



## PRESS RELEASE

### **Wittur Group continues high revenue and earnings growth in the first nine months 2015**

- **Robust topline growth with revenues up 16.8% to EUR 444.8 million**
- **EBITDA Adjusted rises by 16.0% to EUR 66.4 million**
- **Net cash flow before financing activities at EUR 32.2 million**
- **Net financial debt at EUR 408.0 million with improved leverage ratio of 4.8**

Wiedenzhausen, November 17, 2015 – The Wittur Group (ISIN: XS1188024548, XS1188025438) also grew dynamically in the third quarter of 2015 and achieved revenue growth of 16.8% to EUR 444.8 million in the nine months ended September 2015 (9M 2014: EUR 380.9 million). At comparable exchange rates the growth was 7.6%, an acceleration from the 6.8% increase at comparable rates for the first six months of the current fiscal year.

Wittur Group's Asian business again grew significantly, contributing EUR 211.6 million to Group revenue, which represents an increase of 36.9% (or 14.0% at comparable rates) over prior year's figure of EUR 154.6 million. This favourable development was driven by increased sales to both Multinational and Independent customers as well as the translation impact of the weaker euro. Europe achieved revenue growth of 7.5% to EUR 192.8 million (9M 2014: EUR 179.4 million), with good performance in Italy, Germany and UK but slower market recovery in France, Poland and Scandinavia. The Rest of World region generated revenue of EUR 40.3 million which was a reduction of 14.0% over prior year's figure of EUR 46.9 million. Improving sales in Latin America were offset by cessation of business in Iran due to compliance with US sanctions and a sales decline in Russia because of the weak economic climate.

EBITDA Adjusted grew by 16.0% to EUR 66.4 million in the nine months period to September 2015 (9M 2014: EUR 57.2 million), driven by sales growth, continuing purchasing savings and positive operational improvement effects. The EBITDA Adjusted margin of 14.9% was broadly similar to prior year margin of 15.0%.

Net cash flow before financing activities was lower in the nine months ended September 30, 2015 with a 28.0% reduction to EUR 32.2 million from EUR 44.7 million in the first nine months 2014. Increased cash from operations in the nine months ended September 30, 2015 was offset by higher working capital requirements, higher income taxes paid and higher cash used in investing activities in the nine months ended September 30, 2015 compared to the first nine months 2014 including the 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 408.0 million on September 30, 2015. As a result of the strong operating performance and good cash generation, the



corresponding leverage ratio, calculated as net financial debt to EBITDA Adjusted, improved to 4.8.

The comprehensive nine months report 2015 of Wittur International Holding GmbH will be published on November 27, 2015.

On October 22, 2015, Wittur Group successfully concluded the loan syndication for the financing of the Sematic acquisition valued at EUR 210 million. The transaction is expected to close by the end of the current fiscal year and will be debt financed by a EUR 180 million Term Loan B add-on. The loan add-on closing is subject to customary conditions. The remaining financing will come from cash on balance sheet and a draw down from the revolving credit facility which will be upsized in the context of the transaction by EUR 15 million to EUR 80 million.

### **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).

### **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)