Shaping cities
Group Review 2018
Urban landscapes – shaped by dedicated people and leading technology.
Schindler moves people and goods, connecting vertical and horizontal transportation systems, enabling the shaping of urban landscapes – now and in the future.

Our products and services

**Passenger elevators**
Elevator solutions to meet every individual need in the market – from low-rise requirements with a focus on basic transportation through to mid-rise applications for the residential and commercial market segments and finally to high-rise solutions for buildings of up to 500 meters.

**Escalators and moving walks**
Escalators for all applications – from shopping malls, offices, hotels, and entertainment centers, to busy airports, subways, and railway stations. Our moving walks – whether inclined or horizontal – ensure efficient transportation in public areas.

**Freight elevators**
Our freight elevators can transport small or large volumes of light or heavy freight.

**Modernization**
We offer a range of elevator and escalator modernization products.

**Maintenance**
Worldwide, fast, 24 hours a day.
## 2018

**In CHF million**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
<th>Δ % local currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order intake</strong></td>
<td>11 669</td>
<td>10 989</td>
<td>6.2</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>10 879</td>
<td>10 179</td>
<td>6.9</td>
<td>7.3</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>1 269</td>
<td>1 187</td>
<td>6.9</td>
<td>7.5</td>
</tr>
<tr>
<td>in %</td>
<td>11.7¹</td>
<td>11.7²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from financing and investing activities</td>
<td>–17³</td>
<td>–21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>1 252</td>
<td>1 166</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>244³</td>
<td>282</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>1 008</td>
<td>884</td>
<td>14.0</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit before tax refund</strong></td>
<td>948</td>
<td>884</td>
<td>7.2</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share and participation certificate in CHF</strong></td>
<td>8.79</td>
<td>7.70</td>
<td>14.2</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>1 005</td>
<td>810</td>
<td>24.1</td>
<td></td>
</tr>
<tr>
<td><strong>Investments in property, plant, and equipment</strong></td>
<td>245</td>
<td>227</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td><strong>Net liquidity</strong></td>
<td>2 231</td>
<td>2 147</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>–455</td>
<td>–467</td>
<td>–2.6</td>
<td></td>
</tr>
<tr>
<td><strong>As of December 31</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Order backlog⁴</td>
<td>8 618</td>
<td>8 106</td>
<td>6.3</td>
<td>9.7</td>
</tr>
<tr>
<td>Number of employees</td>
<td>64 486</td>
<td>61 019</td>
<td>5.7</td>
<td></td>
</tr>
</tbody>
</table>

¹ Before restructuring costs (CHF 26 million): 11.9%
² Before restructuring costs (CHF 35 million): 12.0%
³ One-time tax refund CHF 60 million (income taxes CHF 33 million, net interest income CHF 27 million)
⁴ With the implementation of IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018, the order backlog is reported net of already recognized revenue for contracts with customers. Previous-year figures have been restated accordingly.

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**Dividend per registered share/participation certificate**

Dividends proposed by the Board of Directors

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<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered share</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Participation certificate</td>
<td>4.00</td>
<td>4.00</td>
</tr>
</tbody>
</table>

Subject to approval by the General Meeting, the dividend will be paid on April 1, 2019.
Order intake
In CHF million
11,669

Revenue
In CHF million
10,879

EBIT margin
In %
11.7

Return on equity
In %
28.8

Number of employees
As of December 31
64,486

Order intake and revenue
In CHF million

Order intake
Revenue

+6.2% +6.9%

Revenue by region

Asia-Pacific
Americas
EMEA

27% 28% 45%

Net profit
In CHF million

+14.0%

Market capitalization
In CHF million per December 31

20,713

215
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<td>Key figures registered share/participation certificate</td>
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<td>Financial calendar</td>
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<td>69</td>
<td>Important addresses</td>
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The Financial Statements are available separately.
2018 was a year of growth and a year full of challenges for Schindler. Most importantly, 2018 was a year when Schindler’s purpose enabled us to overcome unexpected obstacles, and at the same time continue to build our platform for future success. Growth remains our number one objective and, in spite of the return of foreign exchange headwinds, both our revenue and profit continued to grow, while we preserved the profitability level achieved over the last few years.

Financials aside, the idea that a company’s sense of purpose is the most crucial factor in its success is regaining credence in the marketplace. Yet, creating ‘shareholder value’ is still seen as a corporation’s sole purpose.

However, there is now a growing view that this monolithic approach has inherent flaws and is outdated in today’s environment. Board directors have a fiduciary duty to act in the best interests of a corporation, and not merely to do shareholders’ bidding. Also, over the last 50 years, the profile of shareholders has changed significantly: today’s shareholders are typically anonymous and entrust their shares to third parties. Individual savers and company employees are now a seldom minority. Unlike the individual and engaged shareholders of the past, today’s institutional intermediaries often focus on the short term and are typically subject to incentives too often at odds with the actual shareholders they represent. Today’s shareholders are not uniform – they range from sovereign states, pension funds and central banks to hedge funds – and, as such, tend to have vastly different interests.

In the 70s, shareholders held shares on average for five years. Today, in a technology-driven marketplace, where the majority of the trading volume on the stock exchange is measured in milliseconds, stocks are only held for around six months. One side effect is that the average life span of a company has dropped dramatically, from almost 40 years back then to 18 years today, and it is projected to slip even further by 2025. On the other hand, it typically takes 8 years to develop a new smart phone, up to 15 years to bring a medication to market, and more than 20 years to get payback on a new factory. This increasingly short term approach is at odds with the entrepreneurial courage essential to stay competitive.

So, is there another approach and what might it look like? And what might be its purpose? One viable alternative is the board and management working together to create value way beyond the short term. In reality this is nothing new. Several entrepreneurial corporations, and family companies in particular, have applied this basic principle for centuries, generating top performance and outliving their competitors. Recent bank studies show that family companies outperform their peers in Switzerland and globally, and that consistently over the last ten years. This can be explained precisely by their purpose: family companies feel obliged to preserve wealth for the coming generations. Research confirms that the average longevity of a family company in Europe and in the US is 74 years; that’s more than three times longer than their non-family peers, with an average life span of 24 years.

Schindler, with a history of over 144 years, is a case in point. The Schindler family, who founded the company in 1874, is still the leading shareholder five generations later. Throughout its life, Schindler has adapted, grown, and prevailed over seismic shifts in industry. It transitioned from steam to electrical power, from relay to microprocessors, and is now evolving in the dynamic digital era. Schindler is a world leader in vertical transportation, even though there are no megacities in Switzerland.

In 1980, it was the first company in history to set up an industrial joint venture in the People’s Republic of China. It is a classic story of Swiss engineering excellence and entrepreneurial courage.

People often ask me if there is a secret recipe to our growth. I do not think so. Yet, I do believe it comes down to two elements. Firstly: right time, right place – with urbanization burgeoning, the elevator and escalator market has grown exponentially alongside it. Secondly, operating on the fundamentals of a well-run family company with a particular emphasis on cultivating a robust system of checks and balances.

As I start my 25th year at Schindler, I am, more than ever, convinced that the famous adage ‘Culture eats strategy every day for breakfast’ is at the core of our growth. This view is also shared by...
leadership experts, who maintain that successful organizations think, act, and communicate from the ‘inside out,’ in other words, they start from their purpose, the ‘why.’

For some, the company purpose lies in building something that lasts for the generations that follow. ‘Plant trees you will never see growing’ is how the famous All Blacks rugby team transmit their legacy down through generations of players.

And that is precisely what drives Schindler every day. Each and every one of our 64,486 employees across over one hundred countries have their own individual ‘why,’ each one anchored in our strong culture of integrity, meritocracy, and excellence. We know that for our employees it is the purpose, the ‘why,’ that keeps them engaged with Schindler. And we know that ultimately this is how you bring in and nurture top talent. For the ‘why’ to truly work, it needs to be consistent among all our stakeholders, starting with our shareholders through customers to employees. And that is exactly what binds us as a company.

At Schindler, our job is to nurture the business for future generations. We have been following that same philosophy for 144 years. And today, we are well positioned to continue our path again in 2019. At times, our purpose calls for taking tough decisions. As the current global economic growth cycle show signs of weakening, we know we must be vigilant and keep the focus on operational discipline. In an unsteady environment, holding on to our ‘why’ will be more important than ever, to make sure we stay on course for creating long-term value.

An important part of Schindler’s culture is recognizing what we owe to our stakeholders. For their continued trust, I would like to thank our customers, who rely on us to design, install, and service their equipment in buildings conceived to serve many generations. I am extremely proud of the achievements of our employees and thank them for their dedication and determination in bringing success for Schindler and for our customers. Thank you, investors, for entrusting Schindler with your investment. It is this commitment that enables us to remain independent and to drive entrepreneurial progress in a fast-changing world.

Our journey goes forward. And I look forward to what lies ahead.

Silvio Napoli
Chairman of the Board of Directors
Schindler in brief

Schindler was founded in 1874 in Lucerne, Switzerland, and is one of the leading manufacturers of elevators, escalators, and moving walks, as well as a top provider of vertical transportation maintenance and modernization across the globe.

The Group has over 1,000 branch offices in more than 100 countries, in addition to production sites as well as research and development centers in Brazil, China, Europe, India, and the United States.

Long-term strategic orientation
Over the long term, Schindler is committed to deliver on safety, quality, and customer experience. By focusing on these priorities, the company aims to grow more rapidly than the global elevator and escalator market, while at the same time increasing profitability both in absolute and relative terms over the long term. Schindler strives to achieve these goals through constantly improved operational processes and the modularity of products.

Throughout its 144-year history, Schindler has embraced global changes as a strategic opportunity through targeted investments, constant innovation, and a clear focus on the elevator and escalator business. Today, for example, seven out of ten elevators in the world are sold in Asia. Accordingly, Schindler has significantly expanded its footprint in the region, including supply chains, technical training facilities, and research and development.

Moving more than one billion people each day
With more than one billion people moved each day, the company is committed to providing reliable customer service and high-quality mobility solutions that ensure safe and efficient trips for the riding public, as well as superior equipment for building owners and operators. Schindler’s offering ranges from solutions for low-rise buildings to sophisticated access and transport management concepts for multifunctional buildings.
Tradition of innovation
Over the years, Schindler has built a tradition of pioneering innovative, customer-driven products, including destination control systems and the first-ever patent for elevators without a machine room. Other landmark examples include development of exclusive elevator suspension traction media and ‘InTruss’ modernization, which enables existing escalators to be upgraded with significantly diminished building impact. With the dawn of artificial intelligence, the company is at the forefront of the ‘Internet of Elevators and Escalators’ (IoEE). ‘Schindler Ahead’ provides a unique, cloud-based digital toolbox connecting machine, users, technicians, and around-the-clock call centers in a closed-loop ecosystem. To realize the full potential of digitization across the entire value chain, Schindler launched in 2018 a multiyear strategic investment program aimed at implementing the ‘Digital Twin’ functionality across the full scope of the business.

As one of the industrial sector’s leading digital companies, Schindler will continue to invest in the smart networking of products and digital processes.

Success driven by employees
The motivation, commitment, and expertise of more than 64,000 employees have made Schindler’s worldwide success a reality. In 2018, 59% of its global workforce worked in the area of installation and maintenance, while 7% of the company’s professionals worked in production and 34% in engineering, sales, and administration.

Schindler creates value
Schindler will continue to systematically pursue its strategy of growth and innovation to create value for the company’s diverse stakeholders and to provide fulfilling and exciting careers for employees.
Statement of the Board of Directors

Global position strengthened through strategic investments and accelerated innovation

Strong growth while securing stable margins

Board of Directors
Front row, from left: Patrice Bula, Prof. Dr. Monika Bütler, Prof. Dr. Pius Baschera, Erich Ammann, Carole Vischer
Back row, from left: Dr. Rudolf W. Fischer, Alfred N. Schindler, Silvio Napoli, Luc Bonnard, Tobias B. Staehelin, Anthony Nightingale – not pictured: Michael Nilles
The year 2018 saw a continuation of the market trends that had already emerged in previous years, as challenges intensified. Alongside material costs and wage inflation, pricing pressure, and the return of foreign exchange headwinds, Schindler faced an extremely competitive environment. The company managed to adapt to such fast-changing market conditions and delivered strong growth and significantly improved cash flow, while securing stable margins. Most importantly, Schindler further strengthened its global position through strategic investments and by accelerating innovation.

Order intake grew by 6.2% to CHF 11 669 million, corresponding to an increase of 6.6% in local currencies. Revenue rose by 6.9% to CHF 10 879 million, equivalent to a growth of 7.3% in local currencies. Operating profit increased by 6.9% to CHF 1 269 million and the EBIT margin reached 11.7%, in line with the previous year despite the adverse external factors. Net profit increased by 14.0% to CHF 1 008 million, and cash flow from operating activities improved by CHF 195 million to CHF 1 005 million.

In 2018, we made significant investments that will deliver strategic value in the future.

Starting with innovation, significant progress was achieved with ‘Schindler Ahead,’ the leading IoT platform in the elevator and escalator industry. Further advances were made with the closed-loop system for servicing elevators and escalators, introducing new ‘use case’ algorithms to our true predictive maintenance system for elevators. Our cloud technology stack was complemented with a new crowd knowledge platform, enabling global consolidation of the local expertise of service technicians worldwide.

Schindler is determined to realize the full potential of digitization across the entire value chain. We launched a multiyear strategic investment to implement ‘Digital Twin’ functionality across the full scope of our business in collaboration with Dassault Systèmes. The ‘Digital Twin’ is achieved by combining the digital representation of each individual piece of equipment along the value chain, thereby enabling traceability and optimization of each individual unit – including development, production, delivery, installation, and service.

Schindler’s innovation not only focuses on the digital space, but also on the more traditional activities of the business. With the launch of R.I.S.E (Robotic Installation System for Elevators), we are investing to deliver a quantum change in quality assurance, work safety, and installation speed in the elevator industry.
The multiyear modularization project continues to advance. When modularity will be fully implemented, our customers will benefit from an even more flexible, competitive, and seamless product offering.

Other strategic investments included the acquisition of more than 25 service companies, the increase in our stake to 49% in the Chinese joint venture Volkslift Elevator, the completion of the escalator factory in India, and the opening of the new escalator step factory in China.

In over 144 years of history, Schindler has grown around the world while being recognized as a responsible corporate citizen in each country where the company operates. We have consolidated our efforts in our sustainability strategy, which underscores our long-term focus, our responsibility toward the environment, and the social commitments that were not only initiated but still are driven by the founding families. The sustainability strategy focuses on six areas selected to deliver the greatest impact and to be measured against ambitious targets set for 2022.

People are what a company is made of, and the workforce across the world is our greatest asset. By the end of 2018, the Schindler team was 64,486 employees strong, corresponding to a growth of 3,467 employees in one year. As in the recent past, the largest increase in headcount occurred in the dynamic markets of the Asia-Pacific region. To sustain levels of growth, training, and development of employees – at all levels of the company – must remain at the core of Schindler’s priorities. Over the last five years, we have opened ten new technical training centers around the world, to create the necessary infrastructure to certify more than 4,000 employees per year in an ideal environment.

Schindler Holding Ltd. closed the fiscal year 2018 with a net profit of CHF 502 million (previous year: CHF 575 million). The Board of Directors will propose a dividend of CHF 4.00 per registered share and per participation certificate to the forthcoming General Meeting, scheduled for March 26, 2019.
Looking ahead, the global megatrends continue to be favorable to the development of the elevator and escalator market. Global population growth, demographic change, and advancing urbanization, among other factors will drive a rising demand for more vertical space to live and work in.

Some of the key elevator and escalator markets are expected to slow down in 2019. Growing political and economic challenges point to the importance of executing our strategy in a focused manner. With its vast geographical diversification, Schindler is ideally positioned to benefit from developments in several areas where markets will continue to grow.

For 2019, excluding any unforeseeable events, we expect to continue growing faster than the market, with revenue increasing between 4% and 6% in local currencies. As in previous years, the annual forecast for net profit will be provided with the publication of the half-year results.

Overall, 2018 was a successful year for Schindler. Our progress and the results we achieved are a testimony to the exemplary commitment, world-class expertise, and remarkable performance of our employees, to whom we wish to express our most sincere gratitude. Most importantly, we would like to thank our customers around the globe for the privilege of their business and for the trust that they continue to place in Schindler. Finally, this message would not be complete without thanking our shareholders, for their valuable trust and for their essential support to the company.

Silvio Napoli
Chairman of the Board of Directors

Prof. Dr. Pius Baschera
Vice Chairman of the Board of Directors
Shaping cities
Around the globe, Schindler is helping to build the future – as you can see if you visit San Francisco’s latest landmark, the giant construction site of Istanbul’s new airport, Shenzhen’s skyscrapers, or the new green lungs of Milan.

Schindler combines innovation, technological advances, and smart mobility with high ethical standards and respect for the environment.

In the world’s growing metropolises, Schindler is ensuring quality of life for current and future generations with its pioneering and sustainable approach.
Go West

The new Salesforce Tower is much more than a symbol of prestige for the Schindler crew.

The Salesforce Tower soars to a height of 326 meters and is secured in the rock to a depth of almost 100 meters.
Installing 34 elevators in the second-highest skyscraper on America’s West Coast was no standard undertaking. San Francisco’s new landmark gave Schindler the opportunity to showcase its technological expertise.

‘This was the first time in my 37-year career that the elevators were not a cause of contention,’ says Danny Murtagh, Vice President of Engineering at Boston Properties, which owns the high-rise building in the city center. ‘Schindler delivered ahead of schedule and more than exceeded our requirements.’ All the elevators are equipped with ‘Schindler Ahead.’

‘Schindler delivered ahead of schedule and more than exceeded our requirements.’

Danny Murtagh
Vice President of Engineering
Boston Properties

Danny Murtagh (left) with Michael Choung, Boston Properties
‘There is every chance this will be the tallest building in the city for the next 50 years – and that required maximum effort on our part,’ says Brian Cave, Schindler San Francisco General Manager. Calling on specialists from across North America, he put together a 50-strong highly motivated team. ‘We’ve grown into a real family,’ Cave explains.

A particular challenge was the high risk of earthquakes in the region. Fortunately, when constructing the 326-meter tower, Boston Properties secured its foundations in the rock at a depth of almost 100 meters. Schindler also equipped it with sensors that will shut down the building’s elevators if they detect an earthquake of more than 3 on the Richter scale. The last severe earthquake that struck back in October 1989 reached 6.9 on the Richter scale, with moderate aftershocks. Today, this would cause the elevators in the Salesforce Tower to temporarily stop operating. Boston Properties is convinced that it chose the right partner. ‘Schindler delivered a really attractive system,’ says Murtagh.

1 The impressive high-performance elevator motors
2 The Salesforce Tower in the heart of the city
3 The lobby of the Salesforce Tower with the 34 elevators in the background
The tower also sets new environmental standards. Its energy usage is 35% lower than the strictest standards and it is equipped with a waste water treatment plan that should save 29.6 million liters of water each year. This is the largest treatment plant of its kind to be installed in any skyscraper in the US. The building is supplied with 100% renewable energy and is heated and ventilated using an underground distribution network. This also allows the building’s cooling systems to operate without additional energy and reduces energy costs by 50%.

Brian Cave is now writing the next chapter of Schindler’s success story in San Francisco. In the neighboring Park Tower, Schindler has installed the first-ever fireproof elevators that can be used for evacuation purposes in the event of a fire. ‘This represents a win-win situation from a user safety and commercial perspective, since one less stairway is needed in the building – allowing for more office space.’ Cave believes that skyscrapers around the world will be equipped with fire-proof elevators in future. The installation has already been trialed successfully in San Francisco.
Team spirit is the recipe for success

Tremon Adams is an early bird, starting work at 6.00 a.m. ‘The project was very challenging. It forced me to adapt and learn new things. But if it had been easy, I wouldn’t have enjoyed it nearly as much.’

Four months into the project, Adams joined the team in the Salesforce Tower as a High-Rise Adjuster. ‘I’m mainly responsible for ensuring that the elevators are installed correctly and comply with Schindler’s strict safety regulations and quality standards.’

Safety was Schindler’s first priority. This was no simple task because specialists from across the whole of the US came to San Francisco – each one bringing his or her own experience but all having to adapt to the local way of working on such a unique construction site. ‘At the start, it was anything but easy, but we knew that we would get there by all learning from each other.’

Working in pitch black conditions in the elevator shafts, the engineers had to lift over 24 kilometers of steel tracks that guide the elevators – in some cases raising them to a height of over 300 meters. They used rope winches, similar to those used on ships, and slowly pulled the steel components upwards. It was vital for the engineers to maintain permanent radio contact, says Adams. Apart from a few cuts and scratches, there were no injuries. ‘I’ve never worked with such a strong team. The success of the project is all down to that.’

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1 Geoff Johnston, Schindler Service Technician
2 Brett Hederick, Schindler Project Leader
The customers always want everything by yesterday – but that doesn’t worry District Service Sales Manager Ashleigh Wilson. ‘Boston Properties and Salesforce have high expectations. I like working with them because we’ve had a great relationship right from the start.’

Ashleigh says that the teamwork at Schindler is one of the most important factors that support her in her work. Close collaboration with the client is a must in order to safely operate elevators on this scale. Once the building is completed, the elevators will have to transport thousands of employees as well as visitors to the Salesforce Tower viewing platform. ‘When you are dealing with clients at this level who are so important for the company, you have to be like the captain of a ship and steer the right course.’ Ashleigh was not entirely unprepared for this challenge when she transferred from Hawaii to San Francisco to take on her new role in April 2016. Her father already worked for Schindler. ‘I am a Schindler kid,’ she says.

Schindler and Salesforce are a winning combination in her eyes. ‘Innovation and quality are what matter to Salesforce. They wanted the smartest design and the best product technologically. That is precisely what Schindler delivers.’
The new Istanbul Airport was built in record time. It was a Herculean task for the Schindler team who installed 328 elevators, 166 escalators, and 167 moving walks in just two years.
The gigantic new Istanbul Airport is being built 35 kilometers from the city center. It covers an area of 76.5 million square meters – equivalent to 11,000 football pitches. On the ground, Schindler will transport the around 250,000 travelers who will pass through the airport each day.

The team installed 328 elevators, 166 escalators, and 167 moving walks. That is a total of 661 Schindler units – more than in almost any other building worldwide.

Working from mobile offices, the management team coordinated the 270 employees on site – reaching decisions and looking for creative solutions – as part of an enormous workforce of more than 30,000 people. Never before has an airport of this size been built in such a short time.

Very few buildings around the world have more Schindler units.

Following the completion of the construction work, Schindler has a service and maintenance team on site. Zafer Kabadayi, General Manager of Schindler Turkey, is proud to have secured this order and is equally proud of his crew’s work. ‘The airport will be the new gateway to Istanbul, welcoming millions of people from around the world. For Schindler, this is a unique opportunity to showcase our experience and capabilities.’
Installation sites are located throughout the airport, meaning that an inspection round involves a kilometer-long march – a short sprint compared to the marathon that the entire Schindler crew has completed over the last couple of years. The scale, speed, and complexity of this mega-project were enormous. At peak times, a total of 50 teams were simultaneously working on the building site, which evolved and grew on a daily basis, like a living organism. One wrong decision in one place could have halted work at another part of the site for several days. It was all interconnected. The logistics had to be coordinated for hundreds of different units.

“A unique opportunity to showcase Schindler’s experience and capabilities.”

Zafer Kabadayi
General Manager of Schindler Turkey
From 2019, 90 million passengers are expected to use the airport every year.

At peak times, a total of 50 teams were simultaneously working on the construction site.

Istanbul Airport
Terminal 1

328 elevators
166 escalators
167 moving walks
If there is an issue when an elevator is first put into operation, the team calls for ‘le docteur.’ That is what they call Halit Sisman, since he can always diagnose the problem. His colleagues say he has a sixth sense when it comes to elevators. Sisman modestly describes himself as focused and experienced. The 42-year-old Schindler engineer with the cool nickname is called in right at the end, once the mechanical and electrical work has been completed and before the elevator is put into operation. He spends one or two days performing the final tests and takes care of the fine-tuning. ‘It is always a special moment when you take the first ride in a newly installed elevator,’ says Sisman – even after seven years at Schindler. During the elevator’s ‘maiden journey,’ Turkish employees who work for Schindler perform a special test to check the quality of the work: They balance a coin on its edge on the rounded smooth handrail of the elevator. The coin shouldn’t move when the elevator begins operating, continues its journey and then stops. This test doesn’t allow for even the smallest jolt. Halit Sisman has a 100% success rate.

‘It is always a special moment when you take the first ride in a newly installed elevator.’

Halit Sisman
Installation Engineer
Seçil Yüzgül takes 30,000 steps each day. On her 10-kilometer route, she goes from one installation site to the next, checking whether employees have complied with the strict safety rules and flagging potential risks. And there are plenty of those on a building site where more than 30,000 employees are working at any one time. ‘This is why we introduced the 360-degree safety rule. It stipulates that our employees have to turn to look in all directions to spot any risks in good time.’

In her own career, Seçil has made a 180-degree turn. Before coming to Istanbul two years ago, the qualified geologist and paleontologist worked as an assistant at the University of Ankara. Today, she is one of three women in Schindler’s health and safety team in Turkey. ‘Working with so many men was tough at first,’ she recalls. There are now around 1,000 women employed at the airport and the situation has improved significantly. ‘Especially the toilet facilities!’ she adds, laughing. She never had a problem asserting her authority within the Schindler team, although her role involves assessing men’s work.

Schindler’s investments in safety have paid off. It has twice been named the safest company by airport operator IGA – and much more importantly: There have been no injuries on the team, even though elevator installers have the most dangerous job of all. ‘That fills me with pride and motivates me to do my best each day,’ she says.

All-round safety

Seçil Yüzgül instructs her colleagues. Hüseyin Karakaş, one of Seçil’s highly motivated colleagues.

1 Seçil Yüzgül instructs her colleagues
2 Hüseyin Karakaş, one of Seçil’s highly motivated colleagues
China’s high-tech campus

A city of superlatives: Once a fishing village, Shenzhen is now home to more than 11 million people and its skyline is dotted with more than 300 skyscrapers. Schindler has an important role to play in Shenzhen’s two most spectacular buildings.
He is master of the 77 elevators in this skyscraper – the fastest, most comfortable and, above all, the smartest installations of their type. Standing in the lobby of the new Tencent building, Huang Xiaodong, aged 46, pulls out his staff badge. He is almost like a high priest of technology: The steel and glass roof structure rises above him like a cathedral; the red and blue lights from the massive screens beneath it are reflected on his face. Huang holds his badge up to the reader next to the elevator – and it knows exactly which floor he needs to travel to.

Tencent is the Chinese market leader in messaging apps, payment services, and games. The company moved into this double high-rise building in Shenzhen’s high-tech district almost a year ago. ‘We are very proud to serve this customer,’ says Schindler manager Huang Xiaodong. He and his team take care of the maintenance of elevators within the building, known as Tencent Seafront. One of the towers has 50 storeys, the other 39. They are angled towards each other – this is intended to reduce the wind load.
Sitting in his office, Yigui Wei doesn’t notice the minutiae of the hustle and bustle going on around him – he only perceives it on a larger scale, when he sees trucks moving between the skyscrapers. The 35-year-old manages the local branch of Schindler – a job that gives him a great view here in the eastern part of the city. However, the tall buildings and busy construction work are not first and foremost an architectural wonder for Wei. Instead, he sees them as a source of potential orders. Today, the city has more than 300 skyscrapers reaching a height of over 200 meters, Wei explains. A large proportion of them are fitted with Schindler elevators.

Huang enters the elevator and travels to the recreation deck on the 23rd floor, which boasts a proper sports area complete with a basketball court, climbing wall, and running track for joggers. Huang stands in front of the wall of windows and points to Shenzhen’s skyline, which features some of the most spectacular buildings on the planet.

Today, the city has more than 300 skyscrapers reaching a height of over 200 meters.
Shenzhen
Tencent Seafront &
Ping An Financial Center
In addition to Tencent’s head office, he is proud of the skyscraper that towers above all the rest: At a height of 592 meters and with 118 storeys, the new home of the South Chinese insurance giant Ping An is the fourth tallest building in the world. Schindler installed 33 double-deck elevators in the Ping An Finance Center. They speed through the elevator shafts at a rate of 7 meters per second, connecting the four levels of the building. ‘This is highly sophisticated technology,’ explains Yigui Wei. ‘We are making our mark throughout the city,’ he adds.
Danny Huang’s desk is located right at the front of the open-plan office in Schindler’s Shenzhen branch. She manages the Client Service team for the Shenzhen region, which represents one of the largest elevator and escalator markets in the world.

Huang has worked for Schindler for 15 years – a long time by Chinese standards. Employees generally switch companies each time they want to take the next step on the career ladder. That is not the case at Schindler: ‘We have a low turnover rate in the team,’ says Huang.

With her hard work and precision, Huang soon came to the attention of her line manager. After only a few years, she was promoted to her current position. She doesn’t find this career advancement surprising: ‘In China, the career prospects for women are generally just as good as for men.’

‘I’ve never had to think about the relationship between professional success and being a woman,’ says Huang. Both of her parents worked, and it was always clear to them that their daughter would go on to study and earn her own living.

A lot of women like Danny Huang have made it to the top in business in China. ‘In this country, one-fifth of all senior employees at Schindler are women,’ says Huang. When it comes to promoting young talent, one in every three are women. Danny Huang points to a framed photo on her desk that was taken at a meeting of Schindler team leaders from around the world. Half of the Chinese delegation are women.
Milan reinvented
Top architecture meets sustainability and quality of life in the CityLife district. And the scene wouldn’t be complete without Schindler.

Marco Beccati, Technical Director of CityLife, beams with pleasure as he is asked about his VIP neighbors. It is no secret that football stars, basketball icons, and fashion designers have moved into the CityLife residential development created by star architects Zaha Hadid and Daniel Libeskind.
‘At first, the Milanese didn’t entirely trust us. They couldn’t imagine what this dusty old part of town would look like once we had finished,’ explains Marco Beccati, who has been managing the project for nine years. ‘Today, our district has become a place to work and a place where the whole of Milan can relax.’

In 2010, Schindler won the contract to supply elevators for the seven residential buildings designed by Zaha Hadid, with their curves and rounded balconies, and the eight buildings created by Daniel Libeskind, with their angular and asymmetrical exteriors. The apartments were soon sold or rented. Angelo Fumagalli, General Manager of Schindler Italy, comments: ‘CityLife is a prestigious project that has transformed Milan’s skyline. With its visibility and appeal that extends far beyond Milan, CityLife is a must for every high-tech company. We had to be part of it.’

CityLife’s landmarks – three high-rise buildings designed by architects Daniel Libeskind, Zaha Hadid, and Arata Isozaki – are visible from far away. The Milanese didn’t waste any time in naming the towers, christening them Il Curvo (The Curved One), Lo Storto (The Twisted One), and Il Dritto (The Straight One). Two of the three towers, which reach a height of between 170 and 220 meters, are already occupied, while PwC employees are due to move into the Libeskind building in 2020. Schindler secured the order for Il Curvo in 2016.

CityLife has breathed new life into Milan. Located not far from the heart of the city, it represents the ‘green lungs’ of Milan. This is the city’s second-largest park and it has 5 kilometers of cycle paths and a metro station, with cars confined to driving and parking below ground. Of the 5000 people who already work in the towers, no fewer than 70% travel to work using public transport.

How do you compete successfully in the global market? Key Account Manager Paolo Cassani explains: ‘We weren’t
offering standard products – we offered the best solution. Our engineers support our clients during the sales phase and beyond. We are always transparent and never compromise on quality. That’s why our clients place their trust in Schindler.’

Schindler has experience of working on renowned projects in Milan – in modern and historic buildings alike. The company has already made its mark in the equally vast new business district Porta Nuova, and in the Duomo – Milan’s famous cathedral.

CityLife: Three high-rise buildings, apartments and public parks now occupy the former expo site.

Libeskind Tower
Office building

36 000 m²

16 elevators
PORT Technology
2 escalators

1 Marco Beccati, Technical Director of CityLife
2 Schindler engineers at work
3 Schindler elevators are also installed in Milan’s cathedral
4 Angelo Fumagalli, General Manager of Schindler Italy
5 Elevators in the Residenze Hadid
6 Constructing the shell of the Libeskind Tower
Installation chief Fabio Porta oversaw the installation of all the Schindler elevators in CityLife. He is clearly proud that this demanding project has been successfully completed. Porta explains: “It is the biggest construction site I’ve ever worked on – with the tightest schedule.”

Despite his 18 years at Schindler, one aspect of the project was new for Fabio Porta: CityLife is one of the first projects in Italy to be carried out without scaffolding. The installation engineers first had to fit the suspension devices and wall claddings in the building shell. Using electric winches, they lifted the components into place one by one in order to fit the guide rails for the elevators. The cabin was then installed and connected to the counterweight. Next, the specialists connected the electrical cables and mounted the doors.

What goes through Porta’s head when he travels in an elevator? ‘I can’t stop myself from examining all the details. How does the display look? Which colors were chosen? We work a lot with colors, as it creates a sense of warmth. A good design can help reduce a sense of claustrophobia.’

CityLife is one of the first projects in Italy to be carried out without scaffolding.

One of the high-performance motors for the Libeskind Tower is lifted by crane.
‘We made a good team’

What fascinates you about CityLife?
We have forged a link between the historic part of Milan and CityLife. Even with our modern design, we have been able to bring about the renaissance and revitalization of the former exhibition site. CityLife is one of the most important projects of my whole career.

How did three star architects manage to work together?
It was no problem. Zaha Hadid, Arata Isozaki and our studio had similar ideas when it came to building a new district in an historic setting. Our concepts complemented each other. We made a good team.

Why is the Libeskind tower curved?
The goal was for all three towers to have their own character while being connected in some way. Our tower completes the composition on the site – as if it is embracing the two towers. This composition is intended to echo the idea of a piazza. Our piazza is vertical and reaches up towards the sky.

The shape of Il Curvo didn’t exactly make life easy for Schindler’s engineers. Why should we make life easy for them? If the task was simple, we wouldn’t need to work with Schindler! (laughs). I regard Schindler as state of the art. I already use the Schindler name almost like a synonym for elevators.

How do people benefit from great architecture?
Architecture has a huge influence on all aspects of life. It shapes our view of the world, our character, and our well-being. We experience every space differently depending on its light, materials, and colors. We are people, not machines.

‘I already use the Schindler name almost like a synonym for elevators.’

Yama Karim
Studio Libeskind, New York
Business review

Megatrends drive growth

Growth across all regions and product lines

Group Executive Committee
From left: Christian Schulz, Daryoush Ziai, Egbert Weisshaar, David Clymo, Carlos Guembe, Karl-Heinz Bauer, Andre Inserra, Robert Seakins, Urs Scheidegger, Thomas Oetterli, Paolo Compagna, Julio Arce
Advancing urbanization is the main global driver of Schindler’s business. In 2018, the proportion of the world’s population living in cities already reached 55%, according to studies by the United Nations – almost double the figure in 1950. Every second, two more people migrate from rural regions to urban centers. It is expected that by the middle of this century, two-thirds of the global population will reside in cities.

As a result of this trend, the density and height of buildings in metropolitan areas is increasing. At the same time, the flow of people moving around cities is growing – driving the need for urban mobility solutions. Efficient vertical traffic is shaping the skylines of rapidly expanding global metropolises – making tall buildings easily accessible.

The growth of the middle class and the aging of the population in industrialized nations and emerging markets is generating additional demand for elevators and escalators. The use of energy-efficient and user-friendly technologies in buildings is also increasing, leading to a greater need to modernize outdated units. As one of the leading providers of elevators and escalators, Schindler is part of this trend and is committed to shaping a sustainable future.

**Long-term strategic focus**

Schindler’s strategy has a long-term focus with the aim of generating sustained value for all of the company’s stakeholders. Its goal is to grow more strongly than the global elevator and escalator market, while at the same time further increasing profitability.

Strategic initiatives support the realization of these objectives. Their main focus is on the modularization of the product portfolio as well as the digitization of the business.

Modular concepts for elevators are a core strategic element of Schindler’s efforts to enhance competitiveness. They lower the complexity of the product portfolio by substantially reducing the range of components. Furthermore, modular product platforms seamlessly close the gap between different product lines. The standardization of key components leads to economies of scale and lower raw material costs and increases quality. In addition, it will enhance the efficiency of the installation process and service business in the medium term.

In its efforts to digitize the business, Schindler is concentrating on the further development of the ‘Internet of Elevators and Escalators’ and ‘Schindler Ahead,’ as well as the ‘Digital Twin’ for elevators and escalators, which it began rolling out in 2018 as part of a multiyear investment program.
Global position strengthened
The year 2018 saw a continuation of the market trends that had already emerged in previous years, as challenges intensified. Despite material costs and wage inflation, continued pricing pressure, and the return of foreign exchange headwinds, Schindler generated strong growth and maintained stable margins. Most importantly, Schindler further strengthened its global position through strategic investments and by accelerating innovation.

Order intake and order backlog
Overall market demand for new installations increased slightly around the globe in the reporting year. In China, there was a modest increase in demand, while India returned to growth. The strength of the North American market was undiminished, and South America benefited from higher volumes in Brazil. The EMEA region experienced robust levels of demand in both Northern and Southern Europe.

Order intake rose by 6.2% to CHF 11 669 million (previous year: CHF 10 989 million), corresponding to a growth of 6.6% in local currencies. The Americas region achieved the strongest increase, followed by the EMEA and Asia-Pacific regions. The proportion of major projects rose substantially compared to the previous year.

As of December 31, 2018, the order backlog was CHF 8 618 million, equivalent to an increase of 6.3% (+9.7% in local currencies) compared to the order backlog of CHF 8 106 million as of December 31, 2017.

Revenue
Schindler generated revenue of CHF 10 879 million in 2018 (previous year: CHF 10 179 million), corresponding to a growth of 6.9%, or 7.3% in local currencies. Foreign exchange headwinds had a negative impact of CHF 44 million. The largest regional contribution came from the Americas, followed by the EMEA and Asia-Pacific regions.

Operating profit (EBIT)
Operating profit (EBIT) rose by 6.9% to CHF 1 269 million (previous year: CHF 1 187 million), equivalent to a growth of 7.5% in local currencies. The EBIT margin reached 11.7%, in line with the previous year. Continued operational progress offset pricing pressure as well as material costs and wage inflation. Before restructuring costs of CHF 26 million (previous year: CHF 35 million), the EBIT margin was 11.9% (previous year: 12.0%).
Net profit and cash flow from operating activities

Net profit increased by 14.0% to CHF 1 008 million (previous year: CHF 884 million), driven by the improved operating result and a tax settlement of CHF 60 million. Net profit before the tax refund increased by 7.2% to CHF 948 million. Cash flow from operating activities increased to CHF 1 005 million (previous year: CHF 810 million).
Markets

Asia-Pacific
The Chinese new installations market grew slightly and other markets in the region also generated growth.

China
China saw a slowdown in economic growth, and uncertainty increased as a result of the trade dispute with the USA. In addition, developments in the construction sector continued to be impacted by measures to prevent real estate speculation. Despite this, the world’s most important elevator and escalator market grew slightly in the reporting year – primarily in the residential construction segment. In contrast, the commercial sector continued to experience high vacancy rates and declining volumes, especially in mid-sized and smaller cities. Projects were delayed as a result of ongoing liquidity shortages among real estate developers. The Chinese market remained highly competitive – particularly in respect of major projects.

Schindler pursued its growth strategy and achieved above-market growth in the new installations business in this challenging environment. The service and modernization businesses generated high growth rates. On the campus in Jiading, Shanghai, Schindler opened a new escalator step plant, thereby completing its production infrastructure in China.

India
In the reporting year, the Indian economy benefited from a good macroeconomic environment, policies aimed at promoting stability, and reforms such as the simplification of the tax system and measures to combat black market trading. The construction industry benefited from advancing urbanization as well as from investments in infrastructure and the construction of social housing. The commercial real estate sector also generated growth.

Schindler was able to benefit from these favorable conditions, achieving strong growth in the new installations business as well as in the service and modernization businesses. A new escalator plant was opened in Pune.

Southeast Asia and Australia
Markets in Southeast Asia displayed differing trends. Many markets were supported by continued urbanization and investments in infrastructure and social housing, while the commercial real estate sector displayed a downward trend.

Schindler performed in line with the market and achieved growth in the service and modernization businesses in particular.
Order backlog in CHF million
3305
38% of the Group

Revenue in CHF million
2935
27% of the Group

Headcount as of December 31
24594
38% of the Group

<table>
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<th>In local currencies</th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
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<tr>
<td>Revenue (in CHF million)</td>
<td>2935</td>
<td>2769</td>
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<td>Number of employees</td>
<td>24594</td>
<td>22998</td>
<td>6.9</td>
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Production sites
- R&D, IT Services, Digital Business Hub

Countries with Schindler Group companies are shown below

[Map showing locations such as Pune, Sushou, Singapore, Indonesia, etc.]

Schindler Group Review 2018 | Markets | 41
The Americas
Growth in the region was supported by the undiminished strength of the US market and signs of a recovery in Brazil.

North America
The US construction sector experienced moderate growth. The continuing trend towards urbanization had a positive impact on the demand for apartment buildings. In the institutional buildings sector, an acceleration of activity was visible in the leisure and education segments in particular. In contrast, there was a slight slowdown in commercial properties, hotels, and shopping malls.

Against this backdrop, Schindler further strengthened its market position and increased order intake. Growth was supported by the sale of elevators such as the machine room-less model of the Schindler 3300 and the Schindler 5500 for the mid-rise segment.

Latin America
In most markets in Latin America, demand in the new installations business developed positively. After three years of recession and declining unit sales, demand in Brazil stabilized at a low level and the first signs of a recovery emerged.

Schindler achieved a positive performance, with an increase in order intake compared to the previous year. In Brazil, Atlas Schindler celebrated its centenary. Schindler succeeded in further improving its market position through product innovations and the continued development of services. In addition, the plant in Londrina was expanded to create a regional production and logistics hub.
### Order backlog
- **Argentina**: 31% of the Group
- **Uruguay**: 28% of the Group
- **Peru**: 23% of the Group

### Revenue
- **Argentina**: 2,683 in CHF million
- **Uruguay**: 3,047 in CHF million
- **Peru**: 14,600 as of December 31

### Headcount
- **Argentina**: 2,683 in CHF million
- **Uruguay**: 3,047 in CHF million
- **Peru**: 14,600 as of December 31

### Business review

#### Order backlog in CHF million
- **Argentina**: 2,683
- **Uruguay**: 3,047
- **Peru**: 14,600

#### Revenue in CHF million
<table>
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<th>Country</th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
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<td>Peru</td>
<td>14,600</td>
<td>14,186</td>
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#### Headcount as of December 31
- **Argentina**: 2,683
- **Uruguay**: 3,047
- **Peru**: 14,600

### Production sites
- R&D, IT Services, Digital Business Hub

### Countries with Schindler Group companies are shown below
EMEA
The positive trends in Northern and Southern Europe continued and Schindler generated growth in both new installations and the service business.

The construction industry in Northern Europe experienced strong levels of activity. However, the high degree of capacity utilization, high levels of employment, and the shortage of skilled workers on construction sites led to some challenges in the execution of projects. The development of the elevator and escalator market was generally very solid, driven primarily by residential construction. Growth slowed in the commercial real estate sector. In terms of regional developments, Germany displayed very positive trends, and most markets in Eastern Europe grew compared to the previous year. In the UK, uncertainty surrounding Brexit persisted. Markets in Southern Europe mainly benefited from the strong residential construction sector and experienced predominantly robust growth, with the exception of Turkey. Overall, the new installations business in the Middle East achieved growth, although developments varied between individual markets.

Schindler was able to benefit from the favorable operating conditions in Europe and further strengthened order intake. The service and modernization businesses generated a solid contribution and were supported by several acquisitions of smaller or mid-sized service companies. In the Middle East, Schindler also saw positive trends in the new installations and service businesses.
### Business Review

**Order backlog**
- **2,630** million CHF
- 31% of the Group

**Revenue**
- **4,897** million CHF
- 45% of the Group

**Headcount**
- **25,292** employees
- 39% of the Group

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<td>2017</td>
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- **Production sites**
- R&D, IT Services, Digital Business Hub
- Headquarters, Holding

Countries with Schindler Group companies are shown below:

- Iceland
- Norway
- Denmark
- UK
- Netherlands
- Switzerland
- Sweden
- France
- Italy
- Spain
- Andorra
- Monaco
- Morocco
- Egypt
- Kenya
- Tanzania
- Lebanon
- Israel
- Bahrain
- Qatar
- UAE
- Italy
- Malta
- Slovenia
- Rumania
- Ukraine
- Greece
- Turkey
- Iran
- Saudi Arabia
- Switzerland
- Liechtenstein
- Croatia
- Serbia
- Bosnia-Herzegovina
- Greece
- Turkey
- Israel
Examples of significant orders

**Global business, local projects**
Schindler’s global business is the sum of numerous local projects. The overview on the following pages features examples of significant orders.

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**Asia-Pacific**
Beijing Daxing International Airport, China
- 172 elevators
- 62 moving walks

**EMEA**
New Munch Museum, Oslo, Norway
- 8 elevators
- 16 escalators

**Americas**
Scotia Plaza, Toronto, Canada
- 36 elevators
- 12 escalators
- 275 m
Pondok Indah Mall 3, shopping mall, Jakarta, Indonesia
44 elevators, including 16 Schindler 7000, 27 Schindler 5500, and 1 Schindler 2600

Beijing Daxing International Airport, Beijing, China
172 Schindler 5500 elevators and 62 Schindler 9500 moving walks

Victoria Dockside, office building and hotel, Hong Kong SAR, China
64 elevators, including 27 Schindler 7000 and 36 Schindler 5500, as well as 2 Schindler 9300 escalators

Lulu Mall, shopping mall, Lucknow, India
20 Schindler 5500 elevators, 23 Schindler 9300 escalators, and 2 Schindler 9500 moving walks

80 Collins Street, commercial building, Melbourne, Australia
40 elevators, including 9 double-deck Schindler 7000, 1 Schindler 7000, and 11 Schindler 5500, as well as 19 elevators modernized with The PORT Technology and 2 Schindler 9300 escalators
One Manhattan West, office building, New York, USA
41 elevators, including 39 Schindler 7000 – of which 30 with The PORT Technology, and 2 Schindler 5500

Midtown, office and commercial building, Guadalajara, Mexico
28 elevators, including 4 Schindler 7000 and 24 Schindler 5500, as well as 28 Schindler 9300 escalators and 4 Schindler 9500 moving walks

Scotia Plaza, commercial buildings, Toronto, Canada
36 elevators – of which 27 with The PORT Technology – and 12 escalators

Yachthouse Residence Club, residential buildings, Balneário Camboriú, Brazil
17 elevators, including 10 Schindler 7000 with The PORT Technology, 2 Schindler 5500, and 5 Schindler 3300

Comcast Technology Center, office building, Philadelphia, USA
44 elevators, including 31 Schindler 7000 – of which 26 with The PORT Technology, 11 Schindler 5500, and 2 Schindler 330 A, as well as 10 Schindler 9300 escalators
The Mark, office building, Bucharest, Romania
13 Schindler 5500 elevators, of which 11 with myPORT

One Crown Place, office and residential building, London, UK
17 elevators, including 16 Schindler 5500 – 11 with The PORT Technology

New Munch Museum, Oslo, Norway
8 Schindler 5500 elevators and 16 Schindler 9300 escalators

Imperial Avenue, residential building, Dubai, United Arab Emirates
20 elevators, including 7 Schindler 7000, 7 Schindler 5500, and 6 Schindler 3300

Matrix Office Park, office buildings, Zagreb, Croatia
8 Schindler 3300 elevators, including 2 with The PORT Technology
Further significant orders by regions/territories in Asia-Pacific

### Australia
- **Melbourne**
  - M-City, residential buildings
  - 405 Bourke Street, office building
- **Perth**
  - Forrestfield–Airport Link, various stations
  - Westralia Square, office building
- **Sydney**
  - 4 Parramatta Square, office building
  - Quay Quarter Tower, office building

### China
- **Beijing**
  - Beijing Daxing International Airport
  - Asian Infrastructure Investment Bank, headquarters, office building
- **Changsha**
  - Wuyue Plaza, shopping mall
- **Chengdu**
  - Chengdu Metro, line 5, various stations
- **Cixi**
  - Cixi Wuyue Plaza, shopping mall
- **Foshan**
  - Guotong Plaza, shopping mall
- **Fuzhou**
  - Shenglong Global Center, office and commercial building
- **Hohhot**
  - Hohhot Metro, line 1, various stations
- **Jinan**
  - Dongying Optics Valley Future City, office buildings
- **Jingshan**
  - Kangyuan Jin Zun Fu, residential buildings
- **Jinong**
  - Ningbo Metro, line 4, various stations
- **Shanghai**
  - Shanghai Metro, line 14, Pudong section, various stations
  - Shanghai Zhenru Sub-Central Business District, office and commercial buildings
- **Shenzhen**
  - Shenzhen International Convention and Exhibition Center
  - Dazu Laser Intelligent Manufacturing Center, office building
- **Shenyang**
  - Shenyang Metro, line 10, various stations
- **Shijiazhuang**
  - Shijiazhuang Metro, line 3, various stations
- **Suzhou**
  - Luneng Taishan No. 9, villas
- **Tianjin**
  - Tianjin Rong Jin Ting Lan Yuan, residential buildings
- **Xuzhou**
  - Xuzhou Metro, line 1, various stations
- **Zhengzhou**
  - Yuexiu Block A and B, commercial buildings

### Hong Kong SAR
- **Hong Kong SAR**
  - One and Two Pacific Place, commercial buildings
  - Jardine House, commercial building

### India
- **Allahabad**
  - Allahabad Airport
- **Bangalore**
  - Pura West End, residential buildings
  - DivyaSree Technopark SEZ, commercial buildings
  - Suncity Gloria & Arcadia, residential buildings
- **Hubballi**
  - Akshay Sky Mall, shopping mall
  - TIR Charge, shopping mall
  - Majestic Maxim Cheras, residential buildings
  - Sunway Avila, residential buildings
  - Sunway Velocity Two, multifunctional buildings
  - TRX Mall, shopping mall
  - TRX Afin Bank, commercial building
  - KTCC Mall, shopping mall
  - GD Pavilion, residential buildings
  - Uptown 8 Tower, office building

### Indonesia
- **Bali**
  - Hotel Shangri-La Villa
- **Batam**
  - Grand Batam, shopping mall

### Malaysia
- **Klang**
  - KSL City Mall, shopping mall
- **Kuala Lumpur**
  - Bukit Jalil Mall, Pavilion, shopping mall
  - Triteera Metropolis, office buildings
  - Metropolis 7B2, multifunctional buildings
  - Ibarat Duta Solaris 3, residential buildings
  - Majestic Maxim Cheras, residential buildings
  - Sunway Avila, residential buildings
  - Sunway Velocity Two, multifunctional buildings
  - TRX Mall, shopping mall
  - TRX Afin Bank, commercial building
  - KTCC Mall, shopping mall
  - GD Pavilion, residential buildings
  - Uptown 8 Tower, office building

### Taiwan region
- **Taiwan region**
  - Concordia, lot 9, residential buildings
  - A-MART, commercial building, Taichung
  - Fubon Changchun Hotel, Taipei
  - Honhui Group, projects i-TOWER, Honhui Rueiquang Plaza, Hyatt Place, Honhui Plaza, Taipei

### Indonesia
- **Bali**
  - Hotel Shangri-La Villa
- **Batam**
  - Grand Batam, shopping mall

### Cikarang
- **Cikarang**
  - Chadstone Cikarang, residential building
  - Transpark, projects
  - Transpark Cibubur, Transpark Bekasi, Transpark Bintaro, and Trans Studio Bali, commercial buildings
  - Rajawali Place, commercial building
  - Sawangan Mall, shopping mall
  - Pondok Indah Mall 3, shopping mall

### Malaysia
- **Klang**
  - KSL City Mall, shopping mall
  - **Kuala Lumpur**
  - Bukit Jalil Mall, Pavilion, shopping mall
  - Triteera Metropolis, office buildings
  - Metropolis 7B2, multifunctional buildings
  - Ibarat Duta Solaris 3, residential buildings
  - Majestic Maxim Cheras, residential buildings
  - Sunway Avila, residential buildings
  - Sunway Velocity Two, multifunctional buildings
  - TRX Mall, shopping mall
  - TRX Afin Bank, commercial building
  - KTCC Mall, shopping mall
  - GD Pavilion, residential buildings
  - Uptown 8 Tower, office building

### Indonesia
- **Bali**
  - Hotel Shangri-La Villa
- **Batam**
  - Grand Batam, shopping mall

Business review
New Zealand

Auckland
– Westfield 277, Newmarket, commercial buildings

Christchurch
– Christchurch Convention Centre

Wellington
– Bowen Campus, Bowen State Building, and Charles Ferguson Tower, office and commercial buildings

Philippines

Caticlan
– Marriott Hotel

Clark Global City
– West Aeropark, phase 2, office buildings
– Widus Tower 4, expansion, hotel and casino

Paranaque
– Grand Westside Hotel

Thailand

Bangkok
– Rama 4 Home Office, commercial buildings
– The Obsidian, residential buildings
– Muang Thai Office at Sukhumvit Road, office building
– Intrarat Hospital
– Oriental Residence Bangkok, commercial buildings

Chiang Mai
– The New Concept Pool Villa Garden View, residential buildings

Nakhon Sawan
– Radiation & Surgery Building, hospital

Singapore

– Mandai, bird park
– Woodlands Health Campus, hospital
– Parc Esta, residential buildings

South Korea

Bucheon
– Queen’s Park Bucheon Okgil, complex mall

Suwon
– Suwon Convention Center

Vietnam

Hanoi
– To Hop TM, VP Va Nha O De Dan, residential buildings
– Starlake, residential buildings
– Sunshine Center, phases 1 & 2, residential buildings

Ho Chi Minh City
– Pnh Cr 1 and 2, phase 2, commercial building
– Coop Mart, shopping mall
– Alpha 2–4, residential buildings
– Vinhomes Central Park, residential buildings
– Khu Nha O Xa Hoi Hung Phat, residential buildings
– The Sun, residential building

Nha Trang
– Swissotouches La Luna Resort, hotel
Further significant orders in the Americas

Brazil

Brasília
- Banco do Brasil, headquarters, office buildings
Rio de Janeiro
- Centro Empresarial Cidade Nova – Teleporto, commercial building
São Paulo
- Parque da Cidade, Gleba B, office buildings
- Tri Mais Hiper Center, shopping mall and office building

Canada

Toronto
- City of Toronto, various municipal government properties, maintenance contract

Colombia

Barranquilla
- Marriott Hotel
Bogotá
- Caracas Avenida Apartamentos, residential buildings
- Secretaria Distrital de Hacienda, commercial buildings, modernization
Cali
- Condomino La Gran Via, residential buildings
Medellín
- CROSS Business Center, office and commercial building
- SWISS Living Suites, residential buildings, maintenance contract
Various cities
- Cencosud Columbia S.A., commercial buildings, maintenance contract

Mexico

Mexico City
- Distrito Santa Fe, office and commercial buildings
Monterrey
- Torre Loma Larga, office and commercial buildings
Riviera Maya
- The Waldorf Astoria Hotel

USA

Bal Harbour, FL
- Bal Harbour Shops, shopping mall, maintenance contract
Charlotte, NC
- Atrium Health, hospital, maintenance contract
- Spectrum Center, sports arena, maintenance contract
Chicago, IL
- 321 North Clark, office building, modernization and maintenance
Frisco, TX
- Dallas Cowboys World Headquarters, maintenance contract
Huntington Beach, CA
- Pacific City, shopping mall, maintenance contract
Las Vegas, NV
- Miracle Mile Shops at Planet Hollywood Resort & Casino, shopping mall, maintenance contract
Los Angeles, CA
- Los Angeles International Airport, Terminal 1.5, Southwest Airlines

Milwaukee, WI
- Milwaukee Center Tower, office building, modernization
New York, NY
- 335 Madison Avenue, office building, modernization
- One Penn Plaza, commercial building, new installation and modernization
Orlando, FL
- Hyatt Regency Grand Cypress Hotel, maintenance contract
Philadelphia, PA
- Comcast Technology Center, office building, maintenance contract
Salt Lake City, UT
- Salt Lake City International Airport, North Concourse, phase I
Santa Ana, CA
- MainPlace Mall, shopping mall, maintenance contract
Virginia
- George Mason University, maintenance contract
Nationwide
- Aimbridge Hospitality, hotel, maintenance contract
- E&I Cooperative Services, various colleges/high schools, maintenance contract
- JCPenney, retail stores, maintenance contract
### Austria
- Steyr
  - Hey Steyr, shopping mall
- Salzburg
  - Sodic Easttown, residential buildings
- Linz
  - Madinaty 8 and 90 Avenue, residential buildings

### Bulgaria
- Sofia
  - Sky Fort, office building
  - Telehouse, office building
  - Bořislavka, shopping mall

### Czech Republic
- Prague
  - Bofšťavka, shopping mall, office, and commercial buildings
  - Telehouse, office building
  - Churchill, residential buildings
- Brno
  - Mesto Vimperk, residential buildings

### Croatia
- Zagreb
  - Matrix Office Park, office buildings

### Egypt
- Giza
  - Jasper Wood and Jasper Lake, residential buildings
- New Cairo
  - 90 Avenue, residential buildings
  - Madinaty 8 and Madinaty B10, residential buildings
  - Sodic Easttown, block 8, residential buildings
- New Giza
  - Jasper Wood and Jasper Lake, residential buildings

### France
- Lyon
  - Masure, office building
  - Narbonne
  - Clinique Le Languedoc, hospital/medical facility
- Toulouse
  - Clinique du Salpin, hospital
- Paris
  - Paris Expo, Pavilion 6
  - Boccardor, shopping mall
- Saint-Etienne
  - Le Steel, office buildings

### Germany
- Dresden
  - Bosch, industrial buildings
- Hamburg
  - Olympus Campus, office buildings
- Karlsruhe
  - CASIG, public transport
- Nationwide
  - Deutsche Bahn, various stations

### Greece
- Athens
  - Poseidon, shopping mall, hotel, and commercial buildings

### Hungary
- Budapest
  - Alfa, shopping mall
  - IKEA, shopping mall

### Indonesia
- Jakarta
  - Sky Park, residential buildings
  - Rezidencia Nido, residential buildings

### Ireland
- Dublin
  - MGM, office building
  - Leopardstown, office building
  - Richmond, office building

### Italy
- Milan
  - Metro, line 4, various stations
  - Fiera Milano, expo area
- Naples
  - Hilton Hotel
- Turin
  - Eataly Green Pea, supermarket
  - Cruise ships
  - 6 cruise ships for Viking Cruises, Holland-America Line, Norwegian Cruise Line, MSC

### Latvia
- Riga
  - Gustava Zemgala, office building

### Lithuania
- Vilnius
  - Saltoniškių 7, phase 3, office building
  - Ūkmergės 219, office building
  - Santaros klinikos, hospitals, modernization

### Netherlands
- Amsterdam
  - Schiphol Airport

### Poland
- Szczecin
  - Poseidon, shopping mall, hotel, and commercial buildings

### Portugal
- Almada
  - Almada Forum, shopping mall
- Coimbra
  - Universidade de Coimbra, maintenance contract

### Russia
- Saint Petersburg
  - Atlantis City, shopping mall

### Spain
- Barcelona
  - Finestrelles, shopping mall
- Madrid
  - Ritz Hotel
- Riga
  - Delta Mall, shopping mall

### Switzerland
- Zurich
  - Ritz Hotel
- Osaka
  - Osaka Station, office building

### Turkey
- Istanbul
  - Pendik-Sabih Gökçen Airport, metro line, various stations
  - Media Center, press center and office buildings
  - Yedik Mavi, residential buildings
  - IFM Vakif GYO, office buildings

### United Arab Emirates
- Abu Dhabi
  - Soho Square, multiuse building
- Dubai
  - Al Mamzar Park Hotel
  - Imperial Avenue, residential building
  - Town Square development 35, four residential towers
  - Silicon Oasis, Avenues Mall, shopping mall
  - Bluewaters, Development, multiuse building, maintenance contract
  - Duja Tower, residential building, maintenance contract
- Various cities
  - Vithas, hospitals, maintenance contract

### United Kingdom
- London
  - 80 Fenchurch Street, commercial building
  - One Braham, commercial building
  - 60 Curzon Street, residential building
  - Triton Square, commercial building
  - Blackwall Reach, Poplar, residential building
- Various cities
  - Police and judicial administration building, office building

### Various cities
- Istanbul
  - Pendik-Sabih Gökçen Airport, metro line, various stations
  - Media Center, press center and office buildings
- Ankara
  - Bakgent Emlak Konutları, residential buildings
- Istanbul
  - Pendik-Sabih Gökçen Airport, metro line, various stations
  - Media Center, press center and office buildings
- Yedik Mavi, residential buildings
- IFM Vakif GYO, office buildings
- İzmir
  - Hilltown, shopping mall

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Schindler Group Review 2018 | Examples of significant orders | 53
By 2030, the world’s urban population will increase by around one billion. Schindler is prepared for this next phase of global urbanization. The company is anticipating the needs of people and is putting in place structures and technical innovations to enable better quality of life – benefitting people who want to lead a safe, pleasant, and comfortable life in constantly expanding cities.

Schindler is driving forward the digital transformation of elevators, escalators, and moving walks. Every phase in the life cycle of a unit is being digitized:
- The design, engineering, and production phases with ‘Digital Twin’ and Building Information Models (BIM)
- Installation and the construction process with R.I.S.E
- Control and functionality with The PORT Technology
- Maintenance, safety, design, and engineering with ‘Schindler Ahead’

As a global company, Schindler can develop new technologies simultaneously in multiple R&D centers around the world. The way Schindler thinks and acts is interconnected. All data and information are shared and are accessible to all of its centers of expertise at all times. Employees have state-of-the-art technology at their fingertips and they are invited to contribute their own ideas. This makes Schindler an attractive employer that offers an exciting platform for talented professionals from around the globe.

1, 2 New technologies are simultaneously developed and tested around the world
Digital Twin – a digital avatar
Every elevator and every escalator will have a digital virtual twin. A ‘Digital Twin’ is a data set that contains a digital replica of a unit that physically exists. It includes all the information of an installation about processes and systems that is needed for the specification, construction, manufacturing, installation, and maintenance of the unit through its entire life cycle. In ‘Digital Twins’, all the actions and procedures involving the unit are coupled with the real life product. This leads to optimized processes and shorter development times since the elevators and escalators that are to be developed can already undergo virtual testing in every possible form at an earlier stage. All instructions, parts, and maintenance activities are recorded digitally for each specific unit and are fully traceable – allowing for more flexible production and more efficient maintenance.

‘Digital Twin’ integrates elevators and escalators into Building Information Models (BIM) – during the construction phase and throughout the building’s life cycle, including the project management, cost management, and building management phases, as well as the operation of the unit.
R.I.S.E – robots for tough jobs
Schindler has launched a breakthrough Robotics Installation System for Elevators (R.I.S.E). The autonomous and self-climbing robots facilitate the safe and precise installation of elevators, especially in high-rise buildings. Working with universities and industry partners, the R.I.S.E team has automated repetitive, physically demanding work. The robots drill holes in concrete walls and set anchor bolts that give greater precision when installing guide rails. The system is suitable for use in demanding working conditions and significantly increases employee safety. The available prototype solution will now be industrialized and tested with selected customers.

R.I.S.E consists of a lightweight platform carried by the robot, an autonomously controlled winch that lifts the platform, and a brace system that the robots can lock between the walls to create a stable position for their work. A laser scanner records the robot’s position in the shaft before it begins drilling.

The innovative high-tech R.I.S.E marks a breakthrough in the digitization of the elevator business through the robotization of construction processes and by creating a digital connection between planning and execution. At the same time, it leads to security and quality improvements on construction sites while optimizing installation times.

myPORT – the portable intelligent traffic management system
Thanks to a specific smartphone app, user access, navigation, and transportation through a building can be individually defined and customized.

myPORT is based on the PORT Transit Management System that intelligently combines traffic management with access control within buildings, allowing for a time saving of up to 40% during passenger embarking and disembarking. When authorized building occupants identify themselves at the entrance to the building using their smartphone, they can then follow the optimal route through the building to reach their destination floor.

myPORT is designed as a modular system that can be tailored to all needs – rapidly, securely, and individually. Even visitors invited to the building receive a temporary access code (video color code) via instant messaging that they can use as soon as they reach the entrance and as they move through the building to reach their destination floor. myPORT has already been installed in many buildings around the world.
**Schindler Ahead – the networked ecosystem**

The cloud-based digital platform ‘Schindler Ahead’ is the world’s first digitally connected closed-loop maintenance, emergency, and information system for elevators and escalators. This powerful machine-learning-supported system offers a predictive maintenance service for customers. It increases the availability of the units (Uptime) and accelerates product development. In addition, ‘Schindler Ahead’ enables customers, service technicians, and customer contact centers to access information (Insights) in real time, and a range of personalized solutions ensures greater convenience for passengers.

At its center is the ‘Ahead Cube,’ a smart communication gateway installed on each connected unit. The ‘Ahead Cube’ runs analytics and transmits data. Over-the-air (OTA) functionality ensures that the product is always up to date.

‘Schindler Ahead’ can connect elevators and escalators from all manufacturers and brands – an attractive prospect.

**InTruss – the inner structure preserved**

This technology enables existing escalators to be upgraded with minimal downtime. During the modernization process, the existing ‘skeleton’ is retained and only aged parts are replaced. The escalator is then equipped with state-of-the-art technology and electronic systems. This proprietary approach means that construction work is minimized and customers can regain use of their equipment with minimal downtime. In addition, the performance and energy efficiency of the unit – and its entire aesthetics – are improved.

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**Closed loop system**

**Customer benefits**

Modernization of an escalator using ‘InTruss’
Schindler moves more than one billion people each day. And not just vertically – we connect people in a variety of ways. We contribute to mobility in the urban world and make everyday life easier. With our products and services, we have our finger directly on the pulse and shape the way people live today – and will live in the future. Schindler strives to minimize its use of natural resources, invest in people, and ultimately make a positive contribution to society. We want to create value for people and permanently improve the quality of life in cities.

To achieve these objectives, our sustainability strategy focuses on six areas in which we can generate the greatest possible impact. Schindler’s effort has been recognized with the inclusion in the SXI Switzerland Sustainability 25® Index on the SIX Swiss Exchange, which is composed of the 25 most sustainable companies on the SMI Expanded Index. Schindler also subscribes to the Carbon Disclosure Project (CDP).

The Sustainability Report produced in accordance with GRI guidelines is available under: www.schindler.com/about-schindler/sustainability

Six priorities

- Enhance safety
- Pioneer smart urban mobility
- Create value in communities
- Increase sustainability performance of suppliers
- Attract diverse talents
- Lower vehicle fleet emissions
Enhance safety
Passenger and employee safety is one of our company’s core values. More than one billion passengers and more than 64,000 employees put their trust in Schindler each day. We work hard to guarantee and continuously improve the safety of our products. The same applies to safety at work. Our objective is to increase safety in the workplace and to reduce the ‘total case rate’ by a further 20% by 2022.

Attract diverse talents
Schindler promotes an inclusive culture in which we value our employees, with their different backgrounds, skills, and ideas. To further increase this diversity and measure the progress achieved, we have established a Diversity Council across all geographic regions. Schindler also launched ‘Women in Leadership’ – a program to increase the number of women in management positions. Within our pipeline of candidates for leadership positions, we want to increase the proportion of women to 25% by 2022 and in addition we want to provide a work environment where our employees find the right balance between their professional commitments and their personal interests. As a global company, we address diversity in all its forms. Gender diversity has been identified as an immediate objective and we intend to expand the scope of our initiatives.

Create value in communities
Schindler not only moves people. We also assume our social responsibility with a coordinated focus in three main areas:

Vocational education and training – To achieve our ambitious growth targets, Schindler is partnering with government bodies to invest in the next generation of professionals. More than 30 programs are underway to help 2,000 young people from around the globe to begin a career and improve their career opportunities. We also support education outside the company, with programs such as ‘Igniting Minds’ in India.

Partnership with Habitat for Humanity® in the USA and India
Inspired by the successful project carried out in Morristown, New Jersey, USA, in 2017, employees in New Holland, Ohio, USA, volunteered to work on renovation projects with their local Habitat for Humanity® organization. In India, Schindler employees spent their vacation building five homes in New Delhi as part of the Schindler volunteering project ‘Evolve.’

Tour de Schindler – cycling to support the fight against cancer
The Tour de Schindler 2018 attracted 22 cyclists who covered a total distance of 830 kilometers from The Hague to Berlin, cycling between 150 and 330 kilometers each day. Schindler employees pedalled across Europe in support of a good cause, as they do each year. As part of this event, Schindler and the participants donated to cancer support groups in Germany and the Netherlands.

Schindler ‘Igniting Minds’ scholarship program in India
In India, Schindler has launched an award-winning program – ‘Igniting Minds’ – to promote the technical training of young people. Scholarships are awarded to talented students at engineering and ITI colleges – with more than 700 graduates having benefited to date. Schindler wants to award 1,000 scholarships by 2020.

Donations – Schindler supports a variety of projects around the world and promotes the further development of local communities.

In Switzerland, around 80 Schindler apprentices complete their vocational education each year.

Employee volunteering – Our employees are directly engaged in their local communities. We encourage them to engage in volunteering and to inspire others through their work.

In Germany, Jardine Schindler also supports the ‘Paint the School Day’ initiative, where children paint their school and support NGOs.

In India, Schindler has launched an award-winning program – ‘Igniting Minds’ – to promote the technical training of young people. Scholarships are awarded to talented students at engineering and ITI colleges – with more than 700 graduates having benefited to date. Schindler wants to award 1,000 scholarships by 2020.

Jardine Schindler supports projects in Myanmar and Vietnam
Children living in a village in Myanmar were able to reach for paintbrushes themselves to paint their new school thanks to the ‘Paint the School Day’ initiative financed by Jardine Schindler and two local NGOs. In Hanoi, volunteers from the local Schindler branch collected clothing, food, toys, and books to help families in the remote region of Yen Lap.
Pioneer smart urban mobility
With ideas and solutions focused on the future, Schindler is a pioneer in the field of intelligent mobility.

The digitization of the business is well underway. The Internet of Things (IoT) connects buildings with people and opens the way for a whole series of new products and services. Our response to digital change is ‘Schindler Ahead’, which today already offers intelligent digital solutions and connects our elevators and escalators with passengers, service technicians, and customer contact centers. Schindler will continue to drive forward smart urban mobility and by 2022 over half a billion people per day will travel on our digitally connected elevators and escalators.

Lower vehicle fleet emissions
The installation, maintenance, and modernization of elevators and escalators is an important part of our business as a service provider. Schindler has a global fleet of around 23,000 cars, which accounts for the majority of our direct energy consumption. Service vehicles are continuously being replaced with more environmentally friendly models, and technological advances are rapidly incorporated into the fleet. Service technicians use digital tools to optimize their routes to destinations – generating further reductions in emissions. Alternative transport solutions such as public transport, car sharing, and even bicycles form part of our logistics concept. Our target is to reduce fleet CO₂ emissions by 25% by 2022 compared to 2017 levels.

Increase sustainability performance of suppliers
Schindler wants to achieve continuous improvements in the sustainability of the supply chain. We systematically evaluate suppliers based on their environmental, labor, and business practices, and we work with them to develop long-term improvement plans. By 2022, we will have independent sustainability assessments for all suppliers accounting for 75% of our component purchases.
We care about the safety of our employees

Safety is the most important value. Workshops known as ‘Schindler Safety and Health Awareness Days,’ which are regularly held at Schindler branches around the world, play a key role.

At these workshops, employees learn to regard their safety as a personal asset and they practice a feedback culture among colleagues. These events encourage them to think about risks and potential consequences, and to reflect and improve on their own personal conduct – not only in the workplace but also when they are on the move or at home.

Thinking ahead – acting today:
With Swissloop, Schindler supports a futuristic transport concept

Travel from one city to the next at a speed of 1 200 kilometers per hour – is this science fiction or soon a reality? Hyperloop is a new type of mobility concept that allows passengers to travel through vacuum tubes in magnetic levitation pods – without generating any carbon emissions. In 2018, ‘Swissloop’ – a team of talented students from Swiss universities – took part in the Hyperloop Pod Competition to build the fastest pod. The team was supported by the Schindler vocational training team in Ebikon, Switzerland. As part of their training, Schindler apprentices produced almost 200 molded parts for the Swissloop pod. Schindler fosters exceptional commitment and forward-thinking among young people. This is the only way of creating pioneering approaches for smart urban mobility.
Information for our shareholders

63  Five-year overview
66  Key figures registered share/participation certificate
## Five-year overview

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>11,669</td>
<td>10,989</td>
<td>10,374</td>
<td>9,967</td>
<td>9,979</td>
<td>5.5</td>
<td>4.1</td>
<td>-0.1</td>
<td>7.8</td>
<td>6.2</td>
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<tr>
<td>Order backlog</td>
<td>8,618</td>
<td>8,106</td>
<td>10,004</td>
<td>9,364</td>
<td>9,263</td>
<td>20.0</td>
<td>1.1</td>
<td>1.1</td>
<td>15.4</td>
<td>6.3</td>
</tr>
</tbody>
</table>

### Income statement

| Revenue                        | 10,879 | 10,179 | 9,683 | 9,391 | 9,246 | 4.9  | 3.1  | 1.6  | 7.3  | 6.9  |
| Error in local currencies     | 7.3    | 4.6    | 3.6   | 6.7   | 7.3   |      |      |      |      | 6.5  |
| Operating profit (EBIT)        | 1,269  | 1,187  | 1,133 | 1,002 | 1,138 | 27.0 | 13.1 | -12.0| 20.0 | 6.9  |
| in %                          | 11.7   | 11.7   | 11.7  | 10.7  | 12.3  |      |      |      |      | 11.7 |

### Net profit before exceptional items

| 948                           | 884    | 766   | 747   | 740   | 740   |      |      |      |      | 148 |

### Cash flow statement

| Cash flow from operating activities | 1,005 | 810 | 929 | 1,076 | 902 |
| Investments in property, plant, and equipment | 245 | 227 | 189 | 183 | 183 |
### Revenue by region (in million CHF)

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>In %</th>
<th>2017</th>
<th>In %</th>
<th>2016</th>
<th>In %</th>
<th>2015</th>
<th>In %</th>
<th>2014</th>
<th>In %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>2,935</td>
<td>27</td>
<td>2,769</td>
<td>27</td>
<td>2,788</td>
<td>29</td>
<td>2,756</td>
<td>29</td>
<td>2,360</td>
<td>25</td>
</tr>
<tr>
<td>Americas</td>
<td>3,047</td>
<td>28</td>
<td>2,927</td>
<td>29</td>
<td>2,726</td>
<td>28</td>
<td>2,636</td>
<td>28</td>
<td>2,578</td>
<td>28</td>
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<tr>
<td>EMEA</td>
<td>4,897</td>
<td>45</td>
<td>4,483</td>
<td>44</td>
<td>4,169</td>
<td>43</td>
<td>3,999</td>
<td>43</td>
<td>4,308</td>
<td>47</td>
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<tr>
<td><strong>Total</strong></td>
<td>10,879</td>
<td>100</td>
<td>10,179</td>
<td>100</td>
<td>9,683</td>
<td>100</td>
<td>9,391</td>
<td>100</td>
<td>9,246</td>
<td>100</td>
</tr>
</tbody>
</table>

### Number of employees by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>In %</th>
<th>2017</th>
<th>In %</th>
<th>2016</th>
<th>In %</th>
<th>2015</th>
<th>In %</th>
<th>2014</th>
<th>In %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>24,594</td>
<td>38</td>
<td>22,998</td>
<td>38</td>
<td>21,480</td>
<td>37</td>
<td>20,754</td>
<td>37</td>
<td>18,903</td>
<td>35</td>
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<tr>
<td>Americas</td>
<td>14,600</td>
<td>23</td>
<td>14,186</td>
<td>23</td>
<td>13,801</td>
<td>24</td>
<td>13,728</td>
<td>24</td>
<td>13,369</td>
<td>25</td>
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<tr>
<td>EMEA</td>
<td>25,292</td>
<td>39</td>
<td>23,835</td>
<td>39</td>
<td>22,990</td>
<td>39</td>
<td>22,280</td>
<td>39</td>
<td>21,937</td>
<td>40</td>
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<td>thereof Switzerland</td>
<td>4,812</td>
<td>7</td>
<td>4,711</td>
<td>8</td>
<td>4,741</td>
<td>8</td>
<td>4,716</td>
<td>8</td>
<td>4,600</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>64,486</td>
<td>100</td>
<td>61,019</td>
<td>100</td>
<td>58,271</td>
<td>100</td>
<td>56,762</td>
<td>100</td>
<td>54,209</td>
<td>100</td>
</tr>
</tbody>
</table>

### Number of employees by business area

<table>
<thead>
<tr>
<th>Area</th>
<th>2018</th>
<th>In %</th>
<th>2017</th>
<th>In %</th>
<th>2016</th>
<th>In %</th>
<th>2015</th>
<th>In %</th>
<th>2014</th>
<th>In %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>4,798</td>
<td>7</td>
<td>4,489</td>
<td>7</td>
<td>4,321</td>
<td>7</td>
<td>4,342</td>
<td>8</td>
<td>4,165</td>
<td>8</td>
</tr>
<tr>
<td>Installation and maintenance</td>
<td>37,581</td>
<td>59</td>
<td>35,670</td>
<td>59</td>
<td>33,679</td>
<td>58</td>
<td>32,578</td>
<td>57</td>
<td>31,010</td>
<td>57</td>
</tr>
<tr>
<td>Engineering, Sales, Administration</td>
<td>22,107</td>
<td>34</td>
<td>20,860</td>
<td>34</td>
<td>20,271</td>
<td>35</td>
<td>19,842</td>
<td>35</td>
<td>19,034</td>
<td>35</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>64,486</td>
<td>100</td>
<td>61,019</td>
<td>100</td>
<td>58,271</td>
<td>100</td>
<td>56,762</td>
<td>100</td>
<td>54,209</td>
<td>100</td>
</tr>
</tbody>
</table>

### Growth rate in local currencies

<table>
<thead>
<tr>
<th>Year</th>
<th>Order intake</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>+7.8%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>2015</td>
<td>+4.6%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>2016</td>
<td>+4.6%</td>
<td>+5.5%</td>
</tr>
<tr>
<td>2017</td>
<td>+4.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Return on equity before exceptional items

<table>
<thead>
<tr>
<th>Year</th>
<th>In %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>27.7%</td>
</tr>
<tr>
<td>2015</td>
<td>28.0%</td>
</tr>
<tr>
<td>2016</td>
<td>29.4%</td>
</tr>
<tr>
<td>2017</td>
<td>28.9%</td>
</tr>
<tr>
<td>2018</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

1 After exceptional items: 32.8%
2 After exceptional items: 31.6%
3 After exceptional items: 28.8%
### Definition on non-GAAP items used in this report

The financial information included in the Group Review comprise certain non-GAAP measures, which are not accounting measures as defined by IFRS. They are solely used by management for setting goals and measuring the Group’s performance. The non-GAAP measures may not be comparable to similar measures of other companies and they should not be viewed as a substitute for IFRS measures.

<table>
<thead>
<tr>
<th><strong>Number of employees</strong></th>
<th>The number of employees is defined as full-time equivalent employees (FTE).</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order intake</strong></td>
<td>Includes all product lines, new installations, modernization, repairs, and maintenance.</td>
</tr>
<tr>
<td><strong>Order backlog</strong></td>
<td>Includes all open customer contracts, net of already recognized revenue for contracts with customers.</td>
</tr>
<tr>
<td><strong>Return on equity (RoE)</strong></td>
<td>RoE is defined as net profit divided by the average total equity. The average is based on the opening and closing balance of the period.</td>
</tr>
</tbody>
</table>
| **Net liquidity**       | + Cash and cash equivalents  
+ Current financial assets  
+ Non-current financial assets (excluding investment in Hyundai Elevator Co. Ltd.)  
− Current financial debts  
− Non-current financial debts |
| **Net working capital** | + Accounts receivable  
+ Income tax receivable  
+ Contract assets  
+ Inventories  
+ Prepaid expenses and accrued income  
− Accounts payable  
− Income tax payable  
− Contract liabilities  
− Accrued expenses and deferred income |
| **Restructuring costs** | Include costs related to strategic restructuring. |
| **Exceptional items**   | Comprise significant costs and income, which because of their exceptional nature cannot be viewed inherent to the Group’s ongoing performance, such as revaluation gains, disposals of Group companies, and impairments. |
| **Changes in local currencies** | Changes in local currencies are calculated using constant exchange rates. The change is calculated by converting the current period at previous year average rates and comparing the result with the previous year figures. |
### Key figures registered share/participation certificate

**Registered shares**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of registered shares/participation certificates outstanding</td>
<td>67 077 452</td>
<td>67 077 452</td>
<td>67 077 452</td>
<td>68 061 802</td>
<td>68 180 352</td>
</tr>
<tr>
<td>thereof treasury shares</td>
<td>370 846</td>
<td>489 174</td>
<td>556 115</td>
<td>1 513 747</td>
<td>545 769</td>
</tr>
<tr>
<td>Nominal value in CHF</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>High in CHF</td>
<td>238.80</td>
<td>224.00</td>
<td>193.50</td>
<td>171.00</td>
<td>143.90</td>
</tr>
<tr>
<td>Low in CHF</td>
<td>183.00</td>
<td>176.90</td>
<td>147.80</td>
<td>125.10</td>
<td>119.80</td>
</tr>
<tr>
<td>Year-end rate in CHF</td>
<td>210.60</td>
<td>220.50</td>
<td>177.90</td>
<td>169.00</td>
<td>142.60</td>
</tr>
<tr>
<td>P/E ratio December 31</td>
<td>21.70</td>
<td>28.60</td>
<td>24.90</td>
<td>26.90</td>
<td>18.40</td>
</tr>
<tr>
<td>P/E ratio December 31 before exceptional items</td>
<td>23.20</td>
<td>28.60</td>
<td>26.90</td>
<td>26.90</td>
<td>22.70</td>
</tr>
<tr>
<td>Earnings per registered share/participation certificate in CHF</td>
<td>8.79</td>
<td>7.70</td>
<td>7.14</td>
<td>6.28</td>
<td>7.74</td>
</tr>
<tr>
<td>Earnings before exceptional items per registered share/participation certificate in CHF</td>
<td>8.23</td>
<td>7.70</td>
<td>6.61</td>
<td>6.28</td>
<td>6.28</td>
</tr>
<tr>
<td>Cash flow from operating activities per registered share/participation certificate in CHF</td>
<td>9.37</td>
<td>7.56</td>
<td>8.69</td>
<td>10.07</td>
<td>8.09</td>
</tr>
<tr>
<td>Equity at year-end per registered share/participation certificate in CHF</td>
<td>33.93</td>
<td>29.52</td>
<td>25.76</td>
<td>21.30</td>
<td>25.70</td>
</tr>
<tr>
<td>Gross dividend per registered share/participation certificate</td>
<td>4.00</td>
<td>4.00</td>
<td>5.00</td>
<td>2.70</td>
<td>3.20</td>
</tr>
<tr>
<td>ordinary in CHF</td>
<td>4.00</td>
<td>4.00</td>
<td>3.00</td>
<td>2.70</td>
<td>2.20</td>
</tr>
<tr>
<td>extraordinary in CHF</td>
<td>–</td>
<td>2.00</td>
<td>–</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Pay-out ratio in %</td>
<td>45.5</td>
<td>52.0</td>
<td>70.0</td>
<td>41.9</td>
<td>41.4</td>
</tr>
</tbody>
</table>

1 Proposal by the Board of Directors

### Additional information

<table>
<thead>
<tr>
<th></th>
<th>2018¹</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total dividend</td>
<td>268</td>
<td>266</td>
<td>333</td>
<td>180</td>
<td>216</td>
</tr>
<tr>
<td>Registered shares</td>
<td>163</td>
<td>162</td>
<td>202</td>
<td>109</td>
<td>139</td>
</tr>
<tr>
<td>Participation certificates</td>
<td>431</td>
<td>428</td>
<td>535</td>
<td>289</td>
<td>355</td>
</tr>
</tbody>
</table>

¹ Proposal by the Board of Directors

### Market capitalization 2009 to 2018 (as of December 31)

In CHF million

<table>
<thead>
<tr>
<th>Year</th>
<th>Market capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9 495</td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>20713</td>
</tr>
</tbody>
</table>

| Schindler Group Review 2018 | Key figures registered share/participation certificate | 66 |
Information for our shareholders

Participation certificate

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>40,716,831</td>
<td>40,716,831</td>
<td>40,716,831</td>
<td>44,236,311</td>
<td>44,618,533</td>
</tr>
<tr>
<td>Amount</td>
<td>142,434</td>
<td>211,740</td>
<td>299,649</td>
<td>3,907,999</td>
<td>785,058</td>
</tr>
<tr>
<td>Price</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>Total</td>
<td>246.40</td>
<td>229.70</td>
<td>197.50</td>
<td>171.10</td>
<td>145.70</td>
</tr>
<tr>
<td>Amount</td>
<td>188.90</td>
<td>177.30</td>
<td>147.10</td>
<td>124.90</td>
<td>120.50</td>
</tr>
<tr>
<td>Price</td>
<td>194.70</td>
<td>224.30</td>
<td>179.60</td>
<td>168.00</td>
<td>144.00</td>
</tr>
<tr>
<td>Total</td>
<td>22.20</td>
<td>29.10</td>
<td>25.20</td>
<td>26.80</td>
<td>18.60</td>
</tr>
<tr>
<td>Amount</td>
<td>23.70</td>
<td>29.10</td>
<td>27.20</td>
<td>26.80</td>
<td>22.90</td>
</tr>
<tr>
<td>Price</td>
<td>8.79</td>
<td>7.70</td>
<td>7.14</td>
<td>6.28</td>
<td>7.74</td>
</tr>
<tr>
<td>Total</td>
<td>8.23</td>
<td>7.70</td>
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<td>6.28</td>
<td>6.28</td>
</tr>
<tr>
<td>Amount</td>
<td>9.37</td>
<td>7.56</td>
<td>8.69</td>
<td>10.07</td>
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<td>29.52</td>
<td>25.76</td>
<td>21.30</td>
<td>25.70</td>
</tr>
<tr>
<td>Total</td>
<td>4.00</td>
<td>4.00</td>
<td>5.00</td>
<td>2.70</td>
<td>3.20</td>
</tr>
<tr>
<td>Amount</td>
<td>4.00</td>
<td>4.00</td>
<td>3.00</td>
<td>2.70</td>
<td>2.20</td>
</tr>
<tr>
<td>Price</td>
<td>45.5</td>
<td>52.0</td>
<td>70.0</td>
<td>41.9</td>
<td>41.4</td>
</tr>
</tbody>
</table>

Ticker and security number

Both the registered shares and the participation certificates are traded on the SIX Swiss Exchange. Holders of participation certificates have the same rights as holders of registered shares with the exception of attendance at the Annual General Meeting and voting rights.

<table>
<thead>
<tr>
<th>Ticker and security number</th>
<th>Registered share</th>
<th>Participation certificate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg SCHN SW</td>
<td>CH0024638212</td>
<td>CH0024638196</td>
</tr>
<tr>
<td>Reuters SCHN.S</td>
<td>002463821</td>
<td>002463819</td>
</tr>
<tr>
<td>Valor 002463821</td>
<td>0024638214</td>
<td>0024638199</td>
</tr>
<tr>
<td>ISIN CH0024638212</td>
<td>CH0024638199</td>
<td></td>
</tr>
</tbody>
</table>

Shareholders

At the end of 2018, registered shares of Schindler Holding Ltd. were held by 8,312 shareholders (previous year: 7,135).

On the same date, the Schindler and Bonnard families – within the scope of shareholder agreements – and parties related to these families held 47,662,664 registered shares (previous year: 47,661,559) of Schindler Holding Ltd., corresponding to 71.1% (previous year: 71.1%) of the voting rights of the share capital entered in the Commercial Register.

Dividend policy

The dividend policy is earnings-related and provides for a payout ratio of 35% to 65% of net profit attributable to shareholders of Schindler Holding Ltd.
Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual results media conference</td>
<td>February 14</td>
<td>February</td>
</tr>
<tr>
<td>Ordinary General Meeting Schindler Holding Ltd.</td>
<td>March 26</td>
<td>March 19</td>
</tr>
<tr>
<td>First trading date ex-dividend</td>
<td>March 28¹</td>
<td></td>
</tr>
<tr>
<td>Date of Schindler Holding Ltd. dividend payment</td>
<td>April 1¹</td>
<td></td>
</tr>
<tr>
<td>Publication of selected key figures as of March 31</td>
<td>April 26</td>
<td>April</td>
</tr>
<tr>
<td>Publication of Interim Report as of June 30</td>
<td>August 14</td>
<td>July</td>
</tr>
<tr>
<td>Publication of selected key figures as of September 30</td>
<td>October 24</td>
<td>October</td>
</tr>
</tbody>
</table>

¹ Subject to approval of a dividend payment by the General Meeting of Schindler Holding Ltd.
For further information about our company, our products, and our services, please contact one of the following addresses:

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The original German version is binding. English and Chinese translations of the Group Review are available. The Financial Statements are published in German and English.
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