



Never standing still.
Interim Report
as of June 30, 2013



Schindler

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Key figures as of June 30, 2013 – 1st half

Group				
In CHF million	2013 1st half	2012 1st half	Δ %	Δ % local currencies
Orders received	4 860	4 537	+7.1	+7.0
Revenue	4 250	3 971	+7.0	+7.0
Operating profit (EBIT)	470	464	+1.3	+1.7
in %	11.1	11.7		
Net income from financing and investing activities	19	3		
Hyundai impairment	-155	-		
Profit before taxes	334	467	-28.5	
Income taxes	128	128		
Net profit	206	339	-39.2	
Net profit before Hyundai impairment	361	339	+6.5	
Cash flow from operating activities	478	378	+26.5	
Investments in property, plant, and equipment	89	68	+30.9	
	30.06.2013	31.12.2012		
Order backlog	8 061	7 083	+13.8	+13.2
Headcount at end of period	46 109	45 246	+1.9	

Key figures as of June 30, 2013 – 2nd quarter

Group				
In CHF million	2013 2nd quarter	2012 2nd quarter	Δ %	Δ % local currencies
Orders received	2 503	2 344	+6.8	+6.5
Revenue	2 270	2 067	+9.8	+9.5
Operating profit (EBIT)	253	250	+1.2	+0.8
in %	11.1	12.1		
Net income from financing and investing activities	11	–		
Hyundai impairment	–155	–		
Profit before taxes	109	250	–56.4	
Income taxes	69	67		
Net profit	40	183	–78.1	
Net profit before Hyundai impairment	195	183	+6.6	
Cash flow from operating activities	173	47	+268.1	
Investments in property, plant, and equipment	58	42	+38.1	
	30.06.2013	31.03.2013		
Order backlog	8 061	7 843	+2.8	+4.9
Headcount at end of period	46 109	45 659	+1.0	



Schindler and Solar Impulse –
taking action today to address the challenges of tomorrow.

Solar Impulse made aviation history in 2013 after crossing the US. The team completed the 5600-kilometer journey from San Francisco to New York City in just six stages – without using a single drop of fuel. Schindler’s partnership with the Solar Impulse project underscores its support for innovation in the field of sustainable mobility.



Strong revenue growth

Against the backdrop of a difficult economic environment, Schindler generated a 7.1% increase in orders received to CHF 4 860 million and a 7.0% increase in revenue to CHF 4 250 million. In local currencies, orders received and revenue grew by 7.0%. Group operating profit (EBIT) totaled CHF 470 million, corresponding to an EBIT margin of 11.1% (first half of 2012: 11.7%). Net profit amounted to CHF 206 million (first half of 2012: CHF 339 million). Adjusted for the extraordinary impairment of the Hyundai participation in the amount of CHF 155 million that was announced in June 2013, net profit exceeded the result for the first half of 2012 by 6.5%. Cash flow from operating activities was CHF 478 million, corresponding to an increase of 26.5%.

Orders received and order backlog

Orders received totaled CHF 4 860 million, exceeding the figure for the first half of 2012 by 7.1% (+7.0% in local currencies). In the second quarter of 2013, a 6.8% increase in orders received was achieved compared to the same period of the previous year (+6.5% in local currencies).

Although individual markets displayed very different trends, Schindler succeeded in growing its orders received during the reporting period – with the strongest increase in Asia/Pacific, followed by the North, Central, and South America region. In Europe, a slight decrease in orders received was recorded.

The order backlog reached CHF 8 061 million, corresponding to an increase of 13.8% compared to the end of 2012 (+13.2% in local currencies).

Revenue

Revenue grew by 7.0% to CHF 4 250 million in the first half of 2013 (+7.0% in local currencies). This strong growth was achieved primarily in the new installations business in growth markets. Following a slower start in the first quarter of 2013, Schindler recorded an increase in revenue of almost 10% in the second quarter.

Operating profit

At Group level, operating profit (EBIT) of CHF 470 million was recorded, corresponding to an increase of 1.3% (+1.7% in local currencies). The EBIT margin was 11.1% (first half of 2012: 11.7%).

The expansion of Schindler's market position in growth markets is advancing as planned but is having an impact on operating profit (EBIT) as well as on the EBIT margin due to the strong growth in the new installations business as well as one-off project costs. These costs are related to the introduction of new elevator products, the construction of six new production facilities and the strengthening of local expertise in growth markets. Significant pricing pressure persisted in various markets in the second quarter of 2013.

Net income from financing and investing activities

Net income from financing and investing totaled CHF –136 million (first half of 2012: CHF 3 million). Adjusted for the extraordinary impairment of the Hyundai participation in the amount of CHF 155 million, net income from financing and investing activities totaled CHF 19 million. This result mainly reflects the positive impact from income from associates.

Bonds exchangeable into ALSO shares

At the end of May 2013, Schindler successfully placed a bond that can be exchanged for ALSO shares. The total issuance volume was CHF 218 million. This measure is designed to reduce Schindler's participation in ALSO to zero and to substantially increase the free float without adversely impacting the market.

Net profit and cash flow from operating activities

Net profit totaled CHF 206 million. Adjusted for the extraordinary impairment of the Hyundai participation in the amount of CHF 155 million, net profit was CHF 361 million and was therefore 6.5% higher than the result for the first half of 2012.

Cash flow from operating activities rose to CHF 478 million (first half of 2012: CHF 378 million). This positive development was driven primarily by a further improvement in net working capital.

As of June 30, 2013, cash and cash equivalents totaled CHF 2 588 million (December 31, 2012: CHF 2 178 million). The equity ratio was 33.0% as of the balance sheet date (December 31, 2012: 36.0%).

Outlook for 2013

Schindler expects the difficult economic environment to continue in the second half of 2013. Excluding any unforeseeable events, it expects revenue growth of around 7% in local currencies and – after the CHF 155 million charge for the extraordinary impairment of the Hyundai participation – a net profit of around CHF 550 million to CHF 600 million for the full year 2013.

Handwritten signatures of Alfred N. Schindler and Luc Bonnard in black ink.

Alfred N. Schindler
Chairman of the Board
of Directors

Luc Bonnard
Vice Chairman of the Board
of Directors

New production facilities

To secure its global market position and competitiveness in the long term, Schindler is assigning priority to the expansion of its presence in growth markets. This includes building new manufacturing plants in China and India.

At the Schindler Campus in Jiading, Shanghai, Schindler is building an escalator and elevator plant, as well as a 200-meter test tower, research and development facilities, a training center and a showroom on a site that is roughly equivalent to the size of 40 football pitches. The site will also house Schindler's head office for China and the entire Asia/Pacific region. The world's largest escalator plant is currently being constructed in Jiading and will start production from the end of 2013.

In Pune, India, the new elevator plant that is being built will also be ready to start production from the end of 2013. A test tower for elevators and a new escalator plant will be added to the site at a later stage. A research and development center was already opened at the Pune site in 2011.

Investments in new plants are not restricted to growth markets, however, as the following examples show.

In Slovakia, a new elevator plant with a logistics center is currently being built next to the existing escalator plant at the site close to Dunajská Streda. The first pilot series of elevators will be produced from the fourth quarter of 2013.

In the USA, the production line is currently being installed at Schindler's new site in Hanover, Pennsylvania, so that the plant can start manufacturing elevators before the end of the year.

New production facilities.



Hanover, USA
14 000 m²
Elevator plant
Logistics center



Dunajská Streda, Slovakia
149 000 m²
Escalator plant
Elevator plant
Logistics center



Pune, India
200 000 m²
Escalator plant
Elevator plant
Research and development center



Shanghai, China
315 000 m²
Escalator plant
Elevator plant
Research and development center
Head office for China and Asia/Pacific

Consolidated interim financial statements

Income statement

In CHF million	Notes	2013		2012	
		1st half	%	1st half	%
Revenue		4 250	100.0	3 971	100.0
Operating expenses		3 780	88.9	3 507	88.3
Operating profit		470	11.1	464	11.7
Net income from financing and investing activities	6	-136	-3.2	3	0.1
Profit before taxes		334	7.9	467	11.8
Income taxes	6	128	3.0	128	3.3
Net profit		206	4.9	339	8.5
Net profit attributable to:					
The owners of Schindler Holding Ltd.		192		326	
Non-controlling interests		14		13	

Earnings per share and participation certificate in CHF

Undiluted	1.66	2.81
Diluted	1.65	2.79

Statement of comprehensive income

In CHF million	Notes	2013	2012
		1st half	1st half
Net profit		206	339
Other comprehensive income – reclassifiable to the income statement in future:			
Exchange differences		1	-14
Hedging transactions		-	-9
Available-for-sale financial assets	6	-47	-130
Share of other comprehensive income of associated companies		-2	-
Taxes	6	-	25
Total – reclassifiable to the income statement in future		-48	-128
Other comprehensive income – not reclassifiable to the income statement in future:			
Remeasurements employee benefits	6	69	-104
Taxes	6	-16	24
Total – not reclassifiable to the income statement in future		53	-80
Total comprehensive income		5	-208
Comprehensive income		211	131
Comprehensive income attributable to:			
The owners of Schindler Holding Ltd.		196	118
Non-controlling interests		15	13

Balance sheet

In CHF million	30.06.2013	%	31.12.2012	%
Cash and cash equivalents	2 588	31.1	2 178	27.9
Other current assets	3 333	40.1	2 992	38.2
Total current assets	5 921	71.2	5 170	66.1
Non-current assets	2 397	28.8	2 652	33.9
Total assets	8 318	100.0	7 822	100.0
Current liabilities	3 974	47.8	3 328	42.5
Non-current liabilities	1 600	19.2	1 681	21.5
Total liabilities	5 574	67.0	5 009	64.0
Equity	2 744	33.0	2 813	36.0
Total liabilities and equity	8 318	100.0	7 822	100.0

Cash flow statement

In CHF million	Notes	2013 1st half	2012 1st half
Net profit		206	339
Depreciation and amortization		59	55
Change of provisions		-53	-54
Other non-cash items		213	34
Employee benefits		-27	-33
Change in remaining net working capital		80	37
Cash flow from operating activities		478	378
Investments in property, plant, and equipment, net	7	-86	-56
Investments in intangible assets and acquisitions, net		-8	-5
Change of marketable securities and financial assets		21	-211
Cash flow from investing activities		-73	-272
Change in financial debts	8	292	72
Change in treasury shares		-36	-110
Dividends paid		-261	-247
Cash flow from financing activities		-5	-285
Exchange differences		10	6
Change in cash and cash equivalents		410	-173
Opening balance cash and cash equivalents		2 178	2 403
Closing balance cash and cash equivalents		2 588	2 230

Statement of changes in equity

In CHF million	Share and PC capital	Other reserves	Retained earnings	Total owners of Schindler Holding Ltd.	Non- controlling interests	Total Group
January 1, 2012	12	-663	3 271	2 620	31	2 651
Net profit			326	326	13	339
Other comprehensive income		-128	-80	-208	-	-208
Comprehensive income		-128	246	118	13	131
Dividends			-232	-232	-15	-247
Cancellation of treasury shares	-	204	-204	-	-	-
Change in treasury shares		-98	-3	-101	-	-101
June 30, 2012	12	-685	3 078	2 405	29	2 434
January 1, 2013	12	-605	3 373	2 780	33	2 813
Net profit			192	192	14	206
Other comprehensive income		-49	53	4	1	5
Comprehensive income		-49	245	196	15	211
Dividends			-254	-254	-7	-261
Cancellation of treasury shares	-	139	-139	-	-	-
Change in treasury shares		-14	-5	-19	-	-19
June 30, 2013	12	-529	3 220	2 703	41	2 744

Notes to the consolidated interim financial statements

1 Activities of the company

The Schindler Group is one of the world's leading suppliers of elevators, escalators, and moving walks. It is active in the areas of production, installation, maintenance, and modernization in the most important markets around the globe.

The registered shares and participation certificates of Schindler Holding Ltd. are traded on the SIX Swiss Exchange.

2 Accounting principles

2.1 Basis of preparation

These consolidated interim financial statements as of June 30, 2013, are based on International Financial Reporting Standards (IFRS) and have been prepared in condensed form in accordance with IAS 34 – Interim Financial Reporting. The interim financial statements are unaudited.

The same accounting policies have been applied as for the consolidated financial statements as of December 31, 2012, with the exception of the new or amended accounting standards and interpretations that are effective starting January 1, 2013, as described in note 2.2 below. The accounting policies that are unchanged compared to the previous year are explained in detail in the Financial Statements 2012.

The consolidated interim financial statements contain estimates, assumptions and judgments that influence the figures presented in this Interim Report. The actual results may differ from these estimates. The same estimates, assumptions and judgments were used as in the consolidated financial statements as of December 31, 2012.

These consolidated interim financial statements as of June 30, 2013, were approved and released for publication by the Board of Directors of Schindler Holding Ltd. on August 12, 2013.

2.2 Main changes in accounting principles

The following new IFRS standards were applied with effect from January 1, 2013:

- IFRS 7 – Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7
- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 1 – Presentation of Items of Other Comprehensive Income – Amendments to IAS 1
- IAS 28 – Investments in Associates and Joint Ventures (Revised)
- Annual Improvements 2009 – 2011 Cycle

The individual changes do not have any material influence on accounting practices or are not applicable.

The application of all implemented changes did not have any material impacts on the Schindler Group's financial position, results of operations, and cash flows.

3 Scope of consolidation

The scope of consolidation as of June 30, 2013, is unchanged compared to December 31, 2012.

4 Translation of foreign currencies

		2013			2012		
		Closing rate as of June 30	Average rate for first half-year	Closing rate as of December 31	Closing rate as of June 30	Average rate for first half-year	
Eurozone	EUR 1	1.23	1.23	1.21	1.20	1.20	
USA	USD 1	0.95	0.94	0.92	0.96	0.93	
United Kingdom	GBP 1	1.44	1.44	1.48	1.49	1.46	
Brazil	BRL 100	43.14	45.75	44.70	46.44	49.73	
China	CNY 100	15.41	15.11	14.70	15.05	14.67	

5 Impairment tests

5.1 Goodwill

The Schindler Group tests goodwill for impairment in the third quarter of each year based on the value in use. If there is objective evidence that an impairment may have occurred, additional impairment tests are carried out. There was no such evidence during the reporting period.

5.2 Financial instruments

Financial assets not measured at fair value through profit or loss are assessed at each balance sheet date to determine whether there is objective evidence that their value needs to be impaired. In the case of available-for-sale equity instruments, significant or prolonged reductions in market prices relative to the purchase value are regarded as objective evidence. A judgment is required to determine what is significant or prolonged. When making this judgment, the Schindler Group evaluates factors including the duration and extent of the decline in the market price relative to the purchase value, as well as historical price movements.

In the first half of 2013, a significant decline in market price was identified in the case of the investment in Hyundai Elevator Co. Ltd., which is classified as available-for-sale, and an impairment was therefore recognized (see note 6).

6 Statement of comprehensive income

6.1 Impairment Hyundai Elevator Co. Ltd.

The negative impact of available-for-sale financial assets on other comprehensive income of CHF –47 million is primarily due to the decline in the market price of the investment in Hyundai Elevator Co. Ltd.

The impairment of the investment in Hyundai Elevator Co. Ltd. that was recognized due to the significant decline in its market price resulted in the amount of CHF 155 million being reclassified from other comprehensive income to the financial result.

Reclassification of other comprehensive income

	2013
In CHF million	1st half
Available-for-sale financial assets	
Before reclassification	–202
Reclassification Hyundai impairment	155
Total recognized in other comprehensive income	–47

Net income from financing and investing activities		
In CHF million	2013 1st half	2012 1st half
Financial result		
Hyundai impairment	-155	–
Other financial result	-4	-8
Income from associates	23	11
Total net income from financing and investing activities	-136	3

6.2 Remeasurements employee benefits

The positive result from the remeasurement of employee benefits is mainly due to the return on plan assets as well as an increase in the discount rates for individual plans.

6.3 Income taxes

In the interim financial statements, income taxes are determined on the basis of the anticipated annual result. The Group tax rate in the financial year 2013 is negatively impacted by the impairment of the investment in Hyundai Elevator Co. Ltd.

7 Property, plant, and equipment

During the reporting period, net investments of CHF 86 million were made in property, plant, and equipment (previous year: CHF 56 million). This increase is mainly due to the construction of new production facilities.

8 Financial instruments

8.1 Bonds exchangeable into shares of ALSO Holding AG

The 0.375% exchangeable bond issued in June 2013 has an issuance size of CHF 218 million and a maturity of four years. The bond can be exchanged for shares of ALSO Holding AG at a price of CHF 60.24 per share during the term of the instrument. It is measured as a current financial liability at fair value through profit and loss.

The Schindler Group holds a 28.2% investment in ALSO Holding AG. The participation is still reported as an associated company.

As of the balance sheet date of the interim financial statements, the market price of the bond was 100.95%. The resulting accounting loss had a negative impact in the amount of CHF 2 million on the financial result.

8.2 Fair Value

Fair value levels as of June 30, 2013				
In CHF million	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Marketable securities	238	–	–	238
Accounts receivable	–	–	–	–
Prepaid expenses and accrued income	–	29	–	29
Long-term financial assets	290	–	15	305
Financial liabilities				
Financial debts	220	–	–	220
Accounts payable	–	–	–	–
Accrued expenses and deferred income	–	21	–	21

Level 1: Fair values for which quoted prices in active markets are available.

Level 2: Fair values determined on the basis of observable market data. The data must take account of either quoted prices in inactive markets or prices that are not quoted. Furthermore, such fair values can also be derived indirectly from prices.

Level 3: Fair values that are not determined on the basis of observable market data.

Change in level 3 fair value	
In CHF million	2013
Long-term financial assets	
January 1	14
Change in value recognized in other comprehensive income	1
June 30	15

Valuation methods

The Schindler Group holds derivative financial instruments such as foreign currency contracts or interest rate swaps. The foreign currency contracts are valued on the basis of spot prices and yield curves. Interest rate swaps are valued on the basis of observable forward rates using the present value method.

Level 3 financial instruments mainly comprise hedge funds and private equity investments. Their valuation is based on external expertise.

Fair value versus carrying amount as of June 30, 2013

In CHF million	Fair value	Carrying amount
Financial assets		
Marketable securities	511	511
Accounts receivable	1 441	1 441
Prepaid expenses and accrued income	188	188
Long-term financial assets	514	514
Financial liabilities		
Financial debts	1 070	1 058
Accounts payable	587	587
Accrued expenses and deferred income	703	703

9 Equity

9.1 Capital reduction

In accordance with the decision of the General Meeting of Shareholders of Schindler Holding Ltd. of March 26, 2013, a total of 552 411 registered shares and 722 891 participation certificates were cancelled by means of a capital reduction on June 6, 2013.

Share capital and participation capital

	Number	Nominal value	in CHF Capital
Share capital			
June 30, 2012	71 440 056	0.10	7 144 006
December 31, 2012	71 440 056	0.10	7 144 006
Reduction as of June 6, 2013	-552 411	0.10	-55 241
June 30, 2013	70 887 645	0.10	7 088 765
Participation capital			
June 30, 2012	46 894 800	0.10	4 689 480
December 31, 2012	46 894 800	0.10	4 689 480
Reduction as of June 6, 2013	-722 891	0.10	-72 289
June 30, 2013	46 171 909	0.10	4 617 191

9.2 Treasury shares

In CHF million	Registered shares		Participation certificates	
	Number	Value	Number	Value
January 1, 2013	1 138 281	108	1 555 803	161
Cancellation	-552 411	-61	-722 891	-78
Purchase	243 455	33	101 812	14
Sale	-4 500	-1	-	-
Share-based payments:				
Disposal of shares and participation certificates	-39 588	-5	-65	-
Exercise of options and Performance Share Units	-105 101	-6	-181 577	-16
Difference in value due to disposals	-	-2	-	-3
June 30, 2013	680 136	66	753 082	78

9.3 Dividend

In accordance with the decision of the General Meeting of Shareholders of Schindler Holding Ltd. of March 26, 2013, a dividend of CHF 2.20 for the financial year 2012 (previous year: CHF 2.00) per registered share and participation certificate was paid on March 28, 2013.

10 Off-balance sheet transactions

Contingent liabilities are described in detail in the notes to the Financial Statements 2012. As of the balance sheet date of June 30, 2013, no significant changes had occurred.

On July 18, 2013, the Court of Justice of the European Union dismissed an appeal by Schindler companies against the judgment of the General Court of the European Union of July 13, 2011. The fine imposed by the European Commission on February 21, 2007, due to infringements of competition law was therefore upheld. The Schindler Group paid the fine in 2007.

11 Segment reporting

The Schindler Group consists of one operating segment, Elevators & Escalators, for which reports are submitted to the Supervisory and Nomination Committee (Chief Operating Decision Maker). These reports form the basis for the evaluation of performance and the allocation of resources.

The operating segment comprises an integrated business that specializes in the production and installation of new elevators and escalators, as well as the modernization, maintenance, and repair of existing installations worldwide. The segment is managed as a global unit.

The column Finance comprises the expenses of Schindler Holding Ltd., as well as centrally managed financial assets and financial liabilities that have been entered into for Group financing purposes.

In addition to segment information, other selected information is published as part of a voluntary continuing disclosure.

In CHF million	Group	Finance	Elevators & Escalators	Europe	Additional information to the segment		
					North, Central, and South America	Asia, Australia, Africa	Eliminations
1st half 2013							
Revenue from third parties	4 250	–	4 250	1 926	1 234	1 090	–
Revenue from other regions	–	–	–	124	4	79	–207
Total revenue	4 250	–	4 250	2 050	1 238	1 169	–207
Operating profit	470	–18	488				
Additions of property, plant, and equipment, and intangible assets	95	–	95	42	29	24	–
Total depreciation and amortization	59	–	59	29	16	14	–
of which impairment	–	–	–	–	–	–	–
Share in profits of associated companies	23	11	12				

1st half 2012							
Revenue from third parties	3 971	–	3 971	1 843	1 179	949	–
Revenue from other regions	–	–	–	125	5	69	–199
Total revenue	3 971	–	3 971	1 968	1 184	1 018	–199
Operating profit	464	–20	484				
Additions of property, plant, and equipment, and intangible assets	73	–	73	25	22	26	–
Total depreciation and amortization	55	–	55	26	16	13	–
of which impairment	–	–	–	–	–	–	–
Share in profits of associated companies	11	10	1				

In CHF million	Group	Finance	Elevators & Escalators	Europe	Additional information to the segment		
					North, Central, and South America	Asia, Australia, Africa	
30.06.2013							
Assets	8 318	2 844	5 474	2 365	1 399	1 710	
Associated companies	315	184	131				
Liabilities	5 574	957	4 617	2 305	1 141	1 171	
31.12.2012							
Assets	7 822	2 804	5 018	2 213	1 316	1 489	
Associated companies	303	171	132				
Liabilities	5 009	708	4 301	2 206	1 097	998	

Financial calendar

	2013	2014
Annual results media conference	February 19	February 14
Ordinary General Meeting Schindler Holding Ltd.	March 26	March 17
First trading date ex-dividend	March 28	March 19 ¹
Date of Schindler Holding Ltd. dividend payment	April 4	March 24 ¹
Publication of selected key figures as of March 31	April 19	April 22
Publication of Interim Report as of June 30	August 13	August 13
Publication of selected key figures as of September 30	October 22	October 21

¹ Subject to approval of a dividend payment by the General Meeting of Schindler Holding Ltd.

The Schindler Group's Interim Report 2013 is published in English, French, and German. The original German-language report is the authoritative version.

General information about the Group as well as its Annual Reports, press releases, and details of its current share price are available at: www.schindler.com

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