



Shaping urbanization.
Investing in the future.
Group Review 2017



Schindler

Urban landscapes shaped by dedicated people and leading technology.

Schindler was founded in 1874 in Lucerne, Switzerland, and is one of the leading manufacturers of elevators, escalators, and moving walkways, 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.

Schindler moves people and goods, connecting vertical and horizontal transport systems, thus enabling the shaping of urban landscapes – both 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 affordable 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.



Freight elevators

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



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.



Modernization

We offer a range of elevator and escalator modernization products.



Maintenance

The next technician is always within reach worldwide, 24 hours a day.

Key figures

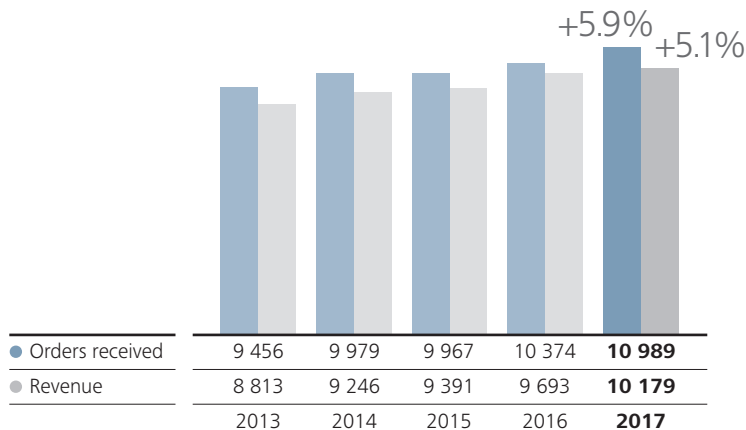


Our products
and services

Key figures

Orders received and revenue

In CHF million



Orders received

In CHF million

10 989

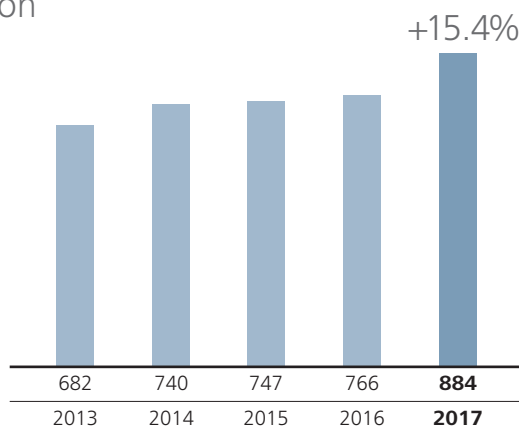
Revenue

In CHF million

10 179

Net profit¹

In CHF million



EBIT margin

Change in
percentage points²

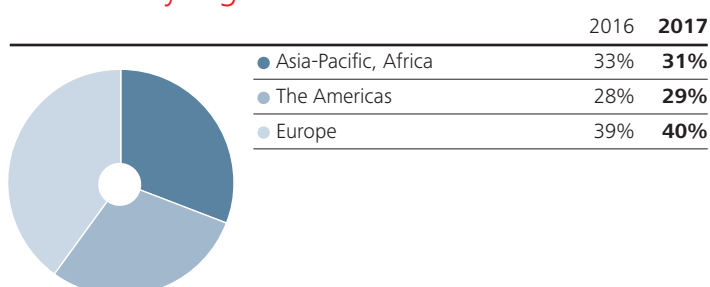
+0.5

Net profit

In CHF million

884

Revenue by region



Number of employees

As of December 31

61 019

¹ before exceptional items

² on a comparable basis

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Milestones

Ladies and Gentlemen

This is my first letter to you, and I could not address you without first expressing my gratitude for your having entrusted me with my new role as your Chairman.

Acutely aware of this privilege, I will loyally serve you, as well as our company, as I have done for the past 23 years: with all my energy, dedication, and creativity.

As I told our top 120 leaders at the annual Schindler Executive Meeting last year, we owe a tremendous debt of recognition to Mr. Alfred N. Schindler for his historic impact, first as Head of Strategic Planning, then as CEO and, finally, as Chairman of our Group. You will not be surprised to hear that, as a response, they gave Mr. Schindler a standing ovation.

The results presented in this report are the latest evidence of the incredible progress achieved under Mr. Schindler's stewardship, during which our market capitalization grew from CHF 210 million in 1982 to the CHF 23.9 billion recorded by the end of 2017. For us and for the next generations, Mr. Schindler built a solid global company, focused on growth and animated by a culture based on ethics, hard work, and meritocracy.

By the same token, it is difficult to find words to express the gratitude owed to Mr. Luc Bonnard for his long-standing and remarkable dedication to the Group, his qualities as Vice Chairman of the Board, and in all the crucial roles he played over his illustrious career.

Wishing them all the very best for their well-deserved retirement from executive functions, I am pleased to confirm that both Mr. Schindler and Mr. Bonnard will stay close to the company as active Board members. Most importantly, I know that I will be able to continue relying on their precious advise going forward.

It is my resolve to build on their legacy working together with the Supervisory and Strategy Committee, the Board and, of course, in a joint effort with the Group Executive Committee.

Among the several requirements that will be needed to deliver on this commitment, adaptability to fast change may well be the most essential.

'Fast fish eats slow fish,' one of the key lessons I learned from my fifteen years in Asia, rings truer than ever in the super-charged change environment surrounding us. Prevailing at this juncture will also mean acknowledging the multitude of paradoxes and staying above the emotional turmoil. A classic example, and one of the most interesting aspects of this point in history, is the fear directed at two diametrically opposed fates.

Economic experts maintain that we have entered an age of growth stasis characterized by unsustainable debt levels and sluggish wages. With scarce prospects to generate sufficient value, strong concerns regarding an aging society and how to finance related healthcare requirements would be more than legitimate if this scenario became reality.

On the other hand, technology gurus predict that artificial intelligence may be a substitute for several occupations as we know them today. Due to their superior productivity, robots would generate unprecedented efficiency gains. If that was to happen, the net effect in terms of financial result would be wealth creation of a magnitude that could resolve most of our current financial concerns. Both scenarios are uncertain and mutually exclusive. In either case, fear does not help.

It is anticipation, adaptability, and effectiveness that will make the difference. Throughout history, Schindler has navigated a number of tectonic changes of similar proportions, from the shift from steam to electrical power, to the change of microprocessor from relay technology. Interestingly, a famous study by J. Bessen of Boston University on the 271 occupations listed on the 1950 US Census, found that it is precisely our industry that is responsible for the only job that, by 2010, had become fully automated: the elevator operator.

One-hundred-and-forty-four years after our foundation, this ability to embrace change, innovate, and prevail is part of our DNA. Last year, the launch of 'Schindler Ahead' at the Hannover Fair – the world's leading trade show for industrial technology – constituted another historic landmark in our digital transformation strategy. With it, we introduced state-of-the-art technology to connect our installed units to the cloud and, at the same time, to our proprietary closed-loop ecosystem linking together equipment, technicians, ERP, call centers and, most crucially, our customers.



This strategic investment is in fact only the first essential step into the digital economy. Borrowing an expression from our US colleagues, it will grant us 'the water rights to the valley.' 'Cultivating the land' will have to be next, with 'Big Data' as the crop to be harvested.

In doing so, we will have to keep in mind that, in the digital era more than ever, customers will always favor products and services that improve their experience as users. For our company, this will have to be our primary focus, with the understanding that efficiency, while always essential, will follow as the result.

One of the biggest risks in fast-evolving environments is wanting to run after too many changes at the same time. Leadership is about prioritization, and that particular area is where Schindler's culture of focus has been driving capital allocation discipline. Balance sheet strength is a strategic choice, and we remain convinced that it is a fundamental requirement in preparing for an uncertain future.

It is precisely uncertainty that has affected China over the last couple of years. The protracted slowdown of the Chinese market, which still accounts for half of the world market, has had a severe impact on our industry. Here too, fear has proven to be not only useless but unjustified. After a period of progressive adjustment, the market is showing signs of welcome stabilization. Our company is resolved to continue growing, in China and

across the world, based on the balanced asset distribution across the globe, built over the years through long-term strategic investments, precisely aimed at reinforcing our income generation resilience.

I started this letter by referring to your trust, and will close it by referring to it again. The challenges ahead are both daunting and exciting. Everyone at Schindler faces them with the professional resolve to continue earning your trust. Whether they will turn into massive opportunities is a matter of entrepreneurial courage, grit, and execution excellence. Though history has shown that our company has traditionally been strong on all three accounts, the future will be made of what we will be able to deliver, day after day.

A stylized, handwritten signature in black ink, appearing to read 'Silvio Napoli'.

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 walkways, 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 143-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, where Schindler is in the process of completing a program of strategic investments in geographic expansion, supply chain, technical training facilities as well as research and development.

Moving more than one billion people each day

With more than one billion people moved each day, the company is resolved to provide reliable customer service and high-quality mobility solutions that ensure safe and efficient trips for the riding public, as well as cost-effective, superior performing equipment for building owners and operators. Schindler's offering ranges from small budget solutions for low-rise homes 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). Launched in 2017, 'Schindler Ahead' provides a unique, cloud-based digital toolbox connecting machine, users, technicians, and around-the-clock call centers in a closed-loop ecosystem.

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

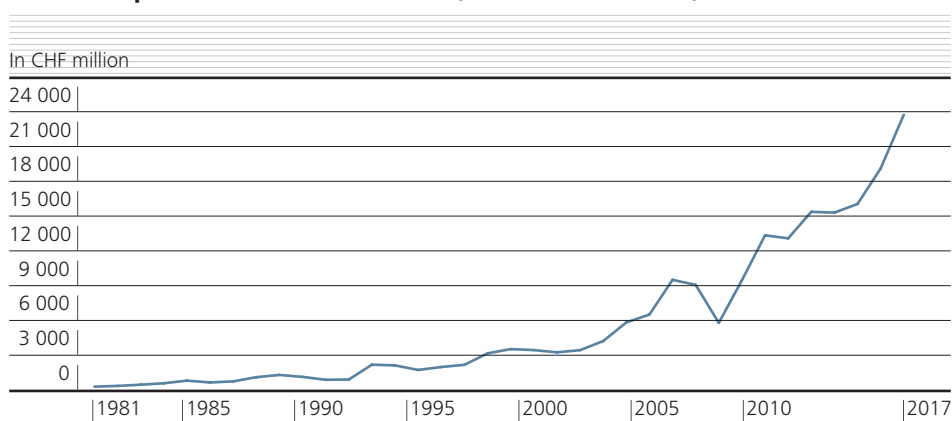
Success driven by employees

The motivation, commitment, and expertise of more than 61 000 employees have made Schindler's worldwide success a reality. In 2017, 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.

Market capitalization 1981 to 2017 (as of December 31)



Key figures 2017

In CHF million	2017	2016	Δ %	Δ % local currencies
Orders received	10 989	10 374	5.9	5.5
Revenue	10 179	9 683	5.1	4.6
Operating profit (EBIT)	1 187	1 133	4.8	3.3
in %	11.7	11.7		
Net income from financing and investing activities	-21	-36		
Profit before taxes	1 166	1 097	6.3	
Income taxes	282	274		
Net profit	884	823	7.4	
Before exceptional items				
Operating profit (EBIT)	1 222¹	1 110 ²	10.1	8.6
in %	12.0	11.5		
Net profit	884	766 ³	15.4	
Cash flow from operating activities	810	929	-12.8	
Investments in property, plant, and equipment	227	189	20.1	
As of December 31				
Order backlog	10 707	10 004	7.0	6.3
Number of employees	61 019	58 271	4.7	

¹ Restructuring costs: CHF 35 million

² Gain on sale of operations in Japan: CHF 50 million, restructuring costs: CHF 27 million

³ Gain on sale of operations in Japan (after taxes): CHF 31 million, revaluation gain ALSO participation: CHF 26 million

Dividends proposed by the Board of Directors of Schindler Holding Ltd.

In CHF	2017 ordinary	2016 ordinary	2016 extra-ordinary
Registered share	4.00	3.00	2.00
Participation certificate	4.00	3.00	2.00

Subject to approval by the General Meeting, the dividend will be paid on March 26, 2018.

Organization

Board of Directors Schindler Holding Ltd.

As of 31.12.2017

Silvio Napoli	Chairman	Member of the Supervisory and Strategy Committee
Alfred N. Schindler	Chairman emeritus	
Prof. Dr. Pius Baschera	Vice Chairman	
Prof. Dr. Karl Hofstetter	Member	Member of the Supervisory and Strategy Committee
Luc Bonnard	Member	
Patrice Bula	Member	
Prof. Dr. Monika Bütler	Member	
Dr. Rudolf W. Fischer	Member	
Anthony Nightingale	Member	
Tobias B. Staehelin	Member	
Carole Vischer	Member	

Group Executive Committee

As of 31.12.2017

Thomas Oetterli	CEO
Erich Ammann	Deputy CEO, CFO
Julio Arce	Field Quality & Excellence
Karl-Heinz Bauer	Chief Technology Officer
David Clymo	Corporate Human Resources
Paolo Compagna	Europe North
Carlos Guembe	Europe South
Andre Insera	Americas
Michael Nilles	Chief Digital Officer
Christian Schulz	Operations
Robert Seakins	Asia-Pacific
Egbert Weisshaar	Escalators and Supply Chain
Daryoush Ziai	China

Urban growth and mobility

Every week, the company moves the combined number of people on this planet: whether up to the office, down to the subway, or across sprawling airport concourses, Schindler makes each trip safe, efficient, and swift.

Urbanization – cities are key to the global economy

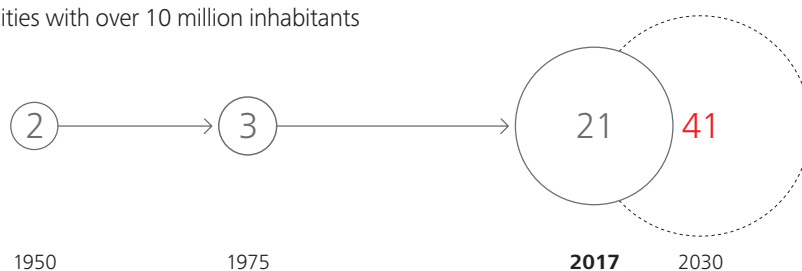
From Berlin to Beijing, cities vibrate with energy. They account for 60% of all jobs and produce 80% of global GDP. Urban areas are at the center of innovation covering hard goods, services, technology, and entertainment, delivering multiple benefits to people, business, and culture.

Currently, more than five hundred cities worldwide boast at least one million inhabitants and every passing second more than two people somewhere in the world relocate to a city from a rural area. The United Nations estimates that by 2030 almost 9% of the world's population will live in just 41 megacities. Today, for the first time in human history, more people live in the city than in the countryside, and by mid-century two-thirds of the global population is projected to be urban.

As cities become more densely populated, transporting people and goods safely and reliably to their destinations acquires ever-greater importance. Technological advances such as mobility and green buildings are crucial to making cities better places in which to live and work.

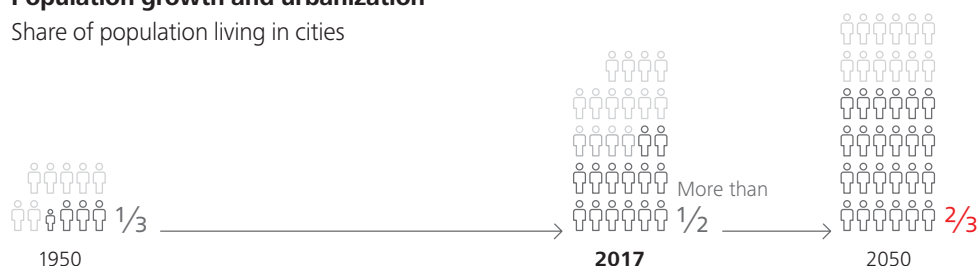
Number of megacities

Cities with over 10 million inhabitants



Population growth and urbanization

Share of population living in cities



Shaping the skyline

Elevators and escalators make tall buildings livable and large infrastructure projects accessible. Vertical transportation has allowed the steel-frame skyscraper to give new shape and substance to historic global cities like Hong Kong and New York, while enabling the rapid expansion of dynamic capitals such as São Paulo and Jakarta. Increasing urbanization will not only push horizontal limits of existing cities but their vertical boundaries as well – refashioning both their skylines and public transportation networks with the enabling power of elevators and escalators.

Countries such as China, India, Indonesia, and Brazil continue moving in vertical direction. China alone builds more than 70 skyscrapers each year. This long-term trend increases elevator density and supports further demand for the most advanced elevator and escalator products and services.

Related megatrends

In addition to urbanization, other megatrends are expected to continue increasing demand of elevators and escalators worldwide. In developed countries, the most enduring trend is toward aging populations: the number of people aged 60 or older will soon exceed 1.4 billion globally, prompting a need for inventive solutions to facilitate safe mobility. Similarly, urban infrastructure itself is aging. Over 50% of all elevators and escalators operating in developed countries were installed at least 20 years ago, a situation that creates significant demand for modernization via upgrading or full replacement.

Meanwhile, the middle class is set to increase by more than half over the next fifteen years. This trend brings with it the need for more, and more elaborate, structures – from hotels to hospitals, shopping malls to libraries, sports stadiums to airports – that can serve these fast-growing, increasingly affluent urban societies. As its wealth grows, so does the middle class' desire for greater amounts of living space. With the larger and taller buildings needed to increase the size of urban living quarters, comes a need for innovative solutions that enable residents to move freely and conveniently through their life within ever-larger architectural structures.

The Schindler contribution

The new way of living will only be possible with smart mobility solutions. Schindler has the expertise and product selection to make every type of facility found in cities – and elsewhere – easily and safely accessible. Given the long-term strategic thinking, Schindler has been investing in innovation for more than 140 years, enhancing technology and expanding product range to meet the world's and customers' ever-increasing urban mobility needs.

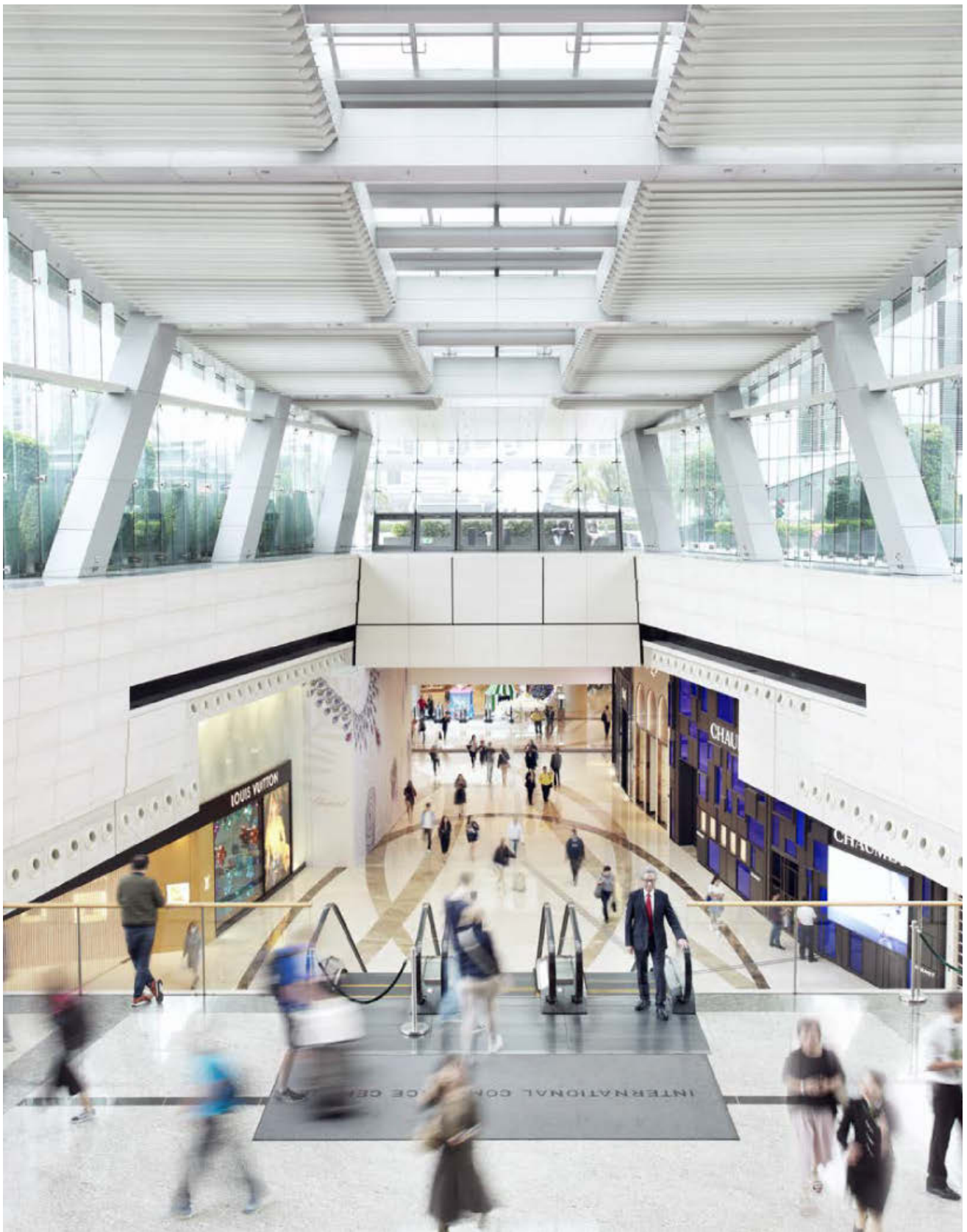
The following pages provide impressions of urban growth projects that were made possible by Schindler products and services.



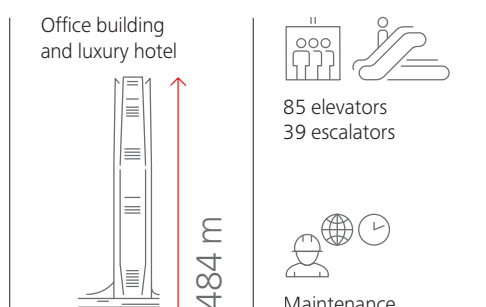
Hong Kong SAR, China



With over seven million inhabitants and a strong business and financial sector, Hong Kong is one of the world's most important cities. With the large number of skyscrapers, it has an impressive skyline. The International Commerce Centre (ICC) in the West Kowloon district stands out clearly at a height of over 480 meters. In addition to the world's highest swimming pool, the ICC offers a spectacular light show every evening on two of its facades.



International Commerce Centre (ICC)
Hong Kong SAR, China





Chongqing, China



When the construction of the Three Gorges Dam was completed, this not only secured an important electricity supply for the multi-million metropolis located at the confluence of the Yangtze and Jialing rivers but it also fundamentally improved accessibility. Chongqing subsequently experienced enormous growth, which transformed the appearance of the city. Today, Chongqing is one of the largest cities in the world. Its center features an impressive skyline with the new 339-metre-high World Financial Center – now the tallest building in the city.



World Financial Center (WFC)
Chongqing, China



Shopping mall, hotel
and office building



23 elevators



339 m



Maintenance



Hyderabad, India



A city with a long tradition and an even bigger future. Today, Hyderabad is considered one of India's high-tech centers. As the fourth-largest city in the country in terms of population, it is an example of rapid urbanization and is one of the fastest-growing metropolitan regions in India. This is stimulating the demand for new apartments. The Lanco Hills housing development project is a response to this trend.



Lanco Hills
Hyderabad, India



Residential and
commercial buildings,
villas



99 elevators



110 m



Maintenance



New York,
USA



New York has remained true to its tradition as the symbol of a modern metropolis with an impressive skyline. Numerous high, modern apartment buildings with stylish architectural designs are currently under construction. Impressive new high-rise office buildings are in no way inferior to them in terms of design and functionality. 56 Leonard Street, commonly known as the 'Jenga Tower', is another extravagantly iconic New York building equipped with Schindler elevators and escalators.



56 Leonard Street
New York, USA



Luxury apartments



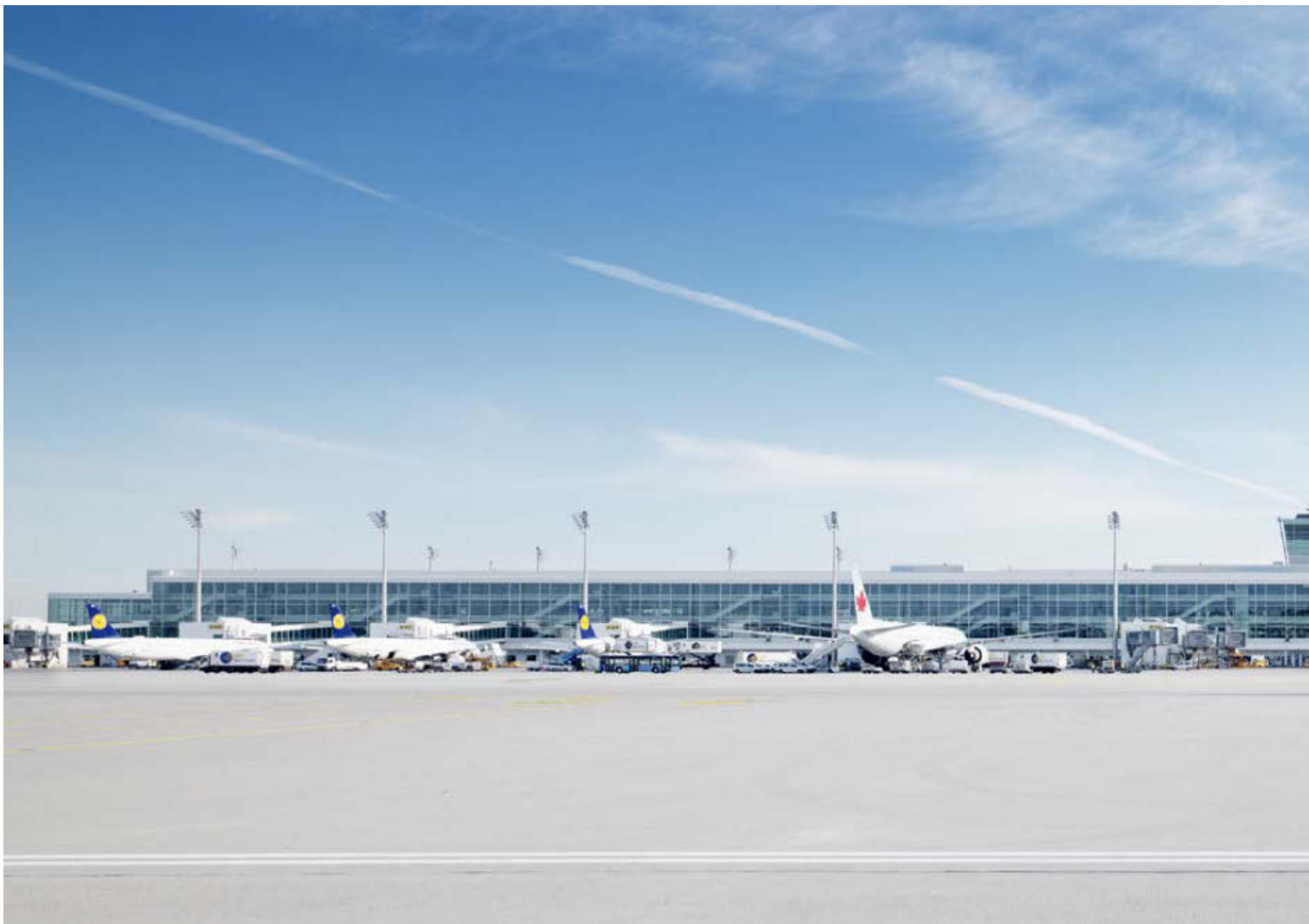
10 elevators
The PORT Technology



250 m



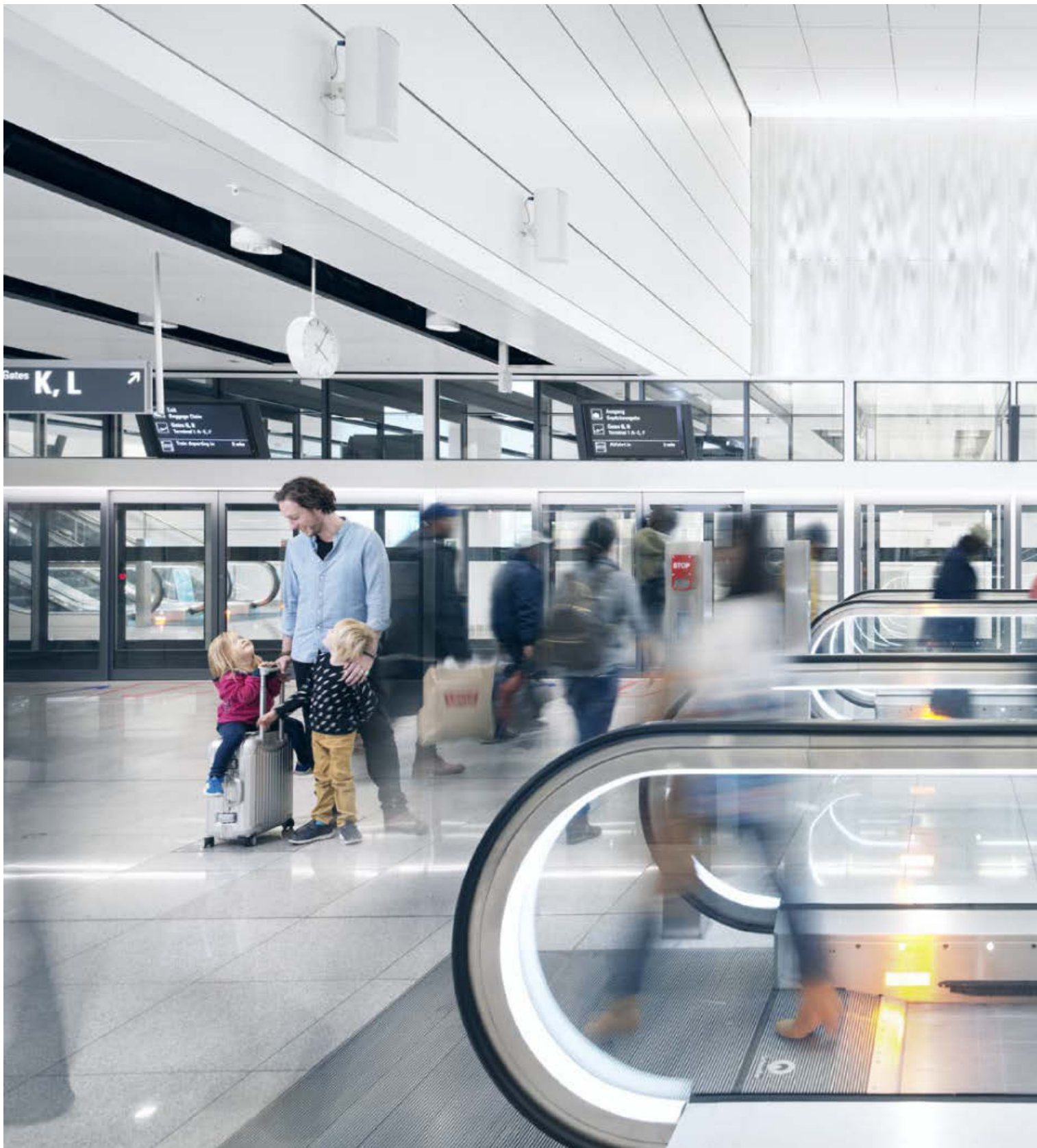
Maintenance



Munich, Germany



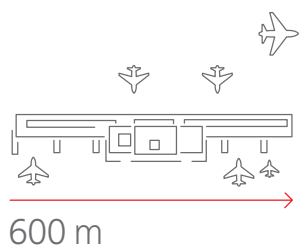
With more than 40 million passengers each year, Munich Airport is not only the second-largest airport in Germany but also an important hub in Europe due to its central location. To meet growing mobility requirements, a state-of-the-art satellite building was added to Terminal 2 in 2016. More than 120 Schindler installations offering fast, barrier-free, and comfortable mobility contributed to Terminal 2 and the satellite building being named the world's best terminal in the World Airport Awards 2017.



Munich Airport,
Terminal 2 satellite building,
Munich, Germany



Satellite building



45 elevators
83 escalators/
moving walks

A further 14 installations
in the station serving
the underground
passenger transport
system



Maintenance

To the shareholders

31 Statement of the Board of Directors

Statement of the Board of Directors

To the shareholders

Sustained growth and increased profitability

Asymmetrical developments in the construction industry across the globe shaped the year 2017. At the same time, rising commodity prices and fierce competition presented the industry with major challenges.

Thanks to the balanced geographical presence built over the years, Schindler was in the position to successfully navigate the uncertain situation, profitably growing in both new installations and in services.

The company could further strengthen its position across most markets thanks to competitive products and customer-driven services. Besides organic growth, local acquisitions in established markets such as Germany and Italy contributed to the overall increase.

Always looking beyond short-term financial results, Schindler is committed to a long-term growth strategy. The implementation of the ongoing strategic initiatives remains on course.

Innovation remains at the core of Schindler's value creation. With the launch of 'Schindler Ahead,' the cloud connectivity platform enabling the 'Internet of Elevators and Escalators,' a fundamental milestone was reached towards the digital transformation of the business. Similarly, new, modular and fast-evolving product portfolios are a key success factor for the future. Significant progress was also achieved on this front, with the launch of the first modular elevator systems in China, in preparation for the global roll-out over the next 24 months.

Increase in orders received and order backlog

After two years of decline, the overall market demand for new installations returned to growth. However, mirroring global economic trends, the elevator and escalator market developed unevenly across different regions throughout 2017.

North America, as well as Southeast Asian markets continued to develop along the positive course of the last few years. In Europe, demand in the Southern countries became almost as robust as in their Northern counterparts, though at a lower price level. By contrast, conditions in South American markets were challenging, particularly in Brazil. Demand in China became more stable, halting the downward trend of the last two years. Strong pricing pressure persisted, particularly in the case of major projects. At the same time, the Indian market continued to suffer from the 2016 monetary reforms, with further complications from new regulatory and fiscal changes.

For Schindler, orders received rose by 5.9% to CHF 10 989 million (previous year: CHF 10 374 million), corresponding to a growth of 5.5% in local currencies. Consistent with the underlying market development, the Europe region generated the largest increase, followed by Asia-Pacific and the Americas. In spite of the challenging local conditions, the company continued to grow in both China and India.

The order backlog increased by 7.0% over the previous year, reaching CHF 10 707 million as of December 31, 2017, equivalent to a growth of 6.3% in local currencies.

Accelerated revenue growth in the second half of 2017

With revenue increasing by 5.1% (4.6% in local currencies) to CHF 10 179 million (previous year: CHF 9 683 million), the Schindler elevator and escalator business crossed the 10 billion revenue milestone for the first time, with the largest regional contribution coming from Europe, followed by the Americas and Asia-Pacific.

Increased operating profit

In line with the objective of profitable growth, operating profit (EBIT) improved by 4.8% to CHF 1 187 million (previous year: CHF 1 133 million), representing an increase of 3.3% in local currencies. The EBIT margin was 11.7% (previous year: 11.7%).

On a comparable basis (exceptional items 2017: restructuring costs of CHF 35 million; exceptional items 2016: restructuring costs of CHF 27 million and gain on sale of operations in Japan of CHF 50 million) operating profit increased by 10.1% (8.6% in local currencies) and EBIT margin grew by 0.5 percentage points to 12.0%.

Higher net profit

Net profit improved by 7.4% to CHF 884 million. On a comparable basis (exceptional items 2016: revaluation of the participation in ALSO and gain on sale of operations in Japan, after taxes), net profit increased by 15.4%. Cash flow from operating activities totaled CHF 810 million (previous year: CHF 929 million), mainly reflecting higher net working capital levels.

Employees and training

To support Schindler's growth, the number of employees was increased across all regions, with the total headcount reaching 61 019 at the end of 2017. As in recent years, the largest increase occurred in the dynamic growth markets of the Asia-Pacific region.

Substantial efforts continue to be deployed in the area of training, with particular attention given to the technical competence level of the new joiners. To fulfill this essential requirement, ten new technical training centers have been opened over the last three years and more than 7 000 employees have been trained, with emphasis on growth markets.

Schindler Holding Ltd.: profit and dividend

Schindler Holding Ltd. closed the financial year 2017 with a net profit of CHF 575 million (previous year: CHF 519 million). The Board of Directors has decided to change the dividend policy and to increase the dividend payout ratio of 35% – 45% to 35% – 65%. The Board of Directors has proposed the payment of a dividend of CHF 4.00 per registered share and per participation certificate, to be submitted to the vote of the forthcoming General Meeting, scheduled for March 20, 2018.

Outlook for 2018

The favorable megatrends that are supporting the growth of the elevator and escalator business over the long term remain intact. The global economic outlook for 2018 anticipates overall GDP growth at levels comparable to the previous year, combined with significant uncertainty in some of the most important macroeconomic and political areas. Against this backdrop, the global elevator and escalator market is estimated to continue growing along similar patterns as in the previous year, barring unforeseen circumstances.

Consistent with the strategy in place, Schindler's ambition is to continue delivering on the profitable growth agenda. For 2018, the company aims to achieve an increase in revenue of 3% to 5%, measured in local currencies.

In parallel to financial targets, Schindler will continue to focus on quality and innovation. Particular attention will be dedicated to the implementation of modular product platforms and the development of the 'Internet of Elevators and Escalators,' with the objective to deliver increased customer benefits as well as further efficiency enhancements.

As in previous years, the forecast for net profit in 2018 will be provided with the publication of the half-year results.

Expression of gratitude to customers, employees, and shareholders

The progress and results achieved in 2017 stem from the dedication and expertise of more than 61 000 Schindler employees across the world. Their loyalty and their commitment to deliver value – every single day of the year and around the clock – continues to be exemplary. It is through their relentless efforts that the company earns the privilege of serving its customers, whom we would also like to sincerely thank. Finally, this message would not be complete without an expression of gratitude towards our shareholders, in particular for their trust in and support of the company.



Silvio Napoli
Chairman of the Board of Directors



Prof. Dr. Pius Baschera
Vice Chairman of the Board of Directors

Strategy and markets

- 35 Business review
- 40 Examples of significant orders

More than half of the world's population now lives in cities and urbanization is set to continue according to a study by the United Nations. It estimates that by 2030, a further one billion people will migrate from rural regions to urban centers.

As a result of this trend, taller buildings are being constructed to make effective use of the limited space available in densely populated areas. At the same time, the flow of people moving around major cities is increasing and this is driving the need for urban mobility solutions.

The growth of the middle class and the aging of the population in industrialized nations and emerging markets, as well as the trend towards single-person households, are further developments that will lead to a rising demand for mobility solutions. In addition, the use of energy-efficient and user-friendly technologies in buildings will increase and there will be a greater need to modernize outdated installations. Schindler is committed to responsibly shaping this future.

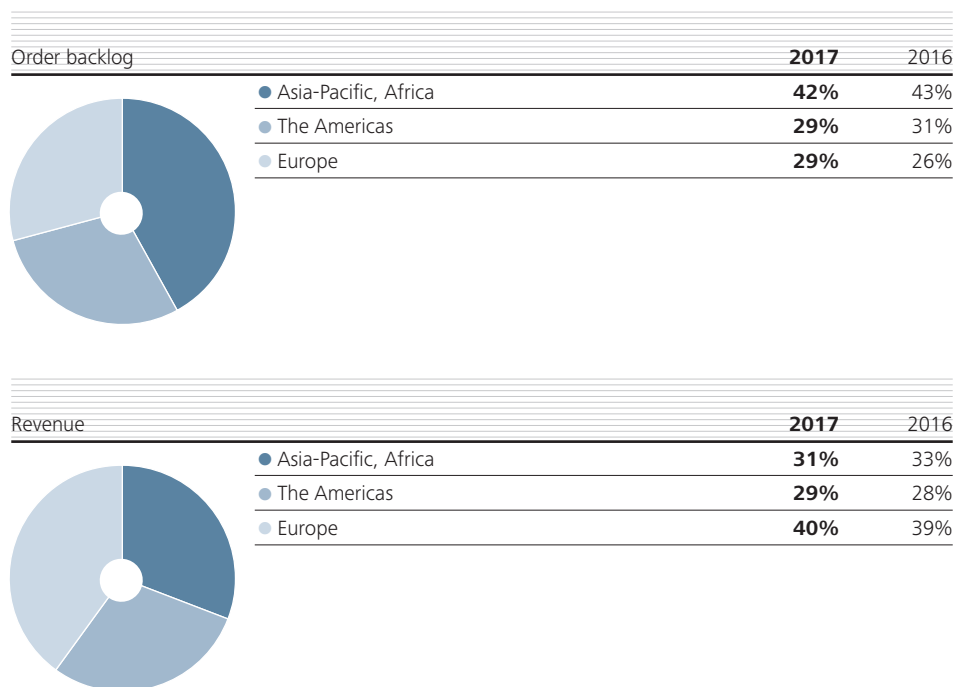
Long-term strategic focus

Schindler's strategy has a long-term focus with the aim of generating sustained value for all of the company's stakeholders. Schindler's ambition is to grow more strongly than the global elevator and escalator market as a whole, while at the same time further increasing profitability in absolute and relative terms. Significant progress was achieved in all areas in the reporting year.

Stronger growth and increased profitability

With competitive products and services, Schindler succeeded in strengthening its market position in numerous markets and increasing its profitability.

The new installations market as a whole grew slightly in 2017. Against this backdrop, orders received rose by 5.9% to CHF 10 989 million (previous year: CHF 10 374 million), revenue increased by 5.1% to CHF 10 179 million (previous year: CHF 9 683 million), operating profit grew by 4.8% to CHF 1 187 million (previous year: CHF 1 133 million), and the EBIT margin was 11.7% (previous year: 11.7%). Net profit rose by 7.4% to CHF 884 million. On a comparable basis, operating profit increased by 10.1% (8.6% in local currencies) and the EBIT margin by 0.5 percentage points to 12.0%. Net profit grew by 15.4%.



Regional development of markets

Asia-Pacific, Africa

China

In the world's most important elevator and escalator market, the new installations business stabilized in 2017 for the first time after contracting for two years. This development was driven primarily by the residential real estate market. The commercial real estate sector experienced challenging market conditions, and there was continued strong pricing pressure in respect of major projects and infrastructure projects in particular. Schindler systematically pursued its growth strategy. Due especially to the high level of acceptance of its new products based on the harmonized Chinese product platforms and in the case of infrastructure projects, Schindler achieved above-market growth and was able to increase orders received.

India

The Indian market as a whole presented a mixed picture during the reporting year. The currency reforms introduced in 2016 continued to delay the progression of real estate projects, and the resulting impacts were also visible in the elevator and escalator business. In addition, the introduction of the Goods and Services Tax (GST) and the Real Estate Regulation Act (RERA) further undermined the confidence of market participants and restricted development. Schindler's business was also affected, but nevertheless orders received recorded a positive development. Long-term, India remains without doubt an attractive market.

Southeast Asia and Australia

The markets in Southeast Asia and Australia experienced continued economic growth. This was accompanied by positive developments in the construction sector in these countries, and Schindler achieved an increase in orders received. In Southeast Asia in particular, the residential real estate sector and the infrastructure sector benefited from continued good growth rates. Schindler secured a number of major projects in these areas. In Australia, the business performed strongly in all respects.

Middle East and Africa

Middle East and Africa overall saw a slightly improved development, with regional variances. Schindler performed well and generated an increase in orders received.

	2017	2016	Δ %	In local currencies
Revenue (in CHF million)	3 163	3 147	0.5	1.0
Number of employees	25 484	24 039	6.0	
Countries	29	28		
Production sites	5	5		

The Americas

North America

The US construction sector remained on course for growth in 2017. The demographic shift in major urban centers continued, leading to an acceleration in demand for residential properties. Operating conditions also improved in the commercial real estate sector due primarily to rising levels of employment. Schindler benefited from these trends and secured several major orders. Sales of the Schindler 5500 mid-rise elevator continued to increase. In addition, Schindler gained further market share in the low-rise segment with the machine room-less elevators in the Schindler 3000 series.

Latin America

Latin American markets were demanding. Schindler improved its market position through targeted product placements and technical innovations. However, Brazil – one of the most important markets in the region – continued to suffer and experienced a further decline in volumes. Against this challenging backdrop, Schindler performed well, and orders received were sustained at the previous year's level.

	2017	2016	Δ %	In local currencies
Revenue (in CHF million)	2 927	2 726	7.4	5.8
Number of employees	14 186	13 801	2.8	
Countries	12	12		
Production sites	3	3		

Europe

Markets in Northern Europe displayed positive developments in the reporting year. Germany in particular experienced strong growth in the new installations business in both the residential and commercial real estate sectors. Most countries in Eastern Europe also achieved pleasing growth. The UK was the only country to show signs of a slightly more restrictive approach to investment, reflecting uncertainty surrounding Brexit. Southern Europe also experienced robust growth. There was a noticeable upturn in the residential construction market – especially in Spain and France. With acquisitions in countries such as Germany and Italy, Schindler succeeded in further strengthening its market position. Orders received increased substantially.

	2017	2016	Δ %	In local currencies
Revenue (in CHF million)	4 089	3 810	7.3	6.7
Number of employees	21 349	20 431	4.5	
Countries	38	38		
Production sites	5	5		

Systematic focus on strategic initiatives

Alongside growth and profitability, Schindler has defined three strategic focus themes. Progress was achieved in all these areas in the reporting year.

Customers and markets

Schindler is proud that each day, more than one billion people around the globe place their trust in its mobility solutions. It is therefore committed to continuously developing and improving its product and service offering. With the Customer Excellence Program that has been running since 2012, it systematically measures and analyzes the satisfaction of customers based on the Net Promoter Score. In 2017, Schindler once again succeeded in further increasing its score.

People and organization

Schindler aims to attract and retain the best talents over the long term. By providing an open, communicative working environment and challenging roles, Schindler creates the necessary basis to allow employees to develop their skills and realize their potential. The company also invests in the training and development of employees at all levels and across all functions to enable them to reach their professional and personal goals. Schindler created more than 2 700 new positions in the reporting year and had a total of 61 019 employees worldwide at the end of 2017.

Innovation and technology

Schindler's global Research & Development (R&D) network generates numerous ideas, technologies, and concepts each year. In the area of product development, the results of market analysis and customer research, as well as aspects such as ergonomics and aesthetics, are taken into account. Prior to their launch, products undergo extensive testing to ensure they meet the very highest standards. In addition to pursuing its digitalization strategy, Schindler focused on the development of modular product platforms in 2017.

Modularity

Modular concepts for elevators are a core strategic element of Schindler's efforts to enhance its competitiveness. They lower the complexity of Schindler's product portfolio by reducing the range of components by more than half. Furthermore, modular product platforms seamlessly close the gap between different product lines, giving customers significantly more flexibility when selecting products. The standardization of key components that is achieved as a result of this concept will also lead to further improvements in quality, and enhance the efficiency of the installation process and service business in the medium term. Following the introduction of the harmonized Chinese product platform in the previous year, the first modular components will be rolled out globally in 2018.

Digitization

Schindler made decisive progress in its digital transformation in the reporting year and accelerated its pace of innovation in the context of the strategic partnerships with GE Digital and Huawei in 2016. At the Hannover Fair 2017, Schindler presented the first result of these efforts – 'Schindler Ahead.'

With 'Schindler Ahead,' the company has created a digital platform for smart, future-proof mobility solutions that digitally connects customers, passengers, machines, and service technicians. Elevators and escalators are transformed into intelligent machines. The connectivity achieved via the Internet of Things enables important information to be analyzed in real time and issues to be anticipated and addressed before they lead to any downtime. Using specific apps, operators and building managers can always see the status of their installations in real time; comprehensive administrative and performance-related data also facilitates the straightforward and efficient management of their elevator and escalator portfolios. 'Schindler Ahead' is already future-proof, since updates and new applications can be installed 'over the air' (OTA) from the 'Schindler Ahead' app store without a service technician having to complete the installation on site. With 'Schindler Ahead,' Schindler is offering customers increased transparency, enhanced reliability, and greater comfort. Finally, the connectivity between installations provides extensive insights for the further improvement of product design and the development of new digital offerings.

Examples of significant orders

Americas

From page 46



Europe

From page 50

Asia-Pacific and Africa

From page 42



Examples of significant orders in Asia-Pacific and Africa

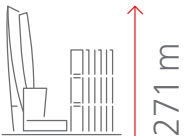
Crown Sydney Hotel Resort, Sydney
Named after a famous Aboriginal woman, Barangaroo is now the epitome of urban change in Sydney. This major project will transform the East Darling Harbour into an urban center by 2024. The Crown Sydney Hotel will be a landmark. Construction began in 2017 and once it is completed, 21 Schindler elevators with The PORT Technology will transport passengers efficiently.



Sydney: Key facts


The city is Australia’s industrial, commercial, and financial center and an important tourist destination, drawing over 10 million visitors annually. The mussel shell- and sail-shaped Opera House, the Harbour Bridge, and the Royal Botanical Gardens are key attractions. The city’s numerous beaches are popular with tourists and surfers alike.

Sydney is one of the world’s most multi-cultural cities: The majority of its population was born outside Australia. The city celebrates its diversity annually with the ‘Living in Harmony’ festival.



Crown Sydney
Hotel Resort,
Sydney, NSW,
Australia

Opening in 2020
350 rooms



6 Schindler 7000
15 Schindler 5500
The PORT Technology

Crown Sydney Hotel Resort



BB Tower, office building, Kuala Lumpur, Malaysia
12 Schindler 7000 elevators



The Glory, office building, Singapore
37 elevators, including 23 Schindler 7000, 13 Schindler 5500, and 1 customized elevator, as well as 6 Schindler 9300 escalators



The Royal Atlantis Resort & Residences, The Palm, multiuse building, Dubai, United Arab Emirates
73 elevators, including 28 Schindler 7000, 37 Schindler 5500, and 8 customized elevators, as well as 2 Schindler 9300 escalators



Cadre International TOD Centre (ITC), commercial, office, and residential building, shopping mall, and hotel, Guangzhou, China
52 elevators, including 25 Schindler 7000 – 4 with The PORT Technology – and 27 Schindler 5500, as well as 39 Schindler 9300 escalators



Xi'An Glory International Financial Center, office building and shopping mall, Xi'An, China
46 elevators, including 33 Schindler 7000 with The PORT Technology and 13 Schindler 5400, as well as 8 Schindler 9300 escalators



Qingdao Jiaodong International Airport, Qingdao, China
94 Schindler 9300 escalators



Landmark 81, commercial building, Ho Chi Minh City, Vietnam
28 elevators, including 22 Schindler 7000, 5 Schindler 5500, and 1 Schindler 80, as well as 18 Schindler 9300 escalators



Examples of significant orders in the Americas

4 World Trade Center, New York

As part of one of the world's most famous skyscraper complexes, 4 World Trade Center is among the most advanced skyscrapers globally. The building meets the latest technology and sustainability standards. 4 World Trade Center topped the Architectural Digest's list of the world's most breathtaking office views. 37 high-rise Schindler elevators, including 34 featuring The PORT Technology, transport passengers rapidly and reliably to all levels.

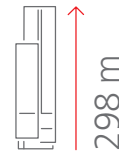


New York
USA

New York: Key facts

After Hong Kong, New York is the city with the most skyscrapers in the world, boasting a total of 250 buildings with a height of over 150 meters. It therefore also has an incredible number of elevators and escalators, with more than 70 000.

New York's traffic system is dominated by public transport. More than 13 000 taxis fill its streets but alternative providers are growing in importance.



298 m

150 Greenwich Street,
New York, NY 10007,
USA

Opened in 2013
232 258 m²
72 stories



37 Schindler 7000
The PORT Technology



6 Schindler 9300 AE

4 World Trade Center



One Vanderbilt, office building, New York, USA

42 elevators, including 35 Schindler 7000 – 30 with The PORT Technology – and 7 hydraulic elevators, as well as 5 Schindler 9700 escalators



Prudential Center, multi-purpose arena, Newark, USA

10 elevators, including 8 Schindler 400A, 1 Schindler 330A, and 1 freight elevator, as well as 8 Schindler 9300 escalators and 2 Schindler 9700 escalators



Torre Cuarzo Reforma, office building and hotel, Mexico City, Mexico
30 elevators with The PORT Technology, including 15 Schindler 7000 and 15 Schindler 5500



One Sixty, residential building, São Paulo, Brazil
7 Schindler 5500 elevators



Hospital São Domingos, São Luis, Brazil
14 Schindler 5500 elevators, 10 with Miconic 10, and 2 Schindler 9300 escalators



Examples of significant orders in Europe

Afragola high-speed railway station, Naples

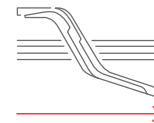
The futuristic new high-speed railway station in Naples is also aptly called 'Bridge over the Tracks.' The bright, glass-roofed building – designed by Zaha Hadid – forms a bridge with a span of over 400 meters. It is a key element of the Italian high-speed rail network and acts as a gateway to the south of Italy. Once the station is completed in 2022, the number of passengers using it is expected to reach around 12 million annually.



Naples
Italy

Naples: Key facts

The pizza capital – in 2017, UNESCO included the Neapolitan art of pizza-making on its Representative List of the Intangible Cultural Heritage of Humanity. In addition to its culinary heritage, Naples also has a classic old town, another UNESCO heritage site, and small churches and museums in addition to a well-developed public transport network. The so-called 'Art Stations' of Naples Metro are among the most beautiful in Europe.



Length of building
450 m

Afragola,
Naples, Italy

Opened in 2017
30 000 m²

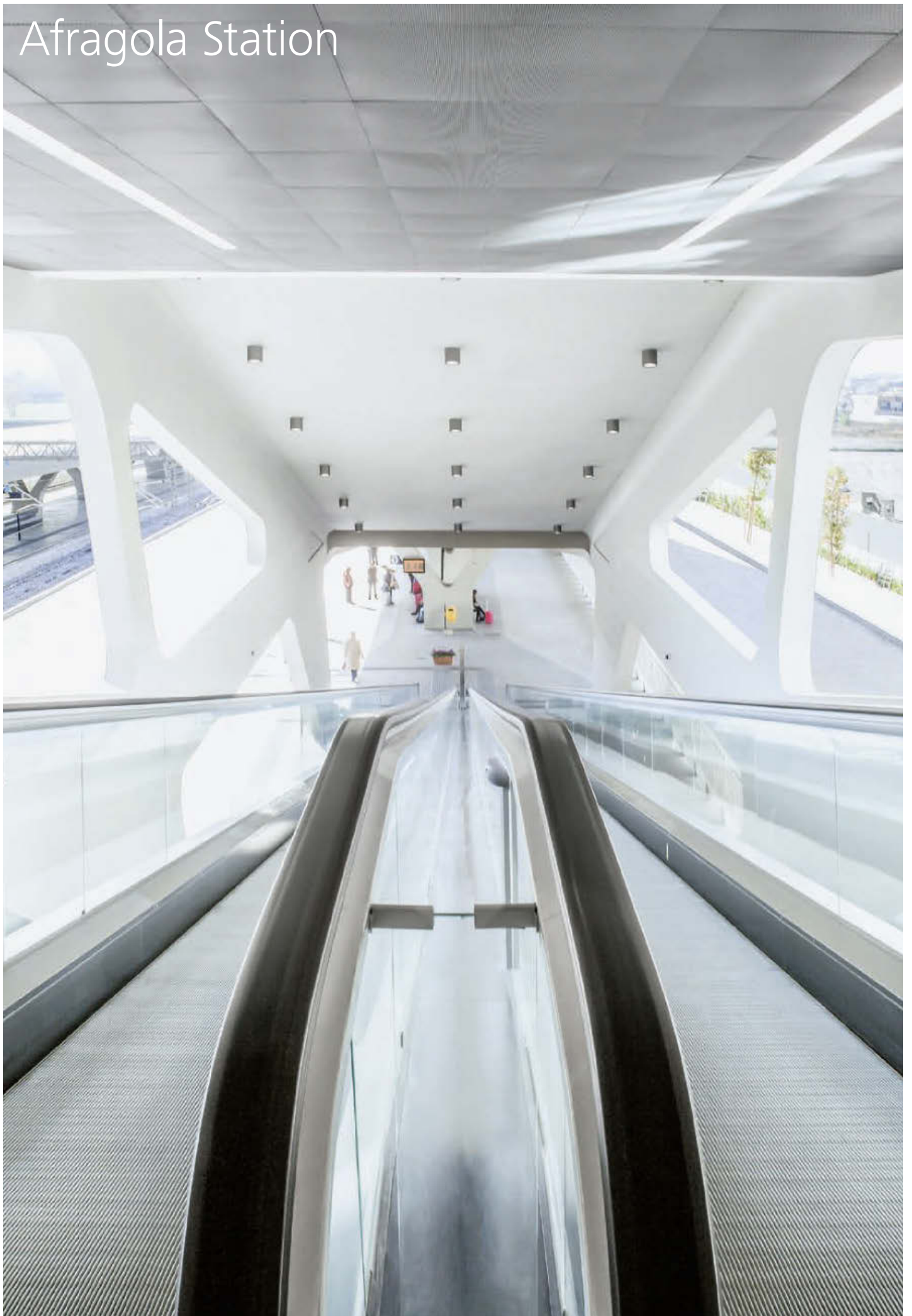


9 Schindler 5500



4 Schindler 9500 AE
2 Schindler 9300

Afragola Station



Federation Tower, east tower, multiuse building, Moscow, Russia

22 elevators, of which 8 with The PORT Technology, including 10 Schindler 7000, 2 Schindler 5500, 8 Schindler 5400, and 2 Schindler 2600, as well as 16 Schindler 9300 AE escalators



THE ICON VIENNA, multiuse building, Vienna, Austria

26 elevators, including 22 Schindler 5500, 1 Schindler 3300, and 3 Schindler 2600, as well as 3 Schindler 9300 escalators

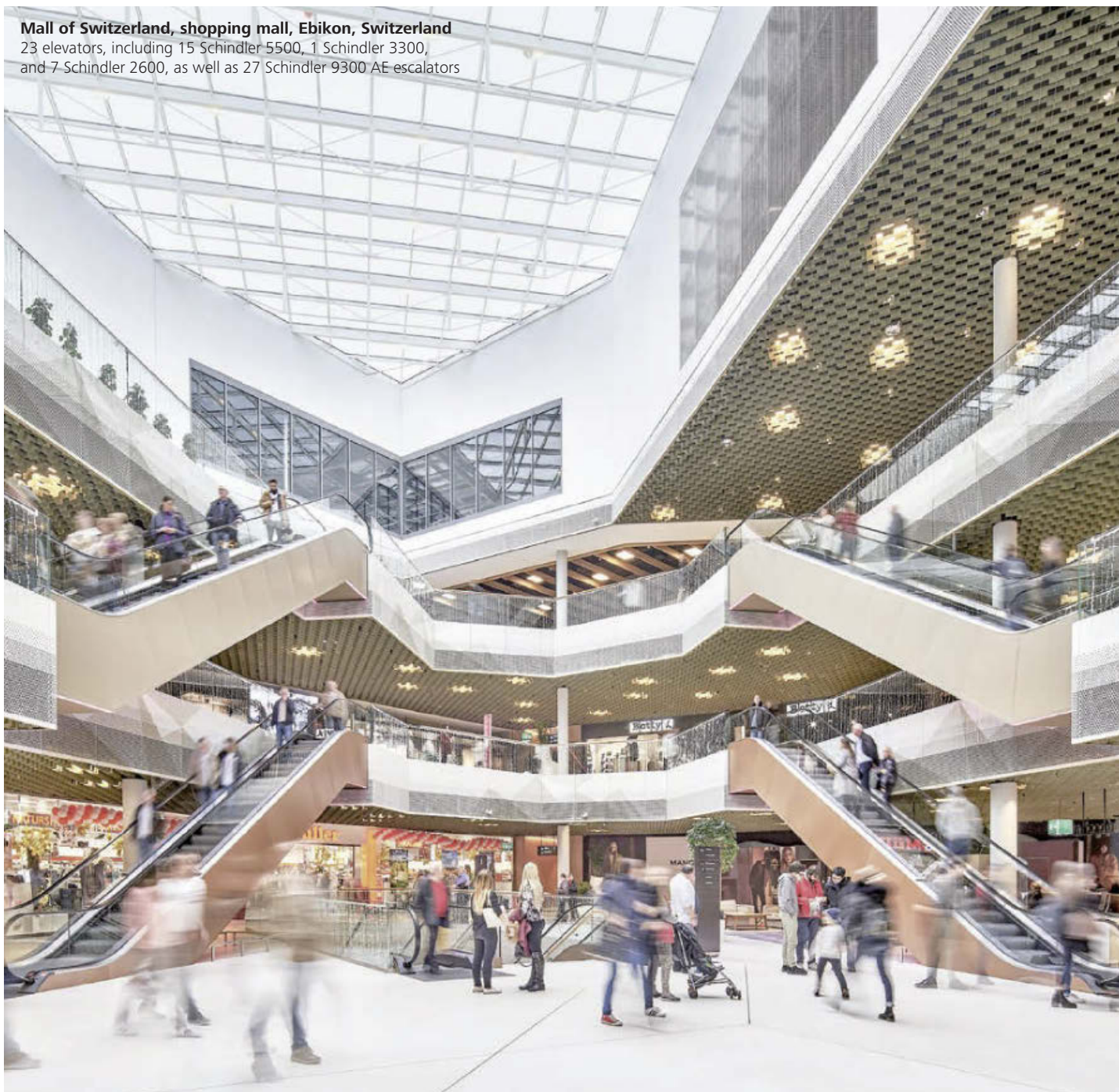


Twin City A1, commercial building, Bratislava, Slovakia

14 Schindler 5500 elevators



Mall of Switzerland, shopping mall, Ebikon, Switzerland
23 elevators, including 15 Schindler 5500, 1 Schindler 3300,
and 7 Schindler 2600, as well as 27 Schindler 9300 AE escalators



AZ Zeno Knokke, hospital, Knokke-Heist, Belgium
11 Schindler 5500 elevators with The PORT Technology



Further significant orders by region/territories in Asia-Pacific and Africa

Australia**Melbourne**

- Y3, office building
- 80 Collins Street, hotel and office building
- The Glen, shopping mall
- 530 Collins Street, office building

Sydney

- Crown Sydney Hotel Resort
- Wynyard Place, office building
- Darling Park, office buildings
- 255 George Street, office building

Cambodia**Phnom Penh**

- The Gateway, mixed development

China**Beijing**

- Beijing Gezhouba China Palace, residential buildings

Changzhou

- Changzhou Metro, line 1, various stations

Chengdu

- Chengdu Science City, phase 2, office buildings
- Chengdu Metro, line 3, various stations

Dalian

- Dalian Lu Neng Mountain 7, residential buildings

Foshan

- Wanke Financial Centre, phase 3, office buildings, hotel

Fuzhou

- Industrial Bank, office building
- Jinhui Huai'an Peninsula, phase 2, residential buildings

Guangzhou

- Huijing East Wing of Guangzhou International Final City, phase 1, office, residential, and commercial buildings

Hainan

- Luneng, Sea Stone Beach, residential buildings

Hangzhou

- China Life, ABC building, office building

Nanchang

- Hengmao Fantasy City, residential buildings

Nanjing

- Redstart Macalline Pukou, shopping mall

Ningbo

- Ningbo Guohua Financial Tower, office building

Qingdao

- Qingdao Jiaodong International Airport

Qingyuan

- Shunying Times Plaza, phase 2, shopping mall

Shanghai

- Poly Lingang Residence, residential buildings
- Shanghai Lifu Project, shopping mall and commercial buildings

- Xinhua Complex, shopping mall, office, and commercial buildings

- Mango West Bank Plaza, shopping mall, office, and commercial buildings

Shijiazhuang

- Xishan Town, villas

Suzhou

- Suzhou Luneng, residential buildings

Wuhan

- Wuhan Metro, line 21, various stations
- Wuhan Metro, line 2 south extension, various stations
- Plaza 66, shopping mall, office, commercial, and residential buildings

Xi'An

- Xi An Glory International Financial Center, shopping mall, and office building

Zhangjiagang

- Huijin Business Center, office building

Zhengzhou

- Zhengzhou Metro, line 5, various stations

Zhuhai

- Zhuhai Hengqin International Center, phase 1, office and commercial building

Hong Kong SAR

- Lohas Park, phase 6 and phase 10, residential buildings

Tai Wai Station

- Tai Wai Station residential development, residential and commercial buildings

- Kau To 579, residential buildings

- TPTL 214, Tai Po, residential buildings

- Science Park, extension, commercial buildings

- The Hong Kong Jockey Club, Happy Valley Clubhouse, extension

- Ka Wa Chuen, residential buildings

- 4 Kin Fung Circuit, commercial building

- Eastwood Center, commercial center

- Baguio Villa, residential buildings

- Po Fook Shan Escalators, residential building

Macau SAR

- Macau Fisherman's Wharf, residential building

- Galaxy, lot 3C, hotel, casino, and commercial building

Taiwan region

- Taipei Farglory 100, residential building

Egypt**Al Ain El Sokhna**

- El Galala Resort, shopping mall, hotels

New Cairo

- Lake View Residence, residential buildings

New El Alamein City

- Porto Lagoun, residential buildings

New Ismailia

- New Ismailia Residence, residential buildings

India**Delhi**

- Delhi Metro Rail, various stations
- K.K. Towers, commercial buildings

Gurugram

- Roselia, Serenas, Solera 2, Millennia, residential buildings

Mumbai

- Sky City, Eternia and Enigma, residential buildings

Nagpur

- Nagpur Metro Rail, various stations

Noida

- Greater Noida Metro Rail, various stations

Indonesia**Bali**

- Duta Mall Banjarmasin 2, residential buildings

Bandung

- Kings Shopping Center, shopping mall

- Podomoro Golf View Cimanggis, residential buildings

Depok

- Pesona Square, shopping mall

Jakarta

- Thamrin Nine Tower 2, commercial building
- Citra Towers, commercial buildings

- Transmart, phase 2, various outlets
- BNI 46 Pejompangan, office building

Semarang

- Tentrem, hotel, apartments, and shopping mall

Malaysia

Johor Bahru

- Almas JB, commercial building

Kuala Lumpur

- BB Tower, office building
- Quarza Residences, residential buildings
- Agile Mont Kiara, residential buildings
- KP Mixed, commercial buildings
- UOB Tower 2, commercial building
- Champion Transform, industrial building
- Aira Residence, residential buildings

Pulau Pinang

- Sunshine City, commercial buildings
- Setia Sky Ville, residential building
- Factory WSH, commercial building

Melaka

- YTB Impression, mixed development

Myanmar

Mandalay

- Garden City, apartments

Yangon

- GMP Bundle developments, Kandawlay project, Aryu International Hospital, hotel, and shopping mall
- 68 Residence & Somerset, apartments

Namibia

Windhoek

- Hilton Garden Inn, hotel
- Standard Bank, office building
- Wernhil, shopping mall

New Zealand

Auckland

- Auckland Airport, Pier B extension

Christchurch

- Christchurch Airport

Wellington

- Charles Fergusson Building, office building

Philippines

Laguna

- Robinsons Place San Pedro, residential buildings

Manila

- Mandani Bay Towers 1 and 2, residential buildings
- Exquadra Office Tower
- UnionBank Plaza, office building
- ALHI, office building

Saudi-Arabia

Riyadh

- Burj Ramla, residential building
- King Abdullah Projects, phase 2, residential buildings
- Riyadh Rapid Bus Transit System, various bus stations

Singapore

- The Glory, office building
- National Cancer Centre Singapore, health care center

- Integrated Care Hub, health care center
- Century Square, commercial building
- 164 Kallang Way, commercial building
- JTC – Woodlands, commercial building

South Africa

Cape Town

- Yacht Club, shopping center, commercial and residential building

Johannesburg

- The Leonardo, commercial building
- 2 Pybus, office and commercial building
- Rosebank Link, commercial building
- Ten Sixty Six, commercial building
- FNB Towers, office building
- Kriel Power Station, office building

South Korea

Gunpo

- Emart Traders Gunpo Dang-dong, shopping mall

Jeju

- Jeju Dream Tower, multifunctional building

Sejong

- Urbantrium P5 Sejong Garosugil, shopping mall
- Mark One Avenue, shopping mall

Seongnam

- Shinheung Lotte Cinema Tower, shopping mall

Seoul

- Gangseo Deungchon-dong CGV, shopping mall
- **Yongsan**
- La Fiesta, shopping mall

Thailand

Bangkok

- The Metropolis, shopping mall
- Origin property developments, residential buildings, apartments
- Whizdom 101 office buildings
- Ministry of Finance, office building
- Ocean Tower II, commercial building
- Richmond Hotel
- Carlton Hotel
- Expressway Authority of Thailand, office buildings
- The Lofts Asoke & The Loft Silom, residential buildings
- SB Design Square, hotel

United Arab Emirates

Abu Dhabi

- Al Mariah Plaza, phase 1, residential building

Dubai

- Business Park at Dubai Hills, office and residential building
- Springs Village, shopping mall
- Kings College Hospital
- Marquise Square, commercial and residential building
- Cayan Cantara, commercial and residential building

Vietnam

Danang

- Cocobay, phase 5 and phase 7, residential buildings
- Sheraton Hotel

Hanoi

- City Plaza, phases 1–4, commercial buildings
- Emerald Center Park, residential buildings

Ho Chi Minh City

- Saigon South Residence, residential buildings
- A&B Central Square, shopping mall, commercial building
- Hoi An South Development, commercial buildings
- DQM Sadora and Sarine, residential building
- Landmark 81, commercial buildings

Nha Trang

- Nha Trang Centre 2, commercial building
- Vincom Condotel Nha Trang, residential buildings

Further significant orders in the Americas

Argentina

Buenos Aires

- The Link Towers, residential buildings
- Trinidad Juncal, hospital
- Edificio Bouchard, office building

Brazil

Curitiba

- Edificio New Zealand Empresarial, office building

Porto Alegre

- Caixa Econômica Federal, commercial building

Rio de Janeiro

- C.E. Candelária Corporate, commercial building

São Luis

- Hospital São Domingos

São Paulo

- One Sixty, residential building
- Cidade Matarazzo, hotel, office and commercial buildings

Chile

Arica

- Mall Plaza, shopping mall

Puerto Montt

- Ampliación Mall Paseo Costanera, shopping mall

Santiago

- Edificio Transoceánica II, office buildings

- Edificio Manquehue, office building
- Edificio Vista 360, office building
- Edificio Nueva El Golf, office and residential buildings
- Ciudad del Niño, residential buildings
- Factoría Italia, shopping mall

Viña del Mar

- Edificio Reitvi, phase 2, office building

Mexico

Cabo San Lucas

- Hard Rock Hotel

Nobu Hotel

Mexico City

- Mitikah, residential building, shopping mall
- W Mexico City, hotel
- Chedraui at Pedregal, shopping mall

Monterrey

- Centro Cuauhtémoc, office building, and shopping mall

USA

Bellevue, WA

- 929 Office Tower, office building, maintenance contract

Central

Massachusetts

- UMass Memorial Health Care, healthcare system, maintenance contract

Charlotte, NC

- 620 South Tryon, commercial building

Columbus, OH

- Huntington Center, office building

Denver, CO

- Monarch Casino & Resort

Fremont, CA

- Metro Crossing, residential building

Honolulu, HI

- Davies Pacific Center, office building

Lansing, MI

- State of Michigan, office buildings, maintenance contract

Los Angeles, CA

- Aven Tower, South Park site 1, residential building

Minneapolis, MN

- 33 South Six, office building, maintenance contract

New York, NY

- 225 Broadway, office building

- Mutual of America, office building

- The Helmsley Medical Tower, residential building

Norwalk, CT

- The SoNo Collection, shopping mall

Santa Clara, CA

- Levi's Stadium, sport and convention area, maintenance contract

Seattle, WA

- Sound Transit, E320 South Bellevue Station, E130 East Link Extension, N150 Roosevelt Station, N140 Sound Transit

Springfield, MA

- MGM Springfield, casino

Toledo, OH

- ProMedica Toledo Hospital

Washington D.C.

- 655 New York Avenue, commercial building

Wisconsin

- Various government buildings, maintenance contract

Nationwide

- Macerich, retail real estate, maintenance contract

Uruguay

Montevideo

- Edificio Plaza Alemania, office building

Further significant orders in Europe

Austria**Lech**

- Strolz Rent a Ski Lech Zentrum, commercial building

Liezen

- ELI Einkaufszentrum Liezen, shopping mall

Salzburg

- Cool Mama Hotel Salzburg, hotel

Vienna

- THE ICON VIENNA, multiuse building
- Post am Rochus, commercial building
- Metro Vienna, line 1, Altes Landgut station
- Metro Vienna, lines 1, 2, and 4, Karlsplatz station

Wolfsfurt

- Doppelmayr Doppelmayr GmbH, commercial building

Czech Republic**Prague**

- Churchill Square, residential building
- Křenova, Na Okraji, residential buildings

France**Île de France**

- Paris Charles-de-Gaulle Airport

Issy-les-Moulineaux

- Orange, headquarters, office building

Kourou

- Ariane 6, launch vehicle

Paris

- Le Monde, headquarters, office building
- TF1, headquarters, office building
- La Française des Jeux, headquarters, office building

Various cities

- UGAP – Union des Groupements d'Achats Publics, office buildings, maintenance contract
- Hennessy, LVMH, industrial buildings, maintenance contract

Germany**Cologne**

- MesseCity Köln, office buildings

Höchst

- Klinikum Frankfurt Höchst, hospital

Munich

- MK 8, office and commercial buildings

Italy**Milan**

- Four Points by Sheraton, hotel

Naples

- Naples Metro, line 7, Monte Sant'Angelo and Soccavo stations

Rome

- Eni, headquarters, office buildings

Various cities

- Grandi Stazioni Rail, various stations, maintenance contract
- Cruise ships for Saga Cruises, Viking Cruises, and Holland America Line

Lithuania**Vilnius**

- Saltoniskiu str. 7, office building
- Green Hall 2 office building
- Castle Apartament, residential buildings

Macedonia**Skopje**

- Hilton Hotel

Netherlands**Amsterdam**

- Maritim Hotel

Poland**Gdańsk**

- Main railway station

Janki

- CH Janki, shopping mall

Łódź

- SM Czerwony Rynek, residential buildings

Wrocław

- Business Garden Wrocław, office buildings

Olsztyn

- SM Pojezierze, residential buildings

Szczecin

- SM Śródmieście, residential buildings

Portugal**Almada**

- Santuário Nacional de Cristo Rei, monument

Lisboa

- Hospital da Luz, extension

- FPM41 Tower, office building

- Alegro Alfragide, shopping mall, maintenance contract

Madeira

- Savoy Palace Hotel, Funchal

Romania**Bucharest**

- The Mark, office buildings

- Bucharest Business Garden, office buildings

Timisoara

- Vox Technology Park, office building

Russia**Moscow**

- Iskra Park, residential and commercial buildings
- Sofiyskiy, residential building
- CitiMix, residential and commercial buildings

Serbia**Novi Sad**

- Promenada, shopping mall
- Belgrade Waterfront, plot 14, residential buildings

Slovakia**Bratislava**

- Bory Byvanie, phase 1, residential buildings
- Administratívna budova Panorama City III, commercial building

- Twin City A1, commercial building

Prešov

- Eperia, shopping mall

Slovenia**Ljubljana**

- Kostanjevi cvetovi, residential buildings

Spain**Barcelona**

- Finestrelles, shopping mall

- Torre BCN, commercial building

Madrid

- Príncipe de Vergara 112, commercial building

Melilla

- Parque Melilla, shopping mall

Salamanca

- University Hospital of Salamanca, maintenance contract

Various cities

- Iberdrola, office buildings, maintenance contract
- Testa Residencial, residential buildings, maintenance contract
- Gran Canaria Hotel Fariones

Switzerland**Crissier**

- Millennium, commercial building

Engelberg

- Hotel Titlis Palace

Geneva

- Espace Tourbillon, commercial building

Otelfingen

- Industriestrasse 19/20, commercial building

Volketswil

- Volkland, shopping mall

Zurich

- The Circle, multifunctional building complex

Turkey**Adana**

- Adana Adliye Sarayı, court buildings

Ankara

- Etlik Entegre Sağlık Kampüsü, hospital

Bursa

- Bursa Adalet Kampüsü, court buildings

Istanbul

- Küçük Çamlıca TV Radyo Kulesi, office building

- Ağaoğlu My Newwork, office building

- Büyükyal, residential buildings

- Tual Bahçekent, residential buildings

Innovation and technology

In 1874, Robert Schindler founded his family engineering firm. More than 140 years later, Schindler is a leader in the elevator and escalator industry.

Breakthrough innovations like machine room-less elevators, the destination dispatch system, and The PORT Technology have established the company as a market pioneer. The highly efficient drive systems and sophisticated elevator control systems that Schindler delivers form the backbone of the most advanced buildings in the world.

Schindler's dedication to fostering an innovative culture sustains the tradition of technological achievements, together with customers, suppliers, technology providers, and academic institutions. Building on its global presence, Schindler's innovation is led simultaneously in multiple development centers around the world.

Key areas of focus are new materials, simulation, transit management, software architectures, and advanced assembly technologies with quality and safety as overarching priorities. Schindler's newest elevator controller architectures make use of the latest software technologies designed within an agile development framework.

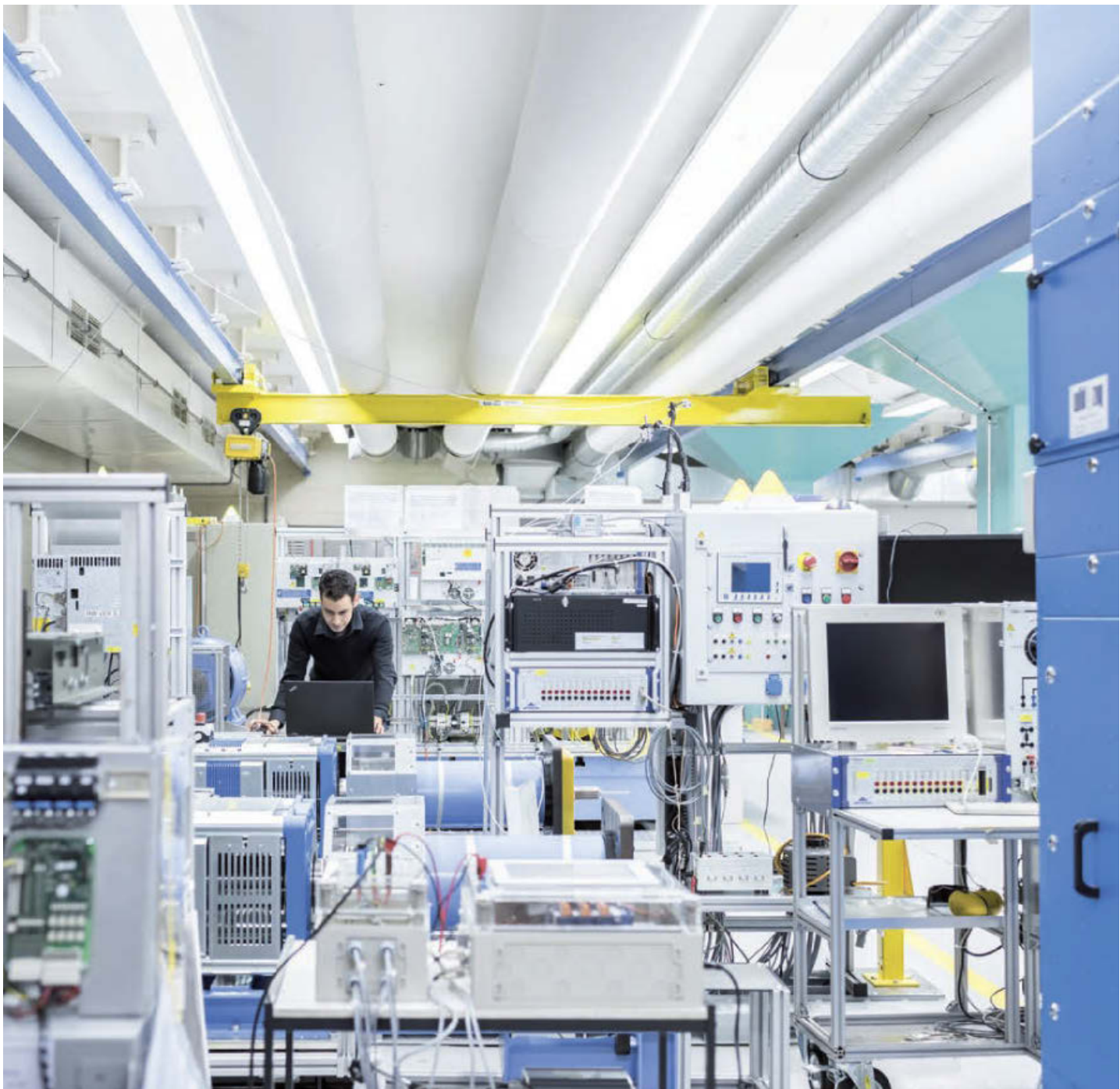
Attracting digital and technical talent and continuously upgrading technical capacity is one of Schindler's top priorities.

Research and Development (R&D), Schindler Digital Business (SDB) centers

Located in the markets









Digitization – on the leading edge of industry transformation

Entire industries are being reshaped by emerging technologies: digital transformation has irremediably changed the way people work, collaborate, innovate, and create new products.

Latest hardware-in-the-loop concepts enable Schindler to virtually test the system behavior of advanced components at the earliest stages of development. With virtual reality and 3D printing, Schindler uses state-of-the-art tools for rapid prototyping, resulting in agile and efficient development processes.

Within its digital journey, the company generates more and more data, extending from design through sales to maintenance. The latest big-data technologies and machine learning will enable Schindler to gain valuable advanced information, make digital processes more efficient, foster continuous product improvements, and open new innovative solutions.

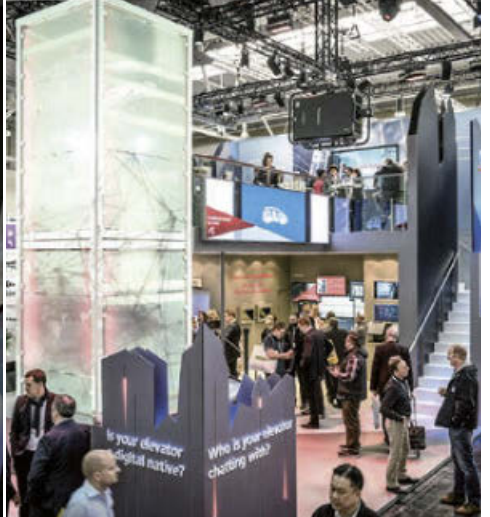
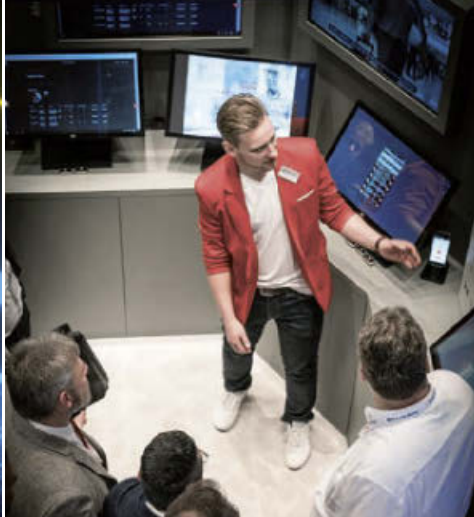
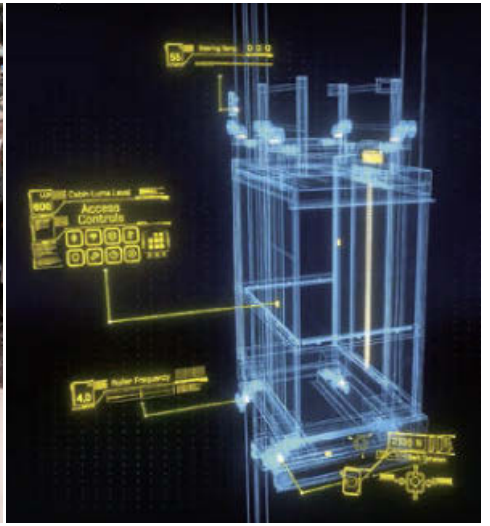
Already today, data detected by smart sensors in Schindler units varies from component dynamics to energy consumption or temperature fluctuations. The data is transmitted to an edge device where learning algorithms detect anomalies and send the information through the cloud to engineering personnel. Such edge computing architecture, developed in collaboration with leading technology providers, reduces downtime of installations, accelerates product development, and increases customer satisfaction.

This new addition complements the FieldLink platform whereby technicians rely on immediate access to repair history, maintenance routines, technical support data, trouble-shooting and repair routines as well as parts ordering to achieve field service excellence.

IoEE – ‘Internet of Elevators and Escalators’

Across the whole value chain, Schindler is investing in state-of-the-art technologies to pioneer digitization in the elevator and escalator market. This strategic effort is called the ‘Internet of Elevators and Escalators’ (IoEE) and includes a number of specific technology modules.

‘Schindler Ahead,’ the first product associated with the IoEE, was launched successfully at the 2017 Hannover Fair. It is the world’s first fully digital closed-loop maintenance, emergency, and information system for elevators and escalators. This powerful machine learning-supported system enables Schindler to deliver predictive services and real-time information to its customers, service technicians, and the customer contact center, as well as to provide a wide range of personalized solutions for passengers.



'Schindler Ahead' Launch

The Hannover Fair is considered the leading trade fair for capital goods. Its theme in 2017 was 'Integrated Industry.' In keeping with this theme, Schindler launched its new digital platform 'Schindler Ahead' – the world's first digital closed-loop maintenance, emergency, and information system for elevators and escalators.

In order to stay abreast of the latest technological developments, Schindler is partnering with leading industry players such as Huawei and General Electric (GE), including GE's Predix cloud software. The resulting architecture constitutes a unique cloud-based ecosystem connecting Schindler-installed units to call centers, technicians, and customers.

At its center is the 'Ahead Cube,' a smart communication gateway developed in cooperation with Huawei and installed on each connected unit. The 'Ahead Cube' runs analytics and transmits data. Over-the-air (OTA) functionality ensures that the product remains always up to date, with a growing portfolio of apps that will offer a continuous flow of new services instantly.

Modularity – harmonization for a seamless offering

Today, elevators are offered with enormous variation in car speed, travel height, size, decoration materials, and control functions. The modularity program undertaken by Schindler will result in a streamlined offering based on a flexible, modern, cost-competitive, and modular product portfolio.

Sustainability

With a long-term business strategy and safe and environmentally friendly products that meet the highest standards of quality, Schindler assumes its responsibilities without compromise.

Safety – a core value

Schindler's top priority is to ensure the safety of the more than one billion passengers that use Schindler products daily, as well as the safety of more than 61 000 company employees. Trained Schindler technicians regularly conduct inspections and checks of products that go beyond statutory requirements, ensuring that potential defects are identified before they can affect the availability or safety of the installation.

For years, Schindler has provided comprehensive behavior-based safety training for all employees worldwide. This proactive approach has succeeded in lowering the lost time injury frequency rate by more than 35% since 2012.

Employees – the basis of success

Schindler aims to attract and develop the best people to foster a high-performance culture. The company strives to create and sustain high employee engagement by promoting open dialogue and communication, fostering exemplary leadership, and operating a safe, diverse, and sustainable work environment dedicated to high standards of health and safety. Encouraging employees to achieve a work/life balance, the company supports those who wish to assume responsibilities in political, cultural, and charitable organizations.

Training – a constant investment

Schindler is determined to achieve further success through key staff development initiatives. Employees are offered a broad range of courses to build skills, knowledge, and experience in all areas of business. The company runs a Leadership Academy to prepare employees in senior positions to manage increasingly complex global organizations. The Schindler Career Development Program (SCDP), a long-term, on-the-job management training program, creates opportunities for select high-potential employees to rise to top positions and expand their horizons abroad.

Other measures include a best-practice recruitment policy as well as a global technical training and certification program. Schindler conducts periodic employee motivation surveys and creates action plans based on the survey results to constantly strengthen engagement and company culture.



Schindler has over 1 000 branch offices worldwide and employs people of many different nationalities, ethnic backgrounds, ages, and religions. The company stands for a diverse work environment, free from discrimination.

Finally, Schindler believes in competitive and fair compensation. The Group Compensation Policy takes account of profitability, fairness, individual performance, and relevant market practices. Schindler promotes the use of incentives and bonuses wherever justified.

Environment – a key duty

Sustainability at Schindler is not a one-off project. It is an evolving mind-set, a long-term mission. In an environment of rising energy needs and scarce non-renewable resources, reducing carbon footprint is an ongoing obligation that the company owes both stakeholders and future generations.

To this end, Schindler strives to continuously enhance the environmental performance of mobility solutions. The company operates production facilities and service centers in the most energy-efficient manner possible and incorporates environmental factors into supplier selection criteria. The most recent manufacturing centers – in the United States, Slovakia, China, and India – are certified according to the most demanding green building standards, including LEED, BREEAM, and IGBC.

Almost two-thirds of the company's overall environmental impact is attributable to the global fleet of around 22 000 service vehicles. Management and staff pay strict attention to minimizing pollution through tailored selection of automotive suppliers, and the company as a whole has invested in technology to optimize field service routing. In the past five years, Schindler has cut fleet CO₂ emissions by more than 20%, and efforts to further reduce emissions continue.

Eighty percent of an elevator's environmental impact results from the electricity needed for power over its lifetime. Schindler utilizes smart technologies to enable every elevator to run efficiently, including reducing stops and journey times to minimize energy consumption per passenger transported. Schindler's main elevator product lines have all achieved industry-leading energy-efficiency ratings from independent certification bodies. Schindler escalators employ adjustable speed, lightweight drive technology and LED lighting to consume up to one-third less energy than previous models.

Because elevators and escalators remain in operation on average for more than 30 years, the company works continuously to increase their energy-saving capabilities, which helps to keep aging buildings and equipment competitive. Modernizing parts and systems with Schindler's energy-recuperation technology can recover nearly 30% of unused elevator energy, enabling it to be brought back into a building's own electricity network. In addition, all Schindler models are constructed with components that are at least 80% recyclable. Whatever cannot be reused is disposed of in an ecologically sound manner.

Building ties with local communities

Around the world, Schindler and its employees support the communities in which they live and work. In Switzerland, for example, the company supports the Brändi Foundation, an institution which promotes employment for the disabled, and employs several people with disabilities in Ebikon on a permanent basis. In Germany, Schindler created a program to foster social integration by offering on-the-job training opportunities to migrants with industry skills.

In the USA, Schindler is a sponsor, with the Morris County, of the New Jersey chapter of Habitat for Humanity, where employees volunteer to help build homes that are given to local families. And in China, employees offer their free time to Schindler Cares, a program devoted to helping society's underprivileged.

In 2017, the Asian Customer Engagement Forum awarded Schindler India's Igniting Minds initiative the Gold Trophy for the Best Education Scholarship Program. The company launched the initiative in 2015 to promote technical and vocational education among young people by providing scholarships to deserving students from financially underprivileged backgrounds.

Continued investment in solving the challenges posed by urban spaces led to the creation of the Schindler Global Award (SGA). Awarded every two years to students of architecture, landscaping, and urban design, it consists of a contest for the most innovative project for new forms of urban mobility that consider global change. In 2016/17, the SGA was held in São Paulo, which with over 21 million inhabitants is Brazil's largest city.

Meeting shareholder expectations

Every year, Schindler publishes a Sustainability Report, produced in accordance with GRI G4 guidelines. The company is included in the SXI Switzerland Sustainability 25 Index of the SIX Swiss Exchange – made up of the 25 most sustainable companies in the SMI Expanded Index. In 2016, it was recognized as best Swiss newcomer in the Carbon Disclosure Project (CDP), and further raised its CDP rating in 2017.

Switzerland
Brändi Foundation

→



China
Schindler Cares

←

Germany
On-the-job training
opportunities for migrants

→



USA
Habitat for Humanity

←



India
Igniting Minds

← →



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Summary financial statements Group

Overview of
financial results

Consolidated income statement

In CHF million	2017	2016	2015	2014	2013
Revenue	10 179	9 683	9 391	9 246	8 813
Operating profit (EBIT)	1 187	1 133	1 002	1 138	896
in %	11.7	11.7	10.7	12.3	10.2
Financial result	-15	-67	-29	-35	-240
Income from associates	-6	31	9	46	44
Profit before taxes	1 166	1 097	982	1 149	700
Income taxes	282	274	235	247	237
Net profit	884	823	747	902	463

Consolidated balance sheet December 31

In CHF million	2017	2016	2015	2014	2013
Cash and cash equivalents	1 709	1 988	1 975	2 722	2 228
Other current assets	3 771	3 432	3 500	3 401	3 260
Total current assets	5 480	5 420	5 475	6 123	5 488
Property, plant, and equipment	1 041	924	848	802	655
Intangible assets	1 123	955	870	985	742
Other non-current assets	982	1 004	1 066	1 015	912
Total non-current assets	3 146	2 883	2 784	2 802	2 309
Total assets	8 626	8 303	8 259	8 925	7 797
Financial debts	160	254	813	409	594
Other current liabilities	4 219	4 036	3 872	3 917	3 380
Total current liabilities	4 379	4 290	4 685	4 326	3 974
Financial debts	20	55	100	540	413
Other non-current liabilities	959	1 111	1 117	1 088	885
Total non-current liabilities	979	1 166	1 217	1 628	1 298
Total liabilities	5 358	5 456	5 902	5 954	5 272
Equity	3 268	2 847	2 357	2 971	2 525
Total liabilities and equity	8 626	8 303	8 259	8 925	7 797

Cash flow statement

In CHF million	2017	2016	2015	2014	2013
Cash flow from operating activities	810	929	1 076	902	808
Cash flow from investing activities	-390	-5	-502	111	-164
Cash flow from financing activities	-676	-903	-1 298	-554	-584
Exchange differences	-23	-8	-23	35	-10
Change in cash and cash equivalents	-279	13	-747	494	50

Key figures Group

In CHF million	2017	2016	2015	2014	2013
Orders received	10 989	10 374	9 967	9 979	9 456
Δ %	5.9	4.1	-0.1	5.5	5.5
Δ % in local currencies	5.5	4.6	4.6	7.8	7.2
Revenue	10 179	9 683	9 391	9 246	8 813
Δ %	5.1	3.1	1.6	4.9	6.7
Δ % in local currencies	4.6	3.6	6.7	7.3	8.4
Operating profit (EBIT)	1 187¹⁰	1 133 ^{7,8}	1 002 ⁶	1 138 ^{3,4}	896 ¹
in %	11.7	11.7	10.7	12.3	10.2
Net profit	884	823	747	902	463
Net profit before exceptional items	884	766 ^{8,9}	747	740 ^{4,5}	682 ²
Cash flow from operating activities	810	929	1 076	902	808
Investments in property, plant, and equipment	227	189	183	183	252
Research & Development cost	151	141	138	134	127
Total equity	3 268	2 847	2 357	2 971	2 525
Equity ratio in %	37.9	34.3	28.5	33.3	32.4
Order backlog	10 707	10 004	9 364	9 263	7 722
Δ %	7.0	6.8	1.1	20.0	9.0
Δ % in local currencies	6.3	6.5	7.9	15.4	13.8
Number of employees	61 019	58 271	56 762	54 209	48 169

¹ Restructuring costs: CHF 25 million

² Hyundai Elevator Co. Ltd. impairment: CHF 219 million

³ Restructuring costs: CHF 40 million

⁴ XJ-Schindler (Xuchang) Elevator Co. Ltd. revaluation gain: CHF 145 million, gain on sale of Mall of Switzerland development project: CHF 82 million (CHF 75 million after taxes), impairment of intangible assets: CHF 21 million (CHF 18 million after taxes)

⁵ Hyundai Elevator Co. Ltd. impairment: CHF 40 million

⁶ Restructuring costs: CHF 29 million

⁷ Restructuring costs: CHF 27 million

⁸ Gain on sale of operations in Japan: CHF 50 million (CHF 31 million after taxes)

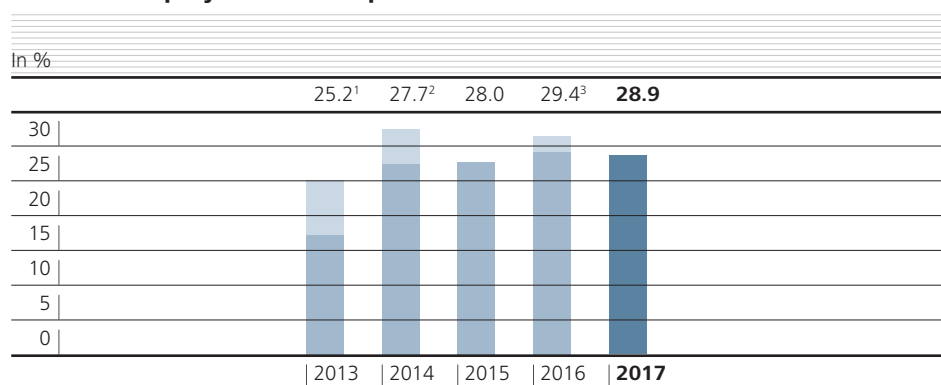
⁹ Revaluation gain ALSO participation: CHF 26 million

¹⁰ Restructuring costs: CHF 35 million

Revenue by market

	2017		2016		2015		2014		2013	
	In CHF million	In %	In CHF million	In %	In CHF million	In %	In CHF million	In %	In CHF million	In %
Asia-Pacific, Africa	3 163	31	3 147	33	3 101	33	2 693	29	2 336	27
The Americas	2 927	29	2 726	28	2 636	28	2 578	28	2 496	28
Europe	4 089	40	3 810	39	3 654	39	3 975	43	3 981	45
Total	10 179	100	9 683	100	9 391	100	9 246	100	8 813	100

Return on equity before exceptional items

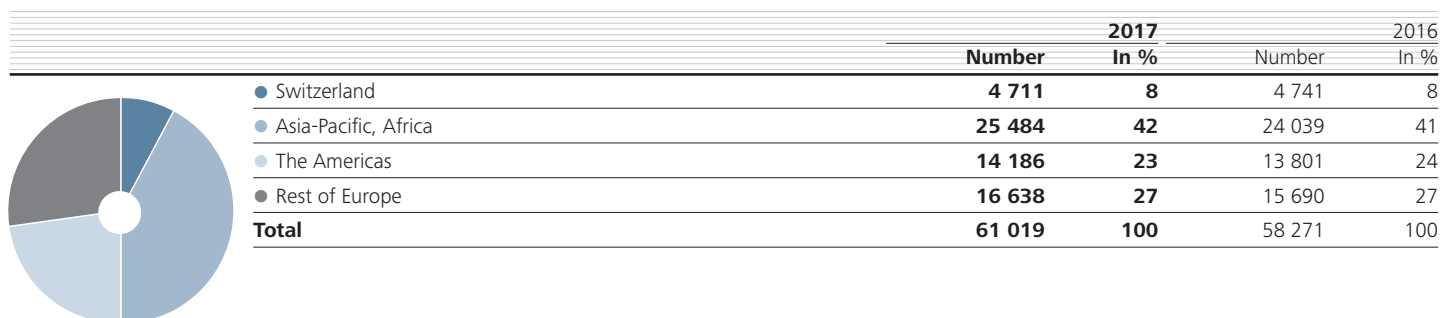


¹ After Hyundai Elevator Co. Ltd. impairment: 17.3%

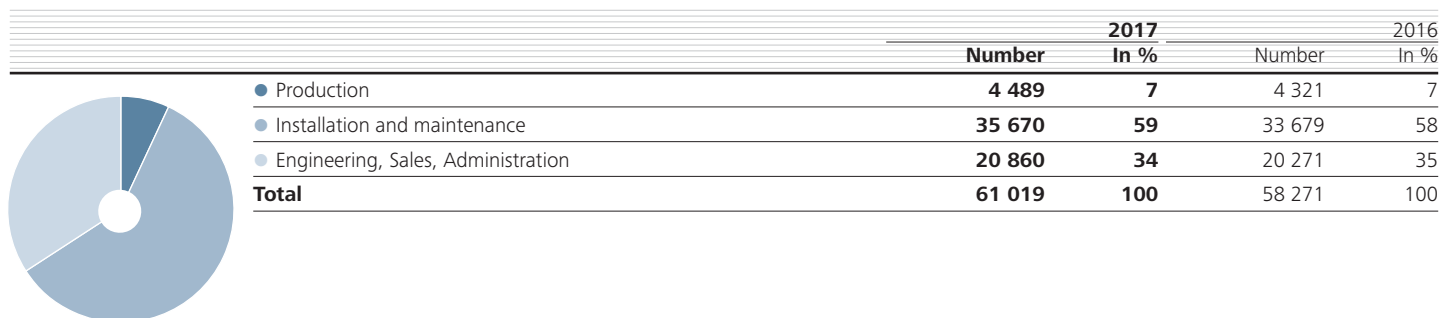
² After exceptional items: 32.8%

³ After exceptional items: 31.6%

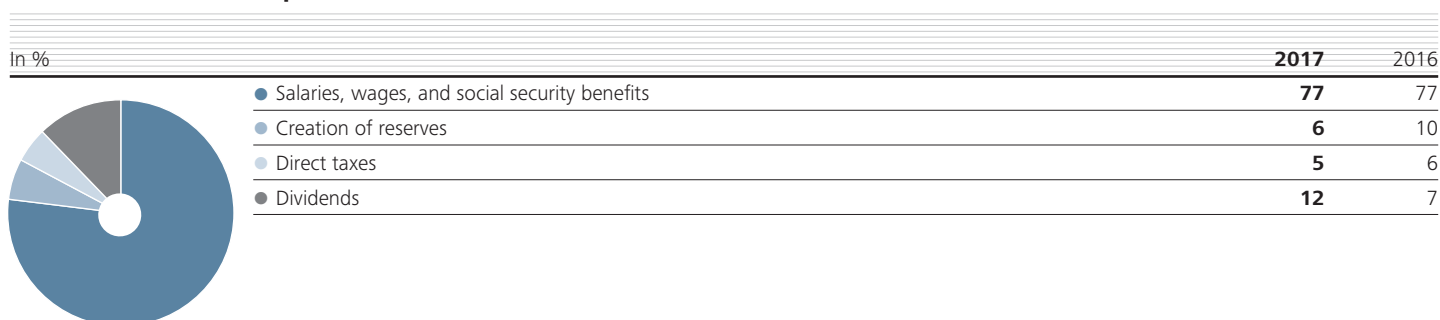
Headcount by market



Headcount by business area



Allocation of the Group's net value added



The Group's total value added is the increase in value achieved by the entire Group within a certain period of time. Net value added is calculated by subtracting the input value of goods and services sourced from other companies, as well as depreciation, amortization, and impairment from revenue. The distribution of the Group's net value added shows the extent to which employees, the state, creditors, the company itself, and its shareholders participate in this economically relevant amount.

Summary financial statements Schindler Holding Ltd.

Overview of
financial results

Income statement¹

In CHF million	2017	2016	2015	2014
Income from participations	576	536	521	751
Financial income	35	20	24	39
Total operating income	611	556	545	790
Personnel expenses	-14	-6	-	-
Other operating expenses	-7	-23	-29	-22
Financial expenses	-	-16	-21	-10
Total operating expenses	-21	-45	-50	-32
Extraordinary income	-	15	-	14
Profit before taxes	590	526	495	772
Taxes	-15	-7	-5	-11
Net profit	575	519	490	761

¹ Due to the first-time application of the new Swiss Law on Accounting and Financial Reporting in 2015, only four comparative periods are shown

Balance sheet December 31¹

In CHF million	2017	2016	2015	2014
Cash and cash equivalents	979	980	1 162	1 779
Other current assets	478	431	588	713
Long-term financial assets	337	428	480	449
Participations	1 658	1 599	1 525	1 484
Total assets	3 452	3 438	3 755	4 425
Interest-bearing liabilities	460	500	1 025	1 092
Other liabilities	88	81	95	92
Total liabilities	548	581	1 120	1 184
Share capital and participation capital	11	11	11	11
Other equity	2 893	2 846	2 624	3 230
Total equity	2 904	2 857	2 635	3 241
Total liabilities and equity	3 452	3 438	3 755	4 425

¹ Due to the first-time application of the new Swiss Law on Accounting and Financial Reporting in 2015, only four comparative periods are shown

Dividend

In CHF million	2017 ¹	2016	2015	2014	2013
Registered shares	268	333	180	216	149
Participation certificates	163	202	109	139	96
Total dividend	431	535	289	355	245
Gross dividend in CHF	4.00	5.00 ²	2.70	3.20 ³	2.20

¹ Proposal by the Board of Directors

² Ordinary CHF 3.00; extraordinary CHF 2.00

³ Ordinary CHF 2.20; extraordinary CHF 1.00

Dividend policy

The dividend policy approved and communicated by the Board of Directors is earnings-related and provides for a payout ratio of 35% to 65% of net profit attributable to shareholders of Schindler Holding Ltd. (previously: 35% to 45%).

Key figures registered share/ participation certificate

Registered share

In CHF	2017	2016	2015	2014	2013
Number of registered shares outstanding	67 077 452	67 077 452	68 061 802	68 180 352	70 887 645
thereof treasury shares	489 174	556 115	1 513 747	545 769	3 285 417
Nominal value	0.10	0.10	0.10	0.10	0.10
High	224.00	193.50	171.00	143.90	142.00
Low	176.90	147.80	125.10	119.80	120.20
Year-end rate	220.50	177.90	169.00	142.60	131.60
P/E ratio December 31 (before exceptional items)	28.9	27.1	27.5	23.0	23.7

Participation certificate

In CHF	2017	2016	2015	2014	2013
Number of participation certificates outstanding	40 716 831	40 716 831	44 236 311	44 618 533	46 171 909
thereof treasury shares	211 740	299 649	3 907 999	785 058	1 953 873
Nominal value	0.10	0.10	0.10	0.10	0.10
High	229.70	197.50	171.10	145.70	146.90
Low	177.30	147.10	124.90	120.50	121.40
Year-end rate	224.30	179.60	168.00	144.00	131.30
P/E ratio December 31 (before exceptional items)	29.4	27.4	27.4	23.2	23.6

Information per registered share and participation certificate

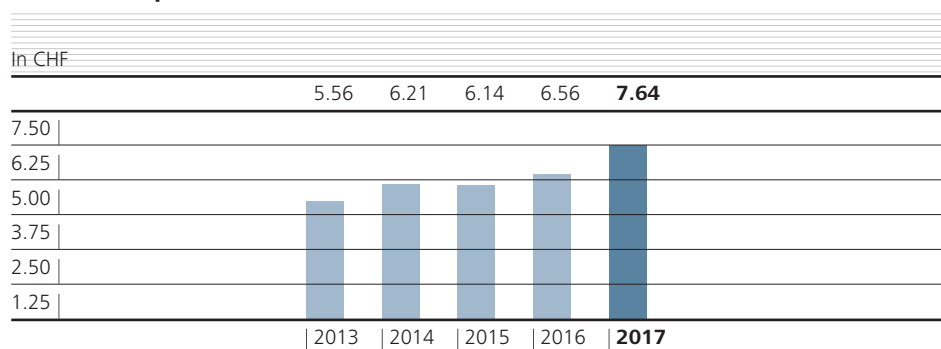
In CHF	2017	2016	2015	2014	2013
Net profit	7.64	7.09	6.14	7.64	3.69
Net profit before exceptional items	7.64	6.56	6.14	6.21	5.56
Cash flow from operating activities	7.51	8.62	9.58	8.00	6.90
Equity at year-end	29.52	25.76	21.30	25.70	22.13
Gross dividend	4.00¹	5.00 ²	2.70	3.20 ³	2.20
Pay-out ratio (in %)	52.3	70.5	44.0	41.9	59.6
Market capitalization (in CHF million)	23 923	19 246	18 934	16 148	15 391

¹ Proposal by the Board of Directors

² Ordinary CHF 3.00; extraordinary CHF 2.00

³ Ordinary CHF 2.20; extraordinary CHF 1.00

Net profit per registered share and participation certificate before exceptional items



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.

Ticker and security number

	Registered share	Participation certificate
Bloomberg	SCHN SW	SCHP VX
Reuters	SCHN.S	SCHP.S
Valor	002463821	002463819
ISIN	CH0024638212	CH0024638196

Shareholders

At the end of 2017, registered shares of Schindler Holding Ltd. were held by 7 135 shareholders (previous year: 6 497).

On the same date, the Schindler and Bonnard families – within the scope of shareholder agreements – and parties related to these families held 47 661 559 registered shares (previous year: 47 655 782) of Schindler Holding Ltd., corresponding to 71.1% (previous year: 71.0%) of the voting rights of the share capital entered in the Commercial Register.

Financial calendar

	2018	2019
Annual results media conference	February 16	February
Ordinary General Meeting Schindler Holding Ltd.	March 20	March 26
First trading date ex-dividend	March 22 ¹	
Date of Schindler Holding Ltd. dividend payment	March 26 ¹	
Publication of selected key figures as of March 31	April 26	April
Publication of Interim Report as of June 30	August 17	August
Publication of selected key figures as of September 30	October 23	October

¹ Subject to approval of a dividend payment by the General Meeting of Schindler Holding Ltd.

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The Annual Report of the Schindler Group for 2017 consists of the Group Review and the Financial Statements.

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.

**Overall responsibility,
concept, and text**

Schindler Management Ltd.
Corporate Communications
Ebikon, Switzerland

Concept and graphic design

Christoph Stalder,
Zurich, Switzerland

Premedia

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Lenzburg, Switzerland

Printing

Multicolor Print AG
Baar, Switzerland

Photography

Manuel Rickenbacher
Zurich, Switzerland

Pages 59-61:

Remo Inderbitzin
Schwyz, Switzerland





Courage is the price that life extracts for granting peace.
The soul that knows it not knows no release from little things.
Knows not the livid loneliness of fear, nor mountain heights,
where bitter joy can hear the sound of wings.

Amelia Earhart
'Courage', 1928

Rosemonde Krbec, 1920–2000
En vol (L'Ange), 1989
Oil on metal
200 cm x 200 cm
Signed
Dated

Provenienz:
Daniel Blaise Thorens
Fine Art Gallery AG



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Back cover: Munich, Germany