



## PRESS RELEASE

### **Wittur Group achieves sales and earnings record in 2014**

- **Sales rise by 8.8% to EUR 521.9 million with growth in all regions**
- **Historic Adjusted EBITDA grows over-proportionally by 17.7% to EUR 75.7 million**
- **Net cash flow before financing activities increases to EUR 50.3 million**

Wiedenzhausen, May 12, 2015 – The Wittur Group (ISIN: XS1188024548, XS11880254382014) achieved a very successful performance in fiscal year 2014. Both revenue and earnings reached record highs. The consolidated revenue of the Wittur Group increased by 8.8% to EUR 521.9 million (prior year: EUR 479.8 million).

Sales in Europe came in at EUR 238.0 million, which represent a slight increase compared to the previous year figure of EUR 233.4 million, despite an overall difficult macroeconomic environment, especially in the markets in Spain, Italy and France. Strongest revenue growth driver was the Asian business which contributed EUR 214.2 million to overall revenue, up 19.3% over prior year's figure of EUR 179.5 million. This improvement was primarily the result of an increase in demand for new elevators, which outpaced overall GDP growth and the growth in the construction industry, particularly in China. The segment Rest of the World generated sales of EUR 69.8 million (previous year: EUR 66.9 million) on the back of an increase in revenue from key emerging markets in this region, including Turkey and Brazil, driven by new installations and modernization projects by both Independents and Multinational Companies.

Earnings from operative activities increased over-proportionally to revenue growth. Earnings before interest, taxes, depreciation and amortization (historic adjusted EBITDA) rose by 17.7% to EUR 75.7 million in the course of the year (prior year: EUR 64.3 million). The historic adjusted EBITDA margin increased to 14.5%, up a further 1.1% over the previous year's figure of 13.4%. This improvement was primarily from purchasing savings as a result of supply chain optimization measures, sustainable improvements in operational efficiencies which also included organizational realignment as well as from reduced cost of warranty claims as a consequence of improved quality of our core products.

Net cash flow before financing activities more than doubled in the period under review from EUR 23.3 million in 2013 to EUR 50.3 million in 2014. This was primarily due to the increase in historic adjusted EBITDA and improved working capital, whereas net cash flow used in investing activities stayed on a similar level as the previous year with EUR 10.9 million in 2014.



Dr. Walter Rohregger, CEO of Wittur Holding GmbH: "2014 was a very rewarding year for Wittur Group. The new revenue and earnings records prove the successful implementation of our growth strategy. Our focus on operational improvement, growth with both Multinational Companies and Independents, geographic diversification and the development of new products has laid the groundwork for this positive development. In 2015, we will continue to pursue this growth strategy under the new ownership."

Funds managed by Bain Capital acquired ownership of Wittur from previous owners Triton/Capvis on March 31, 2015. The management of Wittur Holding expects to benefit from the market expertise, business relationships, knowledge and experience of the new shareholder.

On February 17, 2015, Paternoster Holding III GmbH, a company indirectly owned by funds managed by Bain Capital, issued EUR 225 million in aggregate principal amount of senior notes due 2023 in connection with the financing of the acquisition by Bain Capital of the Wittur Group.

The annual report 2014 of Wittur International Holding GmbH will be published on May 29, 2015.

## **About Wittur**

Wittur is the world's leading independent elevator components manufacturer with an extensive global manufacturing footprint and sales network as well as a broad range of products. Its product offering features a large range of elevator components for new elevator manufacturing and sourcing, for spare parts and for modernization and upgrades. The components span from sophisticated mechatronic components for elevator cabin and landing doors (including the associated opening mechanisms) to other critical components such as gearless drives, slings, safety gears and cars. The Group also offers complete elevators, which are primarily sold to independent elevator installers. Installation of elevators and maintenance services are not part of Wittur's business.

The Group generated annual sales of EUR 521.9 million in 2014. It has a work force of over 3,200 employees and conducts business in more than 50 countries.

For more information on the company, please visit [www.wittur.com](http://www.wittur.com).

## **Investor Relations Contact**

Yara Kes

Wittur Holding GmbH

Rohrbachstraße 26-30

85259 Wiedenzhausen | Germany

Phone: +49(81 34) 18 - 173

Mail: [yara.kes@wittur.com](mailto:yara.kes@wittur.com)