



Welcome to Schindler

Selected key figures
as of September 30, 2015

Publication on
October 23, 2015



Salvador Subway, Salvador City; Bahia State, Brazil
24 Schindler 5500 elevators, 53 Schindler 9300 escalators



Highlights: January – September 2015

Continued growth and improved profitability

Markets

- Overall no growth
- Slight decline in China and growth in rest of Asia and North America
- Unchanged trends in other markets

Schindler's growth strategy on track

- Continued growth on top and bottom line
- Accelerating negative currency impacts
- Improving margins and profit

Key figures as of September 30, 2015

Q3: July – September

In CHF million	2015	2014	Δ%	Δ% in LC
Orders received	2 384	2 448	-2.6	+4.3
Revenue	2 310	2 314	-0.2	+7.0
Operating profit (EBIT), comparable	249	231	+7.8	+20.8
in %	10.8	10.0		
Net profit, comparable	195	187	+4.3	
Including exceptional items 2014				
Operating profit (EBIT)	249	376 ¹	-33.8	-25.8
in %	10.8	16.2		
Net income from financing and investing activities	10	19		
Income taxes	64	63		
Net profit	195	332 ¹	-41.3	

¹ Revaluation XJ-Schindler (Xuchang) Elevator Co. Ltd: CHF 145 million

Key figures as of September 30, 2015

Q3: July – September

In CHF million	2015	2014	Δ%	Δ% in LC
Cash flow from operating activities	227	205	+10.7	
Investments in property, plant, and equipment	51	39	+30.8	
	30.09.2015	30.06.2015		
Order backlog	9 519	9 191	+3.6	+2.4
Number of employees	56 347	55 234	+2.0	

Key figures as of September 30, 2015

January to September

In CHF million	2015	2014	Δ%	Δ% in LC
Orders received	7 361	7 410	-0.7	+3.9
Revenue	6 802	6 653	+2.2	+7.3
Operating profit (EBIT), comparable	725	673	+7.7	+16.8
in %	10.7	10.1		
Net profit, comparable	553	523	+5.7	
Including exceptional items 2014				
Operating profit (EBIT)	725	900 ¹	-19.4	-12.7
in %	10.7	13.5		
Net income from financing and investing activities	10	-15 ²		
Income taxes	182	182		
Net profit	553	703 ³	-21.3	

¹ Revaluation XJ-Schindler (Xuchang) Elevator Co. Ltd.: CHF 145 million; gain on sale of Mall of Switzerland development project: CHF 82 million

² Hyundai Elevator Co. Ltd. impairment: CHF -40 million

³ Revaluation XJ-Schindler (Xuchang) Elevator Co. Ltd.: CHF 145 million, Mall of Switzerland: CHF 75 million, Hyundai Elevator Co. Ltd. impairment: CHF -40 million

Key figures as of September 30, 2015

January to September

In CHF million	2015	2014	Δ%	Δ% in LC
Cash flow from operating activities	699	606	+15.3	
Investments in property, plant, and equipment	128	142	-9.9	
	30.09.2015	31.12.2014		
Order backlog	9 519	9 263	+2.8	+11.2
Number of employees	56 347	54 209	+3.9	

Asia-Pacific: Development in Q3/2015

Mixed market development

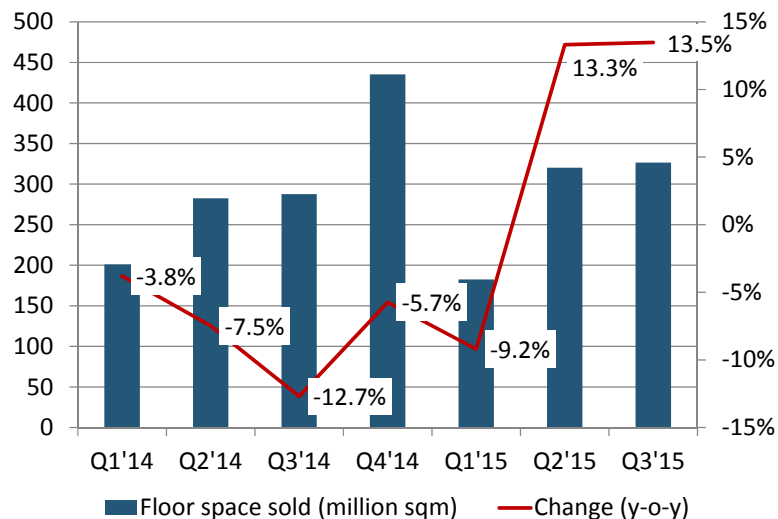
- China: slightly declining market, driven by lower tier cities
- India: strong growth but below potential
- Southeast Asia: slowdown in commodity driven countries, growth in other markets

Growing order intake across all markets

- China: growth led by successful new product introductions, geographical expansion and key account gains
- India: growth led by residential segment, new product introductions, and factory ramp-up
- Southeast Asia and Australia: reinforced leadership based on growth across all product lines

China: market update

Floor space sold in China



Source: National Bureau of Statistics of China, October 2015

Opportunities

- Urbanization and infrastructure investment continue unabated
- Shift to service-led economy and development of service culture
- Several stimulus measures deployed to prop up market
- Strong pick-up in *floor space sold*
- Prices for new residential property climbed 11.4% in Q3
- Tier-1 cities with low vacancy rates in commercial property
- Tightening of safety regulations
- On-going market consolidation

Risks

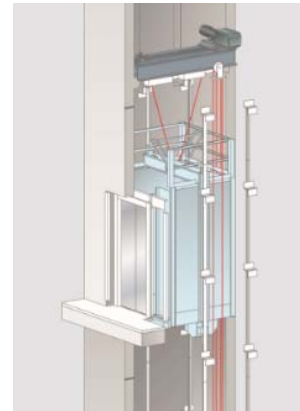
- Growing local governments' debt burden
- *Land area purchased by developers* decreased by 33.8% YTD
- *Floor space started* down 12.6% YTD; **up 15.3% in September**
- Residential property inventory levels decreasing but still high
- Delays in order down-payments
- Continued pricing pressure

Innovation: new product launches

Made in China for China with global scope



New generation of Schindler 9300 escalator



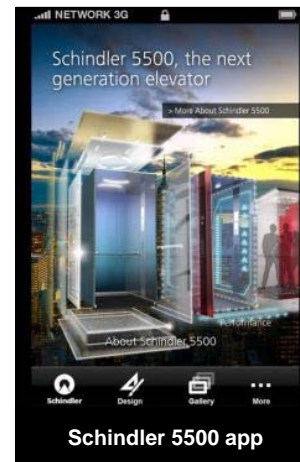
New Schindler 3300 MMR elevator



New Schindler 5400 elevator for mid-rise residential



Launch of Schindler 5500 elevator in China



Outlook 2015

Status as of October 23, 2015

Market

- Overall no growth

Financials (unchanged)

- Revenue expected to increase by 6% to 8% in local currencies
- Net profit 2015 in the range of CHF 700 million to CHF 750 million

Additional Charts

Balance sheet

In CHF million	30.09.2015	in %	31.12.2014 ¹	in %
Cash and cash equivalents	2 085	24.9	2 722	30.5
Other current assets	3 686	44.0	3 401	38.1
Total current assets	5 771	68.9	6 123	68.6
Non-current assets	2 603	31.1	2 802	31.4
Total assets	8 374	100.0	8 925	100.0
<hr/>				
Current liabilities	4 363	52.1	4 326	48.5
Non-current liabilities	1 550	18.5	1 628	18.2
Total liabilities	5 913	70.6	5 954	66.7
Equity	2 461	29.4	2 971	33.3
Total liabilities and equity	8 374	100.0	8 925	100.0
Net working capital	-650		-706	
Net liquidity	1 950		2 375	

¹ Restated for IAS 19: CHF 25 million employee benefits

Quarterly overview 2015/2014

In CHF million	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Orders received	2 384	2 534	2 443	2 569	2 448	2 520	2 442
Revenue	2 310	2 355	2 137	2 593	2 314	2 292	2 047
Operating profit (EBIT), comparable	249	254	222	259	231	237	205
in %	10.8	10.8	10.4	10.0	10.0	10.3	10.0
Net profit, comparable	195	190	168	217	187	176	160
Including exceptional items 2014							
Operating profit (EBIT)	249	254	222	238 ¹	376 ²	319 ³	205
in %	10.8	10.8	10.4	9.2	16.2	13.9	10.0
Financing activities	9	0	-9	25	4	-13	-11
Investing activities (associates)	1	0	9	1	15	13	17
Hyundai impairment	-	-	-	-	-	-40	-
Income taxes	64	64	54	65	63	68	51
Net profit	195	190	168	199	332 ²	211 ⁴	160
in %	8.4	8.1	7.9	7.7	14.3	9.2	7.8

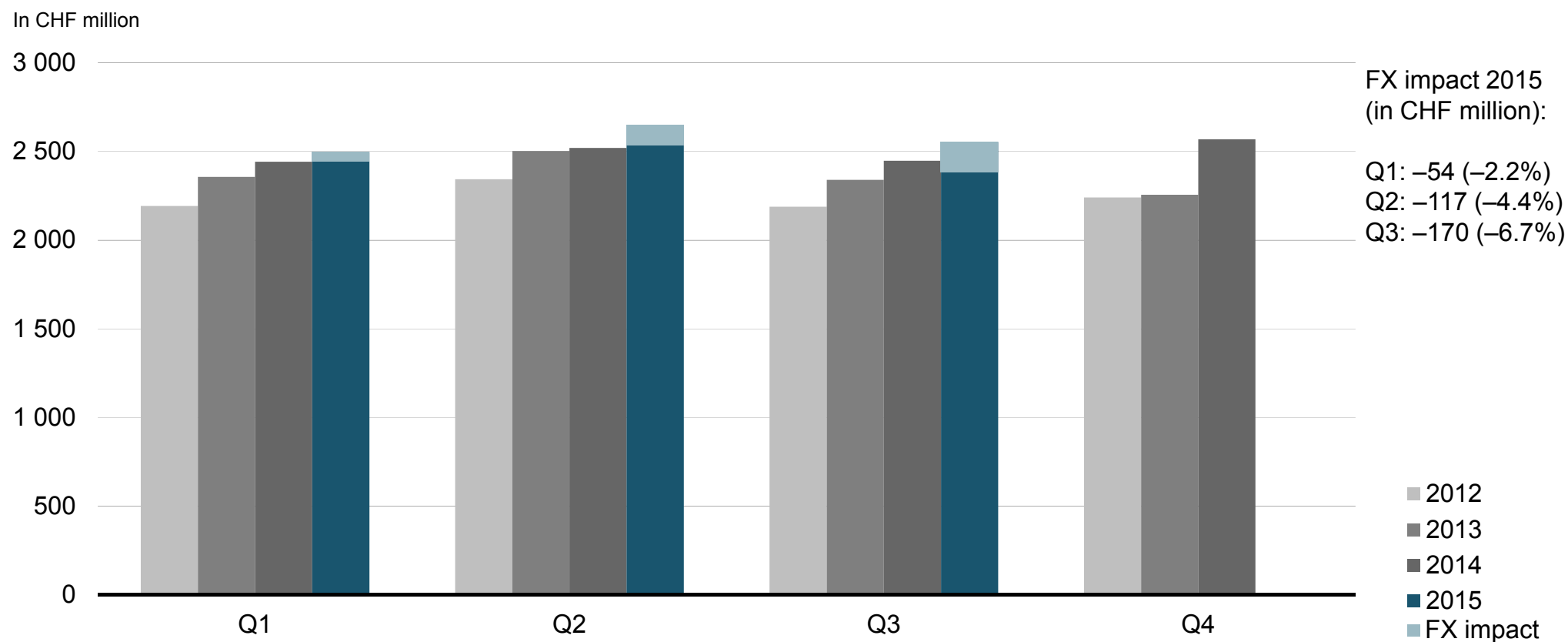
¹ Impairment of intangible assets

² Revaluation of XJ-Schindler

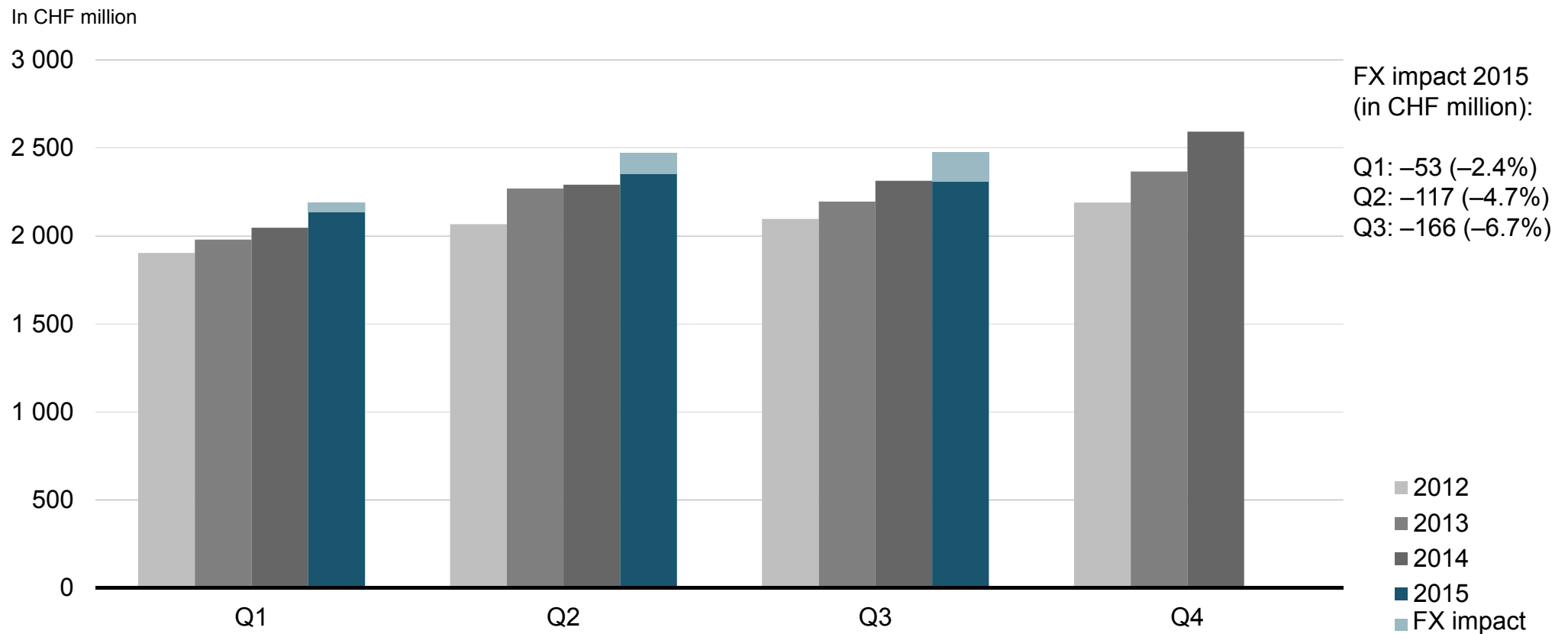
³ Mall of Switzerland

⁴ Mall of Switzerland and Hyundai impairment

Quarterly development of orders received: 2012 – 2015



Quarterly development of revenue: 2012 – 2015

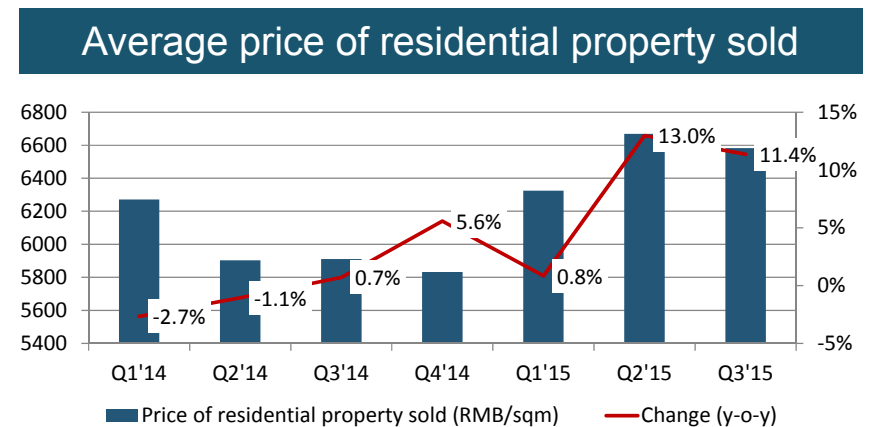
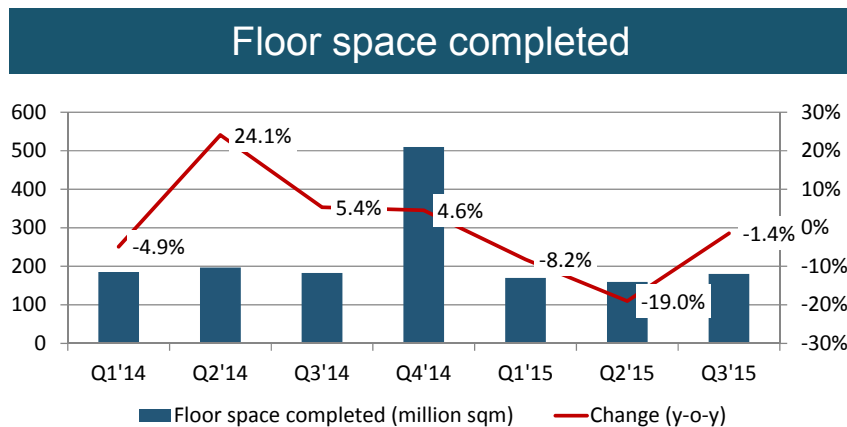
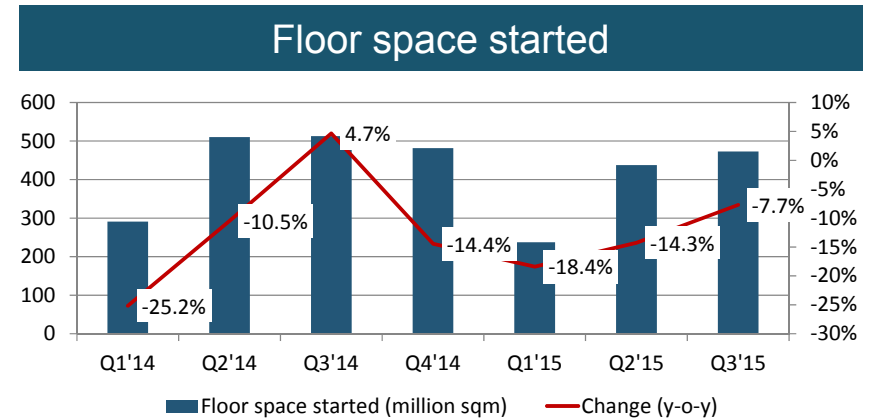
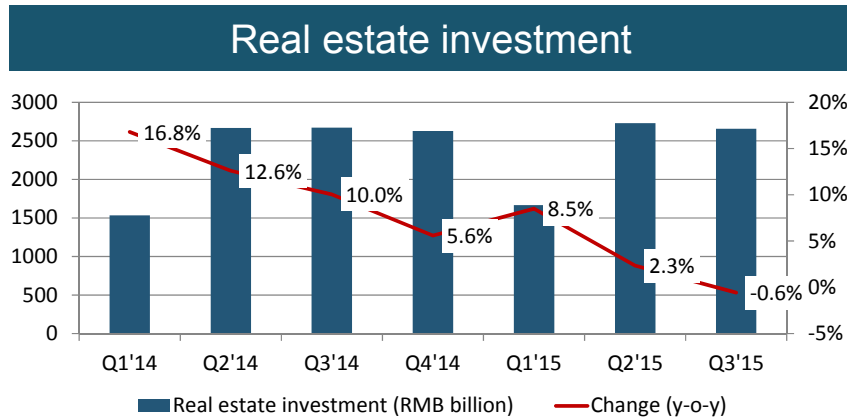


Share buyback program – 2nd trading line as of September 30, 2015

	Registered shares	Participation certificates
Number of securities purchased in 2015	723 900	2 532 502
Number of securities cancelled in 2015	-118 550	-382 222
Number of securities held as of September 30, 2015 ¹	679 350	2 399 480

¹ To be proposed for cancellation in 2016; subject to approval by the AGM 2016

China: Prices for residential property climbed 11.4% y-o-y in Q3/2015



Source: National Bureau of Statistics of China, October 2015

Thank you.

Financial calendar	2016
Full-year results 2015	February 12
Selected key figures as of March 31, 2016	April 28
Interim Report as of June 30, 2016	August 16
Selected key figures as of September 30, 2016	October 25

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