

Shaping the future
with leading technology.
Group Review 2011



Schindler

Shaping the future with leading technology.

Schindler is a global provider of mobility solutions. Each day, it transports one billion people with its elevators and escalators – rapidly, efficiently, and in accordance with their diverse needs.

Its offerings range from cost-effective solutions for low-rise residential buildings to sophisticated access and transport management concepts for skyscrapers.

Schindler moves people and materials, and connects vertical and horizontal transport systems through intelligent mobility solutions driven by green and user-friendly technologies.



Our products and services

Passenger elevators

For any individual need in the market, Schindler provides an appropriate elevator solution. Starting with low-rise requirements focusing on basic transportation needs at affordable costs, through mid-rise applications for the residential and commercial market segments, and finally on to the high requirements in the high-rise segment for buildings up to 500 meters.

Freight elevators

For small and large volumes, and light- or heavy-duty freight.

Escalators and moving walks

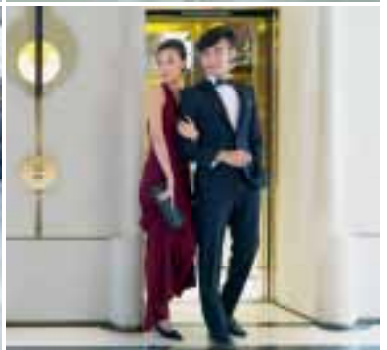
Escalators for all applications, from shopping malls, offices, hotels, and entertainment centers, to busy airports, subways, and railway stations. Moving walks – inclined and horizontal – for efficient transportation in public areas.

Modernization

Elevator and escalator modernization products.

Services

The next technician is always within reach, worldwide, 24 hours a day.





Ladies and Gentlemen

2011 was a year in which we saw our modern society pushed to its very limits virtually month after month. I am referring to the tsunami and nuclear catastrophe in Japan, revolutions and wars, economic and currency crises with far-reaching consequences, state finances that have spiraled out of control and hastily arranged bailouts – the outcome of which is uncertain. The natural environment, the economy and politics – everything is suffering and the risk of contagion is great. Governments are struggling to cope, the battle for resources is intensifying and financial systems have reached a turning point. For the last 35 years, the economy has been built on debt. To avoid leaving a crippling legacy for future generations, we must face the burden of deficit reduction and abandon our credit-fueled lifestyle. Values such as moderation, loyalty, responsibility and commitment will become vital for our survival. For all too long, we have been generous at the cost of others and blindly believed in the state. But we are all part of the state – which is why we now all have a responsibility to put things right.

What does this mean for Schindler? The answer can be found in our actions. Schindler transports one billion people each day, which is equivalent to the world's entire population in a single week. We have less than one million customers and close to 44,500 employees in over 100 countries. Based on these facts, I have derived the following three overriding priorities for our business:

1. Safety and quality are our primary objective at all times and everywhere.
2. Creating long-term value for customers: we have been committed to serving them for decades.
3. Our employees drive our performance – we want to motivate them.

Everything else is of secondary importance – even key issues such as our earnings power and market share. If we focus consistently on these priorities, we will be doing what we need to do to master the challenges we face in the same way that Schindler has navigated difficult times – including periods of war – over the last 137 years.

Despite the adverse environment, there were many positive developments at Schindler in 2011. The merger of ALSO and Actebis that was completed in February 2011 will enable us to focus on our core business

Elevators & Escalators in the future. Since we now have only one autonomous business unit, our two-tier Group Management has become obsolete – enabling us to streamline our management structure. Effective October 1, 2011, the Board of Directors named Jürgen Tinggren as CEO. I will remain the full-time Chairman of the Board of Directors and its Executive Committee.

Schindler also delivered good results despite the “hocus-pocus” on the currency front: we achieved pleasing profits in growth markets in particular – but on the journey back to Switzerland, these profits decrease in value with each kilometer that brings them closer to the Swiss franc! At Schindler, the strength of the Swiss currency results in exchange rate losses of CHF 110 million at the level of operating profit and of CHF 900 million in turnover (compare this with 1974 – the year in which Schindler celebrated its centenary – when our total turnover was CHF 1.24 billion).

While demand is continuing to weaken in Europe and the US, markets such as China and India are growing. This is the context in which this year's results are to be viewed. Our net profit of CHF 611 million was impacted by structural adjustment costs of CHF 98 million, which have arisen in the Old World in particular. In contrast, Schindler is investing over CHF 200 million in production and development capacity in strategic growth markets.

Our performance is driven by our employees. The Board of Directors would like to express its sincere thanks to each one of our employees for all that they have accomplished. We know the pressure they are under and the challenges they face in the current environment. Against this backdrop, our ambition is not to achieve a short-term increase in our market capitalization. Instead – and in the best tradition of a family-run company that is managed responsibly and has grown continuously – we want to offer our employees a secure, innovative and motivating working environment over the long term. By doing so, we can create adequate value for all stakeholders.

Alfred N. Schindler

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www.schindler.com

Schindler in brief

Group

The company was founded in 1874 in Lucerne, Switzerland. Today, the Schindler Group – including its local companies – is one of the world's leading providers of elevators, escalators, and moving walks and is active in the areas of production, installation, maintenance, and modernization. In 2011, the Group employed over 44 000 people worldwide and reported sales of CHF 7 854 million.

Strategic orientation

"Leadership through Customer Service" is our vision, since one billion people use Schindler products every day. We want to ensure that our customers and passengers can rely on high-quality mobility solutions and services at all times.

Two factors are essential in order to achieve this: first, the strengthening of Schindler's global presence and the related expansion of our service network in our individual markets. The company is thus able to exploit different global growth cycles, to smooth out currency risks, to reduce response times thanks to our proximity to customers, and, at the same time, to increase the productivity of our services. The second prerequisite is a clear focus on our core competencies in the elevators and escalators business in order to pursue a cost leadership strategy aimed at outperforming the competition in an increasingly price-sensitive market.

Schindler works constantly to secure this competitive advantage. All processes are therefore optimized on an ongoing basis, manufacturing depth is reduced by focusing exclusively on strategic core competencies, and the range of product families is limited to a reasonable number.

At the same time, Schindler focuses continuously on developing leading products featuring the latest technology.

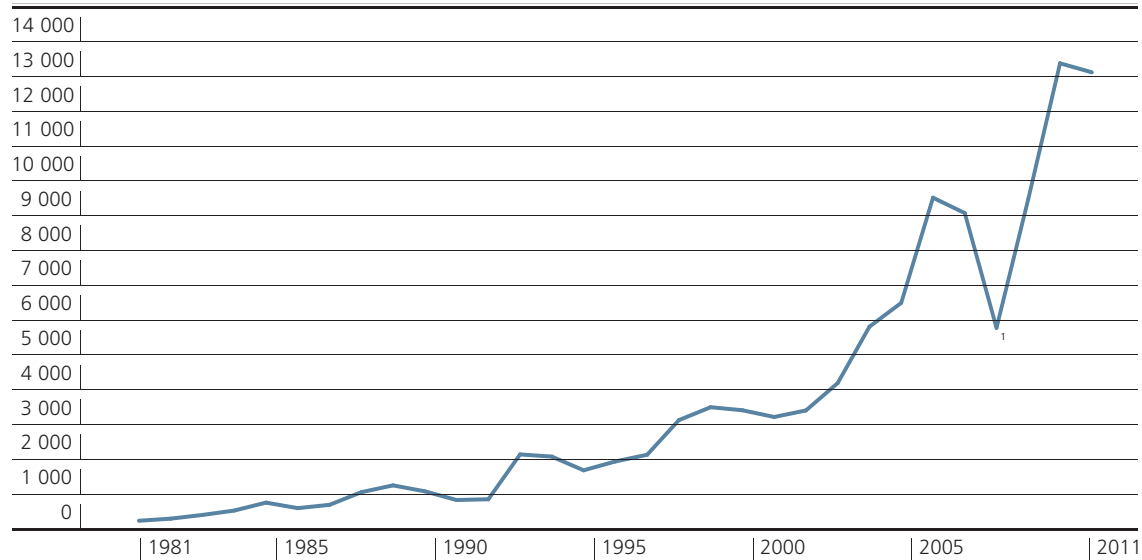
Examples of recent innovations include: the first patent for elevators without a machine room, the Miconic 10 hall call destination system; its successor, the Schindler ID, incorporating personalized access control; the Schindler 7000 global high-rise elevator; and the fully synthetic aramid rope and modern traction belt technology. In 2009, an entirely new concept for managing the transit of passengers through buildings was rolled out. It comprises the third generation hall call destination system PORT technology, which has attracted enormous interest among customers. In 2011, the US business magazine "Forbes" included Schindler on its list of the world's 100 most innovative companies.

Schindler will systematically pursue the aforementioned strategy in order to further expand its leading position, thus generating added value for its share-holders and increasing its market capitalization.

We create value

Market capitalization 1981 to 31.12.2011

In CHF million



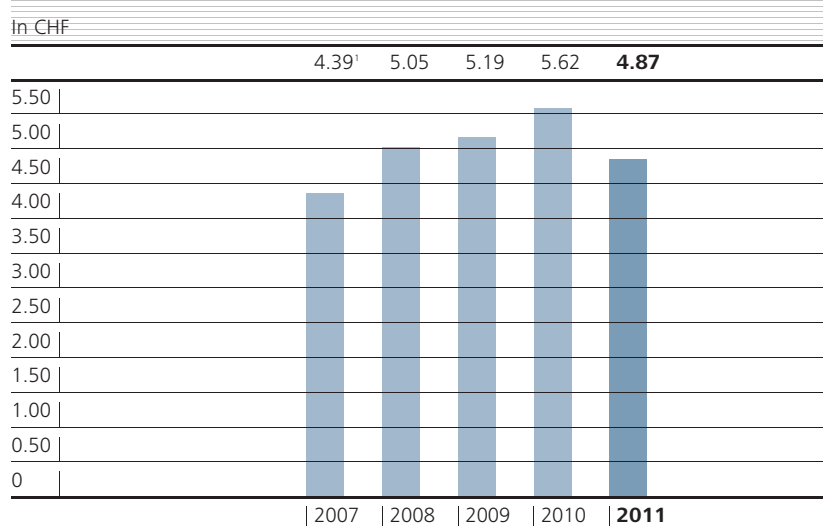
¹In 2008, market capitalization decreased by 36% as a result of the financial crisis, although earnings per share increased; see page 4 for details.

Key figures 2011

Group				
In CHF million	2011	2010	Δ %	Δ % local currencies
Orders received	8 249	8 778	−6.0	4.8
Revenue	7 854	8 187	−4.1	6.9
Operating profit (EBIT) - Elevators & Escalators	828	980	−15.5	
in %	10.5	12.0		
Operating profit (EBIT)	790	950	−16.8	
Profit from continuing operations	576	679	−15.2	
Profit of the disposal group ALSO	35	32	9.4	
Net profit	611	711	−14.1	
Cash flow ¹	811	861	−5.8	
Return on equity in %	21.7	26.6		
Consolidated equity	2 817	2 819		
Order backlog	6 438	6 075	6.0	8.3
Headcount at year-end	44 387	43 010	3.2	

¹ Net profit + depreciation/amortization +/- change in provisions

Net profit per registered share and participation certificate



¹ Before antitrust fines

Dividends proposed by the Board of Directors of Schindler Holding Ltd.

In CHF	2011 ordinary	additional	2010 ordinary
Registered share	2.00	1.00	2.00
Participation certificate	2.00	1.00	2.00

Subject to approval by the General Meeting, the dividend will be paid on March 26, 2012.

Organization

Board of Directors Schindler Holding Ltd.

Status December 31, 2011

Alfred N. Schindler	Chairman	Member of the Executive Committee of the Board
Luc Bonnard	Vice Chairman	Member of the Executive Committee of the Board
Prof. Dr. Peter Athanas	Member	Member of the Executive Committee of the Board
Prof. Dr. Pius Baschera	Member	
Dr. Hubertus von Grünberg	Member	
Prof. Dr. Karl Hofstetter	Member	
Lord Charles Powell	Member	
Dr. Alexander Schaub	Member	
Rolf Schweiger	Member	
Prof. Dr. Klaus W. Wellershoff	Member	

Management Committee

Status December 31, 2011

Jürgen Tinggren	CEO
Miguel A. Rodríguez	Deputy CEO, Global Business, India and Gulf
Erich Ammann	CFO
Dr. Rudolf W. Fischer	Corporate Human Resources
Didier Gaudoux	Europe South
Albert Haffert	Field Quality & Excellence
Silvio Napoli	Asia/Pacific
Thomas Oetterli	Europe North
Jakob Züger	North, Central, and South America

For details see Corporate Governance starting on page 105.



In a world of bliss
everything runs smoothly.



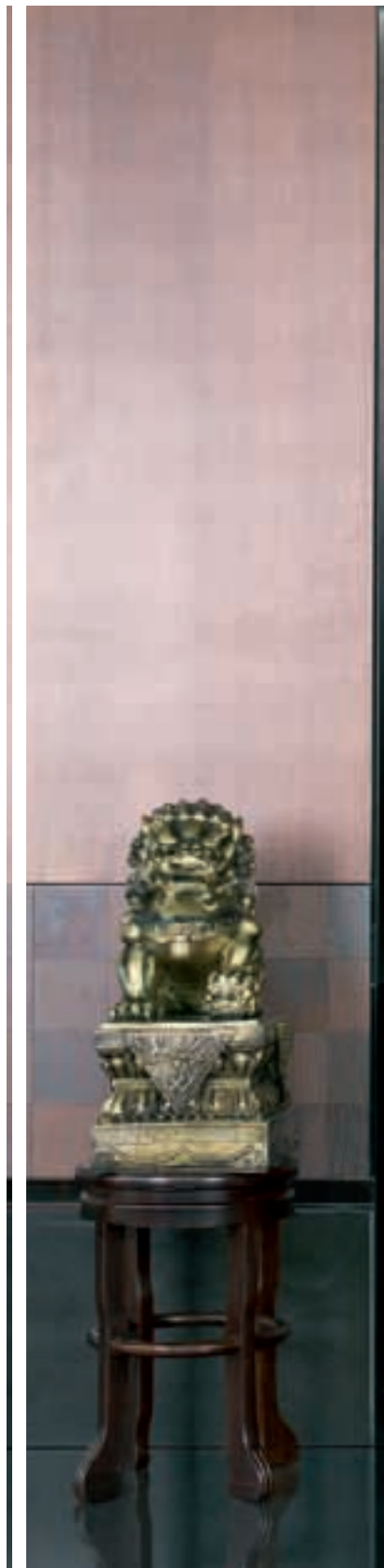
With its blend of European and Asian culture, **Macao** has long been a mecca for tourists. Now dubbed the “Las Vegas of the East”, it is attracting large numbers of visitors. The 42-story complex **One Central** not only offers guests an unlimited shopping experience but also features a five-star hotel, luxury apartments, restaurants, and office space. Numerous efficient high-rise elevators and escalators supplied by Schindler ensure the smooth transportation of people around the complex.



When sustainable ideas
start to pay off.



The **Deutsche Bank** head office in **Frankfurt** has been modernized and is now one of the greenest high-rise buildings in the world – earning it LEED Platinum and DGNB Gold certificates. Schindler's innovative elevator technologies contributed to the achievement of these ambitious targets: depending on the direction of travel and rated load, the electricity generated by the installations is fed back into the electricity network – similar to the process of energy recovery in the latest generation of e-bikes. The revolutionary new PORT transit management system also promotes energy efficiency.



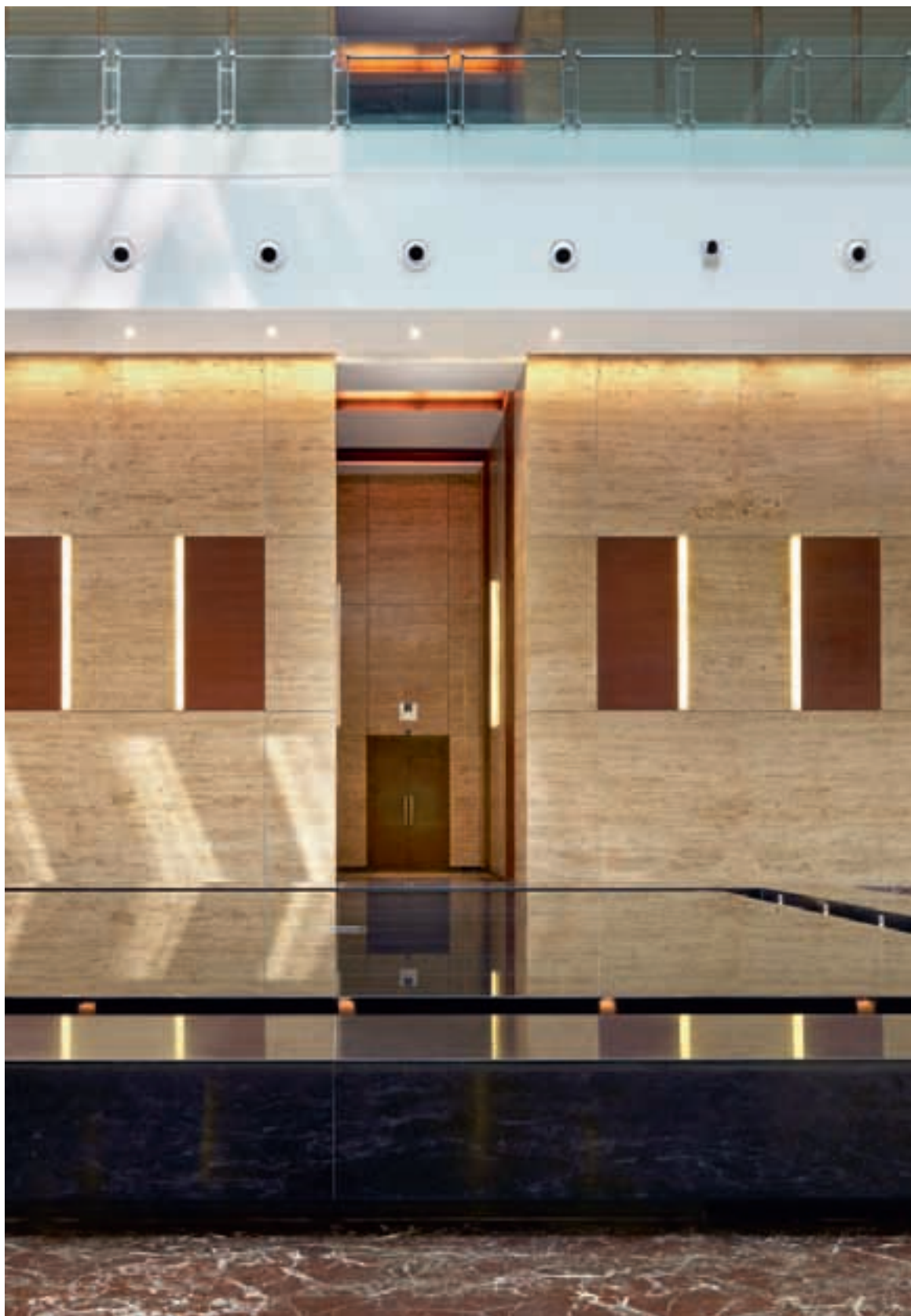
Tradition and new technology
in perfect balance.



The **Jumeirah Himalayas Hotel** in the heart of **Shanghai** is the first Jumeirah hotel to be built in Asia and is part of the Himalayas Center, which includes a congress center, theater, art museum, and countless luxury boutiques. Reflecting the philosophy of Feng Shui, the world-famous Japanese architect Arata Isozaki has created a dramatic juxtaposition of tradition and modernity. Schindler elevators and escalators are integrated into this concept – in complete harmony with the building and the philosophy behind it.



Boosting business
with efficiency.



Kalpataru Square, a luxury office building at a prime location in Andheri, **Mumbai**, is setting new standards in terms of sustainability and energy efficiency – in recognition of which it has been awarded the LEED Platinum certificate. Schindler has made an important contribution towards its energy efficiency with its Miconic 10 hall call destination system: passengers travelling to the same destination are assigned to the same elevator car, thus significantly reducing their journey time and eliminating unnecessary stops. This also ensures that elevator trips without passengers are minimized and that transport capacity is significantly increased.

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To the shareholders

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To the shareholders

Pleasing performance in a difficult environment

Market developments vary between regions

The reporting year was shaped to a significant extent by the financial and debt crisis, as well as by numerous other events such as the downgrading of the USA's credit rating, the nuclear catastrophe in Japan, the floods that affected Japan, Thailand, and Australia, the uprising in North Africa during the Arab Spring and the war in Libya. In addition, the strengthening of the Swiss franc had a negative impact on Schindler's performance.

The construction sector that is relevant to Schindler displayed strong growth in India, Latin America and Asia/Pacific. However, demand in North America, stabilized and signs of an upward trend are visible. Several markets in southern Europe experienced further declines. The economic outlook for the whole of Europe has deteriorated and the numerous important political decisions that have yet to be reached make it difficult to predict how the global economy will develop.

Against this backdrop, Schindler expects to see a stagnating and very difficult environment in weaker markets and anticipates that strategically important emerging markets will experience a slight slowdown in growth.

Based on this assessment, Schindler decided to implement additional measures to further enhance the positioning of the company and make it even more competitive – thus ensuring it can achieve its mid-term targets. The package of measures referred to as "LEAP" (Leading in Execution and Accelerating Performance) that was launched in the reporting year comprises the following initiatives:

- Stronger growth in operating revenue
- New products and reduction of material costs
- Increased growth and productivity in the service area
- Enhanced productivity in the back office and support functions

On the one hand, LEAP is focused on strategic growth markets. In view of the strong levels of demand in China and India, around CHF 200 million will be invested in the expansion of production and R&D capacity in these markets over the coming months.

On the other hand, the structures of Group companies in Europe and the USA will be adapted where necessary in line with sustained lower levels of demand to maintain or enhance competitiveness and productivity. Restructuring costs of CHF 135 million before taxes were incurred in the reporting year as a result of these projects.

Orders received and order backlog

Despite different market trends, Schindler achieved growth in all regions – particularly in Asia/Pacific. Orders received totaled CHF 8 249 million, a decline of 6.0% compared to the previous year. In local currencies, an increase of 4.8% was recorded. Schindler was once again selected as a partner for a number of notable major projects in the reporting year, which are described in detail in the business review starting on page 23.

The order backlog at end-2011 amounted to CHF 6 438 million, corresponding to an increase of 6.0% compared to the previous year (+8.3% in local currencies). Thanks to the strong order backlog, a further rise in revenue in local currencies is expected.

Revenue

Revenue totaled CHF 7 854 million, a decrease of 4.1% compared to the previous year, reflecting substantial negative foreign exchange impacts in the amount of CHF 900 million. In local currencies, operating revenue rose by 6.9%. This strong growth was achieved primarily in the new installations business in the Asia/Pacific region.

Operating profit

The elevators and escalators business generated an operating profit (EBIT) of CHF 828 million. Weaker exchange rates had a negative impact in the amount of CHF 110 million or 11.2%. Despite the previously mentioned strength of the Swiss franc, the considerable pressure on margins and the strong growth in the new installations business, Schindler achieved an EBIT margin of 10.5% as a result of enhanced productivity and improvements in its cost structure (previous year: 12.0%).

Restructuring costs of CHF 135 million before taxes were recorded in the fourth quarter of 2011. Excluding these costs, operating profit (EBIT) was CHF 963 million and the EBIT margin was 12.3% for the reporting year. In the fourth quarter, the EBIT margin excluding restructuring costs was 12.6% or 6.4% after charging these costs.

Group

Net income from financing and investing

Net income from financing and investing amounted to CHF 0 million (previous year: CHF –12 million). This result was driven primarily by pleasing net income from currency hedging.

ALSO-Actebis

The merger of ALSO and Actebis that was completed in February 2011 and the resulting revaluation of ALSO-Actebis led to a one-off accounting gain of CHF 35 million. Schindler's participation in the net profit of ALSO-Actebis, which is now classified as an associated company, has been reported as income from associates since the deconsolidation.

Net profit

After restructuring costs of CHF 98 million after taxes, net profit totaled CHF 611 million. Excluding these restructuring costs, Schindler almost achieved the same level of profit as in the previous year despite substantial negative foreign exchange impacts.

Headcount

The number of employees totaled 44 387 at end-2011. Although adjustments had to be made in several markets in response to weaker demand, the headcount grew by 3.2%. This increase reflects the integration of 547 employees following the acquisitions in Colombia and in Switzerland, as well as the recruitment of additional staff in growth markets in Latin America and Asia/Pacific.

Management changes

As already announced at the annual results press conference of February 17, 2011, Alfred N. Schindler has handed over the role of CEO – and consequently operational responsibility for the company – to Jürgen Tinggren. At its meeting of September 22–23, 2011, the Board of Directors of Schindler Holding Ltd. appointed Jürgen Tinggren, formerly President of the Management Committee, as CEO with effect from October 1, 2011, thus approving the functional handover. Alfred N. Schindler remains full-time Chairman of the Board of Directors of Schindler Holding Ltd. as well as Chairman of the Executive Committee of the Board of Directors.

Luc Bonnard, Vice Chairman of the Board of Directors of Schindler Holding Ltd., will step down from the Executive Committee of the Board of Directors at the General Meeting of March 19, 2012, upon reaching the retirement age. However, he remains Vice Chairman of the Board of Directors.

Furthermore, Dr. Alexander Schaub, a Member of the Board of Directors of Schindler Holding Ltd., will step down from the Board of Directors on March 19, 2012, after already indicating in 2011 that he was willing to extend his mandate by one year beyond the relevant age limit.

The Board of Directors has also decided to propose the election of Dr. Rudolf W. Fischer, Head of Corporate Human Resources and a Member of the Management Committee, to the Board of Directors at the General Meeting of March 19, 2012. Following his election, it is intended that Dr. Rudolf W. Fischer will join the Executive Committee of the Board of Directors.

David Clymo has been appointed Head of Corporate Human Resources and a Member of the Management Committee, as of January 1, 2012, thus succeeding Dr. Rudolf W. Fischer.

Schindler Holding Ltd.

Dividend and capital structure

Schindler Holding Ltd. closed the financial year 2011 with a net profit of CHF 671 million (previous year: CHF 670 million). The payment of an ordinary dividend of CHF 2.00 per registered share and per participation certificate will be proposed to the forthcoming General Meeting on March 19, 2012.

Bonds

In the fourth quarter of 2011, Schindler successfully issued a three-year bond of CHF 200 million with a coupon of 0.625% as well as a five-year bond of CHF 400 million with a coupon of 1.25%.

The proceeds will be used to finance growth, additional investments in growth markets, acquisitions and the repurchasing of treasury shares, thus preserving Schindler's strategic flexibility and independence.

Repurchase program

In 2011, Schindler continued to implement the repurchase program launched by the Board of Directors in December 2009. Between January 1, 2011 and February 6, 2012, a total of 336 644 registered shares and 1 714 600 participation certificates were repurchased. This represents 1,70% of all securities outstanding. The Board of Directors will propose a corresponding reduction in the nominal capital of Schindler Holding Ltd. to the General Meeting on March 19, 2012.

Strategic partnerships

China

Schindler acquired a 46% stake in Xuchang Xiji Elevator Co. Ltd. in the reporting year. XJ Schindler (Xuchang) Elevator Co. Ltd. is headquartered in Henan Province in the center of the country. Schindler's participation in the company strengthens its position in the rapidly growing Chinese market.

Saudi Arabia

In Saudi Arabia, Olayan Financing Company (OFC) acquired a 10% minority stake in Saudi Elevator Company Ltd. from Schindler, which believes that the partnership will enable it to exploit growth opportunities in this market even more effectively.

Colombia

Schindler acquired Colombia's leading elevator manufacturer in 2011. The new company will operate under the name Schindler Andino in future, offering elevator and escalator products from both providers.

Switzerland

Schindler acquired the Swiss elevator company H. Henseler AG, which is the owner of a unique elevator system without a shaft head that holds several international patents and will set new standards in the field of architecture. It is authorized for sale in Switzerland and the European Union but is currently only offered in Switzerland.

Solar Impulse

Schindler became one of the four main partners of Solar Impulse in 2011 and – through its collaboration with the company – is thus at the forefront of efforts to develop new technologies to achieve clean and sustainable mobility. See page 54 for further information.

Outlook

As stated above, it is difficult to predict how global economic conditions will develop. However, Schindler is well positioned to succeed even in this adverse environment. Excluding any unforeseeable events, Schindler expects to achieve a significantly higher net profit for 2012.

Schindler thanks its employees and clients

The different developments in individual markets and the unfavorable economic outlook required employees at all levels of the company to demonstrate dedication, perseverance, and a willingness to approach essential changes to the business in a constructive manner. Their determination to achieve constant improvements and their innovative strength represent key success factors. The Board of Directors and the Management Committee wish to express their considerable thanks to Schindler's employees for their efforts. They would also like to thank all of the Group's clients around the world for their loyalty and continuing trust in the company.



Alfred N. Schindler
Chairman of the Board
of Directors

Luc Bonnard
Vice Chairman of the Board
of Directors

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Elevators & Escalators

Highlights

- Pleasing level of orders received, especially in Asia/Pacific
- 6.9% rise in revenue in local currencies; after conversion into Swiss francs, a currency-related decline of 4.1% was recorded
- Operating profit of CHF 963 million before restructuring costs of CHF 135 million – virtually in line with the previous year; lower exchange rates had a negative impact of CHF –110 million
- Operating margin of 12.3% (10.5% after restructuring costs)
- Strong order backlog of CHF 6 438 million
- New strategic partnerships in China and Saudi Arabia
- Acquisition of market leader in Colombia
- Acquisition of H. Henseler AG in Switzerland

Developments in the construction sector varied from market to market in 2011. China, India, and Latin America achieved strong growth. In North America, demand stabilized and signs of an upward trend are visible. Several markets in Southern Europe experienced further declines.

Despite these different market trends, Schindler achieved growth in all regions – particularly in Asia/Pacific.

This was underpinned by:

- The global availability of the new Schindler 3300 product line
- The gradual introduction of the new Schindler 5500 product line
- The very positive response to Schindler's new PORT technology that manages the transit of passengers through buildings using a highly sophisticated communication system
- Annual investments of over CHF 100 million in research and development
- A focus on further improving energy efficiency and the use of even more environmentally friendly materials in all product lines
- Improvements in efficiency and systematic cost discipline
- A focus on strategically meaningful acquisitions
- Strong customer orientation, enhanced through regular surveys and the implementation of measures in response to customer needs
- Strengthening of the Schindler brand based on a uniform presence in over 1 000 branches across more than 100 countries

Europe

Europe

Revenue:
CHF 3 902 million
Headcount at year-end:
19 963
Number of countries:
36
Number of production sites:
6

Satisfactory level of orders received

There was a further downturn in construction activity in several Southern European markets. In the rest of Europe, growth remained low or stagnated at 2010 levels. Weak demand led to fierce competition and the resulting pricing pressure. For Europe as a whole, however, orders received rose slightly in local currencies compared to the previous year. In addition, Schindler secured a number of major orders in the public transportation segment, including: a contract to supply 56 Schindler 9300 AE escalators for the cross-city rail link in Zurich, which is the central element of a major project initiated by Swiss Federal Railways (SBB); various projects for Deutsche Bahn (27 Schindler 9300 escalators and 22 Schindler 9700 escalators); an order to supply 29 Schindler 9700 escalators for Vienna Main Station; and a contract to equip Canary Wharf Crossrail station in London with 17 Schindler 9700 escalators, 2 Schindler 9300 AE escalators and 7 elevators.

North, Central, and South America

North, Central, and South America

Revenue:
CHF 2 233 million
Headcount at year-end:
12 573
Number of countries:
12
Number of production sites:
3

North America: launch of new products

In North America, demand stabilized and signs of an upward trend are visible. The Schindler 3300 elevator was introduced in this market and was already recognized as the 2011 Top Money Saving Product by Buildings magazine in the first year following its launch. It also received the Product Innovation Award from the specialist publication Architectural Products. The principal criteria behind the accolades were the energy savings generated by the Schindler 3300, its minimal environmental impact and its low life cycle costs.

Schindler's innovative PORT technology also received the Product Innovation Award from Architectural Products magazine.

PORT technology, which centers on a Personal Occupant Requirement Terminal (PORT) – a universal communication system that is interconnected throughout the building – was successfully installed in a number of premises, including the Capital Bank Plaza office building in Raleigh, North Carolina. In Dallas, Texas, Schindler won a modernization order for the well-known building The Crescent. A total of 50 passenger elevators in its 19-story tower and two 18-story towers will be modernized, 24 of which will be equipped with PORT technology. The elevators will also feature energy recovery technology (with frequency-converter drive), which makes a valuable contribution towards reducing the environmental impact of the installations.

In connection with a patent violation lawsuit, a court in New York ruled in the reporting year that a world-renowned competitor is not permitted to offer or sell the hall call destination system featuring radio-frequency identification (RFID) technology developed by Schindler to identify passenger destinations. The hall call destination system is very popular in the market and is used today in Schindler's PORT technology.

Latin America: further strengthening of market position

Latin America has continued on its growth path, with a positive impact on construction activity. This led to a pleasing level of orders received throughout Latin America. The projects won by Schindler in this market include a contract to deliver 16 Schindler 7000 high-rise elevators and 2 Schindler 3300 elevators for the Parque Titanium complex in Santiago, Chile.

In Mexico City, Schindler will supply 2 escalators, 10 Schindler 7000 high-rise elevators and 5 further elevators for the Insurgentes 1460 tower. To ensure the optimal vertical flow of passengers throughout the building, the high-rise elevators will be equipped with the innovative PORT technology.

In Colombia, Schindler acquired a leading elevator manufacturer. In future, the new company – which will operate under the name Schindler Andino – will offer elevator and escalator products from both providers.

Asia and Middle East

Revenue:

CHF 1 719 million

Headcount at year-end:

11 851

Number of countries:

30

Number of production sites:

4

Asia and Middle East

Very good level of orders received

China and India were the strongest growth markets in Asia. In the Middle East, Saudi Arabia displayed a good level of growth. Schindler strengthened its market position throughout the region and recorded a very good level of orders received.

China

The Chinese market experienced a very good level of growth. China remains by far the most important market worldwide.

Schindler acquired a 46% stake in Xuchang Xiji Elevator Co. Ltd. The new joint venture XJ Schindler (Xuchang) Elevator Co. Ltd. is headquartered in Henan Province in the center of the country. Schindler's participation in the company strengthens its position in the rapidly growing affordable housing segment. It also boosts Schindler's presence in the country's second- and third-tier cities, which have high urbanization rates and are the fastest growing elevator and escalator markets.

Schindler also secured orders for a number of notable projects such as the Jin Hongqiao International Center in Shanghai, which it will supply with a total of 24 Schindler 7000 high-rise elevators, including 20 with PORT technology. In addition, a total of 20 elevators will be installed in the People's Daily office building in Beijing, including 14 Schindler 7000 high-rise elevators with PORT technology to optimize the transit of passengers within the building.

India and other markets

In Pune City, southwest of Mumbai, India, Schindler established a new Corporate Research & Development center to address the needs of this dynamic growth market even more effectively.

Schindler also won a number of major contracts in Pune, such as an order to supply 71 Schindler 3300 AP elevators to the Mhada Malwani and Mhada Shimpoli residential complex, as well as an order for 43 Schindler elevators for Nanded City. In Mumbai, the Sir Harkisandas Narottamdas (H.N.) Hospital will be equipped with a total of 9 Schindler 7000 high-rise elevators.

In Melbourne, Australia, the elevators in the 90 Collins Street office building will be upgraded with innovative PORT technology. In addition, AMP – one of the largest Australian owners of commercial real estate – awarded Schindler a maintenance contract for 155 installations in 23 commercial properties across the country.

In Singapore, the south tower of Marina View will be equipped with 34 high-rise elevators and 6 further elevators.

In Incheon, South Korea, four towers at Cheongra The Lake Park will be equipped with 17 Schindler 7000 high-rise elevators.

In Saudi Arabia, Schindler entered into a partnership with Olayan, under which Olayan Financing Company (OFC) acquired a 10% minority stake in Saudi Elevator Company Ltd. from Schindler. The company was renamed Schindler Olayan Elevator Company Ltd. In Riyadh, Schindler was awarded a follow-up contract to supply the ITCC Convention Hotel with 14 elevators. The King Abdullah Center for Tumors and Liver Diseases will be equipped with 19 elevators.

Outlook

Schindler expects the economies of China, India, and Latin America to achieve further growth. In North America, signs of an upward trend are visible. Developments in Europe vary from market to market. Based on this assessment, Schindler has decided to implement LEAP – a package of measures designed to expand its structures or to adapt them to lower levels of demand in its different regions in order to further enhance the positioning of the company and to make it more competitive. See page 15 for further details.

Important orders

Elevators & Escalators

Europe

Austria	G3 Shopping Resort, Gerasdorf	12 Schindler 2400 elevators and 12 Schindler 9300 escalators
	Main Station, Vienna	29 Schindler 9700 escalators
	Aistgasse, residential buildings, Vienna	41 Schindler 3300 elevators
	Forum 1, shopping mall, Salzburg	4 elevators, including 2 Schindler 6300 and 1 Schindler 2400; as well as 6 Schindler 9300 escalators
	OBI Markt Nord, shopping mall, Graz	2 Schindler 2600 elevators and 2 Schindler 9500 moving walks
Belgium	London Tower & North Tower, office buildings, Antwerp	9 Schindler 5400 elevators
	Justice Court, Hasselt	9 Schindler 5400 elevators
Croatia	Supernova Buzin, shopping mall, Zagreb	19 elevators, including 10 Schindler 5400 and 9 Schindler 2400
	Colosseum, shopping mall, Slavonski Brod	7 elevators, including 2 Schindler 5400 and 5 Schindler 2400; as well as 8 Schindler 9300 escalators and 2 Schindler 9500 moving walks
Czech Republic	Gomel Hotel, České Budejovice	9 elevators, including 6 Schindler 5300, 2 Schindler 3300 and 1 Schindler 2200
	Výhledy Barrandov, residential buildings, Prague	8 Schindler 3300 elevators
France	Galleries Lafayette, shopping malls, various cities	41 Schindler 9300 escalators
	Auchan, shopping mall, Epinay	17 elevators, including 15 Schindler 5400 and 2 Schindler 2600; as well as 1 Schindler 9300 AE escalator and 13 Schindler 9500 moving walks
	BNP Paribas, office building, Paris	13 elevators, including 10 Schindler 5400, 2 Schindler 2400 and 1 Schindler 5300
	Le Nexans, office building, Lyon	9 elevators, including 6 Schindler 5400 and 3 Schindler 5300
	Louis-Daniel Beauperthuy Hospital, Pointe-Noire, Guadeloupe	13 elevators, including 6 Schindler 5400, 3 Schindler 5300 and 4 Schindler 2500
Germany	Kapstadtring, office building, Hamburg	2 elevators, including 1 Schindler 5500; as well as 17 Schindler 9300 AE escalators
	Deutsche Bahn, various railway stations	49 escalators, including 27 Schindler 9300 and 22 Schindler 9700
	Arneken Galerie, shopping mall, Hildesheim	15 elevators, including 8 Schindler 5400, 4 Schindler 5300, 2 Schindler 2600 and 1 Schindler 2400; as well as 8 Schindler 9300 AE escalators
	Sevens, shopping mall, Düsseldorf	4 elevators, including 1 Schindler 5400 and 1 Schindler 3300; as well as 14 Schindler 9300 AE escalators
	Carlebach Park, residential buildings, Lübeck	20 Schindler 3300 elevators
	Neues Berlin, residential buildings, Berlin	Modernization of 33 elevators
Hungary	Green House, office buildings, Budapest	6 elevators, including 4 Schindler 5400 and 2 Schindler 2600
	Mercedes-Benz, automobile factory, Kecskemét	4 freight elevators
	Akadémia Park Officium, office buildings, Budapest	5 elevators, including 4 Schindler 5400 and 1 Schindler 5300
	Skála, shopping mall, Székesfehérvár	4 Schindler 9300 escalators
Iceland	Sætun 8, office building, Reykjavik	2 Schindler 5300 elevators
	Húsgagnahollin, shopping mall, Reykjavik	2 Schindler 9300 escalators
	Hotel Klettur, Reykjavik	3 Schindler 5300 elevators

Europe

Italy	Milan-Malpensa Airport, Terminal 1, Milan	39 elevators, including 26 Schindler 5400, 6 Schindler 2400 and 3 Schindler 2500; as well as 18 Schindler 9300 AE escalators and 10 Schindler 9500 moving walks
	Città dei Giovani, office and commercial buildings, Rome	21 elevators, including 13 Schindler 5300; as well as 12 Schindler 9300 AE escalators
	Rome Metro, Jonio Station, Rome	6 Schindler 5400 elevators and 22 Schindler 9300 AE escalators
	Italian Post, various cities	Maintenance contract for 920 elevators
Kazakhstan	History Museum, Astana	15 elevators, including 13 Schindler 3300 AP and 2 Schindler S20; as well as 18 Schindler 9300 AE escalators
Lithuania	Beta Business Centre, office building, Vilnius	6 Schindler 5400 elevators
	Klaipeda Hospital, Klaipeda	Modernization of 10 elevators with Schindler 5400
	Siauliai Hospital, Siauliai	Modernization of 7 elevators with Schindler 5400
Netherlands	ProRail, transport interchanges, Utrecht, Delft and Zwolle	33 Schindler 9700 escalators
Poland	Millenium Hall, shopping mall, Rzeszów	15 elevators, including 4 Schindler 5400, 2 Schindler 5300, 8 Schindler 3300 and 1 Schindler 2400; as well as 24 Schindler 9300 escalators and 4 Schindler 9500 moving walks
	Oligo Park, residential buildings, Pruszków	18 Schindler 3300 elevators
	Zespół Budynów Mieszkalnych Myśliwska, residential buildings, Kraków	14 Schindler 3300 elevators
	Hala Widowiskowo-Sportowa, commercial buildings, Szczecin	13 elevators, including 11 Schindler 5300 and 1 Schindler 5400
	Spółdzielnia Mieszkaniowa Pojezierze, residential buildings, Olsztyn	87 Schindler 6300 elevators
Portugal	Lagoa das Garças, residential buildings, Algarve	30 Schindler 3300 elevators
	Urbanização do Espartal, residential buildings, Algarve	21 Schindler 3100 elevators
	Holiday Inn Hotel, Lisbon	4 Schindler 3300 elevators
	Edifícios Sache, residential buildings, Porto	14 Schindler 3300 elevators
	Corinthia Hotel, Lisbon	Modernization of 4 elevators with Miconic 10 and Schindler ID
Romania	Floreasca City, shopping mall, office and commercial buildings, Bucharest	16 elevators, including 10 Schindler 7000 and 6 Schindler 5400
	National Library, Bucharest	16 Schindler 5400 elevators and 14 dumbwaiters; as well as 2 Schindler 9300 escalators
	Uvertura City Mall, Botosani	6 elevators, including 3 Schindler 3400 and 3 Schindler 5400; as well as 10 Schindler 9300 escalators
Russia	Moscow Domodedovo Airport, Moscow	20 Schindler 9300 escalators
	Country Park, office building, Moscow	12 Schindler 5400 elevators
	Sukhanovo Park, residential buildings, Moscow	29 Schindler 3300 elevators
	Hotel for the International Olympic Committee (IOC), Sochi	19 elevators, including 10 Schindler 5400, 4 Schindler 5300, and 3 Schindler 2600
	Gemma, shopping mall and office building, Moscow	2 Schindler 5300 elevators and 14 Schindler 9300 escalators

Europe

Serbia	Raiffeisen Bank, head office, Belgrade	6 elevators, including 5 Schindler 5400 and 1 Schindler 2400
	Falkensteiner Hotel, Belgrade	8 elevators, including 3 Schindler 5400 and 5 Schindler 5300
	Jabučko Ravnište Hotel, Stara Planina	8 elevators, including 4 Schindler 5400 and 4 Schindler 5300
	Metropol Palace Hotel, Belgrade	12 elevators, including 4 Schindler 5400, 6 Schindler 5300 and 2 Schindler 6300
	Serbian Government building, Belgrade	Modernization of 2 Schindler 5400 elevators with Miconic 10
Slovakia	Centrá, shopping mall, hotel, office and commercial complex, Bratislava	24 elevators, including 12 Schindler 5400, 4 Schindler 2400, 8 Schindler 2600; as well as 20 Schindler 9300 escalators and 4 Schindler 9500 moving walks
	3nity LifeStyle Residence, shopping mall, office, commercial and residential buildings, Bratislava	12 Schindler 5400 elevators and 4 Schindler 9300 escalators
	BBC 1 Plus, shopping mall, office and commercial building, Bratislava	10 elevators, including 6 Schindler 5400 and 4 Schindler 3300
Slovenia	Residential buildings, Borovnica	14 Schindler 6300 elevators
Spain	El Corte Inglés, shopping mall, La Coruña	5 elevators, including 3 Schindler 2400 and 2 Schindler 2600; as well as 12 Schindler 9300 AE escalators and 6 Schindler 9500 moving walks
	Ministry of Economy and Finance, government building, Madrid	Modernization of 4 elevators with Miconic 10
	Airport extension, Las Palmas de Gran Canaria	26 elevators, including 19 Schindler 5300, 5 Schindler 2400 and 2 Schindler 5400; as well as 6 Schindler 9300 AE escalators and 8 Schindler 9500 moving walks
	Mutua Madrileña, office building, Madrid	Modernization of 4 elevators with Miconic 10
	Barcelona Design Centre, commercial building, Barcelona	9 elevators, including 3 Schindler 5300, 3 Schindler 5400 and 2 lifting platforms; as well as 12 Schindler 9300 AE escalators
	Shopping mall, Mahón, Palma de Mallorca	12 elevators, including 4 Schindler 5300, 7 Schindler 5400 and 1 lifting platform; as well as 6 Schindler 9300 AE escalators and 6 Schindler 9500 AE moving walks
Sweden	Bromma Blocks, shopping mall, Stockholm	23 Schindler 9300 AE escalators
	Skattehuset, office building, Stockholm	10 Schindler 5400 elevators with Miconic 10 and Schindler ID
Switzerland	Cross-city link, railway project, Zurich	56 Schindler 9300 AE escalators
	InterContinental Resort & Spa, Davos	13 elevators, including 4 Schindler 5400, 7 Schindler 5500 and 2 Schindler 2400
	SkyKey, commercial and office building, Zurich	17 elevators, including 14 Schindler 5500, 2 Schindler 2600 and 1 Schindler 3300
	RailCity, shopping mall, Berne	Modernization of 11 elevators
Turkey	Four Winds, residential buildings, Istanbul	19 elevators, including 16 Schindler 7000 and 3 Schindler 3300
	Buyaka, shopping mall and office building, Istanbul	18 elevators, including 11 Schindler 5400 AP, 4 Schindler 3300 AP, 2 Schindler 5400 and 1 Schindler 3300; as well as 28 Schindler 9300 AE escalators
	Ninova, shopping mall, Diyarbakir	4 elevators, including 2 Schindler 5400 AP and 2 Schindler 3300 AP; as well as 10 Schindler 9300 AE escalators and 4 Schindler 9500 moving walks
United Kingdom	Canary Wharf Crossrail station, London	7 Schindler 2600 elevators, 2 Schindler 9300 escalators and 17 Schindler 9700 escalators
	Tyne and Wear Metro, various stations, North East England	5 Schindler 9300 escalators

Museum Novecento; Milan, Italy



Technopôle de Bouygues Telecom, office building; Meudon, France



Bromma Blocks, shopping mall; Stockholm, Sweden



SkyTower, Floreasca City, high-rise office building; Bucharest, Romania



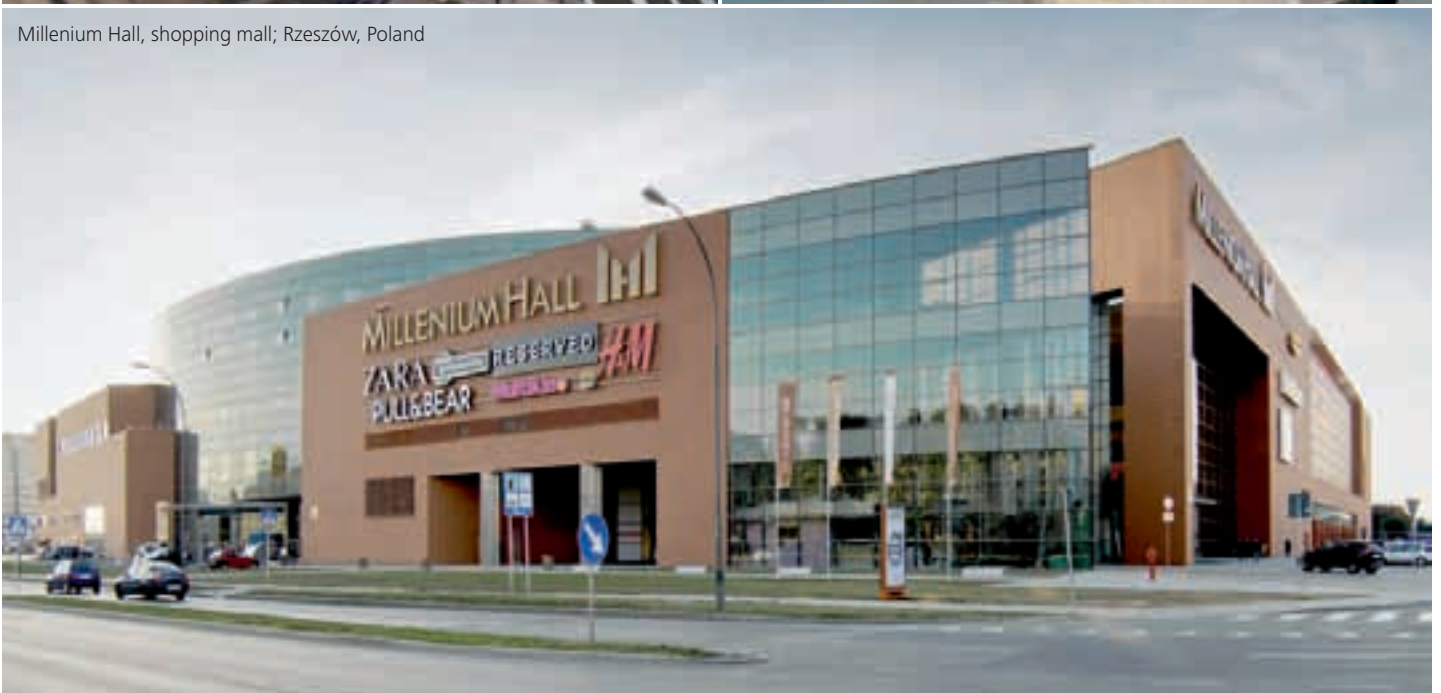
Hotel Falkensteiner; Belgrade, Serbia



Hafenspitze, hotel and office buildings; Düsseldorf, Germany



Millenium Hall, shopping mall; Rzeszów, Poland



Torre Iberdrola, office building; Bilbao, Spain



Prime Tower, commercial and office buildings; Zurich, Switzerland



Vienna Main Station; Austria



North, Central, and South America

Alabama	Birmingham Shuttlesworth International Airport, Birmingham	15 elevators, including 3 Schindler 400A, 11 Schindler 330A and 1 hydraulic elevator; as well as 7 Schindler 9300 escalators
Arkansas	University of Arkansas for Medical Sciences, Little Rock	Maintenance contract for 88 elevators
California	650 Newport Center Drive, office building, Newport Beach	7 Schindler 7000 elevators with Schindler ID
	Bay Area Rapid Transit, Warm Springs Station, Newark	6 Schindler 9700 escalators
	Community Regional Medical Center, Fresno	Maintenance contract for 29 elevators
Connecticut	Pfizer, Central Research Facility, Groton	Maintenance contract for 52 elevators and 2 escalators
District of Columbia	Columbia Square, office building, Washington D.C.	Modernization of 15 elevators
Florida	Miami-Dade Transit, six Metromover stations	7 Schindler 9300 escalators
	Miami International Airport, Miami	Maintenance contract for 62 elevators, 67 escalators and 2 moving walks
Nevada	Caesars Entertainment Corporation headquarters, hotels and casinos, Las Vegas	National maintenance contract for 1 041 elevators and 239 escalators
	MGM Grand, hotel and casino, Las Vegas	Maintenance contract for 54 escalators
New York	World Trade Center Retail, shopping mall, New York	4 elevators and 10 Schindler 9300 escalators
	Delta Terminal, John F. Kennedy International Airport, New York	6 elevators, including 5 Schindler 330A; as well as 2 Schindler 9300 escalators and 11 Schindler 9500 moving walks
	Albany Medical Center, Patient Tower, New York	18 elevators, including 9 Schindler 400A, 3 Schindler 500A, 2 hydraulic elevators and 4 lifting platforms
	The New School, university and dormitories, New York	9 elevators, including 8 Schindler 7000 and 1 Schindler 330A
	W New York – Times Square, hotel, New York	Maintenance contract for 13 elevators
	The InterContinental Hotel, New York	Maintenance contract for 11 elevators and 2 escalators
	1290 Avenue of the Americas, office building, New York	Modernization of 32 elevators with Schindler ID
	Cleveland Medical Mart & Convention Center, Cleveland	17 elevators, including 1 Schindler 500A, 6 Schindler 400A, 8 Schindler 330A and 2 freight elevators; as well as 18 Schindler 9300 escalators
Pennsylvania	Consol Energy Center, sports and entertainment venue, Pittsburgh	Maintenance contract for 11 elevators and 13 escalators
Tennessee	One Commerce Square, office building, Memphis	Modernization of 10 elevators
Texas	University Hospital, San Antonio	35 elevators, including 27 Schindler 400A and, 3 Schindler 330A and 3 dumbwaiters
	Lincoln Center, office buildings, Dallas	Maintenance contract for 47 elevators
	Four Oaks Place, office building, Houston	Modernization of 32 elevators
	Four Houston Center, office building and shopping mall, Houston	Modernization of 12 elevators
	JP Morgan Chase Building, 712 Main Street, office building, Houston	Modernization of 9 elevators with Schindler ID
	Overton Center Tower, office building, Dallas	Modernization of 10 elevators
	Sound Transit, University of Washington railway station, Seattle	13 Schindler 9300 escalators

North, Central, and South America

Canada	Calgary International Airport, Calgary	38 elevators, including 5 Schindler 400A and 17 Schindler 330A; as well as 23 Schindler 9300 escalators and 8 Schindler 9500 moving walks; and maintenance contract for 42 elevators, 37 escalators and 3 moving walks
	Altitude, residential building, Montreal	7 elevators, including 5 Schindler 7000 and 2 Schindler 400A
	Toronto Transit Commission, various subway stations, Toronto	20 Schindler 9700 escalators
	High Street, shopping mall, Vancouver	11 elevators, including 9 Schindler 330A; as well as 8 Schindler 9300 escalators
	IKEA, Richmond	13 elevators and 3 Schindler 9300 escalators
	University of Alberta, Edmonton	Maintenance contract for 187 elevators
	Metrotower 1, shopping mall, office and commercial building, Vancouver	Modernization of 6 elevators with Schindler ID
	Yorkdale Shopping Centre, Toronto	2 elevators, including 1 Schindler 330A; as well as 4 Schindler 9300 escalators
Argentina	Sanatorio Finochietto, hospital, Buenos Aires	11 elevators, including 9 Schindler 5400 and 2 Schindler 2600
Brazil	Edificio-Sede da Odebrecht, office building, São Paulo	20 elevators, including 11 Schindler 7000 with Miconic 10 and Schindler ID, 4 Schindler 5500, 1 Schindler 3300, 3 Schindler 300L and 1 hydraulic elevator
	Club Life Morumbi, residential buildings, São Paulo	34 elevators, including 32 Schindler 300L and 2 Schindler 3100
	Centro Tecnológico Itaú Unibanco, bank, São Paulo	Modernization of 21 Schindler 300L elevators
	Boulevard Londrina Shopping, shopping mall, Londrina	12 Schindler 300L elevators, 12 Schindler 9300 escalators and 2 Schindler 9500 moving walks
	Edificio Grande São Paulo, office building, São Paulo	Modernization of 10 Schindler 300L with Miconic 10 and 1 Schindler 5300
Chile	Parque Titanium, Towers B and C, office buildings, Santiago	18 elevators, including 16 Schindler 7000 and 2 Schindler 3300 AP
	Cerro El Plomo, office building, Santiago	13 elevators, including 10 Schindler 7000 and 3 Schindler 5400 AP; as well as 2 Schindler 9300 escalators
	Apoquindo 5400, office building, Santiago	7 Schindler 7000 elevators
	Security II, office building, Santiago	6 Schindler 7000 elevators
Mexico	Lomas Verdes, shopping mall, Mexico City	5 elevators, including 3 Schindler 5400 and 2 Schindler 330A; as well as 4 Schindler 9300 AE escalators and 8 Schindler 9500 moving walks
	Centro Civico, office building, Tulancingo	2 Schindler 3300 AP elevators and 4 Schindler 9300 AE escalators
Uruguay	Ocean Drive, residential building, Punta del Este	6 Schindler 5400 elevators
	One, residential building, Punta del Este	6 Schindler 5400 elevators

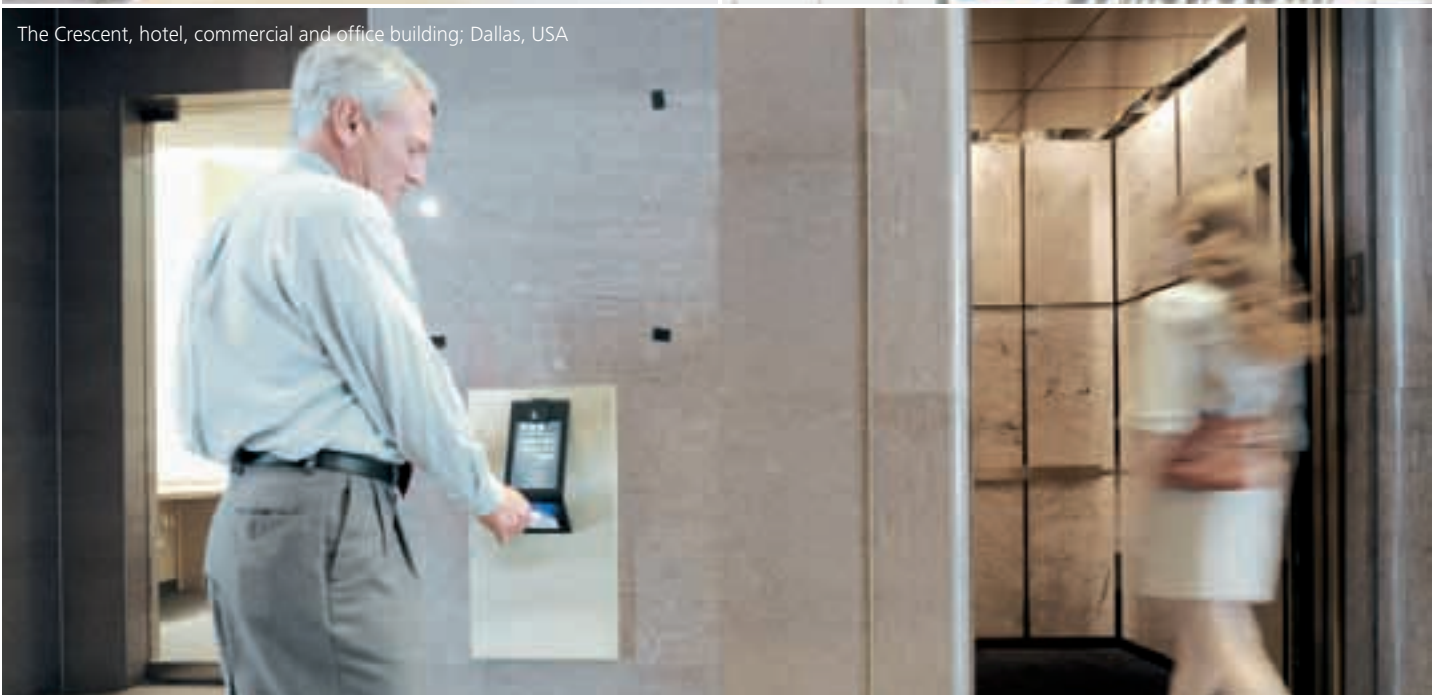
Core, shopping mall; Calgary, Canada



Metrotower 1, shopping mall, commercial and office building; Vancouver, Canada



The Crescent, hotel, commercial and office building; Dallas, USA



Torre del Ángel, office building; Mexico City, Mexico



Costanera Center, shopping mall, commercial and office buildings; Santiago, Chile



Pátio Faria Lima, office buildings; São Paulo, Brazil



Asia, Australia, and Africa

China	Culture Center, shopping mall, Tianjin	100 Schindler 9300 AE escalators
	Jiangbeizui Commercial Business District, Finance City 2, office and commercial buildings, Chongqing	49 elevators, including 39 Schindler 7000 and 10 Schindler 5400 AP
	Banghua International, office building, Guangzhou	20 elevators, including 16 Schindler 7000, 3 Schindler 5400 AP and 1 Schindler 80L
	Jiangyin Hongjia Heyuan, residential buildings, Wuxi	216 Schindler 3300 AP elevators
	Shenzhen Bay Sports Center, hotel and sports venue, Shenzhen	31 elevators, including 3 Schindler 7000, 25 Schindler 5400 AP and 3 Schindler 80L; as well as 10 Schindler 9300 AE escalators
	Hyatt Hotel, Shenyang	14 elevators, including 11 Schindler 7000 and 3 Schindler 5400 AP; as well as 6 Schindler 9300 AE escalators
	Hyatt Hotel, Dalian	28 elevators, including 21 Schindler 7000 and 7 Schindler 5400 AP; as well as 4 Schindler 9300 AE escalators
	West Harbin Railway Station, Haxi district, Harbin	26 elevators, including 14 Schindler 5400 AP and 12 Schindler 3300 AP; as well as 63 Schindler 9300 AE escalators and 6 Schindler 9500 moving walks
	Shenglong Phoenix City, commercial building, Zhengzhou	108 Schindler 9300 AE escalators
	International Expo Center, Guiyang	128 Schindler 9300 AE escalators and 4 Schindler 9500 moving walks
	Aviation Plaza, shopping mall and office building, Ningbo	20 Schindler 7000 elevators
	Tsuen Wan Town Lot 403 at Tsuen Wan West Station, residential buildings, Hong Kong	37 elevators, including 28 Schindler 7000 and 8 Schindler 5400
	Tai Tong 116, residential buildings, Hong Kong	39 Schindler 3500 elevators
	Lohas Park, Package 2, Stage 3, residential buildings, Hong Kong	18 Schindler 7000 elevators
	Tseung Kwan O Area 85, Site A, residential buildings, Hong Kong	25 elevators, including 24 Schindler 3500 and 1 Schindler 3400; as well as 2 Schindler 9300 AE escalators
	Sha Tin Area 52, Phase 1, public housing development, Hong Kong	17 elevators, including 3 Schindler 7000 and 2 Schindler 3400; as well as 8 Schindler 9300 AE escalators
	Three Hong Kong Housing Authority estates, Hong Kong	Modernization of 93 elevators
	One Oasis, residential buildings, Macau	62 elevators, including 40 Schindler 7000 and 22 Schindler 3400
India	Mhada Malwani and Mhada Shimpoli, residential buildings, Mumbai	71 Schindler 3300 AP elevators
	Nanded City, residential buildings, Pune	43 elevators, including 32 Schindler 3300 IN and 11 Schindler 3300 AP
	Haridwar Greens, residential buildings, Haridwar	50 Schindler 3100 IN elevators
Indonesia	Alam Sutera Mall, shopping mall, Serpong, Tangerang	40 Schindler 9300 AE escalators
Japan	Canal City Hakata, East Building, shopping mall, Fukuoka	15 Schindler 9300 AE escalators
Korea	Cheongra The Lake Park, residential buildings, Incheon	18 elevators, including 17 Schindler 7000 and 1 Schindler 5300
	IT Valley, office buildings, Yongin	23 elevators, including 10 Schindler 7000, 9 Schindler 5400 and 2 Schindler 5300; as well as 6 Schindler 9300 escalators
	Homeplus, shopping malls, various locations	20 elevators and 56 Schindler 9500 moving walks

Asia, Australia, and Africa

Malaysia	Sunsuria 7th Avenue, office building, Setia Alam	57 Schindler 5300 elevators
	Kinrara Residence, residential buildings, Puchong, Kuala Lumpur	29 Schindler 3300 elevators
	The Atmosphere, Phases 1 and 2D, office buildings, Petaling Jaya	28 Schindler 5300 elevators and 4 Schindler 9300 AE escalators
	E and O Semi D, residential buildings, Penang	28 Schindler 3300 elevators
	University College Sedaya International, Port Dickson	20 Schindler 5400 elevators and 4 Schindler 9300 AE escalators
	Capital Square, office building, Kuala Lumpur	Modernization of 16 elevators
Philippines	One Shangri-La Place, shopping mall and residential buildings, Mandaluyong City	21 elevators, including 14 Schindler 7000 and 6 Schindler 5400; as well as 40 Schindler 9300 AE escalators
	Shangri-La at the Fort, hotel and shopping mall, Taguig	33 elevators, including 20 Schindler 7000 and 12 Schindler 5400; as well as 12 Schindler 9300 AE escalators
	Jazz Residences, shopping mall and residential buildings, Makati City	27 elevators, including 20 Schindler 7000, 5 Schindler 5400 and 2 Schindler 2600
	Gateway Tower, office building, Quezon City	9 Schindler 7000 elevators and 8 Schindler 9300 AE escalators
	Twin Oaks Place, shopping mall and residential buildings, Mandaluyong	7 elevators, including 5 Schindler 7000 and 2 Schindler 3300; as well as 8 Schindler 9300 AE escalators
Singapore	Asia Square Tower 2, office building	40 elevators, including 34 Schindler 7000 and 5 Schindler 5400; as well as 10 Schindler 9300 AE escalators and 4 Schindler 9500 moving walks
	University Hospital	28 elevators, including 22 Schindler 7000 and 6 Schindler 5400; as well as 10 Schindler 9300 AE escalators
	Institute of Technical Education, College Central	19 elevators, including 18 Schindler 5400; as well as 14 Schindler 9300 AE escalators
	The Greenwich, residential building	20 elevators, including 19 Schindler 3400; as well as 1 Schindler 9300 AE escalator
	Chinatown Point, shopping mall	2 Schindler 5400 elevators and 12 Schindler 9300 AE escalators; as well as modernization of 29 elevators
Taiwan	Mei-Fu-Tan Mei, Phases 1 & 2, commercial buildings, Taipei	59 elevators, including 40 Schindler 5400 and 19 Schindler 5300; as well as 10 Schindler 9300 AE escalators
	Tai Xi, residential building, Taichung	25 Schindler 3300 elevators
Thailand	Ten residential developments by Sansiri, Bangkok	53 elevators, including 37 Schindler 3500 and 16 Schindler 3300
	Five residential developments by Preuksa, Bangkok	28 elevators, including 23 Schindler 3500 and 5 Schindler 3300
	Airport Link Square, hotel and commercial building, Bangkok	13 elevators, including 6 Schindler 5400 and 7 Schindler 5300; as well as 38 Schindler 9300 AE escalators
	Seven residential developments by Regent Green Power, Bangkok	22 Schindler 3300 elevators
	Plaza Athenee Hotel, Bangkok	Modernization of 4 elevators
Vietnam	Vincom Eden Center, shopping mall and commercial building, Ho Chi Minh City	12 Schindler 5500 elevators and 40 Schindler 9300 AE escalators
	Cantavil Premier, residential buildings, Ho Chi Minh City	13 elevators, including 6 Schindler 5400 and 7 Schindler 5500; as well as 14 Schindler 9300 escalators
	Quang Trung Software Park, Ho Chi Minh City	6 Schindler 5400 elevators and 20 Schindler 9300 AE escalators
	VinMedicare Hospital, Hanoi	18 Schindler 5500 elevators
	Angsana Hotel & Resort, Hue	12 elevators, including 7 Schindler 5300 and 4 Schindler 5400

Asia, Australia, and Africa

Australia	AMP Limited, office and commercial buildings, various locations	Maintenance contract for 155 elevators
New Zealand	Auckland University of Technology, WG Learning Precinct, Auckland	4 Schindler 5400 elevators and 6 Schindler 9300 escalators
	ASB Bank, Auckland	5 elevators, including 3 Schindler 5400, 1 Schindler 3300 AP and 1 Schindler 2600; as well as 2 Schindler 9300 escalators
	Taranaki Base Hospital, New Plymouth	3 Schindler 2500 elevators
Morocco	Tikida Beach Hotel, Agadir	14 Schindler 5300 elevators
	International University, Rabat (UIR)	9 Schindler 3400 elevators
	International University Hospital Cheikh Zaid, Rabat	9 elevators, including 7 Schindler 5400 and 2 Schindler 2500; as well as modernization of 6 elevators
South Africa	115 West Street, office building, Sandton	11 elevators, including 9 Schindler 5400 AP and 2 Schindler 5400 EU; as well as 14 Schindler 9300 AP escalators
	The Cascades Sun City Hotel, Pilanesberg	Modernization of 3 elevators
	North Beach Hotel, Durban	Modernization of 9 elevators
Iran	Isfahan City Center, hotel, shopping mall and commercial buildings, Isfahan	21 Schindler 5400 elevators, 70 Schindler 9300 escalators and 8 Schindler 9500 moving walks
Israel	Grand Mall, Beer Sheeva	23 elevators, including 14 Schindler 5400 and 9 Schindler 2600; as well as 14 Schindler 9300 escalators
	Vita Tower, office building, Tel Aviv	5 Schindler 7000 elevators
	Kiryat Migdal, office buildings, Petah Tikva	17 elevators, including 4 Schindler 7000 and 13 Schindler 5400
Qatar	Falcon Tower, residential building, Doha	17 elevators, including 8 Schindler 7000 and 5 Schindler 5300
	Barwa City, commercial and residential buildings, Doha	25 elevators, including 19 Schindler 3300 AP and 5 Schindler 5400 AP
Saudi Arabia	Le Prestigious Mall, Jeddah	12 elevators and 6 Schindler 9300 EU escalators
	Al Magaliya, shopping mall, Riyadh	30 elevators and 16 Schindler 9300 EU escalators
	King Faisal Specialist Hospital & Research Center, Phase II, Riyadh	66 elevators
	King Abdullah Center for Tumors and Liver Diseases, Riyadh	19 elevators

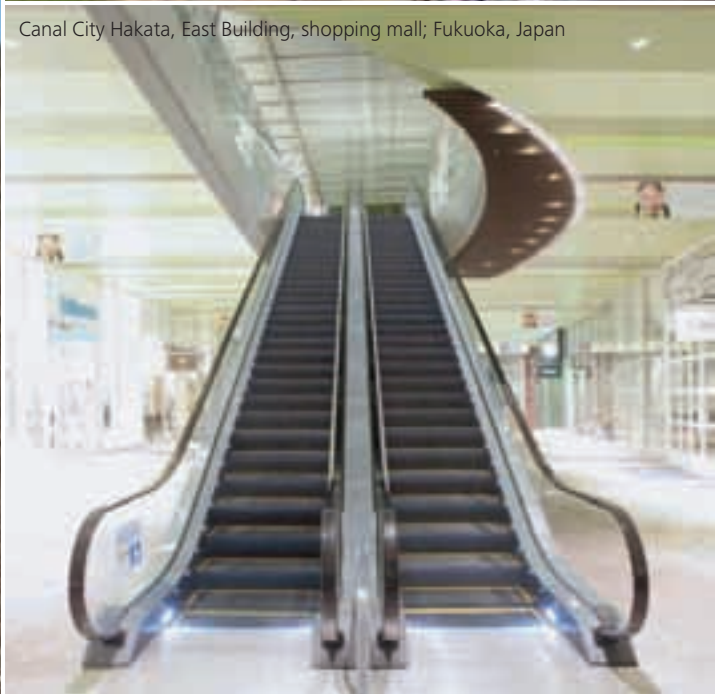
161 Castlereagh Street, office building; Sydney, Australia



Court building; Riyadh, Saudi Arabia



Canal City Hakata, East Building, shopping mall; Fukuoka, Japan



Dubai Mall, shopping mall; Dubai, United Arab Emirates



Kai Yuan International Center, hotel, commercial and office buildings;
Hebei, China



Orchard Central, shopping mall; Singapore



West Harbin Railway Station, Haxi District; Harbin, China



Run Hua International Center, shopping mall and office building; Nantong, China



Grand Indonesia Shopping Town, shopping mall; Jakarta, Indonesia



D-Cube City, shopping mall; Seoul, Korea



PORT technology

Groundbreaking new technology to manage the flow of passengers

Schindler launched the world's very first hall call destination system, Miconic 10, in 1990. This unique product was followed in 2000 by Schindler ID – a second-generation traffic management system that was used in the market thousands of times. A decisive factor behind this breakthrough was the product's new destination-dispatch algorithm combined with a state-of-the-art access control system.

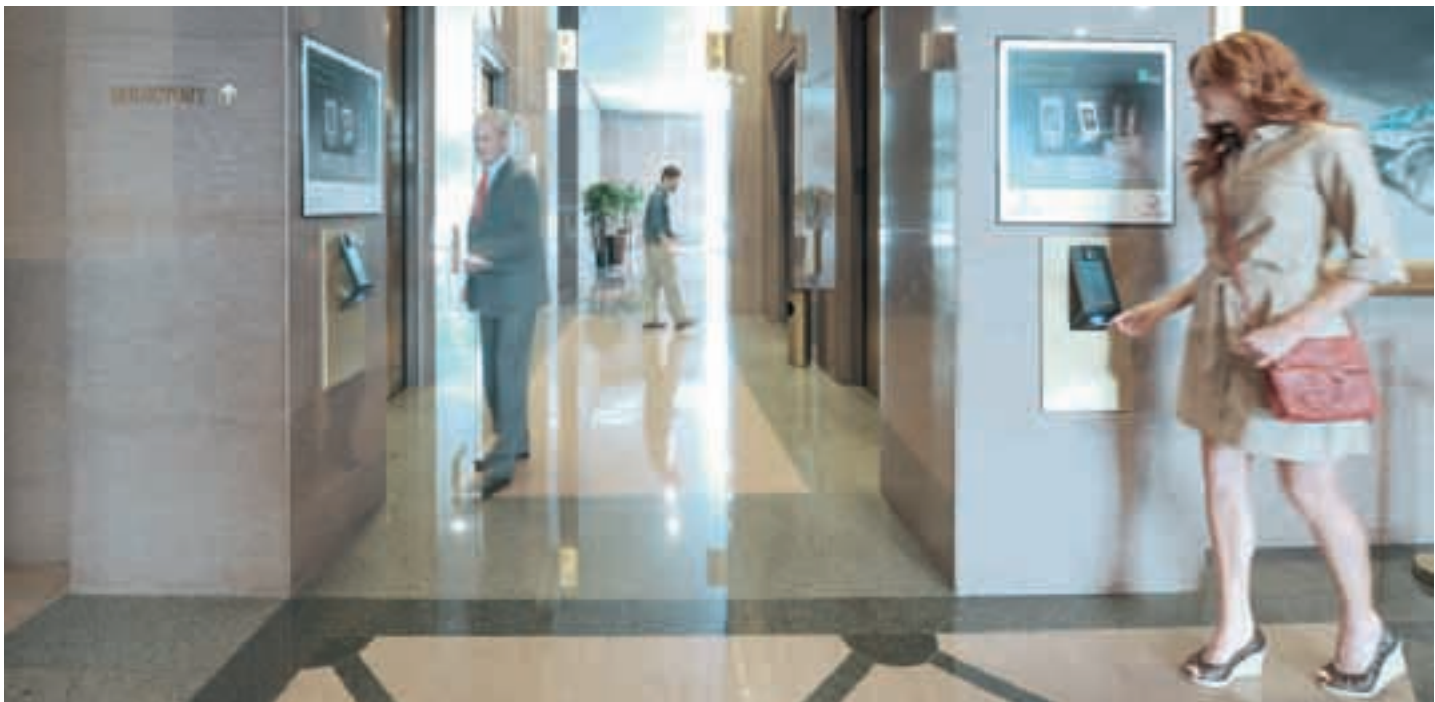
In 2009, Schindler launched its PORT technology, which centers on a Personal Occupant Requirement Terminal (PORT) – a universal communication system that is interconnected throughout the building. This communication platform makes it possible to calculate the optimal route to any destination in the building while ensuring a high level of security: residents, visitors and delivery agents are identified and their authorization is checked at the entrance to the building using a preprogrammed access card. This individual identification process also enables the hall call destination system to calculate the swiftest route from any point in the building to the door of the individual's apartment or office. All passengers are automatically directed to the elevator with the shortest waiting time.

PORT technology offers a highly customized level of service that also takes account of the needs of people with restricted mobility, while saving energy and optimizing the flow of traffic within the building.

PORT is an intelligent, interactive interface between the passenger and a highly sophisticated computer system that can accept commands issued via a touch screen. PORT speaks to and identifies passengers, as well as helping them to navigate their way through the building.

PORT technology is revolutionizing the transportation and security philosophy of buildings and is opening up previously inconceivable architectural opportunities.

With this new system, Schindler is once again positioning itself as a leader in the field of innovation.



The most important orders worldwide

Australia	90 Collins Street, office and commercial building, Melbourne	Modernization of 10 Schindler 5400 elevators with PORT technology
	C7 Docklands, office and commercial building, Melbourne	4 Schindler 5400 elevators with PORT technology
Canada	World on Yonge, shopping mall, hotel, office and residential buildings, Toronto	29 elevators, including 19 Schindler 7000 – 5 with PORT technology, 5 Schindler 330A and 2 Schindler 400A; as well as 4 Schindler 9300 escalators
	Hyatt Regency Hotel, Vancouver	Modernization of 5 elevators with PORT technology
China	Hua Zhi Plaza, shopping mall, hotel, office and residential buildings, Chengdu	76 elevators, including 43 Schindler 7000 with PORT technology, 32 Schindler 5400 AP, and 1 hydraulic elevator; as well as 50 Schindler 9300 AE escalators
	People's Daily, office building, Beijing	20 elevators, including 16 Schindler 7000 – 14 with PORT technology, 3 Schindler 5400 MRL and 1 Schindler 80L
	Jin Hongqiao International Center, hotel and office buildings, Shanghai	28 elevators, including 24 Schindler 7000 – 20 with PORT technology, and 4 Schindler 5400 AP
Indonesia	Ciputra World Jakarta, shopping mall and office buildings, Jakarta	20 elevators, including 18 Schindler 7000 with PORT technology and 2 Schindler 5400; as well as 94 Schindler 9300 AE escalators
	Rasuna Tower, office building, Jakarta	31 elevators, including 25 Schindler 7000 with PORT technology and 5 Schindler 5400; as well as 2 Schindler 9300 AE escalators
	The Convergence, office building, Jakarta	14 elevators, including 9 Schindler 7000 with PORT technology, 2 Schindler 5300 and 2 Schindler 5400; as well as 16 Schindler 9300 AE escalators
	Gudang Garam Tower, office building, Jakarta	12 elevators, including 8 Schindler 7000 with PORT technology and 4 Schindler 3300
	Menara Prima II, office building, Jakarta	14 elevators, including 10 Schindler 7000 with PORT technology and 4 Schindler 3300

The most important orders worldwide

Italy	SACE Spa, office building, Rome	Modernization of 4 elevators with PORT technology
Mexico	Reforma Rhin, office building, Mexico City	19 elevators, including 12 Schindler 7000 with PORT technology, 6 Schindler 5400 AP and 1 Schindler 5400 EU
	Insurgentes 1460, office building, Mexico City	15 elevators, including 10 Schindler 7000 with PORT technology, and 5 Schindler 5400 EU; as well as 2 Schindler 9300 AE escalators
Switzerland	Roche headquarters, Basel	14 Schindler 7000 elevators with PORT technology
Singapore	HSBC, bank, 21 Collyer Quay	Modernization of 7 elevators with PORT technology
United Arab Emirates	Concorde Tower, office building, Dubai	Modernization of 6 elevators with PORT technology
	Damas Towers, residential buildings, Dubai	Modernization of 5 elevators with PORT technology
United Kingdom	60 Holborn Viaduct, commercial building, London	11 elevators, including 7 Schindler 5400 with PORT technology and 1 Schindler 2400
	5–6 St James's Square, office and residential buildings, London	15 elevators, including 9 Schindler 5400 with PORT technology and 3 Schindler 2400
United States of America	One California Plaza, office building, Los Angeles	Modernization of 28 elevators, of which 19 with PORT technology and Schindler ID; as well as maintenance contract for 28 elevators
	1800 Century Park East, office buildings, Los Angeles	Modernization of 17 elevators, of which 14 with PORT technology
	1500 K Street, office building, Washington D.C.	Modernization of 6 elevators with PORT technology
	500 North Lake Shore Drive, residential building, Chicago	5 Schindler 7000 elevators – 4 with PORT technology, and 2 Schindler 400A
	One Worldwide Plaza, office building, New York	Modernization of 27 elevators with PORT technology
	Fifth Avenue Place, office and commercial building, Pittsburgh	Modernization of 15 elevators with destination interface and PORT technology
	The Crescent, hotel, office and commercial building, Dallas	Modernization of 50 elevators, of which 24 with PORT technology; as well as 6 escalators
	8435 Stemmons Freeway, office building, Dallas	Modernization of 4 elevators with PORT technology
	Hilton Palacio del Rio Hotel, San Antonio	Modernization of 4 elevators with PORT technology

Corporate Citizenship

Wide-ranging corporate commitments

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Corporate Citizenship

Each day, Schindler elevators and escalators across all continents transport one billion people, as well as a range of goods. The company's long-term business success depends to a significant extent on its ability to meet the need for safe, comfortable, and efficient mobility solutions in a market-oriented and profitable manner. The more successfully Schindler can achieve this, the greater are the benefits for its customers, employees, shareholders, and other key stakeholders. Schindler's corporate citizenship activities illustrate how the company assumes its role within society and fulfills its responsibilities towards various stakeholders and the environment.

A dedicated corporate citizenship website

Schindler reported on its environmental performance in the field of product ecology for the first time in its Annual Report 2000. It went one step further in 2005 by extending its reporting to include data on operational ecology, as well as details of the corporate principles and values that guide it in its business activities. Explanations about the ways in which it assumes its social responsibility complete this information.

To avoid any unnecessary impact on the environment through the use of paper and transportation, Schindler decided to publish this detailed and regularly updated information exclusively on a specially designed website: www.schindler.com/corporatecitizenship.

The following topics are examined in detail on the site:

Environment

Elevators and escalators are designed to have an average service life of 30 years. From a product ecology perspective, the main environmental impact occurs during the operation of the elevators due to their long service life – and not as a result of the actual manufacturing of the products. The primary objective when developing new elevators and escalators is therefore to improve their energy and material efficiency in comparison with the models that are being replaced.

Operational ecology performance indicators reveal that almost 60% of the company's environmental impact is attributable to the fleet of over 17 000 service vehicles in use globally. Particular attention is therefore being paid to reducing fuel consumption by optimizing scheduled journeys, and by selecting more environmentally friendly models when purchasing new vehicles.

Safety

The safety of over 44 000 employees, as well as of one billion passengers who use Schindler products each day, is the core element of our corporate responsibility. Consequently, our quality and safety standards are not restricted to our products: they apply to the entire company. A comprehensive internal and external risk and safety management system was therefore established at an early stage, since Schindler does not wish to – and cannot – make any compromises in the field of safety.

Employees

Schindler believes that highly motivated employees are a prerequisite to fulfill customer needs and thus guarantee business success. The company therefore aims to be the employer of choice in its industry. A number of different measures have been developed to attract and retain the best employees and to further develop their skills, including the provision of a healthy and safe workplace, annual training and development opportunities, and efforts to support the political, cultural, or charitable commitments of staff.

Values and social responsibility

Schindler's vision is "Leadership through Customer Service." The Schindler name is thus synonymous with customer service and uncompromising integrity.

In 1997, Schindler became the first company in the European elevator industry to introduce a Code of Conduct, which requires all its managers and employees worldwide to act in an ethical manner and in accordance with applicable legislation. The implementation of, and compliance with, the Code of Conduct is monitored by dedicated Compliance Officers, who have a direct reporting line to the Audit Committee appointed by the Chairman of the Board of Directors.

Schindler subsequently signed the Partnering Against Corruption Initiative (PACI) established by the World Economic Forum (WEF), which is aimed at preventing all forms of corruption and bribery worldwide.

Access for all

Barrier-free mobility for all members of society

The Schindler Award was launched in 2003 under the patronage of the Schindler Group. The competition is open to architecture students throughout Europe, who are invited to submit design concepts based on the central theme "Access for all."

The aim of the competition is to raise awareness among young architects of the need for barrier-free architecture and mobility in urban areas by encouraging them to think beyond form, light and materials and to focus on the needs of all the people who will one day use the structures and spaces they design. The objective is to bring about targeted improvements to buildings, railroad stations, airport terminals, hospitals, etc. – in other words, to provide enhanced mobility for all people, irrespective of their age, state of health, or physical capabilities.

Architecture students and schools throughout Europe who wish to participate in the Schindler Award 2012 can register until April 30, 2012, and subsequently submit their designs.

Further information can be found on the website:
www.schindleraward.com.

In view of the success of the Schindler Award to date, it is planned that it will no longer be limited to Europe in future and will, instead, also be open to participants in China and the Asia region.

"Green" elevators

LEED certification of buildings

Builders are increasingly seeking to obtain green certification for their buildings to document the fact that they have been designed and constructed according to sustainable principles. This is due, in particular, to the fact that these certifications increase both the value and the attractiveness of these properties. The American assessment system LEED (Leadership in Energy and Environmental Design) is a sustainability certification introduced by the US Green Building Council in 1998. The strict criteria applied under LEED are recognized throughout the world. The certification is based on a holistic view that encompasses the entire lifecycle of the buildings and their components. Energy-efficient elevators make an important contribution in this context.

Schindler has, for many years, been taking environmental standards into account when developing innovative and future-oriented technologies. For example, the reduction of energy consumption forms an integral part of the product development process. There are therefore large numbers of LEED-certified buildings around the globe featuring energy-efficient Schindler elevators.

Energy efficiency ratings

It is possible to determine just how energy-efficient an elevator is using the system of ratings which ranges from "A" (top level of energy efficiency) to "G." The evaluation takes account of the amount of energy consumed by the elevator when operating and in standby mode. The measurements are based on the VDI 4707 standard, which was introduced in March 2009 by the Association of German Engineers to assess the energy efficiency of elevators.

Schindler 7000 high-rise elevator – "A" rating for energy efficiency

The consideration of ecological requirements is best illustrated by the Schindler 7000 global high-rise elevator, which is used in skyscrapers and other high-rise buildings throughout the world and has achieved an "A" rating for energy efficiency – meaning it belongs to the "greenest" category of elevators.

When producing these elevators, Schindler assigns priority to the use of materials that have a lower environmental impact than those used in earlier product lines and can be disposed of in an ecologically sound manner. Large energy savings have been achieved through the development of significantly lighter components, the optimization of the energy levels required to light elevator cars and for other electric functions when in standby mode, and the recovery of energy that is subsequently fed back into the building's electricity network. In addition, Schindler's revolutionary PORT transit management system optimizes travel within the building while, at the same time, reducing the individual energy consumption per passenger.

Schindler uses solar energy

Schindler has now developed the first solar elevator, which can operate using pure solar energy or a mix of solar energy and conventional electricity. This means that the elevator can run continuously – irrespective of weather conditions or the time of day. Any surplus solar energy is fed back into the building's electricity network.

Schindler's longstanding commitment to investing in the development of new technologies to achieve clean and sustainable mobility is underscored by its partnership with Solar Impulse. Schindler expects that the interdisciplinary cooperation between its engineers and the researchers and technical experts from leading technology firms will give rise to entirely new approaches that can subsequently be applied to the development of future products.

Further information on product ecology is available at:
http://ccr.schindler.com/product_ecology_intro_en,3619.html

Solar Impulse

Taking action today to address the challenges of tomorrow

The need for mobility is increasing, while energy resources are becoming scarcer and more expensive. Technology will have a significant part to play in solving this problem. Schindler and Solar Impulse share a common goal: to develop cutting-edge technologies that are capable of breaking through supposed technological limits to show an entirely new way forward. Solar Impulse is a pioneering initiative: the aircraft, which has the wingspan of an Airbus but is around 100 times lighter, will attempt to circle the globe in 2014 – travelling day and night without fuel and with sunlight as its only source of energy.

Schindler has also repeatedly set new standards in the elevator industry with its innovative technology – especially when it comes to achieving maximum energy efficiency. Examples include its machine room-less elevator, the hall call destination system, its drive without steel ropes, and PORT technology, as well as the recently launched solar elevator.

Clean and sustainable mobility

Solar Impulse is one of the most inspiring clean-tech projects of our time. It features groundbreaking technology: targeted innovations are revolutionizing the structure of the materials used in the aircraft, as well as improving its strength and reducing its weight.

These innovations will also benefit Schindler: Its engineers are part of an interdisciplinary team of researchers and technical experts from leading technology firms who are participating in an intensive exchange of knowledge about composite materials and their structures as part of the Solar Impulse project. The specialists' work is focused on tubular designs, new honeycomb structures with an extremely high torsional strength, and sophisticated solar technology. The resulting insights will be applied to Schindler's own future technological developments.

An innovative spirit is the key to the future

The power to innovate is derived from a willingness to embrace new approaches that go beyond mere linear advances. The Solar Impulse project is not simply aimed at using less fossil fuel – its goal is to dispense it entirely. Solar Impulse thus sends out a strong message about the potential of groundbreaking innovations. We share this pioneering spirit at Schindler – today and in the future.

Further information:

http://www.schindler.com/group-index/group-kg-about/group_kg_solar.htm
 and <http://www.solarimpulse.com>



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Summary financial statements Group

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Overview of
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Consolidated income statement

In CHF million	2011	2010	2009 ¹	2009	2008	2007
Revenue	7 854	8 187	8 281	12 691	14 027	13 835
Operating expenses	7 064	7 237	7 347	11 717	13 138	13 005
Operating profit	790	950	934	974	889	830
Antitrust fines						293
Financial result	1	-17	-44	-64	-12	-51
Income from associates	-1	5	-6	-6	1	-
Profit before taxes	790	938	884	904	878	486
Income taxes	214	259	248	251	244	208
Profit from continuing operations	576	679	636			
Profit of the disposal group ALSO	35	32	17			
Net profit	611	711	653	653	634	278
Net profit attributable to:						
The owners of Schindler Holding Ltd.	586	677	625	625	615	254
Non-controlling interests	25	34	28	28	19	24
Profit from continuing operations attributable to:						
The owners of Schindler Holding Ltd.	551	654	613			
Non-controlling interests	25	25	23			

¹ Adjusted retrospectively in the 2010 financial statements due to the separate reporting of the disposal group ALSO.

Balance sheet December 31

In CHF million	2011	2010	2009	2008	2007
Current assets	5 098	5 402	5 103	4 956	4 927
Non-current assets	2 546	2 028	1 977	1 855 ¹	2 214
Total assets	7 644	7 430	7 080	6 811	7 141
Current liabilities	3 345	3 671	3 466	3 726	3 827
Non-current liabilities	1 482	940	1 093	1 049 ¹	1 232
Total liabilities	4 827	4 611	4 559	4 775	5 059
Equity	2 817	2 819	2 521	2 036 ¹	2 082
Owners of Schindler Holding Ltd.	2 782	2 715	2 412	1 925 ¹	1 957
Non-controlling interests	35	104	109	111	125
Total liabilities and equity	7 644	7 430	7 080	6 811	7 141

¹ Retrospective adjustment in the financial statements 2009

Cash flow statement

In CHF million	2011	2010	2009	2008	2007
Cash flow from operating activities	690	1 114	1 052	1 062	602
Cash flow from investing activities	-464	-361	215	-525	-11
Cash flow from financing activities	-102	-339	-624	-264	-511
Exchange differences	-41	-13	22	-45	-28
Change in cash and cash equivalents	83	401	665	228	52

Summary financial statements Schindler Holding Ltd.

Income statement

In CHF million	2011	2010	2009	2008	2007
Income from Group companies	683	766	553	520	398
Other revenue	60	10	26	44	546
Total revenue	743	776	579	564	944
Write-down, value adjustment, and change to provisions	27	73	54	82	28
Other expenses	45	33	34	54	42
Total expenses	72	106	88	136	70
Net profit for the year	671	670	491	428	874

Balance sheet December 31

In CHF million	2011	2010	2009	2008	2007
Current assets	2 359	1 483	1 135	1 219	1 052
Non-current assets	1 613	1 637	1 604	1 604	1 615
Total assets	3 972	3 120	2 739	2 823	2 667
Bonds	600	–	–	300	300
Other liabilities	439	503	553	528	404
Total liabilities	1 039	503	553	828	704
Share capital	7	7	7	7	7
Participation capital	5	5	5	5	5
Reserves	2 250	1 935	1 683	1 555	1 077
Net profit for the year	671	670	491	428	874
Total equity	2 933	2 617	2 186	1 995	1 963
Total liabilities and equity	3 972	3 120	2 739	2 823	2 667

Dividend payment

In CHF million	2011	2010	2009	2008	2007
Registered shares	144 ¹	211 ²	141	141	114
Participation certificates	97 ¹	144 ²	97	97	78
Total dividend payment	241¹	355²	238	238	192

¹ Proposal by the Board of Directors

² Total ordinary and additional dividend

Dividend policy

The dividend policy approved and communicated by the Board of Directors is earnings-related and provides for a payout ratio of 35% to 45% of the consolidated net profit (excluding non-controlling interests) (see also page 67).

Key figures Group

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Group						
In CHF million						
	2011	2010	2009 ¹	2009	2008	2007
Orders received	8 249	8 778	8 418	12 865	14 479	14 116
Revenue	7 854	8 187	8 281	12 691	14 027	13 835
EBITDA ²	909	1 082	1 054	1 124	1 018	958
in %	11.6	13.2	12.7	8.9	7.3	6.9
EBITA ³	826	998	965	1 028	926	865
in %	10.5	12.2	11.7	8.1	6.6	6.3
EBIT ⁴	790	950	934	974	889	830
in %	10.1	11.6	11.3	7.7	6.3	6.0
Antitrust fines						293
Net income from financing and investing activities	–	–12	–50	–70	–11	–51
Profit before taxes	790	938	884	904	878	486
Net profit	611	711	653	653	634	278
in %	7.8	8.7	7.9	5.1	4.5	2.0
Net profit before antitrust fines						571
in %						4.1
Net profit attributable to owners of Schindler Holding Ltd.	586	677	625	625	615	254
Cash flow ⁵	811	861	813	813	733	391
Cash flow (continuing operations) ⁵	810	823	774			
Capital expenditure	124	147	103	103	120	103
Order backlog	6 438	6 075	6 200	6 341	6 396	6 752
Headcount at year-end	44 387	43 010	41 962	43 437	45 063	45 208
Total equity	2 817	2 819	2 521	2 521	2 036 ⁶	2 082
Equity ratio in %	36.9	37.9	35.6	35.6	29.9	29.2

¹ Retrospective adjustment in the financial statements 2010 resulting from separate reporting of the disposal group ALSO

² EBITDA: Operating profit + depreciation/amortization

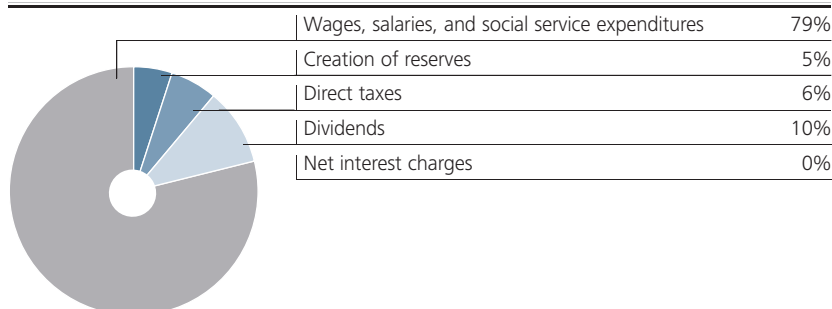
³ EBITA: Operating profit + amortization

⁴ EBIT: Operating profit

⁵ Cash flow: Net profit + depreciation/amortization +/- change in provisions

⁶ Retrospective adjustment in the financial statements 2009

Allocation of the Group's net value added 2011



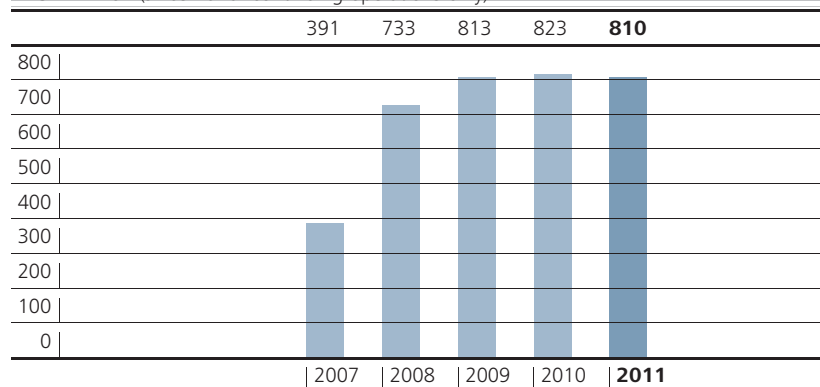
The Group's total value added is the increase in value achieved by the whole Group within a certain period of time.

The net value added is calculated by subtracting the value of goods and services drawn on by other companies, as well as depreciations, from overall Group income.

The distribution of the Group's net value added shows how employees, the governments, the company itself, the shareholders, and other providers of finance participate in this economically relevant amount.

Cash flow¹

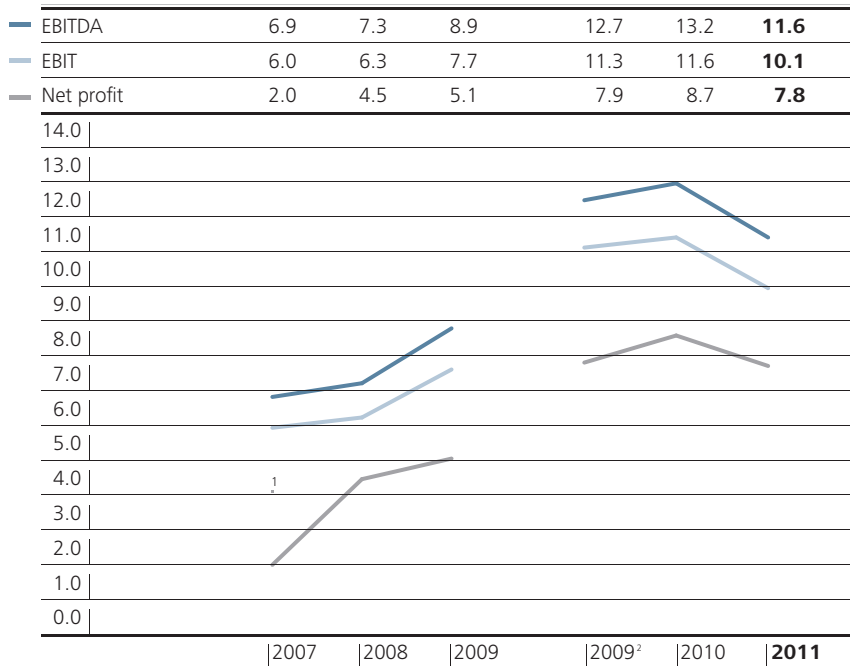
In CHF million (since 2010: continuing operations only)



¹ Net profit + depreciation/amortization +/- change in provisions

EBITDA, EBIT, net profit

As % of revenue

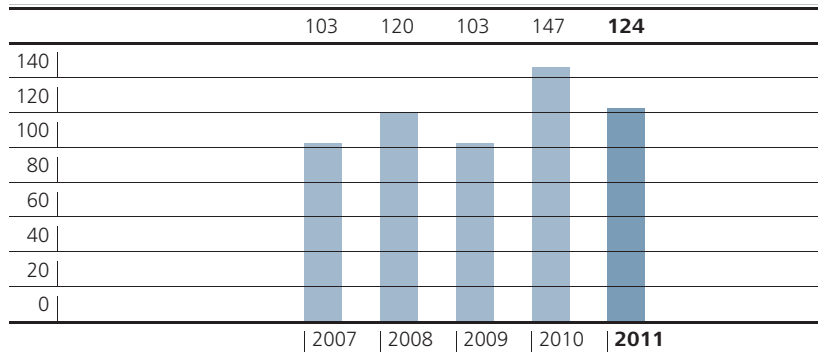


¹ Before antitrust fines

² Adjusted retrospectively in the 2010 financial statements due to the separate reporting of the disposal group ALSO.

Capital expenditure¹

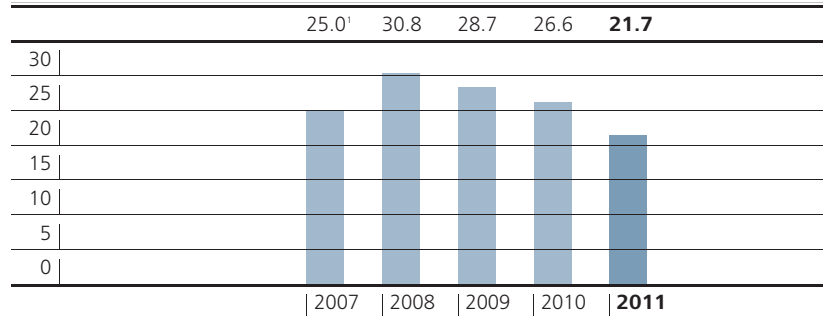
In CHF million



¹ Including investment properties

Return on equity

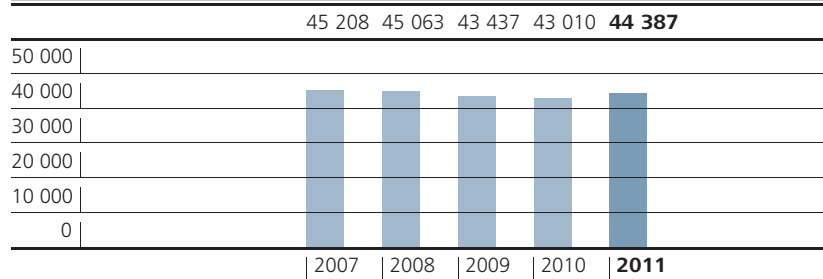
In %



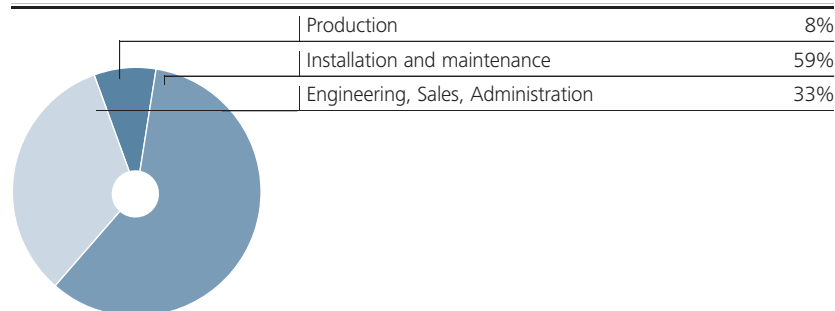
¹ Before antitrust fines

Headcount at year-end

Number (since 2010: continuing operations only)



Headcount 2011 by sector



Key figures Elevators & Escalators

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Elevators & Escalators

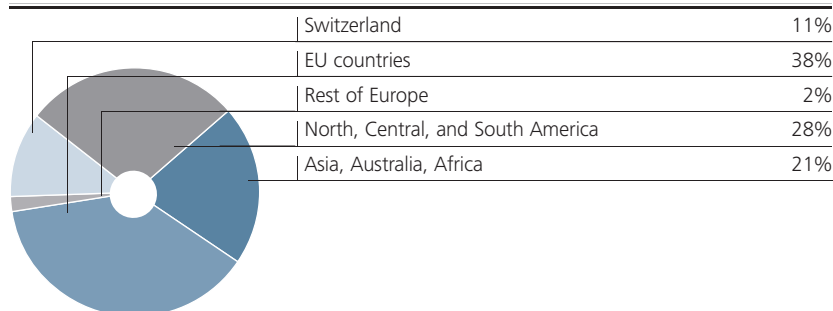
In CHF million	2011	2010	2009	2008	2007
Orders received	8 249	8 778	8 418	9 259	9 023
Revenue	7 854	8 187	8 281	8 761	8 752
EBITDA ¹	947	1 112	1 081	1 007	917
in %	12.1	13.6	13.1	11.5	10.5
EBITA ²	864	1 028	992	926	832
in %	11.0	12.6	12.0	10.6	9.5
EBIT ³	828	980	962	895	802
in %	10.5	12.0	11.6	10.2	9.2
Order backlog	6 438	6 075	6 200	6 291	6 602
Research & development	113	109	109	100	109
Headcount at year-end	44 387	43 010	41 962	43 226	43 221

¹ EBITDA: Operating profit + depreciation/amortization

² EBITA: Operating profit + amortization

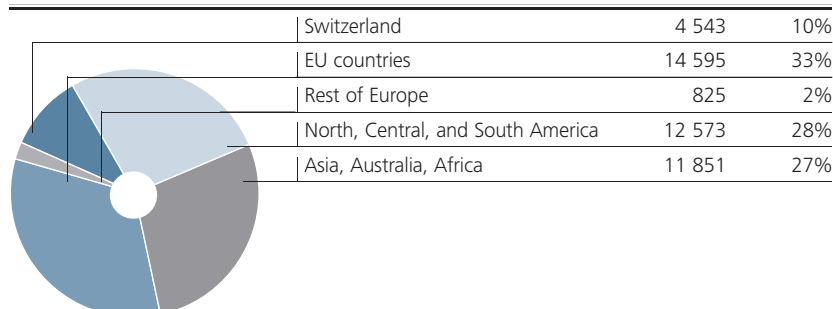
³ EBIT: Operating profit

Invoiced sales 2011 by market



Headcount 2011

Total 44 387



Key figures ALSO

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ALSO

In CHF million	2011	2010	2009 ¹	2009	2008	2007
Orders received	–	–	–	4 447	5 220	5 093
Revenue	–	–	–	4 410	5 266	5 083
EBITDA ²	–	–	–	70	40	66
in %				1.6	0.8	1.3
EBITA ³	–	–	–	63	29	58
in %				1.4	0.6	1.1
EBIT ⁴	–	–	–	40	24	54
in %				0.9	0.5	1.1
Headcount at year-end	–	–	–	1 475	1 837	1 987
Profit of the disposal group ALSO	35	32	17			

¹ Adjusted retrospectively in the 2010 financial statements due to the separate reporting of the disposal group ALSO.

² EBITDA: Operating profit + depreciation/amortization

³ EBITA: Operating profit + amortization

⁴ EBIT: Operating profit

Key figures Schindler Holding Ltd.

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Overview of
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Schindler Holding Ltd.

In CHF million	2011	2010	2009	2008	2007
Share capital	7	7	7	7	7
Participation capital	5	5	5	5	5
Equity	2 933	2 617	2 186	1 995	1 963
Bonds	600	–	–	300	300
Net profit for the year	671	670	491	428	874
Dividend payment	241 ¹	355 ²	238	238	192

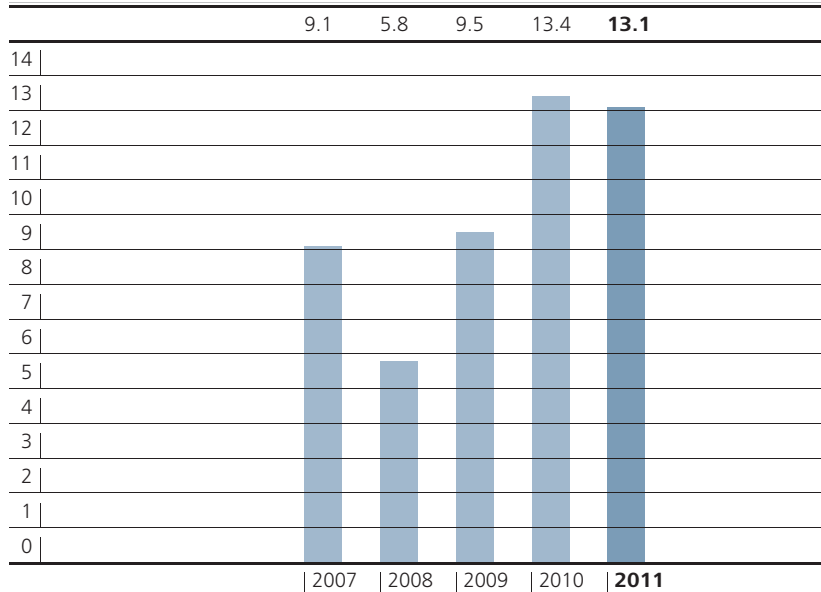
¹ Proposal by the Board of Directors

² Total ordinary and additional dividend

Key figures registered share/ participation certificate

Market capitalization as of December 31

In CHF billion



Registered share

In CHF	2011	2010	2009	2008	2007
Number of registered shares outstanding	71 776 700	71 776 700	71 776 700	72 451 200	73 568 200
thereof in treasury stock	1 388 971	1 327 102	1 271 425	2 002 896	1 799 250
Nominal value	0.10	0.10	0.10	0.10	0.10
Price high	114.50	118.00	79.40	87.10	84.50
Price low	79.25	76.60	45.80	42.00	65.50
Year-end rate	109.10	111.90	78.35	47.05	73.00
P/E ratio December 31	22.4	19.9	15.1	9.3	35.8

Participation certificate

In CHF	2011	2010	2009	2008	2007
Number of certificates outstanding	48 609 400	48 609 400	48 609 400	49 256 900	50 936 400
thereof in treasury stock	2 543 219	404 831	120 826	964 458	1 633 177
Nominal value	0.10	0.10	0.10	0.10	0.10
Price high	113.70	118.40	80.60	87.90	85.85
Price low	78.10	76.05	47.10	41.30	66.00
Year-end rate	109.40	110.60	79.65	48.10	73.00
P/E ratio December 31	22.5	19.7	15.3	9.5	35.8

Information per registered share and participation certificate

In CHF	2011	2010	2009	2008	2007
Net profit	4.87	5.62	5.19	5.05	2.04
Cash flow	6.74	7.15	6.75	6.02	3.14
Equity at year-end	23.89	22.88	20.27	16.21	16.16
Gross dividend – ordinary	2.00¹	2.00	2.00	2.00	1.60
Gross dividend – additional		1.00			
Pay-out ratio	in % 41.1	53.3 ²	38.5	39.6	36.4 ³
Market capitalization (in CHF million)	13 149	13 408	9 495	5 778	9 089

¹ Proposal by the Board of Directors

² Relative to total dividend, ordinary and additional

³ Before antitrust fines

Ticker and security number

	Registered share	Participation certificate
Bloomberg	SCHN	SCHP
Reuters	SCHN.S	SCHPS
Valor	002463821	002463819
ISIN	CH0024638212	CH0024638196

Both the registered shares and the participation certificates are traded on the SIX Swiss Exchange. Holders of participation certificates have the same rights as holders of registered shares with the exception of attendance at the Annual General Meeting and voting rights.

Significant shareholders

At the end of 2011, registered shares of Schindler Holding Ltd. were held by 4 622 shareholders (previous year: 4 418).

On the same date, the Schindler and Bonnard families, together with parties related to these families, held within the scope of a shareholders' agreement 50 073 638 registered shares (previous year: 50 999 418) of Schindler Holding Ltd., corresponding to 69.8% (previous year: 71.1%) of the voting rights of the share capital entered in the Commercial Register.

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Financial calendar

Financial calendar

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Financial calendar

	2012	2013
Annual results media conference	February 21	February 19
Ordinary General Meeting Schindler Holding Ltd.	March 19	March 15
First trading date ex-dividend	March 21 ¹	
Date of Schindler Holding Ltd. dividend payment	March 26 ¹	
Publication of selected key figures as of March 31	April 19	April
Publication of Interim Report as of June 30	August 14	August
Publication of selected key figures as of September 30	October 23	October

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

Important addresses

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The Annual Report of the Schindler Group for 2011 consists of the Group Review, and the Financial Statements and Corporate Governance Report.

The original German language version is binding. English, French, Spanish, and Chinese translations of the Group Review are available. The Financial Statements and the Corporate Governance Report are published in German and English only.

**Overall responsibility,
concept, and text**

Schindler Management Ltd.
Corporate Communications
Ebikon, Switzerland

Concept and graphic design

Interbrand Zurich, Switzerland

Premedia and printing

Swissprinters Zurich AG
Schlieren, Switzerland

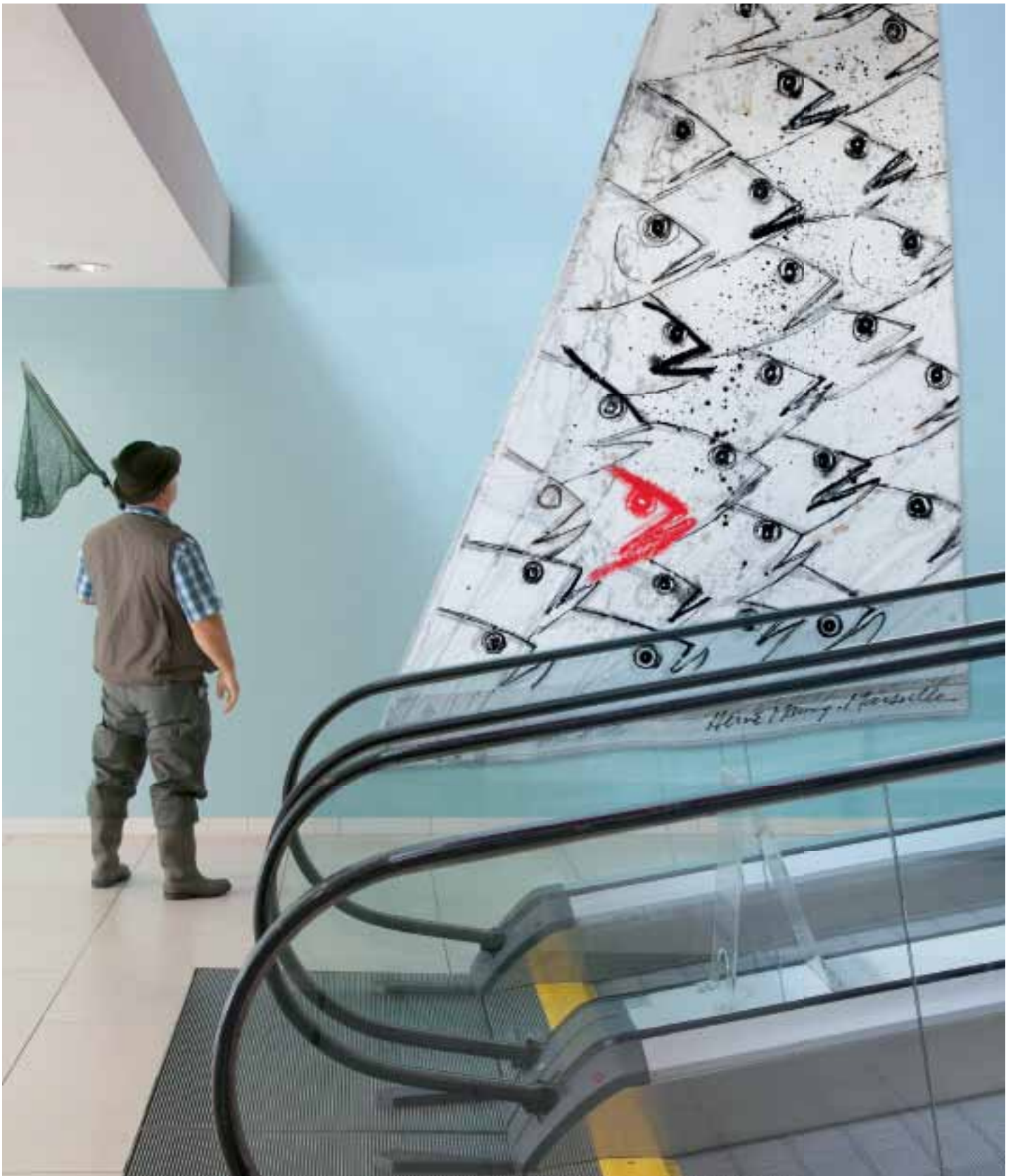
Photography

CAM+Partners,
Los Angeles, USA

Page 73:

E.T. Studhalter
Schachen, Switzerland





Eye-catching art.

It is only by permanently developing innovative and exceptional ideas, following a new direction, or opening up unusual perspectives that an individual can distinguish itself from the masses. This is true of both artists and companies. Animals are a core element of the work of the French artist Hervé Maury – whether they are portrayed alone, in direct dialogue with the observer, or in large numbers. The individual nevertheless always stands out. With its leading technology and exceptional ideas for specially tailored mobility solutions, Schindler has always clearly stood out from the crowd – and will continue to do so going forward.

"LE BANC DE POISSONS – 2010"; Hervé MAURY; Marseille, France
e-mail: invisible.galerie@free.fr

Photography: E.T. Studhalter, Schachen, Switzerland



The **Cowboys Stadium** in **Dallas** breaks all records: more than 100 000 fans can watch the action on the field under the largest domed roof in the world. The stadium's environmentally friendly design is also impressive. It includes sophisticated Schindler elevators and escalators, which smoothly transport vast numbers of spectators in the stadium. Depending on their direction of travel and rated load, their energy-efficient drives can feed the electricity they generate back into the network.