

Selected key figures as of March 31, 2015

Media Release
April 28, 2015

Increase in revenue and profit

In the first quarter of 2015, orders received reached CHF 2 443 million, in line with the same period of the previous year (CHF 2 442 million). In local currencies, an increase of 2.2% was recorded. Revenue grew by 4.4% to CHF 2 137 million (+7.0% in local currencies). Operating profit (EBIT) amounted to CHF 222 million, corresponding to an increase of 8.3% (+13.7% in local currencies) compared to the first quarter of 2014. The EBIT margin improved from 10.0% to 10.4%. At CHF 168 million, net profit rose by 5.0% compared to the same period of the previous year.

Strong growth in elevator and escalator order volume

Orders received reached CHF 2 443 million in the first quarter of 2015, in line with the total of CHF 2 442 million in the same period of the previous year. In local currencies, an increase of 2.2% was recorded compared to the strong first quarter of 2014, which included a higher share of large projects. In the reporting period, Schindler achieved a double-digit growth in elevator and escalator order volume, underscoring the successful execution of its growth strategy. Asia-Pacific generated the most substantial increase, followed by Americas.

The order backlog totaled CHF 9 163 million. Compared to December 31, 2014, this represents a decrease in Swiss francs of -1.1% and an increase of 5.1% in local currencies.

Growth in revenue

Revenue rose by 4.4% to CHF 2 137 million (+7.0% in local currencies). The most substantial growth was achieved in Asia-Pacific followed by Americas and Europe.

In the first quarter of 2015, the negative translation impact from foreign currencies was CHF 53 million. The recent recovery of the US dollar mitigated the negative translation impact resulting from the weakness of other currencies.

Increase in operating profit

Compared to the first quarter of 2014, operating profit (EBIT) improved by 8.3% to CHF 222 million, corresponding to an EBIT margin of 10.4% (first quarter of 2014: 10.0%). Excluding negative foreign exchange impacts of CHF 11 million, operating profit (EBIT) was 13.7% higher than in the first quarter of 2014. This result stems from the progress made in improving operating margins.

Improved net profit and solid cash flow

Net profit totaled CHF 168 million, corresponding to an increase of 5.0% (first quarter of 2014: CHF 160 million). Cash flow from operating activities amounted to CHF 331 million.

Outlook for 2015

The elevator and escalator market is expected to grow further in 2015. China will remain the dominant new installations market despite lower growth expectations for the Chinese economy as a whole. In the rest of Asia-Pacific, India is expected to accelerate and Southeast Asia will continue to witness solid growth. The recovery in the US construction industry is foreseen to continue unabated, while uncertainty will persist in Europe.

Thanks to its strong order backlog, Schindler expects to generate an increase in revenue of 7% to 9% in local currencies for 2015. Reflecting the recent recovery of the US dollar, the negative translation impact from foreign currencies will be lower than the 10% estimated at the beginning of the year.

A forecast concerning net profit for 2015 will be issued with publication of the company's half-year results.

Selected key figures: see pages 3 – 4

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www.schindler.com under Investor Relations/Conference Calls

Selected key figures

1st quarter: January to March

In CHF million	2015	2014	Δ %	Δ % local currencies
Orders received	2 443	2 442	+0.0	+2.2
Revenue	2 137	2 047	+4.4	+7.0
Operating profit (EBIT)	222	205	+8.3	+13.7
in %	10.4	10.0		
Net income from financing and investing activities	–	6		
Profit before taxes	222	211	+5.2	
Income taxes	54	51		
Net profit	168	160	+5.0	
Cash flow from operating activities	331	355	–6.8	
Investments in property, plant, and equipment	35	39	–10.3	
	31.03.2015	31.12.2014		
Order backlog	9 163	9 263	–1.1	+5.1
Headcount at end of period	54 668	54 209	+0.8	

Balance sheet

In CHF million	31.03.2015	%	31.12.2014	%
Cash and cash equivalents	2 401	27.0	2 722	30.5
Other current assets	3 804	42.8	3 401	38.1
Total current assets	6 205	69.8	6 123	68.6
Non-current assets	2 688	30.2	2 798	31.4
Total assets	8 893	100.0	8 921	100.0
Current liabilities	4 654	52.3	4 326	48.5
Non-current liabilities	1 541	17.4	1 599	17.9
Total liabilities	6 195	69.7	5 925	66.4
Equity	2 698	30.3	2 996	33.6
Total liabilities and equity	8 893	100.0	8 921	100.0

Additional information

Information per share and participation certificate

In CHF	2015	2014	Δ %
Earnings per share and participation certificate: 1st quarter	1.42	1.36	+4.4
Ordinary dividend per share and participation certificate	2.20	2.20	–
Additional dividend per share and participation certificate	1.00	–	–
Dividend in CHF million	355	245	+44.9

Exchange rates

			2015		2014		Average rate 1st quarter
			Closing rate as of March 31	Average rate 1st quarter	Closing rate as of December 31	Closing rate as of March 31	
Eurozone	EUR	1	1.04	1.09	1.20	1.22	1.22
USA	USD	1	0.97	0.96	0.99	0.89	0.89
Brazil	BRL	100	29.82	33.68	37.30	39.25	38.17
China	CNY	100	15.67	15.39	15.94	14.26	14.58