



PRESS RELEASE

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Change in Senior Management following the Acquisition of Sematic

- Frank Schulkes, former CFO and Executive Vice President of GE Healthcare, appointed new CFO of Wittur Group
- Daniel Wiest resigns as Wittur Group CFO
- Completion of Sematic Group acquisition well on track, closing anticipated for Q2

Wiedenzhausen, Germany, February 19, 2016 – The Wittur Group (ISIN: XS1188024548, XS1188025438) announced today that following the acquisition of Sematic Group the integration and the future strategic development of the Group will be overseen by a new Chief Financial Officer. On February 22, 2016, Frank Schulkes, former CFO and Executive Vice President of GE Healthcare, will be appointed as new CFO of the Wittur Group. Daniel Wiest has resigned from his current role, effective February 22, 2016, to pursue other opportunities. To ensure a smooth transition, Mr. Wiest will remain associated with the Group in an advisory capacity.

Mr. Schulkes worked for General Electric for over 25 years. Before joining Wittur, he served as Chief Financial Officer and Executive Vice President at GE Healthcare, a division of General Electric Co. USA, for eight years. GE Healthcare is a global leader in medical technologies, life sciences and services, which generates USD 18+ billion in orders and employs over 50,000 people worldwide. Prior to that, Mr. Schulkes held a wide range of roles of increasing responsibility in GE Plastics, GE's Global Corporate Headquarters and GE Healthcare including Medical Systems' Vice President and CFO for regions including Asia, Europe, the Middle East and Africa.

Michael Siefke, Chairman of the Wittur Group's Supervisory Board, commented: "We are very pleased that Frank Schulkes will join the Group as CFO and look forward to working together with him. He is an experienced senior manager with deep financial expertise and an intimate knowledge of international business. Mr. Schulkes will play a key role in driving the future expansion of Wittur Group and its global growth strategy through a continued period of consolidation in our industry."

Mr. Schulkes commented: "I am very excited to join Wittur and to become part of its dynamic and entrepreneurial company culture. The global market for elevator components, modules and systems has very positive momentum and enormous long-term potential with Wittur very well positioned to capitalize on it. I am looking forward to having the opportunity to further build out Wittur's global footprint, product portfolio and strong focus on quality, innovation and customer satisfaction. Together with my desire to continuously learn I bring in a background of 25 years in successful global industrial businesses. As part of a strong team I will strive to create substantial value for our customers and all other stakeholders."



The Supervisory Board of Wittur Group regretfully accepted Mr. Wiest's decision to resign as CFO and emphasized that the Group highly appreciates the manager's valuable contribution to the company's success in the past.

Walter Rohregger, CEO of Wittur Group, states: "Over the past four years, Daniel has been an excellent and trusted partner on the Management Board throughout a period of dynamic change and growth for Wittur. His leadership and accomplishments have significantly contributed to our recent corporate success."

Mr. Siefke added: "We would like to thank Mr. Wiest for his commitment to Wittur. He has laid the basis for Wittur to drive consolidation in the industry, which resulted in the Group's acquisition of Sematic last year, thereby creating a leading global manufacturer of components, modules and complete systems for the elevator industry. In particular, we are pleased that Mr. Wiest will stay affiliated with the Group in advisory role."

As already announced on January 12, 2016, completion of the Sematic acquisition is well on track. German and Austrian antitrust authorities had cleared the transaction in late 2015, fulfilling the conditions necessary for closing. In accordance with the agreement, the parties have decided to set the date for the closing of the transaction as April 1, 2016. The newly-merged entity will represent one of the significant manufacturers of components, modules and complete systems for the global elevator industry, with estimated combined revenues of approximately EUR 730 million (pro forma IFRS) in 2015, and approximately 4,500 employees.

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About the Wittur Group

Wittur is one of the world's leading independent elevator components manufacturers with an extensive global manufacturing footprint and sales network and 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. Components made by Wittur 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.

Wittur was founded in 1968. Today, the Group is owned by funds managed by Bain Capital. It generated preliminary unaudited annual sales in the region of EUR 588 million in 2015. 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.