

February 16, 2010

Interim management statement acc. to § 37x WpHG within the 1st half of fiscal year 2009/10

- **New orders amount to €151.7 million**
- **Sales reach €146.8 million**
- **Order backlog worth €512.1 million**

More stable development in first quarter of FY 2009/10

New orders in the first quarter of 2009/10 (October 1 to December 31, 2009) amount to €151.7 million. Compared with the preceding quarters, new orders are now more stable. The lowest level was reached in the second quarter of fiscal year 2008/09 with new orders worth around €113 million. As expected, **consolidated sales** were down to €146.8 million in the first quarter of 2009/10, compared with the prior-year figure of €228.4 million. **Order backlog** amounted to €512.1 million, following €694.7 million in the previous year.

Sales by region

In the period under review, the Group generated sales of €55.9 million in Germany, compared with €97.5 million in the same prior-year period, while sales in the rest of Europe reached €22.3 million, compared with a prior-year figure of €45.8 million. In America, sales in the first quarter of 2009/10 totaled €25.6 million, following €48.7 million in the previous year, while in Asia sales reached €42.7 million, compared with €36.1 million. 61.9% of consolidated sales were generated outside Germany, compared with 57.3% in the previous year.

Earnings

In the first quarter of fiscal year 2009/10, EBIT amounted to €-7.2 million (prior year: €+9.0 million). Earnings before taxes (EBT) totaled €-14.0 million, compared with €+1.8 million in the comparable prior-year period.

Financial position

Capital expenditures amounted to €1.9 million, compared with the prior-year figure of €2.4 million. Depreciation and amortization totaled €5.3 million (prior year: €6.7 million). At €174.0 million as of December 31, 2009, net financial liabilities remained virtually unchanged compared with the previous financial reporting date (€173.8 million as of September 30, 2009).

Employees

As of December 31, 2009 the Schuler Group employed 5,181 people (including apprentices), compared with 5,332 on September 30, 2009. As of December 31, 2009, around 80% of the Group's work force (4,165 people) were employed in Germany. Headcount at the Group's facilities outside Germany totaled 1,016.

Outlook

The effects of the economic and financial crisis will continue to dominate fiscal year 2009/10. Schuler believes that it has turned the corner and can see an increase in projects in certain areas, which must now be turned into firm orders. The company already sees signs of an upturn in new orders and expects a slow recovery. However, there is always a certain time delay before large-scale machine manufacturers feel the benefit of an upturn. Fiscal year 2009/10 will therefore remain difficult. Schuler will continue to pool its considerable expertise and innovative strength in order to react quickly to changing markets. The current forecasts of a macroeconomic recovery and the cost saving measures already introduced are expected to bring a sustained improvement in sales and positive earnings for Schuler from the next fiscal year onward.