



## PRESS RELEASE

### **Wittur Group with steady topline performance in the first quarter 2016**

- **Revenues stable at EUR 126.2 million**
- **EBITDA Adjusted reduced by 4.9% to EUR 14.8 million**
- **Net cash flow before financing activities at EUR 15.5 million**
- **Net financial debt at EUR 423.8 million with a leverage ratio of 4.99**

Wiedenzhausen, May 19, 2016 – The Wittur Group (ISIN: XS1188024548, XS1188025438) recorded a stable topline performance in the first quarter of 2016. Group revenues in the seasonally weakest quarter came in 0.4% lower at EUR 126.2 million after 126.7 million in the first three months 2015. At comparable exchange rates the growth was 3.6%.

Wittur Group's European business contributed EUR 61.1 million to Group revenue, which represents a 3.8% increase over prior year's figure of EUR 58.8 million. This development was mainly driven by increased sales to Multinational customers and good performance in Germany, Austria and Spain. The Asian operations generated sales of EUR 54.3 million, down 3.5% year-on-year (3M 2015: 56.3 million). Increased sales to Independent Customers were offset by weaker business with Multinationals, particularly in China, as well as a negative currency translation impact on the back of a strengthening euro. The Rest of World business generated revenue of EUR 10.8 million in the period under review which was a reduction of 6.5% over the prior year's figure of EUR 11.5 million. The decline was mainly due to continuing weakness in Russia caused by the weak economic climate and the still limited sales to Iran after the lifting of US sanctions at the beginning of the prior year.

Earnings before interest, taxes, depreciation and amortization before exceptional items (EBITDA Adjusted) reached EUR 14.8 million in the period under review (prior year: EUR 15.6 million). This development was mainly influenced by lower revenue, increased selling expenses and costs related to the Schindler ramp-up. As a result, the EBITDA Adjusted margin reached 11.8%, down from the previous year's figure of 12.3% for the same period.

Net cash flow before financing activities in the first quarter 2016 stood at EUR 15.5 million compared to EUR 21.4 million in 2015. The change was mainly driven by one-off costs relating to the Sematic acquisition and investments into the ERP implementation, R&D and property, plant and equipment with respect to the ramp-up for the Schindler deal. For comparison reasons the first quarter 2015 net cash flow before financing activities excludes the cash outflow for the acquisition of Wittur of EUR 275.3 million in March 2015.



Wittur Group net financial debt stood at EUR 423.8 million on March 31, 2016. The corresponding leverage ratio, calculated as net financial debt to EBITDA Adjusted, was 4.99.

The financial information in this press release is based on unaudited financial figures of Wittur Group without any impact from the Sematic acquisition which closed on April 1, 2016. Wittur Group hereby is defined as Paternoster Holding III GmbH consolidated accounts including the former Wittur International Holding Group. Prior-year figures, except cash flow items, are based on Wittur Group pro forma numbers assuming that the Bain acquisition occurred on January 1<sup>st</sup>, 2015. The comprehensive three months report 2016 of Wittur Group will be published on May 27, 2016.

### **About Wittur**

Founded in 1968, 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 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.

In 2016, Wittur further expanded its global reach and its portfolio with the acquisition of Sematic. The Italian company, founded in 1959, added a complementary product offering including complete elevator solutions, highly customised doors, electronic components and cabins. Installation of elevators and maintenance services are not part of the business. The Wittur Group has a work force of around 4,500 employees and conducts business in more than 50 countries. It is majority owned by funds managed by Bain Capital.

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

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