



## PRESS RELEASE

### CFO Frank Schulkes to leave Wittur Group

**Wiedenzhausen, December 13<sup>th</sup>, 2016** – The Wittur Group (ISIN: XS1188024548, XS1188025438) announced today that, in agreement with the Supervisory Board, CFO Frank Schulkes has decided to leave the company for personal reasons. The Group's Supervisory Board has initiated the search for a new CFO. With immediate effect, Wittur Group CEO Patrik Wohlhauser, will also take on the responsibility for the finance function. He will be supported by an interim CFO Office until a successor is found.

Michael Siefke, Chairman of the Wittur Group's Supervisory Board, commented: "We would like to thank Frank for his commitment and the work he has performed over the past months. He joined Wittur in a decisive moment and has supported the successful integration of Sematic into the Group while continuing to keep up a strong business performance. We wish him all the best for his future."

The integration of Sematic and the achievement of synergies continue to make very good progress and are fully on track. Wittur Group reiterates its financial outlook released with the publication of the earnings for the first nine months 2016 in mid-November. The Management continues to expect the revenue and EBITDA Adjusted development of the combined pro forma Wittur Group to be more or less stable for the full year 2016. For 2017, the consolidated Wittur Group revenue and EBITDA Adjusted are expected to exceed 2016 combined pro forma Wittur Group levels.

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#### About the Wittur Group

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 4,700 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).