



PRESS RELEASE

Consolidated Wittur Group with clear revenue and earnings growth in 2017

- **Wittur Group 12M 2017 consolidated revenues increased by 11.3% to EUR 776.8 million**
- **Strong underlying pro-forma revenue growth at constant currency of 8.7%**
- **Consolidated EBITDA Adjusted increased by 9.0% to EUR 106.7 million**
- **Net cash flow before financing activities up by 67.4% to EUR 67.7 million**
- **Leverage ratio improved by 0.43 turns to 5.97x with reduced net financial debt of EUR 636.5 million at year end 2017**

Wiedenzhausen, March 28, 2018 – Wittur Group (ISIN: XS1188024548, XS1188025438) continues to show a strong increase with recorded consolidated revenues of EUR 776.8 million for the twelve months of 2017 which is an increase of 11.3% over the prior year period (12M 2016: EUR 697.8 million).

The strong growth remains a result of both, the Sematic acquisition and an organic growth, which leads to a revenue increase of 8.7% on a pro forma basis excluding FX effects and assuming the Sematic acquisition has occurred on January 1, 2016.

Wittur's European business contributed 54.2% or EUR 420.8 million to Group revenue in the twelve months of 2017 and continues a growth path by an increase of 15.8% over prior year's figure of EUR 363.4 million. Good performance is well distributed throughout Europe where our business units in Italy, Spain, Hungary and Austria, amongst others, generated strong growth.

Asian operations generated EUR 286.5 million or 36.9% of revenue in the period under review, up 4.4% over the previous year's figure of EUR 274.5 million with a strong growth in Asia Pacific including India and a moderate revenue increase in China.

The Rest of World region showed a revenue increase of 16.0% to EUR 69.4 million in the twelve months 2017 (12M 2016: EUR 59.8 million) with a strong contribution to revenue growth in Turkey and in Americas.

Earnings before interest, taxes, depreciation and amortization before exceptional items (EBITDA Adjusted) of the Wittur Group increased by 9.0% to EUR 106.7 million in the period under review (prior year: EUR 97.8 million). This development was mainly influenced by the underlying revenue growth and the generation of synergies following the Sematic acquisition. The EBITDA Adjusted margin was 13.7%.

One-off costs in 2017 are EUR 27.7 million over prior year, mainly due to higher extraordinary items related to the ERP roll-out in Europe including accrued penalties due to delayed deliveries after roll out as well as one-off costs related to the reorganization of business operations.



Net cash flow before financing activities in the twelve months of 2017 of Wittur Group was EUR 67.7 million, an increase of 67.4% over prior year. Wittur Group's net financial debt improved from EUR 649.7 million on December 31, 2016 to EUR 636.5 million on December 31, 2017. The corresponding leverage ratio, calculated as net financial debt to LTM EBITDA Adjusted, was 5.97x, an improvement of 0.43 turns on a pro forma basis.

The financial information in this press release is based on audited financial figures of the consolidated Wittur Group, except for non-GAAP financial measures such as EBITDA Adjusted. Prior year figures include Sematic financials from April 1, 2016, the date of the acquisition, onwards, unless otherwise specified.

The Annual Report 2017 of Wittur Group will be published on March 28, 2018. A conference call for investors and analysts will take place on the same day at 2 p.m. CEST.

Dial-in numbers & Personal PIN code:

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The online slide presentation will be shown in sync under [this weblink](#).

Please note that the investor relation contact changed.

Your new contact will be Roman Istanbuli, the Corporate Director Financing, Treasury & Investor Relations at Wittur Group.

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.

Contacts



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