



## PRESS RELEASE

**Wittur Group continues its successful growth path in the first quarter 2015 with record figures for revenue and earnings**

- **Revenue growth of 14.0% to EUR 126.7 million with strong Asian business**
- **EBITDA Adjusted up by 6.3% to EUR 15.6 million**
- **Net cash flow before financing activities above prior year at EUR 21.4 million**

Wiedenzhausen, June 16, 2015 – The Wittur Group (ISIN: XS1188024548, XS11880254382014) continued along its successful growth path in the first quarter of the current financial year with record levels of revenue and earnings. Consolidated revenue of the Wittur Group of EUR 126.7 million was 14.0% above the figure for the prior year period (Q1 2014: EUR 111.1 million). This increase was driven by improved sales from both Multinational Companies and Independents.

Dr. Walter Rohregger, CEO of Wittur Holding GmbH: "Wittur had a good start to the year 2015 and we continued along our successful path with revenue and earnings records. The Group is profiting from the growth strategy, our customer focus and product offensives as well as our efficiency programs. We are confident that we will keep on growing profitably with our dedicated team and committed new owners."

The European region contributed revenue of EUR 58.0 million (prior year: EUR 57.7 million) with encouraging performance in the UK, Italy and Germany offset by continued difficult market environments in Spain and France. Significant growth was recorded in Asia with a revenue increase of 46.8% over prior year's figure to EUR 56.3 million (Q1 2014: EUR 38.4 million) on the back of strong business especially with Multinational Companies. The region Rest of the World generated revenue of EUR 12.3 million, down 18.1% from prior year's EUR 15.0 million, mainly due to weaker performance in Russia.

Earnings before interest, taxes, depreciation and amortization before exceptional items (EBITDA Adjusted) grew by 6.3% to EUR 15.6 million in the period under review (prior year: EUR 14.7 million). This improvement was primarily due to sales growth, purchasing savings and effects from our operational improvement measures. The EBITDA Adjusted margin reached 12.3%, down slightly from the previous year's figure of 13.2% for the same period. The reduction is attributable to increased indirect labor costs as a result of a gradual strengthening of our management, sales force and other support functions.

Net cash flow before financing activities increased by 15.5% from EUR 18.5 million in the first quarter 2014 to EUR 21.4 million in the first quarter 2015. The increase mainly reflects the growth in EBITDA Adjusted and improved working capital. Net cash flow used in investing



activities increased by EUR 1.3 million to EUR -1.1 million in the quarter ended March 31, 2015. The one-off impact from the sale of a building in Italy with cash proceeds of EUR 1.6 million in the first quarter 2014 offset the investments in this period.

Funds managed by Bain Capital acquired ownership of Wittur from previous owners Triton/Capvis on March 31, 2015. 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 report for the first quarter 2015 of Wittur International Holding GmbH will be published on June 25, 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 3,300 employees and conducts business in more than 50 countries.

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

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