



**Modernization of
Scotia Plaza, Toronto, Canada**

- 10 double deck high-rise elevators**
- 12 double deck mid- and low-rise elevators**
- 2 high-rise service elevators**
- 5 low-rise shuttle elevators**
- 3 parking elevators**
- 2 truck elevators**

Welcome to Schindler

Selected key figures as of March 31, 2015

April 28, 2015



Highlights: January – March 2015

Growth on track

Markets

- Sustained growth in Asia/Pacific
- Accelerating recovery in the US

Financials

- Strong growth in revenue
- Improved EBIT and margins
- Increased net profit
- Solid cash flow
- Negative FX impacts (revenue CHF -53 million, EBIT CHF -11 million)

Operations

- Double-digit growth in order volume
- Supply chain: volume leverage starting to kick in across new factories
- New management structure in place across company yielding first results

Leadership team

- New CTO appointed to the Group Executive Committee

Key figures as of March 31, 2015

Q1: January – March

In CHF million	Q1/2015	Q1/2014	Δ%	Δ% in LC
Orders received	2 443	2 442	+0.0	+2.2
Revenue	2 137	2 047	+4.4	+7.0
Operating profit (EBIT)	222	205	+8.3	+13.7
in %	10.4	10.0		
Net income from financing and investing activities	–	6		
Profit before taxes	222	211	+5.2	
Income taxes	54	51		
Net profit	168	160	+5.0	
Cash flow from operating activities	331	355	–6.8	
Investments in in property, plant, and equipment	35	39	–10.3	
	31.03.2015	31.12.2014		
Order backlog	9 163	9 263	–1.1	+5.1
Number of employees at end of period	54 668	54 209	+0.8	

Asia / Pacific: Development in Q1/2015

Continued growth in strategic markets

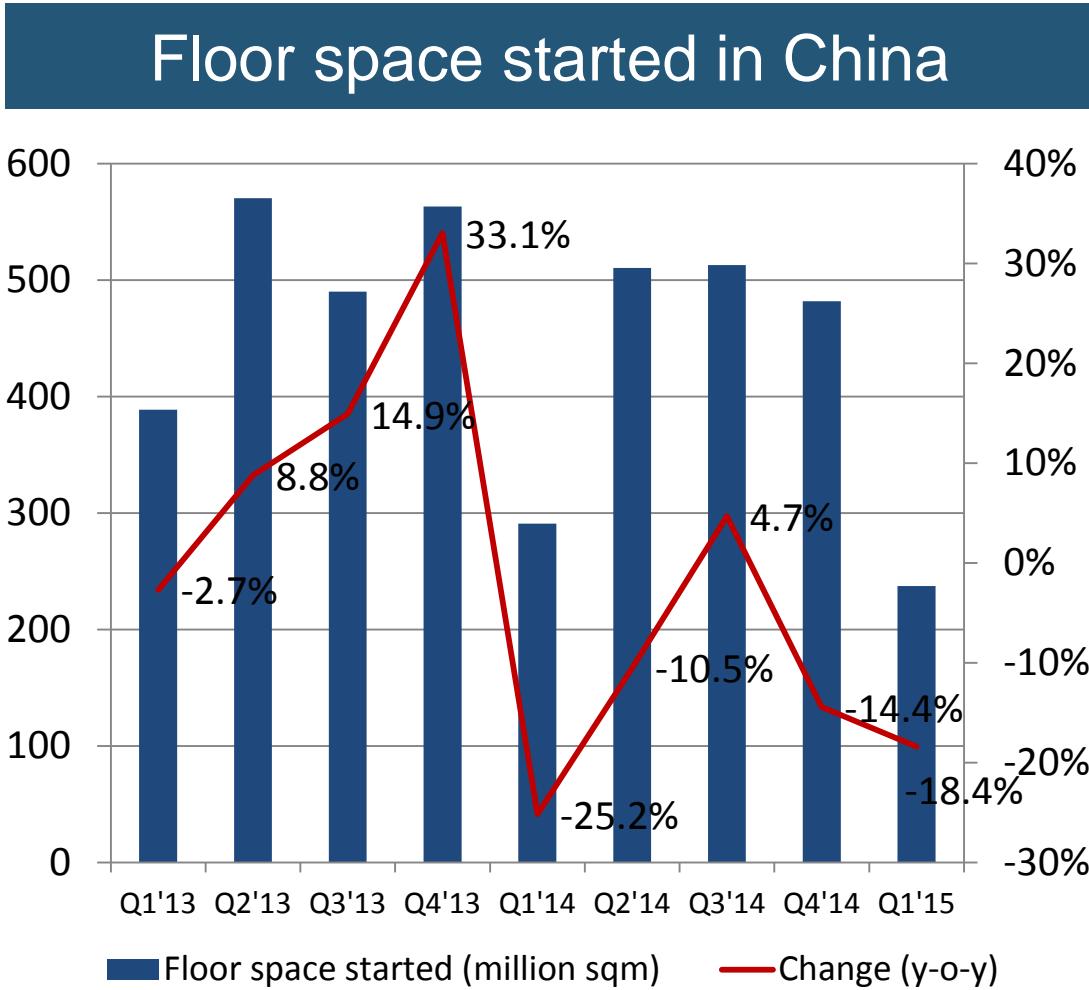
- China: continued growth but decelerating
- India: acceleration of growth
- Southeast Asia: sustained solid growth

Strong growth in elevator and escalator order volume

- Strongest contribution from China and India
- Lower share of large projects in China
- Fastest growth in Southeast Asia on the back of large projects
- Schindler 3600 being expanded to other countries on the back of its successful introduction in China

China: Mixed data on property market in Q1/2015

Floor space down, real estate investment up



Change Q1/2015 vs Q1/2014

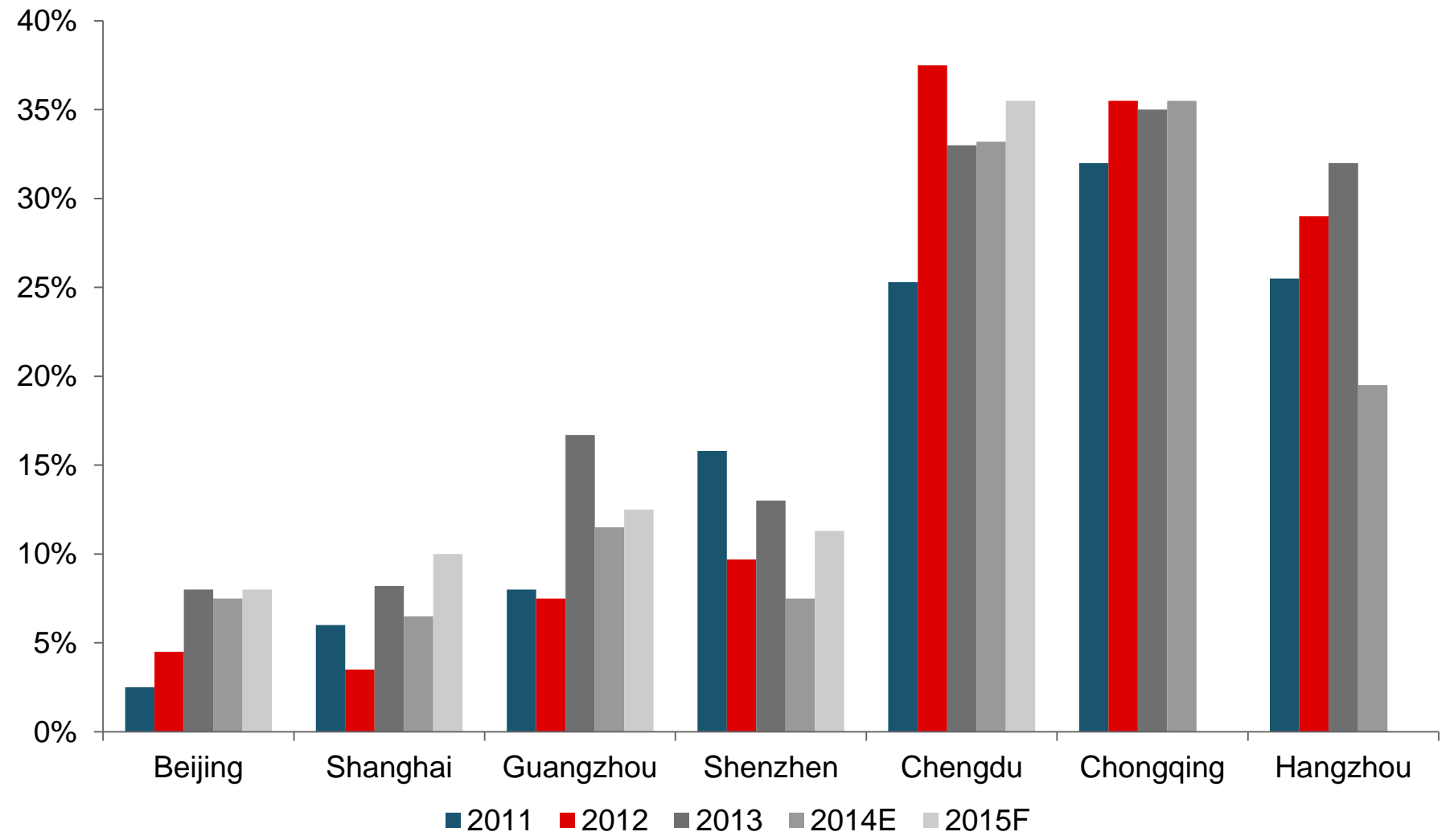
	Floor space started	Real estate investment
Total	-18.4%	+8.5%
Residential	-20.9%	+5.9%
Office	-5.8%	+20.6%
Commercial	-8.6%	+17.2%



Source: National Bureau of Statistics of China, 2015

China: vacancy rates in the office segment

Lowest in tier 1 cities



Sources: Cushman & Wakefield, Savills, 2015

Americas: Development in Q1/2015

Mixed growth in Americas continued

- US: construction sector continued to recover, particularly in the commercial and infrastructure sector
- Brazil: recessionary environment leads to real estate volume contraction

Good overall growth

- North America: strong growth including modernization
- South America: holding order levels, accelerating local production to offset worsening currency environment
- Rollout of Schindler 5500 throughout the region

Europe: Development in Q1/2015

Persistent uncertainties

- Northern Europe: slow start
- Southern Europe: first signs of market bottoming out, continued price pressure

Schindler holding ground

- Mixed order intake across the region
- Ongoing optimization of supply chain / logistics footprint

Outlook 2015

Status as of April 28, 2015

- E&E market expected to grow further
- Growth in strategic markets complemented by US recovery
- Revenue expected to increase by 7% to 9% in local currencies
- Negative translation impact on revenue will be lower than the 10% estimated at the beginning of the year
- Net profit 2015 forecast to be issued with publication of half-year results

Additional Charts

Quarterly overview 2015/2014

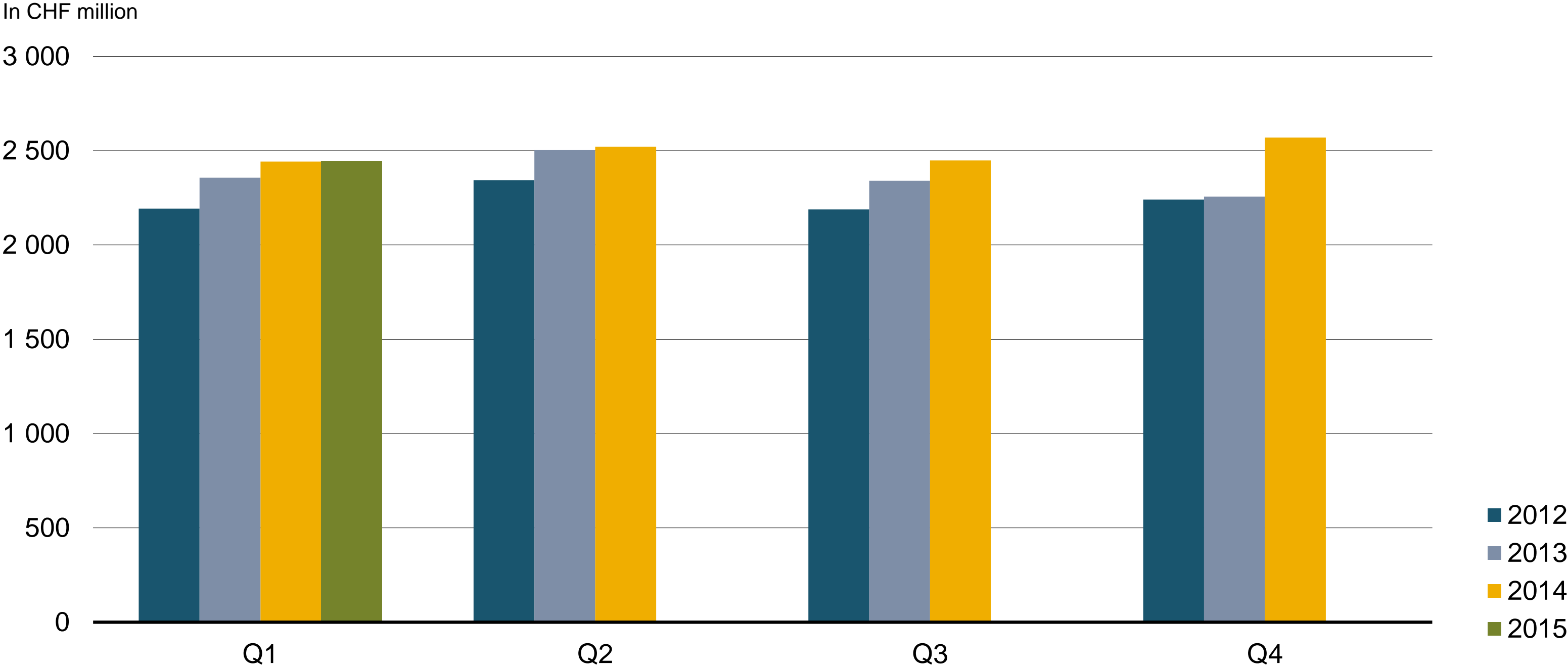
	2015	2014			
In CHF million	Q1	Q4	Q3	Q2	Q1
Orders received	2 443	2 569	2 448	2 520	2 442
Revenue	2 137	2 593	2 314	2 292	2 047
Operating profit (EBIT) before exceptional items	222	259 ¹	231 ²	237 ³	205
in %	10.4	10.0	10.0	10.3	10.0
Operating profit (EBIT) reported	222	238	376	319	205
in %	10.4	9.2	16.2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

¹ Before impairment of intangible assets

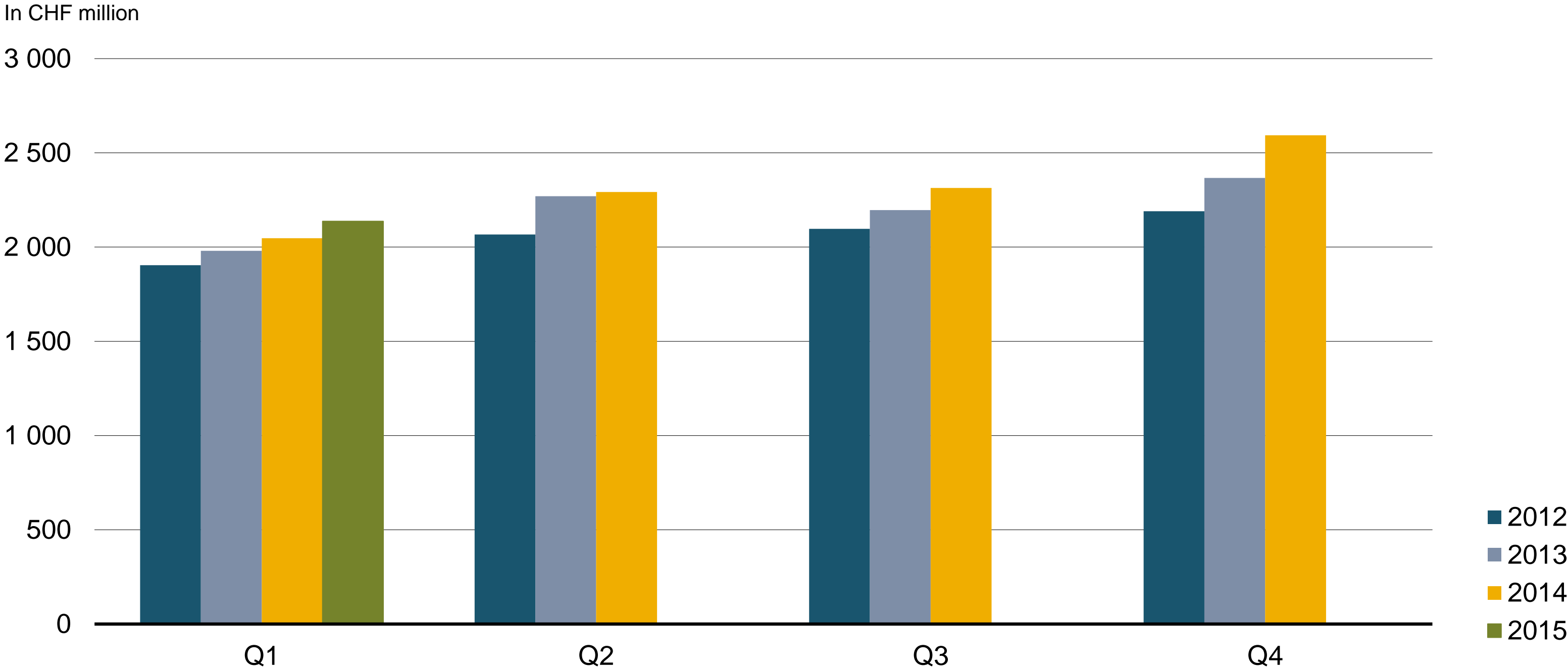
² Before revaluation of XJ-Schindler

³ Before Mall of Switzerland

Quarterly development of orders received: 2012 – 2015



Quarterly development of revenue: 2012 – 2015



Balance sheet

In CHF million	31.03.2015	in %	31.12.2014	in %
Cash and cash equivalents	2 401	27.0	2 722	30.5
Other current assets	3 804	42.8	3 401	38.1
Total current assets	6 205	69.8	6 123	68.6
Non-current assets	2 688	30.2	2 798	31.4
Total assets	8 893	100.0	8 921	100.0
Current liabilities	4 654	52.3	4 326	48.5
Non-current liabilities	1 541	17.4	1 599	17.9
Total liabilities	6 195	69.7	5 925	66.4
Equity	2 698	30.3	2 996	33.6
Total liabilities and equity	8 893	100.0	8 921	100.0
Net working capital	-801		-706	
Net liquidity	2 326		2 375	

E&E industry keeps the growth momentum

Status as of February 2015

Market trends

Europe

- Uncertainty undermining growth

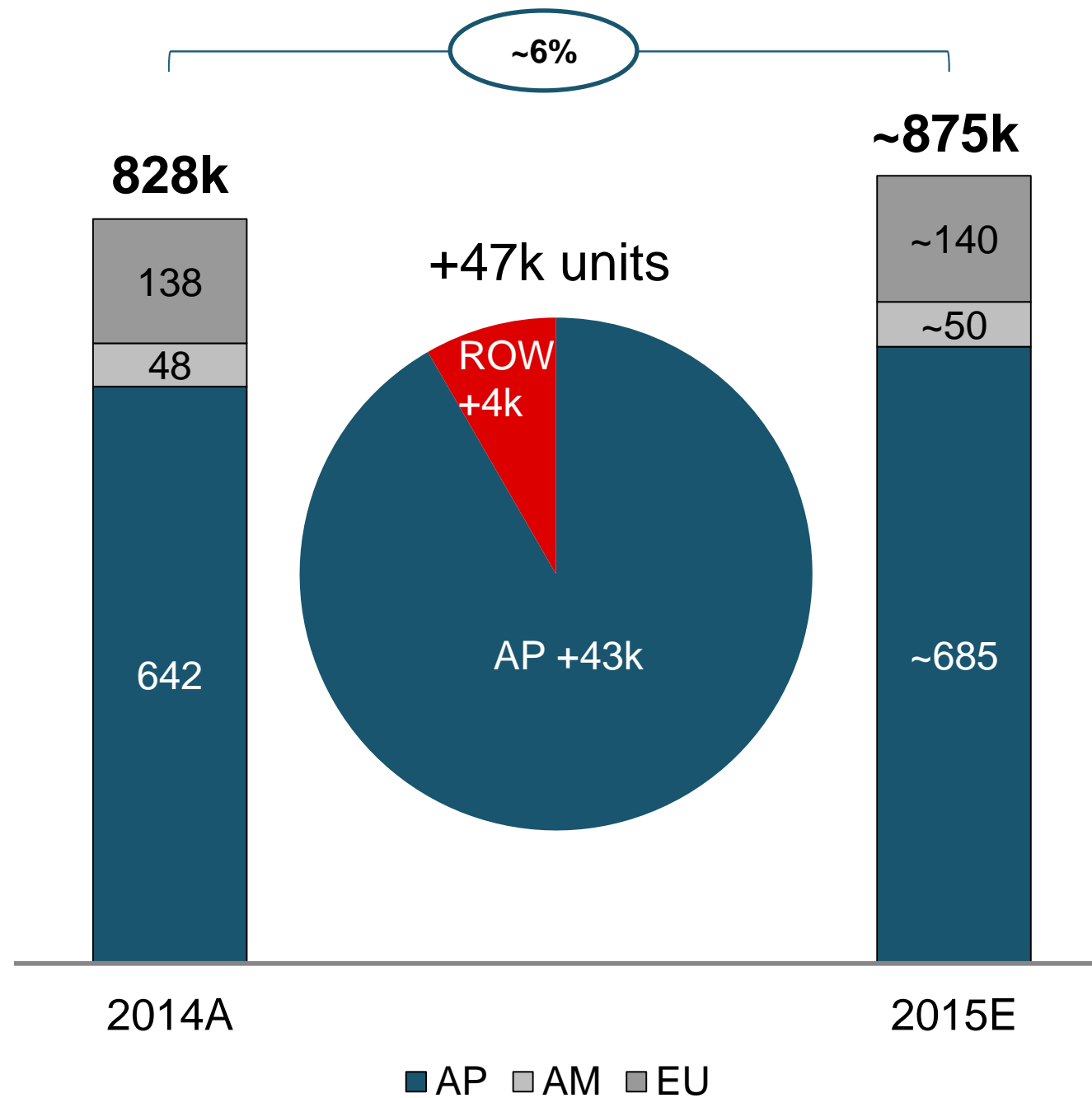
Americas

- USA recovery drives regional growth

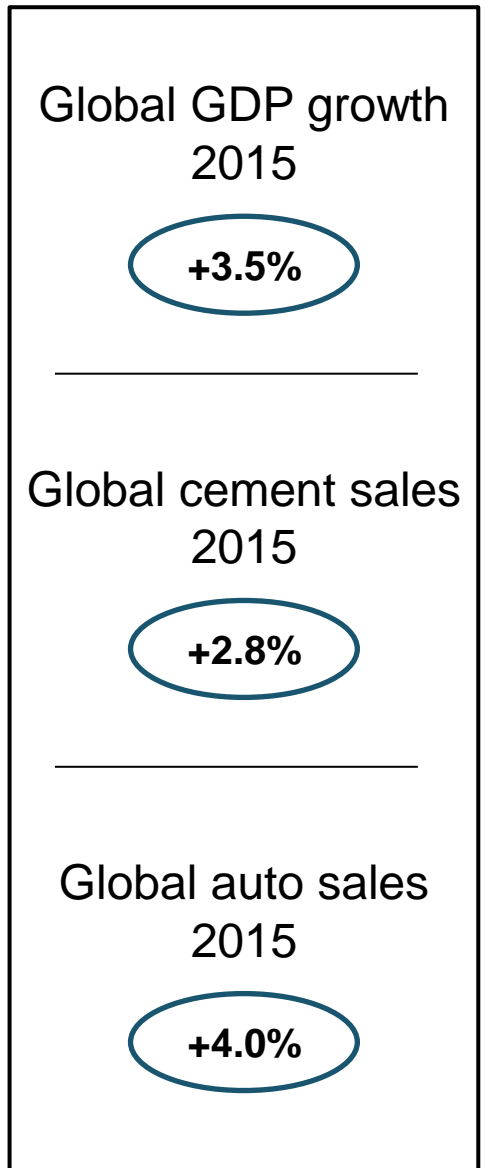
Asia-Pacific

- China
- India & Southeast Asia

New Installations E&E market (units)



VS



Source: IMF, Morgan Stanley, Scotiabank, Schindler estimates, 2015

Thank you.

Financial calendar

2015

Interim Report as of June 30, 2015

August 14

Selected key figures as of September 30, 2015

October 23

2016

Full-year results 2015

February 12

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