



## PRESS RELEASE

### **Consolidated Wittur Group with strong revenue and earnings growth in the first three months 2017**

- **Wittur Group 3M 2017 consolidated revenues up 39.3% to EUR 175.7 million**
- **Double digit organic growth rate (excluding effects from acquisitions and foreign exchange rates)**
- **Consolidated EBITDA Adjusted increased by 38.7% to EUR 20.6 million**
- **Net cash flow before financing activities at EUR -6.2 million**
- **Wittur Group net financial debt at EUR 674.5 million with a leverage ratio of 6.4x (including expected synergies)**

Wiedenzhausen, May 16, 2017 – Wittur Group (ISIN: XS1188024548, XS1188025438) recorded consolidated revenues of EUR 175.7 million for the first three months of 2017 which represents an increase of 39.3% over the prior year period (3M 2016: EUR 126.2 million). The growth is attributable to the Sematic acquisition in April 2016 as well as good operating performance. Organic growth, excluding effects from acquisitions and excluding exchange rate effects, was 13.3%.

Wittur's European business contributed 54.1% or EUR 95.0 million to Group revenue in the first three months of 2017, up 55.6% over prior year's figure of EUR 61.1 million. The main drivers were good performance in Spain, Italy, France and Scandinavia and the inclusion of Sematic. Asian operations generated EUR 61.7 million or 35.1% of revenue in the period under review, recording 13.5% growth over the previous year's figure of EUR 54.3 million with strong performance in Asia Pacific and a broadly flat top line development in China. The Rest of World region showed a revenue increase of 76.5% to EUR 19.0 million in the first three months 2017 (3M 2016: EUR 10.8 million), supported by the Middle East, Argentina and Brazil as well as the inclusion of Sematic which showed very good growth in North America.

Earnings before interest, taxes, depreciation and amortization before exceptional items (EBITDA Adjusted) of the Wittur Group increased by 38.7% to EUR 20.6 million in the period under review (prior year: EUR 14.8 million). This development was mainly influenced by the underlying revenue growth, the EBITDA contribution of Sematic and the generation of synergies following the acquisition. EBITDA Adjusted margin was stable at 11.7% compared to the prior year period.

Net cash flow before financing activities in the first three months of 2017 of Wittur Group was EUR -6.2 million. This development was due to a short-term working capital timing difference as well as normalisation costs relating to the Sematic acquisition and the ERP roll-out in Europe.

As a result, Wittur Group net financial debt stood at EUR 674.5 million on March 31, 2017. The corresponding leverage ratio, calculated as net financial debt to LTM EBITDA Adjusted, was 6.4x including already realised synergies from the Sematic integration and an additional two to three



million euro of expected synergies in the subsequent quarter. This development is anticipated to reverse in the coming months.

Management expects the consolidated Wittur Group revenue and EBITDA Adjusted for 2017 to exceed 2016 combined pro forma Wittur Group levels (including Sematic from January 1, 2016).

The financial information in this press release is based on unaudited financial figures of a consolidated Wittur Group. Prior year figures do not include any Sematic financials (unless otherwise specified) as the acquisition occurred on April 1, 2016.

The three months bond report 2017 of Wittur Group will be published on May 30, 2017. A conference call for investors and analysts will take place on the same day at 2 p.m. CEST. The registration link for participants and the link for the slide presentation will be available [here](#) ahead of the call.

#### **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 the Sematic Group. Sematic S.p.A. and its subsidiaries, an Italian group 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 4,400 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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