

Press Release

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Subject **Schindler Annual Results 2009**

Schindler – marked improvement in operational performance

Thanks to promptly initiated measures, in the economically difficult financial year 2009 Schindler increased net profit relative to the previous year by 3 % to CHF 653 million. In the elevator & escalator business, operating profit rose by 7.5 % to CHF 962 million, and the EBIT margin improved from 10.2 % to 11.6 %. After a loss of CHF 11 million in the previous year, ALSO attained a profit of CHF 15 million despite a special amortization charge of CHF 11 million, in the reporting year.

In the economically difficult environment, consolidated operating revenue fell by 9.5 % to CHF 12 691 million in the reporting year. In local currencies the decrease was 5.9 %. Consolidated operating profit (EBIT) nonetheless increased by 9.6 % to CHF 974 million, because measures were promptly initiated in both business segments to counteract the effects of the economic downturn. After restructuring costs and a special amortization charge totaling altogether CHF 44 million after tax, net profit reached CHF 653 million (+ 3 %). Net liquidity at the end of the year stood at CHF 1 949 million.

The consolidated order backlog of CHF 6 341 million was mainly attributable to the elevator & escalator business, and declined only slightly by 0.9 % (2.6 % in local currencies). The number of personnel in the Group fell by 3.6 % to 43 437 employees.

Elevator & escalator business increases operating profit and margin

Orders received closed at CHF 8 418 million, a decline of 9.1 % compared with the previous year (5.6 % in local currencies). In the fourth quarter, the order intake rose by 7 % relative to the same quarter of the previous year. The drop in orders received mainly affected the new installations business in the USA, Spain, the UK, Australia, and some Eastern European

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markets. Operating revenue fell by 5.5 % (1.8 % in local currencies) to CHF 8 281 million. Thanks to the promptly initiated measures, operating profit (EBIT) went up by 7.5 % to CHF 962 million (12.3 % in local currencies). The operating margin improved from 10.2 % to 11.6 %.

ALSO back in profit

After a loss of CHF 11 million in the previous year, and despite a special amortization charge of CHF 11 million for discontinuing the GNT brand name, ALSO returned to profit, earning CHF 15 million in the reporting year.

Schindler Holding Ltd. increases net profit

Schindler Holding Ltd. closed the financial year 2009 with a net profit of CHF 491 million (previous year CHF 428 million). The General Meeting of Shareholders of March 15, 2010, will be requested to approve payment of an unchanged dividend of CHF 2.00 per registered share and bearer participation certificate.

Outlook

The economic outlook for the year ahead remains uncertain. Rapid adaptation to changes, high liquidity, stable cash flow, and productivity therefore have top priority for both ALSO and the elevator & escalator business. After charging restructuring costs of approximately CHF 60 million before tax, and excluding unforeseeable events, Schindler expects net profit to decline slightly in 2010.



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Schindler Group key figures

Complete Annual Report: on the Internet at www.schindler.com from 7.00 am

In CHF million	2009	2008	Δ %	
			Nominal	Local currencies
Consolidated orders received	12 865	14 479	- 11.1	- 7.8
Consolidated operating revenue	12 691	14 027	- 9.5	- 5.9
Consolidated EBIT	974	889	+ 9.6	+ 14.4
Consolidated net profit	653	634	+ 3.0	
Orders received elevator & escalator business	8 418	9 259	- 9.1	- 5.6
Operating revenue elevator & elevator business	8 281	8 761	- 5.5	- 1.8
EBIT elevator & escalator business	962	895	+ 7.5	+ 12.3
EBIT E&E as % of operating revenue E&E	11.6	10.2		
Operating revenue ALSO continuing operations	4 410	4 851	- 9.1	- 5.0
EBIT ALSO continuing operations	40	56	- 28.6	
Net profit ALSO Group	15	- 11		

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