



PRESS RELEASE

Consolidated Wittur Group with clear revenue and earnings growth in the first six months 2017

- **Wittur Group 6M 2017 consolidated revenues increased by 20.8% to EUR 387.6 million**
- **Double-digit underlying revenue growth at constant currency**
- **Consolidated EBITDA Adjusted increased by 18.0% to EUR 53.4 million**
- **Net cash flow before financing activities at EUR 39.7 million**
- **Leverage ratio improved to 6.1x with reduced net financial debt of EUR 636.1 million**

Wiedenzhausen, August 16, 2017 – Wittur Group (ISIN: XS1188024548, XS1188025438) recorded consolidated revenues of EUR 387.6 million for the first six months of 2017, which represents a solid increase of 20.8% over the prior year period (6M 2016: EUR 320.8 million). The growth is attributable to the inclusion of Sematic, which was acquired in April 2016, as well as strong performance in the operating business. Underlying pro forma revenue growth at constant currency (assuming that the Sematic acquisition occurred on January 1, 2016, and excluding FX impact) was 10.8%.

Wittur's European business contributed 54.0% or EUR 209.5 million to Group revenue in the first six months of 2017, recording 31.2% growth over prior year's figure of EUR 159.6 million. Good performance in Spain and Italy, amongst others, as well as the inclusion of Sematic were the main drivers of this increase. Asian operations generated EUR 141.7 million or 36.6% of revenue in the period under review, up 5.5% over the previous year's figure of EUR 134.3 million with favourable growth in Asia Pacific and a broadly flat top line development in China. The Rest of World region showed a revenue increase of 35.3% to EUR 36.4 million in the first six months 2017 (6M 2016: EUR 26.9 million), supported by the Middle East and 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 18.0% to EUR 53.4 million in the period under review (prior year: EUR 45.3 million). This development was mainly influenced by the underlying revenue growth, the EBITDA contribution of Sematic, and the generation of synergies following the acquisition. The EBITDA Adjusted margin was 13.8%.

Net cash flow before financing activities in the first six months of 2017 of Wittur Group was EUR 39.7 million. As a result, Wittur Group's net financial debt improved from EUR 649.7 million on December 31, 2016 to EUR 636.1 million on June 30, 2017. The corresponding leverage ratio, calculated as net financial debt to LTM EBITDA Adjusted, was 6.1x.

Management continues to expect that consolidated Wittur Group revenue and EBITDA Adjusted for 2017 will 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 include Sematic financials from April 1, 2016, the date of the acquisition, onwards, unless otherwise specified.

The six months bond report 2017 of Wittur Group will be published on August 29, 2017. A conference call for investors and analysts will take place on the same day 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 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.

Investor Relations Contact

Yara Kes
Wittur Holding GmbH
Rohrbachstraße 26-30
85259 Wiedenzhausen | Germany
Phone: +49(81 34) 18 - 173
Mail: yara.kes@wittur.com