

Selected key figures as of March 31, 2016

Press release
April 28, 2016

Increase in revenue, EBIT and profit

The performance in the first quarter of 2016 confirms the effectiveness of Schindler's strategy. In the first quarter of 2016, orders received totaled CHF 2 467 million, an increase of 1.0% from CHF 2 443 million in the first quarter of 2015 (+2.0% in local currencies). Revenue grew by 1.8% to CHF 2 176 million (+3.3% in local currencies). Operating profit (EBIT) improved by 5.9% to CHF 235 million (+9.5% in local currencies). The EBIT margin rose from 10.4% to 10.8%. Net profit was CHF 182 million, exceeding the result for the first quarter of 2015 by 8.3%.

Increased orders received despite contraction of markets

In the first quarter of 2016, orders received grew by 1.0% to CHF 2 467 million. In local currencies, an increase of 2.0% was recorded compared to the first quarter of 2015, which included a higher share of large projects. The strongest growth in orders received was achieved in Europe, followed by North America. The market contraction in China and in Latin America had a negative impact in the first quarter of 2016. However, Schindler delivered an increase in orders received in volume terms, underscoring the successful implementation of its growth strategy.

Compared to December 31, 2015, the order backlog rose to CHF 9 627 million, representing an increase of 2.8% in Swiss francs (+4.9% in local currencies).

Good revenue growth

Revenue rose by 1.8% to CHF 2 176 million (+3.3% in local currencies) and is in the range of 3% to 7% growth in local currencies announced for the full year. The strongest growth was achieved in America, followed by Asia-Pacific and Europe.

Negative foreign exchange impacts totaled CHF 32 million in the first quarter of 2016, mainly reflecting the weakening of the Brazilian currency.

Higher operating profit

Compared to the first quarter of 2015, operating profit (EBIT) increased by 5.9% to CHF 235 million (+9.5% in local currencies). The EBIT margin improved from 10.4% to 10.8%. Before restructuring costs, the EBIT margin reached 11.0%; negative foreign exchange impacts totaled 20 basis points. Key success factors that contributed to improved profitability were efficiency gains, higher economies of scale, pricing measures, and cost optimizations.

Improved net profit and cash flow from operating activities

Net profit rose by 8.3% to CHF 182 million. Cash flow from operating activities totaled CHF 333 million, corresponding to an increase of 0.6%.

Outlook for 2016

The elevator and escalator market will experience a slight decline in 2016 due primarily to the weakening of the Chinese market and Latin America. The markets in Asia-Pacific excluding China and in Europe are likely to achieve moderate growth while North America is expected to display good growth. Furthermore, pricing pressure may persist in many markets.

The Group will pursue its growth strategy and its measures to improve profitability. Schindler expects to generate an increase in revenue of around 3% to 7% in local currencies for 2016. As in the past, Schindler will issue its net profit forecast for 2016 in combination with the publication of its half-year results.

Selected key figures: see pages 3 – 4

For further information please contact:

Dr. Barbara Schmidhauser, Chief Communications Officer

Tel. +41 41 445 30 60, Fax +41 41 445 31 44, barbara.schmidhauser@ch.schindler.com

Barbara Zäch, Head Investor Relations

Tel. +41 41 445 30 61, Fax +41 41 445 31 44, barbara.zaech@ch.schindler.com

www.schindler.com

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www.schindler.com under Investor Relations/Conference Calls

Selected key figures

1st quarter: January to March

In CHF million	2016	2015	Δ %	Δ % local currencies
Orders received	2 467	2 443	+1.0	+2.0
Revenue	2 176	2 137	+1.8	+3.3
Operating profit (EBIT)	235	222	+5.9	+9.5
in %	10.8	10.4		
Net income from financing and investing activities	5	–		
Profit before taxes	240	222	+8.1	
Income taxes	58	54		
Net profit	182	168	+8.3	
Cash flow from operating activities	333	331	+0.6	
Investments in property, plant, and equipment	33	35	–5.7	
	31.03.2016	31.12.2015		
Order backlog	9 627	9 364	+2.8	+4.9
Number of employees	57 123	56 762	+0.6	

Balance sheet

In CHF million	31.03.2016	%	31.12.2015	%
Cash and cash equivalents	2 112	25.4	1 975	23.9
Other current assets	3 432	41.2	3 500	42.4
Total current assets	5 544	66.6	5 475	66.3
Non-current assets	2 783	33.4	2 784	33.7
Total assets	8 327	100.0	8 259	100.0
Current liabilities	4 967	59.7	4 685	56.7
Non-current liabilities	1 161	13.9	1 217	14.8
Total liabilities	6 128	73.6	5 902	71.5
Equity	2 199	26.4	2 357	28.5
Total liabilities and equity	8 327	100.0	8 259	100.0

Additional information

Information per share and participation certificate

In CHF	2016	2015	Δ %
Earnings per share and participation certificate: 1st quarter	1.58	1.42	+11.3
Ordinary dividend per share and participation certificate	2.70	2.20	+22.7
Additional dividend per share and participation certificate	–	1.00	–
Dividend in CHF million	289	355	–18.6

Exchange rates

			2016		2015		
			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	1.09	1.10	1.09	1.04	1.09
USA	USD	1	0.96	1.00	1.00	0.97	0.96
Brazil	BRL	100	26.55	25.54	25.16	29.82	33.68
China	CNY	100	14.86	15.25	15.30	15.67	15.39