



PRESS RELEASE

Wittur Group with accelerated growth rate and reduced leverage

- **Revenue for the first six months 2015 increased by 17.3% to EUR 289.3 million supported by Asia and Europe**
- **EBITDA Adjusted up by 16.1% to EUR 42.9 million**
- **Net cash flow before financing activities at EUR 26.9 million**
- **Net financial debt at EUR 403.1 million with improved leverage ratio of 4.9**

Wiedenzhausen, August 11, 2015 – The Wittur Group (ISIN: XS1188024548, XS11880254382014) continued its strong operating performance in the first six months of 2015. The Group recorded revenue growth of 17.3% to EUR 289.3 million (6M 2014: EUR 246.6 million). Adjusted for the favourable currency trends, growth was 6.8%, which represents an acceleration from the 4.7% increase in the first three months of the current fiscal year.

Revenue growth in Asia was particularly strong, contributing EUR 136.4 million to Group revenue, an increase of 42.6% (or 16.5% at comparable rates) over prior year's figure of EUR 95.6 million. The growth was driven by increased sales to both Multinational and Independent companies as well as the translation impact of the weak Euro. Europe delivered respectable revenue growth of 4.9% to EUR 126.1 million (6M 2014: EUR 120.2 million) with good performance in Italy, Austria, Germany and the UK offset by slower market recovery in Spain and France. The Rest of World region generated revenue of EUR 26.7 million in the period under review which was a reduction of 13.0% over the prior year's figure of EUR 30.7 million. The decline was mainly due to reduced sales to Russia caused by the weak economic climate and the cessation of sales to Iran due to compliance with US sanctions.

EBITDA Adjusted grew by 16.1% to EUR 42.9 million in the six month period to June 2015 on the back of sales growth, purchasing savings and effects from our operational improvement measures. EBITDA Adjusted margin was 14.8% which was slightly below prior year's figure of 15.0%. Higher EBITDA margins in Asia owing to the strong revenue growth were offset by the loss of higher margin Iranian and Russian sales, unstable economic climate in Latin America and increased indirect labour cost attributable to the strengthening of our support organization, including management and sales personnel.

Net cash flow before financing activities of EUR 26.9 million was broadly similar for the six months 2015 and the prior year's period. This was mainly due to increased cash flow from operating activities offset by higher cash used in investing activities in the six months ended June 30, 2015 compared to the six months ended June 30, 2014 owing to cash generated from a one-off sale of a building in Italy in Q1 2014.



Pro-forma Paternoster III Group net financial debt stood at EUR 403.1 million on June 30, 2015. On the back of the strong operating performance and good cash generation, the corresponding leverage ratio, calculated as net financial debt to EBITDA Adjusted, improved to 4.9.

The report for the first six months 2015 of Wittur International Holding GmbH will be published on August 28, 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.

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