



PRESS RELEASE

Wittur Group with clear topline and earnings growth in the first nine months of 2018

- **Wittur Group 9M 2018 consolidated revenues up 2.3% to EUR 601.7 million**
- **Revenue growth at constant currency up 6.2%**
- **Consolidated EBITDA Adjusted increased by 13.5% to EUR 94.0 million**
- **Net cash flow before financing activities at EUR 58.6 million**
- **Early adoption of IFRS 16 Leases had a positive effect of €3.2 million on EBITDA**
- **Wittur Group net financial debt at EUR 646.0 million with a leverage ratio of 5.43x**

Wiedenzhausen, November 15, 2018 – Wittur Group (ISIN: XS1188024548, XS1188025438) achieved consolidated revenues of EUR 601.7 million for the first nine months of 2018, which is a growth of 2.3% over the prior year period (9M 2017: EUR 588.2 million). Revenue growth at constant currency was 6.2%.

Wittur's European business contributed 53.5% or EUR 321.8 million to Group revenue in the first nine months of 2018 which is an increase of 1.3% over prior year's figure of EUR 317.5 million. Good performance is well distributed throughout Europe with encouraging performance in Austria, Slovakia and Italy, amongst others.

Asian operations generated EUR 232.4 million or 38.6% of revenue in the period under review, which was a strong growth up 6.8% over the previous year's figure of EUR 217.7 million and a growth of 10.1% at constant currency. This growth in revenue is mainly attributable to China, but also India and Australia.

The Rest of World region showed a revenue decrease of 10.3% to EUR 47.6 million in the first nine months of 2018 (9M 2017: EUR 53.0 million) which is mainly driven by Turkey. Significant negative effects are resulting from currency movements, whereas at comparable exchange rates the growth was up 15.8% over prior year.

Earnings before interest, taxes, depreciation and amortization before exceptional items (EBITDA Adjusted) of the Wittur Group grew by 13.5% to EUR 94.0 million in the period under review (prior year: EUR 82.8 million), driven by topline growth and overhead cost improvements as a result of the functional excellence program, which was initiated in the previous year. ERP issues in Austria and Slovakia are solved with only a small portion of temporary overhead costs still remaining with the aim of fully eliminating them until end of the year. The EBITDA Adjusted margin was 15.6%.

The early adoption of the new IFRS 16 leasing standard for the first nine months of 2018 lead to an extraordinary positive effect of EUR € 3.2 million on EBITDA.



Net cash flow before financing activities in the first nine months of 2018 of Wittur Group was EUR 58.6 million.

Wittur Group's net financial debt was at EUR 646.0 million on September 30, 2018. The corresponding leverage ratio, calculated as net financial debt to LTM EBITDA Adjusted, was 5.43x (incl. EUR 1.3 million pro forma IFRS 16 adjustment for Q4 2017 on LTM EBITDA adjusted).

The new IFRS 16 leasing standard increased debt by EUR 11.9mn by the end of September 30, 2018, while the positive effect on EBITDA resulted in an overall decrease of the leverage ratio as of September 30, 2018.

A negative cash effect of EUR 10.9 million resulted from Wittur Group granting a loan to an unconsolidated parent company.

The financial results for the first nine months of 2018 of Wittur International Holding are published. A conference call for investors and analysts will take place on November 15, 2018 at 2 p.m. CET.

Dial-in numbers & Personal PIN code:

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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 4,600 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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