



**Key figures as of September 30, 2018**  
October 23, 2018



**Schindler**

# Highlights January – September 2018

## Significant growth

- Growth across all regions and product lines
- Proportion of major projects continued to increase
- Sustained operational improvements
- Higher raw material costs and price competition hinder margin expansion
- Major strategic initiatives on track

Significant growth and further improvement in results despite a return of foreign exchange headwinds in the third quarter:

- Order intake increased by 7.1% (+6.8% in local currencies)
- Revenue grew by 7.9% (+7.6% in local currencies)
- EBIT margin in line with previous year at 11.7%
- Net profit up by 15.1% (before tax refund +6.6%)

# Asia-Pacific

## China stabilized, resumed growth in India

### Positive market development

- China: stable volumes, price competition still intense in large project tenders, but stabilizing in the volume segment
- India: strong new installations business
- Southeast Asia: robust growth

### Schindler performance

- Growing number of elevator and escalator units sold, especially in India
- Accelerating existing installations business, particularly in China

# Americas

## Growth across the region

### Improving conditions in Latin America

- North America: continued strong momentum
- Latin America: Brazil recovering, other markets with good growth

### Schindler performance

- North America: ongoing strong performance in all business lines
- Latin America: Brazil returned to growth in all product lines, good performance in other markets

# EMEA

## Robust development continued

### Growth in the North and in the South

- Northern Europe: market conditions remained favorable
- Southern Europe: majority of the markets with positive development, but concerns in a few countries (e.g. Turkey)

### Schindler performance

- Strong new installations business in all market segments
- Installed base with solid growth



# Key figures as of September 30, 2018

## July – September

In CHF million	Q3 2018	Q3 2017	Δ%	Δ% in LC
Order intake	2 784	2 737	1.7	4.8
Revenue	2 684	2 590	3.6	6.3
Operating profit (EBIT)	313	302	3.6	7.0
in %	11.7 <sup>1)</sup>	11.7 <sup>2)</sup>		
Net income from financing and investing activities	-14	1		
Profit before taxes	299	303	-1.3	
Income taxes	69	74		
Net profit	230	229	0.4	
Earnings per share (in CHF)	2.01	2.01	-	

1) Before restructuring costs (CHF 6 million) 11.9%

2) Before restructuring costs (CHF 8 million) 12.0%

# Key figures as of September 30, 2018

## July – September

In CHF million	Q3 2018	Q3 2017	Δ%
Cash flow from operating activities	282	103	173.8
Investments in property, plant, and equipment	57	54	5.6

# Key figures as of September 30, 2018

## January – September

In CHF million	9M 2018	9M 2017	Δ%	Δ% in LC
Order intake	8 653	8 083	7.1	6.8
Revenue	7 939	7 359	7.9	7.6
Operating profit (EBIT)	926	860	7.7	7.3
in %	11.7 <sup>1)</sup>	11.7 <sup>2)</sup>		
Net income from financing and investing activities	-3 <sup>3)</sup>	-15		
Profit before taxes	923	845	9.2	
Income taxes	177 <sup>3)</sup>	197		
Net profit	746 <sup>3)</sup>	648	15.1	
Net profit before tax refund	691	648	6.6	
Earnings per share (in CHF)	6.55	5.68	15.3	

1) Before restructuring costs (CHF 15 million) 11.9%

2) Before restructuring costs (CHF 20 million) 12.0%

3) One-time tax refund of CHF 55 million (income taxes CHF 30 million, net interest income CHF 25 million)



# Key figures as of September 30, 2018

## January – September

In CHF million	9M 2018	9M 2017	Δ%	Δ% in LC
Cash flow from operating activities	716	544	31.6	
Investments in property, plant, and equipment	168	141	19.1	
As of September 30				
Order backlog <sup>1)</sup>	8 589	8 138	5.5	8.2
Number of employees	63 961	60 232	6.2	

1) With the implementation of IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018, the order backlog is reported net of work in progress. Previous-year figures have been restated accordingly.

# Outlook 2018

Status as of October 23, 2018

## Business environment

- Long-term growth drivers remain intact
- Market trends seen in the first nine months of 2018 expected to continue for the full year
- Political and economic environment (e.g. currencies, tariffs) increasingly challenging

## Schindler guidance for FY 2018

- Revenue growth of between 5% to 7% in local currencies
- Net profit of between CHF 960 million to CHF 1 010 million

# Financial calendar

	2019
Full year results media conference	February 14
Ordinary General Meeting Schindler Holding Ltd.	March 26

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# Additional charts

# Balance sheet

In CHF million	30.9.2018	in %	1.1.2018 <sup>1)</sup>	in %	30.9.2017	in %
Cash and cash equivalents	1 976	20.3	1 709	19.2	1 590	18.8
Other current assets	4 220	43.5	3 982	44.9	3 723	44.1
<b>Total current assets</b>	<b>6 196</b>	<b>63.8</b>	<b>5 691</b>	<b>64.1</b>	<b>5 313</b>	<b>62.9</b>
Non-current assets	3 517	36.2	3 189	35.9	3 129	37.1
<b>Total assets</b>	<b>9 713</b>	<b>100.0</b>	<b>8 880</b>	<b>100.0</b>	<b>8 442</b>	<b>100.0</b>
Current liabilities	4 727	48.7	4 765	53.7	4 406	52.2
Non-current liabilities	1 467	15.1	990	11.1	1 094	13.0
<b>Total liabilities</b>	<b>6 194</b>	<b>63.8</b>	<b>5 755</b>	<b>64.8</b>	<b>5 500</b>	<b>65.2</b>
Equity	3 519	36.2	3 125	35.2	2 942	34.8
<b>Total liabilities and equity</b>	<b>9 713</b>	<b>100.0</b>	<b>8 880</b>	<b>100.0</b>	<b>8 442</b>	<b>100.0</b>
<b>Net working capital</b>	<b>-462</b>		<b>-640</b>		<b>-460</b>	
<b>Net liquidity</b>	<b>2 041</b>		<b>2 147</b>		<b>1 979</b>	

1) Restatement following the implementation of IFRS 15 – Revenue from Contracts with Customers, and IFRS 9 – Financial Instruments

# Quarterly overview 2018/2017

In CHF million	2018 <sup>1)</sup>				2017		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	2 784	3 047	2 822	2 906	2 737	2 739	2 607
Revenue	2 684	2 782	2 473	2 820	2 590	2 509	2 260
Operating profit (EBIT)	313	332	281	327	302	298	260
in %	11.7	11.9	11.4	11.6	11.7	11.9	11.5
Financing activities	-16	24	-9	-9	3	23	-32
Investing activities (associates)	2	-4	-	3	-2	-7	-
Profit before taxes	299	352	272	321	303	314	228
Income taxes	69	44	64	85	74	74	49
Net profit	230	308	208	236	229	240	179
in %	8.6	11.1	8.4	8.4	8.8	9.6	7.9
Cash flow from operating activities	282	104	330	266	103	85	356
Investments in property, plant, and equipment	57	65	46	86	54	54	33

1) Prepared in accordance with IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments as of January 1, 2018. Previous-year figures have not been restated.