



PRESS RELEASE

Consolidated Wittur Group increases revenues and earnings in the first nine months 2016

- **Wittur Group with consolidated revenues of EUR 510.5 million (+14.8%)**
- **2.3% organic growth (excluding effects from acquisitions and foreign exchange rates)**
- **Consolidated EBITDA Adjusted up EUR 8.4 million to EUR 74.7 million (+12.7%)**
- **Combined pro forma Wittur Group with topline performance of EUR 544.1 million (-1.4%) and EBITDA Adjusted of EUR 78.5 million (+3.6%).**
- **Net cash flow before financing activities at EUR 31.5 million (excluding the cash outflow for the acquisition of Sematic)**
- **Wittur Group net financial debt at EUR 653.5 million with a combined pro forma leverage ratio of 6.07x (including run-rate synergies)**

Wiedenzhausen, November 17, 2016 – Wittur Group (ISIN: XS1188024548, XS1188025438) recorded consolidated revenues of EUR 510.5 million for the first nine months of 2016, up 14.8% over the prior year period (9M 2015: EUR 444.8 million). The increase is mainly attributable to the first-time consolidation of Sematic from April 1, 2016 onwards. Organic growth, excluding effects from acquisitions and excluding exchange rate effects, was 2.3%.

The European business contributed 50.9% or EUR 259.7 million to Group revenue in the first nine months of 2016, which represents an increase of 34.7% over prior year's figure of EUR 192.8 million. Main drivers were the inclusion of Sematic, which showed modest growth in the region, and good performance in Spain, Austria and Scandinavia. Asian operations generated EUR 207.4 million of revenue in the period under review, down 2.0% over the previous year's figure of EUR 211.6 million. Strong growth in Asia Pacific was offset by a challenging business environment in China and negative exchange rate effects due to the strengthening euro. The Rest of World region recorded revenue growth of 7.5% to EUR 43.4 million in the first nine months 2016 (9M 2015: EUR 40.3 million), supported by the Middle East and Argentina as well as the inclusion of Sematic which showed a good growth in North America.

Earnings before interest, taxes, depreciation and amortization before exceptional items (EBITDA Adjusted) of the Wittur Group increased by 12.7% to EUR 74.7 million in the period under review (prior year: EUR 66.3 million). This development was mainly influenced by the Sematic contribution on the back of increased sales, productivity gains, purchase savings and improved structure costs which were partially offset by negative foreign exchange effects on Wittur standalone sales and costs related to the Schindler contract ramp-up. EBITDA Adjusted margin was 14.6% compared to 14.9% in the prior year.



The combined pro forma Wittur Group (assuming that the Sematic acquisition occurred on January 1, 2015) recorded a slightly reduced topline performance of EUR 544.1 million (-1.4%), but improved EBITDA Adjusted by 3.6% to EUR 78.5 million.

The integration of the Sematic acquisition continued to make very good progress, with the achievement of synergies in line with the projected run-rate synergies of EUR 9.3 million in 2016. At the end of the third quarter 2016 EUR 2.1 million in synergies were realised from, amongst others, an optimised corporate organisation and sales network as well as economies of scale and improved efficiencies in procurement and logistics.

Net cash flow before financing activities in the first nine months of 2016 of Wittur Group was EUR 31.5 million compared to EUR 25.8 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, as well as the inclusion of the Sematic cash flow. For comparison reasons, the net cash flow before financing activities for the first nine months 2016 excludes the cash outflow for the acquisition of Sematic in April 2016 and the net cash flow before financing activities for the first nine months 2015 excludes the cash outflow for the acquisition of Wittur by Bain Capital in March 2015.

Wittur Group net financial debt stood at EUR 653.5 million on September 30, 2016. The corresponding leverage ratio, calculated as net financial debt to combined pro forma LTM EBITDA Adjusted, was 6.07x including already realised synergies of EUR 2.1 million from the Sematic integration and an additional EUR 7.2 million of expected synergies in the subsequent three quarters. Net debt was negatively impact in the period July to September 2016 by one-off payments of transaction fees for the Sematic acquisition.

Management expects the revenue and EBITDA Adjusted development of the combined pro forma Wittur Group for the full year 2016 to be a more or less stable.

The financial information in this press release is based on unaudited financial figures of a consolidated Wittur Group including Sematic IFRS figures from April 1, 2016 onwards. The comprehensive nine months report 2016 of Wittur Group (including Sematic) will be published on November 29, 2016.

A conference call for investors and analysts will take place on Tuesday, November 29, 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.

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