

Selected key figures as of March 31, 2017

Press release
April 25, 2017

Growth and increased profitability

Schindler has further strengthened its market position and has increased its profitability thanks to operational progress. In the first quarter of 2017, orders received rose by 5.7% to CHF 2 607 million (+5.9% in local currencies). Revenue grew by 3.9% to CHF 2 260 million (+3.8% in local currencies). Operating profit (EBIT) increased by 10.6% to CHF 260 million (+9.4% in local currencies) and the EBIT margin was 11.5% (first quarter of 2016: 10.8%). Net profit reached CHF 179 million (first quarter of 2016: CHF 182 million) and cash flow from operating activities increased to CHF 356 million (first quarter of 2016: CHF 333 million).

Increase in orders received and order backlog

In the first quarter of 2017, orders received grew by 5.7% to CHF 2 607 million (first quarter of 2016: CHF 2 467 million), corresponding to an increase of 5.9% in local currencies. The strongest growth was achieved by the Americas region, followed by Europe. Orders received in Asia-Pacific were flat compared to the first quarter of 2016, while the number of units sold continued to rise.

The order backlog totaled CHF 10 409 million as of March 31, 2017. This represents an increase of 4.0% from the order backlog of CHF 10 004 million as of December 31, 2016, and corresponds to growth of 4.5% in local currencies.

Growth in revenue

Revenue rose by 3.9% to CHF 2 260 million (first quarter of 2016: CHF 2 176 million), equivalent to an increase of 3.8% in local currencies. The Americas region made the largest contribution to growth, followed by Europe. Revenue in the region Asia-Pacific remained unchanged compared to the first quarter of 2016. The service business achieved pleasing growth rates in all regions.

Improved operating profit

Operating profit (EBIT) reached CHF 260 million (first quarter of 2016: CHF 235 million), which is equivalent to an increase of 10.6%, or 9.4% in local currencies. The EBIT margin rose to 11.5% (first quarter of 2016: 10.8%). Before restructuring costs of CHF 5 million (first quarter of 2016: CHF 4 million), the EBIT margin was 11.7% (first quarter of 2016: 11.0%). This operational improvement is the result of the successful execution of the Group's strategy.

Net profit and cash flow from operating activities

The financial result for the first quarter of 2017 included a temporary book loss of CHF 16 million on the ALSO exchangeable bond, which will be reversed once the bond matures in June 2017. As a result, net profit was almost unchanged at CHF 179 million (first quarter of 2016: CHF 182 million). Cash flow from operating activities increased to CHF 356 million (first quarter of 2016: CHF 333 million).

Outlook for 2017

Schindler will continue the focused implementation of its growth strategy and its measures to further enhance productivity. It continues to expect an increase in revenue of between 3% and 5% in local currencies for 2017. A forecast concerning its net profit for 2017 will be provided together with the publication of the half-year results.

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Dial-in details to today's conference call at 10.00 CET:
[www.schindler.com/Investor Relations/Conference Calls](http://www.schindler.com/Investor%20Relations/Conference%20Calls)

Selected key figures

1st quarter: January to March

In CHF million	2017	2016	Δ %	Δ % local currencies
Orders received	2 607	2 467	5.7	5.9
Revenue	2 260	2 176	3.9	3.8
Operating profit (EBIT)	260	235	10.6	9.4
in %	11.5¹	10.8 ²		
Net income from financing and investing activities	-32	5		
Profit before taxes	228	240	-5.0	
Income taxes	49	58		
Net profit	179	182	-1.6	
Cash flow from operating activities	356	333	6.9	
Investments in property, plant, and equipment	33	33	-	
	31.3.2017	31.12.2016		
Order backlog	10 409	10 004	4.0	4.5
Number of employees	58 570	58 271	0.5	

¹ Before restructuring costs (CHF 5 million) 11.7%

² Before restructuring costs (CHF 4 million) 11.0%

Balance sheet

In CHF million	31.3.2017	%	31.12.2016	%
Cash and cash equivalents	1 775	21.3	1 988	23.9
Other current assets	3 592	43.0	3 432	41.4
Total current assets	5 367	64.3	5 420	65.3
Non-current assets	2 979	35.7	2 883	34.7
Total assets	8 346	100.0	8 303	100.0
Current liabilities	4 684	56.1	4 290	51.7
Non-current liabilities	1 120	13.4	1 166	14.0
Total liabilities	5 804	69.5	5 456	65.7
Equity	2 542	30.5	2 847	34.3
Total liabilities and equity	8 346	100.0	8 303	100.0

Additional information

Information per share and participation certificate

In CHF	2017	2016	Δ %
Earnings per share and participation certificate: 1st quarter	1.55	1.58	-1.9
Ordinary dividend per share and participation certificate	3.00	2.70	11.1
Additional dividend per share and participation certificate	2.00	–	–
Dividend in CHF million	535	289	85.1

Exchange rates

			2017		2016		
			Closing rate as of March 31	Average rate 1st quarter	Closing rate as of December 31	Closing rate as of March 31	Average rate 1st quarter
Eurozone	EUR	1	1.07	1.07	1.07	1.09	1.10
USA	USD	1	1.00	1.01	1.02	0.96	1.00
Brazil	BRL	100	31.66	31.75	31.26	26.55	25.54
China	CNY	100	14.53	14.56	14.65	14.86	15.25