

# PRESS RELEASE

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## Walter Rohregger resigns as Wittur Group CEO

- Search for a successor already initiated
- Interim CEO Office in place
- Completion of Sematic Group acquisition remains well on track, closing set for April 1, 2016

**Wiedenzhausen, Germany, February 25, 2016** – The Wittur Group (ISIN: XS1188024548, XS1188025438) announced today that with the imminent finalization of the Sematic transaction, CEO Walter Rohregger has decided in close coordination with the Supervisory Board to resign from his current role to pursue other opportunities. The Group's Supervisory Board has already initiated the search for a successor of Mr. Rohregger who will stay affiliated with the Group in advisory role. In the meantime, a CEO Office has been appointed to ensure operational continuity and a smooth integration of the Sematic Group.

Mr. Rohregger commented: "I look back on a very satisfying time as CEO of the Wittur Group. Wittur aims at being the leading global manufacturer of components, modules and complete systems for the elevator industry. I am proud to say that, together with my team, I have been successful in executing this strategy which culminated in the transformational acquisition of Sematic in mid-2015. The transaction follows a strong strategic rationale and leaves Wittur better positioned for its future development than ever before. With the closing of the deal due in only a few weeks, it is now the right time for me to hand over responsibility to a new management team that will oversee the integration phase as well as Wittur's success story going forward."

The Supervisory Board of Wittur Group accepted Mr. Rohregger's decision and emphasized that the Group highly appreciated the managers' valuable contribution to the company's success in the past.

Michael Siefke, Chairman of the Wittur Group's Supervisory Board, commented: "We would like to thank Walter for his efforts and dedication over the past four years. Walter has done an excellent job in aligning the company's strategic direction and shaping operational excellence. By pushing forward the acquisition of Sematic, he clearly demonstrated enormous foresight and laid the basis for Wittur to become a truly global player in the industry. Although we regret Walter's decision, we can understand that after four very demanding years he wants try something completely new. We appreciate all the more that he will stay closely affiliated with the Group in an advisory role."

Mr. Rohregger's decision to resign effective March 7, 2016, follows another record year for Wittur with a preliminary unaudited consolidated Group revenue in 2015 of around Euro 588 million and continued strong EBITDA performance. These results give evidence to the successful implementation of the Group's growth strategy and underline the resilience of its business model.

The Supervisory Board has already initiated the search for a new CEO, thereby taking the necessary time to identify the best candidate to address Wittur's expansion and growth strategy going forward. In the meantime, a CEO Office has been appointed to ensure maximum operational continuity and a smooth integration of the Sematic Group throughout the senior management transition. Mr. Frank Schulkes, Wittur Group's new CFO, and Mr. Sergio Biglino, Wittur's Executive

Vice President for Asia Pacific, Marketing, and Key Accounts Management, and a subset of senior managers will jointly lead the CEO Office, until the Group's Supervisory Board has completed the appointment of Mr. Rohregger's successor.

Before joining the Group on February 22, 2016, Mr. Schulkes worked for General Electric for over 25 years and 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.

Sergio Biglino, Executive Vice President for Asia Pacific, Marketing, and Key Accounts Management, is a highly experienced executive with a deep knowledge of the industry and long-standing relationships with Wittur's global customers. He joined Wittur 12 years ago, became a member of the Executive Management Team one year later and took over responsibility for Group Sales & Marketing in 2009. He then went on to take full regional responsibility for Asia Pacific in 2011.

As already announced, completion of the Sematic acquisition is well on track. In accordance with the agreement, the parties have agreed to set the date for the closing of the transaction for April 1, 2016.

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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](http://www.wittur.com).