



## PRESS RELEASE

### **Combined pro forma Wittur Group increases earnings in the first six months 2016**

- **Combined pro forma Wittur Group with revenues of EUR 355.3 million (-1.1%) and improved EBITDA Adjusted of EUR 49.1 million (+1.9%)**
- **Revenues of Wittur standalone decreased by 2.3% to EUR 282.8 million**
- **EBITDA Adjusted of Wittur standalone down by 6.2% to EUR 40.3 million**
- **Net cash flow before financing activities of Wittur standalone at EUR 29.7 million (excluding the cash outflow for the acquisition of Sematic)**
- **Sematic with improved revenues of EUR 72.5 million (+3.6%) and EBITDA Adjusted of EUR 8.8 million (+67.7%)**
- **Combined pro forma Wittur Group net financial debt at EUR 632.2 million with a leverage ratio of 6.4 (excluding synergies)**

Wiedenzhausen, August 18, 2016 – The combined pro forma Wittur Group (ISIN: XS1188024548, XS1188025438) recorded a slightly reduced topline performance but improved earnings in the first six months of 2016. Combined pro forma Group revenues in the first half of the current fiscal year came in 1.1% lower at EUR 355.3 million after EUR 359.3 million in the first six months 2015. At the same time, combined pro forma Group EBITDA Adjusted for the first half of 2016 improved by 1.9% to EUR 49.1 million (6M 2015: EUR 48.2 million).

The standalone Wittur business generated EUR 282.8 million of revenue in the first six months of 2016, which represents a 2.3% decline over the previous year's figure of EUR 289.3 million. A major influence of this development was adverse foreign exchange effects of EUR 14.3 million. At comparable exchange rates Wittur standalone recorded a 2.7% growth in the first six months 2016.

The European business of Wittur standalone delivered respectable revenue growth of 3.6% to EUR 130.7 million in the first half of 2016 (6M 2015: EUR 126.1 million) with good performance in Spain, Austria and Scandinavia. During the same period, the Asian operations contributed EUR 128.7 million to Group revenue, which represents a reduction of 5.7% over the prior year's figure of EUR 136.4 million. Increased sales to Independent customers and strong growth in Asia Pacific were offset by lower sales in China, as well as negative currency translation impact on the back of a strengthening euro. The Rest of World region generated EUR 23.3 million in the first six months of 2016, down 12.7% over the prior year's figure of EUR 26.7 million due to a continuing weakness in Russia caused by the weak economic climate and only limited sales to Iran after the lifting of US sanctions at the beginning of 2016.



Earnings before interest, taxes, depreciation and amortization before exceptional items (EBITDA Adjusted) of the Wittur standalone business came in at EUR 40.3 million in the period under review (prior year: EUR 42.9 million). This development was mainly influenced by lower revenue, increased SG&A expenses and costs related to the Schindler contract ramp-up partially offset by decreased cost of goods sold. EBITDA Adjusted margin was 14.2% compared to 14.8% in the prior year.

Net cash flow before financing activities in the first six months of 2016 of Wittur standalone was EUR 29.7 million compared to EUR 26.9 million in 2015. The change was mainly driven by improvements in working capital which were partially offset by one-off costs relating to the Sematic acquisition. For comparison reasons, the net cash flow before financing activities for the first six months 2016 excludes the cash outflow for the acquisition of Sematic of EUR 201.2 million and the net cash flow before financing activities for the first six months 2015 excludes the cash outflow for the acquisition of Wittur by Bain Capital of EUR 275.3 million in March 2015.

Sematic recorded good operating performance in the first six months of 2016 with revenue growth of 3.6% to EUR 72.5 million from EUR 70.0 million in the prior year period. Strong sales growth in North America and modest increases in Europe were offset by a very challenging business environment in China. EBITDA Adjusted grew by 67.7% to EUR 8.8 million in the first six months 2016 on the back of increased sales, productivity gains, purchase savings and improved structure costs.

Combined pro forma Wittur Group net financial debt stood at EUR 632.2 million on June 30, 2016. The corresponding leverage ratio, calculated as net financial debt to LTM EBITDA Adjusted, was 6.4 excluding any synergies from the Sematic integration.

The management of Wittur Group continues to expect the combined pro forma Wittur Group revenue for full year 2016 to be flat to slightly better than 2015 and EBITDA Adjusted to be more or less stable.

The financial information in this press release is based on unaudited financial figures of a combined pro forma Wittur Group including Sematic Italian GAAP figures pre-IFRS conversion and assuming that the acquisition occurred on January 1<sup>st</sup>, 2015, as well as Wittur standalone figures without any impact from the Sematic acquisition and Sematic standalone Italian GAAP figures.

The comprehensive six months report 2016 of Wittur Group will be published on August 29, 2016. Sematic was acquired on April 1, 2016, and the IFRS conversion of the financials is still ongoing. The report will contain Wittur standalone financials, Sematic standalone financials as well as some high level combined pro forma figures.



A conference call for investors and analysts will take place on Tuesday, August 30, 2016 at 2 p.m. CEST.

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**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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