's facilities outside Germany totaled 1,187.

Outlook

The current financial and economic crisis will have a strong impact on Schuler's fiscal year 2008/09. The further course of business cannot be reliably forecast at the present moment, as it will depend significantly on the development of the financial and economic crisis and the implementation of the planned economic recovery programs. Against this backdrop, it is expected that the volume of business will decline. Schuler AG is thus carefully monitoring the economic development on its international markets, in order to react swiftly to any changes in the macroeconomic conditions.