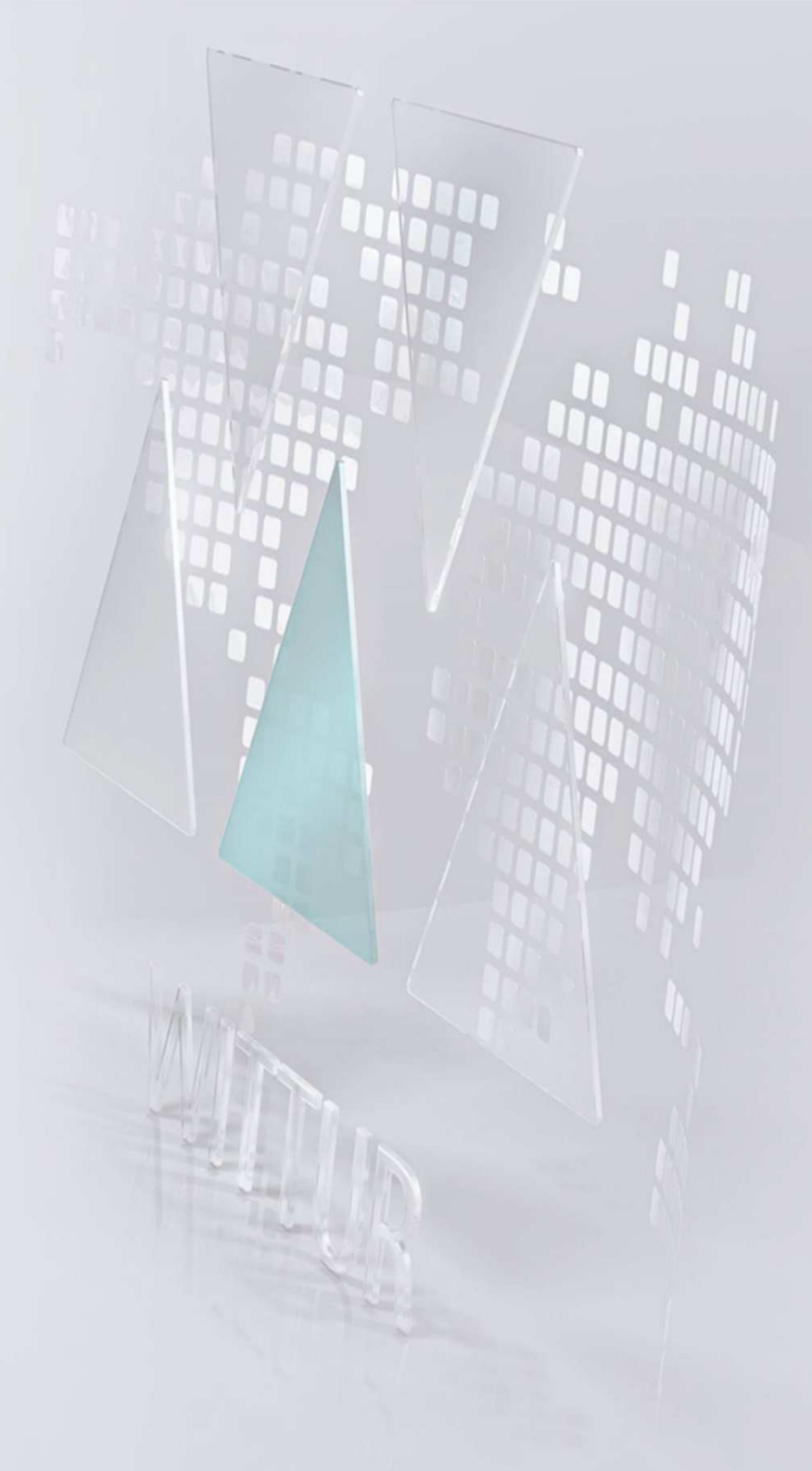




WITTUR

Financial Results FY2014 Investor conference call

May 29, 2015



Paternoster Holding III GmbH (the “Issuer”) is providing the following results presentation (this “Presentation”) in respect of the results of Wittur International Holding GmbH (the “Company” and together with its subsidiaries, the “Wittur Group” and together with the Issuer and its other subsidiaries, the “Group” for the year ended December 31, 2014 in connection with the Issuer’s £225.0 million in aggregate principal amount of 8.50% Senior Notes due 2023 (the “Notes”). This presentation should be read with reference to the annual group report of Wittur International Holding GmbH, “Wittur Group” in respect of the year ended December 31, 2014.

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes or any other security.

Forward-Looking Statements

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements,” within the meaning of the securities laws of certain jurisdictions. These “forward-looking” statements appear in a number of places in this Presentation and include but are not limited to statements regarding the Group’s plans, intentions, beliefs, expectations and assumptions as well as other statements that are not historical facts. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions or, in each case, their negative or other variations or comparable terminology. When considering these “forward-looking” statements, you should keep in mind that a number of factors that are beyond the Group’s control could cause actual results to differ materially from the results contemplated by any such forward-looking statements. These forward-looking statements include all matters that are not historical facts. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon. These statements speak only as of the date made.

Today's presenters



Dr. Walter Rohregger
CEO Wittur Group



Dr. Daniel Wiest
CFO Wittur Group

Agenda

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- The diagram features a vertical line with a grey sphere at the top and bottom. A grey cube with the WITTUR logo is positioned on the line, corresponding to the first agenda item. To the right of the line, five grey triangles point right, each containing a number from 1 to 5.
- 1 **Highlights**
 - 2 Business performance
 - 3 Financial performance
 - 4 Strategy and outlook
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Wittur Group with record Revenues and Earnings in 2014



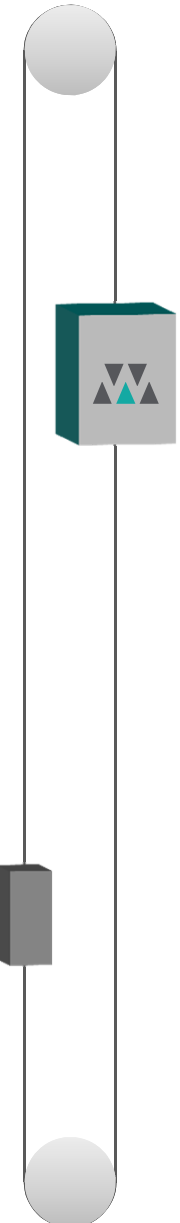
- All financial figures included in this presentation refer to Wittur Group without impact from the Paternoster corporate structure
- Revenues increased by 8.8% to € 521.9m with growth in all regions
- Strong trading in Q4 delivered 27% of annual Revenue, a Revenue increase of 18.3% over Q4 2013 and a 15.4% increase in Historic Adjusted EBITDA
- Closing Orders on Hand at year end was 25.8% higher than at the end of 2013
- Gross Profit margin increased by 0.6% to 26.0% in 2014
- Historic Adjusted EBITDA growth exceeded Revenue growth and increased by 17.7% to € 75.7m with margin increase from 13.4% in 2013 to 14.5% in 2014
- Net cash flow before financing activities increased by 115.9% to € 50.3m
- Successful first supplies of new developed products
- Expansion of shop-floor in Krupina, Slovakia and start of construction of door panel plant in Brazil

Financials at a glance:

Profitable growth and strong cash generation

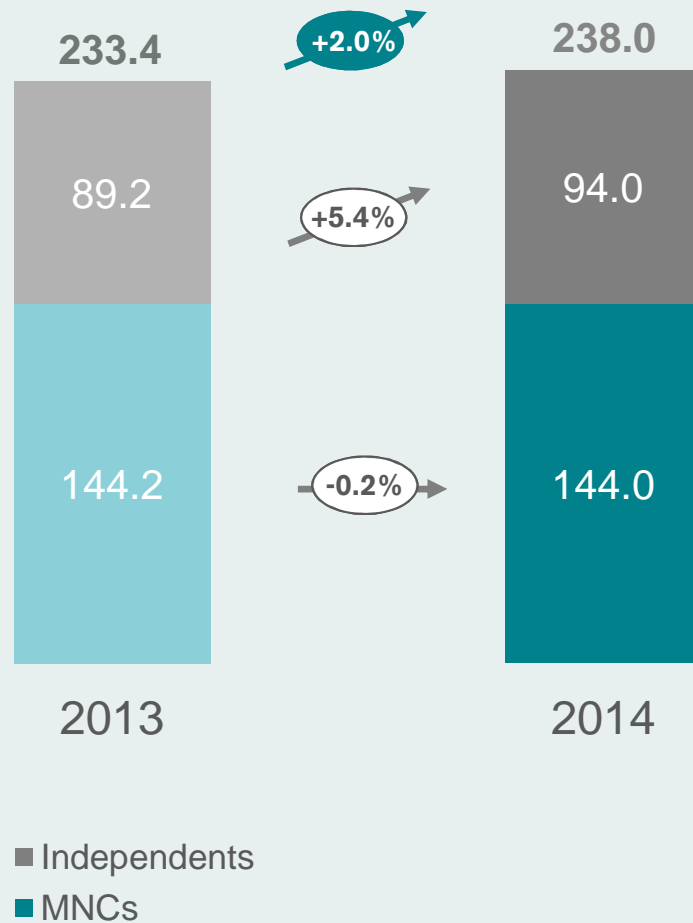
	2013	2014	Change
Revenue	479.8	521.9	+8.8%
Historic Adjusted EBITDA ¹⁾	64.3	75.7	+17.7%
Historic Adjusted EBITDA ¹⁾ margin	13.4%	14.5%	+1.1%
Profit (EAT) for the period	10.4	21.3	+104.8%
Net cash flow used in investing activities	-11.3	-10.9	-3.5%
Net cash flow before financing activities	23.3	50.3	+115.9%
Number of doors	1,381,809	1,545,884	+11.9%
	31.12.2013	31.12.2014	Change
Net debt	168.9	134.9	-20.2%

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Wittur Europe: Slight but encouraging growth mainly with Independents

Revenue development (in €m)

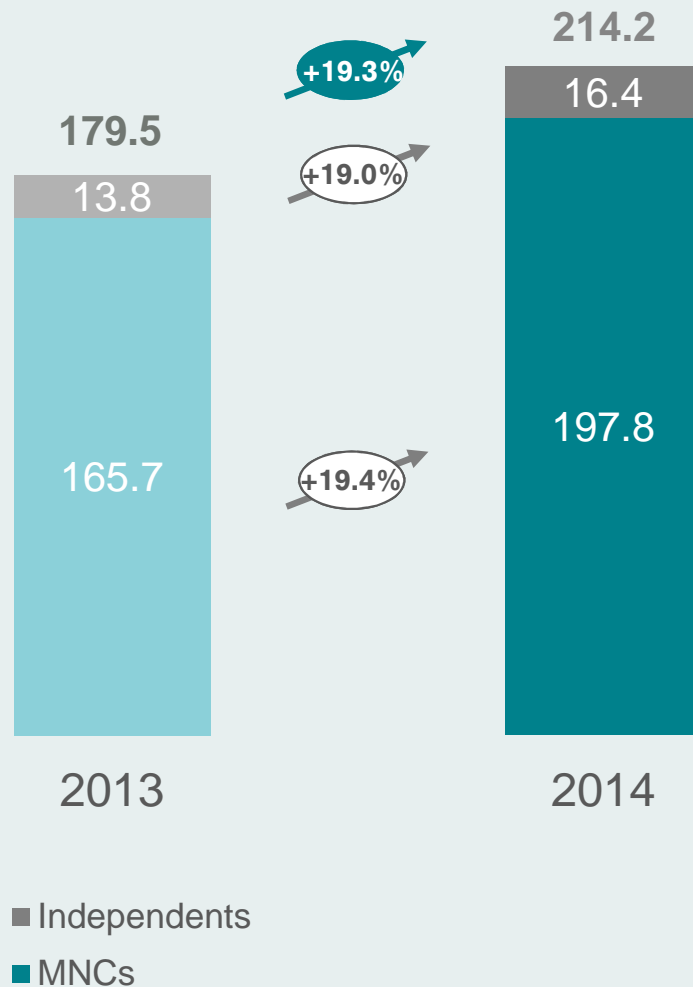


- Revenue growth mainly from increased revenue with Independents despite difficult macroeconomic environment, especially in Spain and France
- Growth supported by a mature installed base, which drives modernisation and maintenance, as well as demand for innovative elevator components designed to further increase elevator safety and energy efficiency
- Reinforcement of the Sales Team combined with effective investment in training and sales tools has started to pay off
- First supplies of new developed products such as Evo doors and complete system MRM (machine room less)
- Harmonisation of the overall product range in Europe and expansion of shop-floor in Krupina, Slovakia ongoing



Wittur Asia: Strongest Revenue growth driver fuelled by new installations

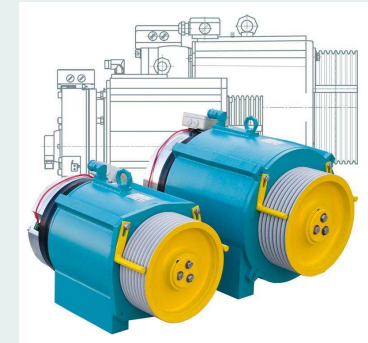
Revenue development (in €m)



- Growth primarily as result of new elevator installations, which are driven by increased population growth, urbanisation and increasing demand for higher square footage per capita, especially in China

- Additionally, our business has benefited from our close cooperation with market-leading Western MNCs and their expansion in Asia, particularly in China

- Further progress made in the localisation process of drives in China



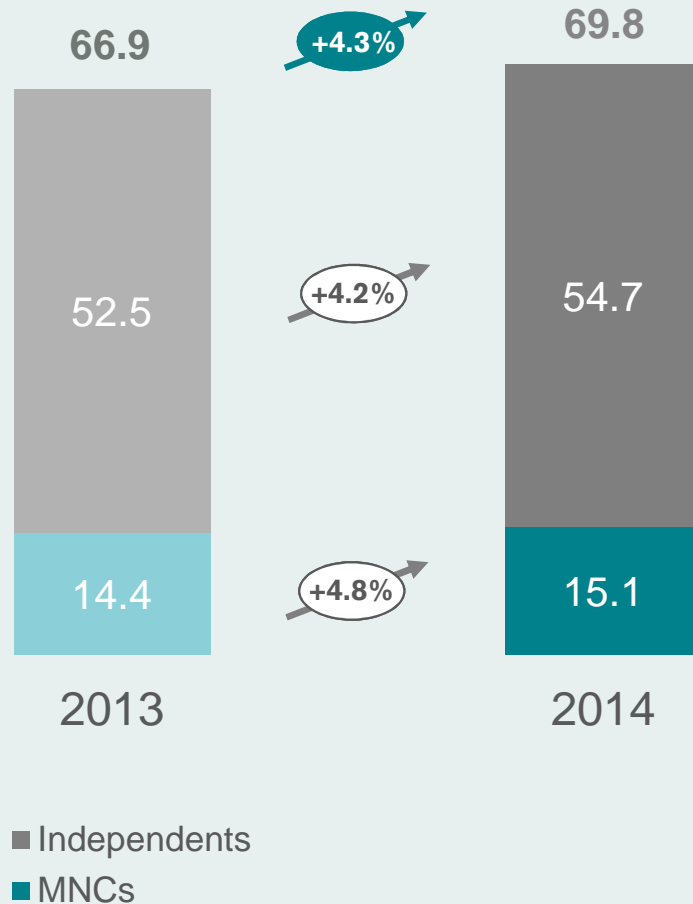
- Sales of elevator doors and door components accounted for 94.5% of our Revenue for Asia, followed by drives

- Margins comparable to margins in our Europe region

Wittur Rest of the World: Moderate growth with significant future potential



Revenue development (in €m)



- Moderate growth on the back of an increase in Revenue from key emerging markets, incl. Turkey and Brazil, by both Independents and MNCs
- Growth as a result of both new elevator installations, particularly in Latin America, which accounted for 8% of estimated global elevator market value in 2014, and demand for modernisation and maintenance, particularly in Russia, which is driven by an ageing installed base
- Sales of elevator doors and door components accounted for 61.1% of Revenue
- 78.4% of Revenue in the region is from Independents
- Political instability in the Middle East and the Ukraine conflict are impacting the business
- Wittur Brazil has successfully passed the Supplier Consistency Audit performed by auditors from Schindler Switzerland
- Construction started on door panel plant in Brazil

Partner of choice for high profile applications in 2014

Lloyds Building, London, UK



Wittur Limited in the UK supported the modernization works with special Pegasus doors and cars

Beijing Quanye Mall, China



Wittur glass car and landing doors for the Quanye Mall in the Chinese capital Beijing

Public Housing Project in Hong Kong



Wittur Ltd Hong Kong was chosen as the door supplier for this large housing development project supplying over 1,000 doors

Golden Homelift Execution



The Golden Homelift Execution for a prominent customer in Austria with special requirements such as restricted access

The Gate of the Orient, Suzhou, China



The Gate to the East, aka the Gate of the Orient, is a skyscraper under construction in Suzhou, China. Wittur China is supplying gearless drives for the building's elevator system

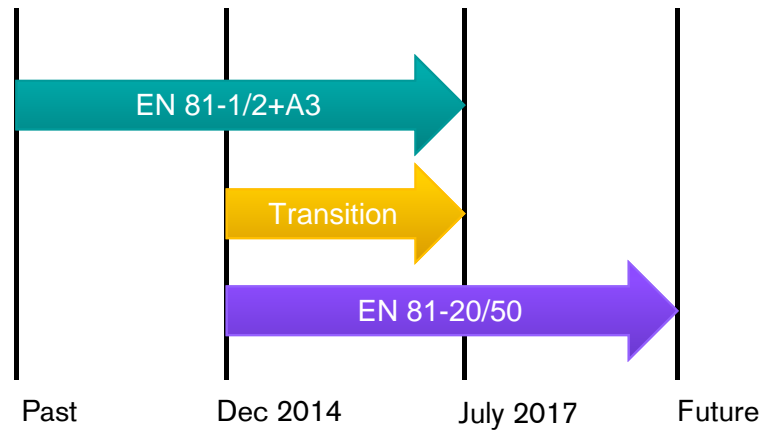
Manchester Central Library & Town Hall Project



Modernisation project of one of the most historic landmark buildings with high requirements on design and aesthetics

EN 81-20/50: Most elemental overhaul of regulations in 20 years

Norm introduction timeline



Example requirements (impact test & retainer)



Implications for Wittur

- Wittur is participating in major regulation defining committees
- Market participants are, depending on their size, struggling to fulfill new requirements (Producer & Installer)
- While Wittur is still in process of analysing impact on products and adjusting them accordingly, many products are conform already
- Wittur offers dedicated trainings to customer within the Wittur Consultancy program

Wittur's pioneering implementation approach will further strengthen its position as most innovative, global and highest-quality partner of the elevator industry and essential supplier of safety-critical components.

Wittur's most recent door developments

Hydra Evo
Mid-range door



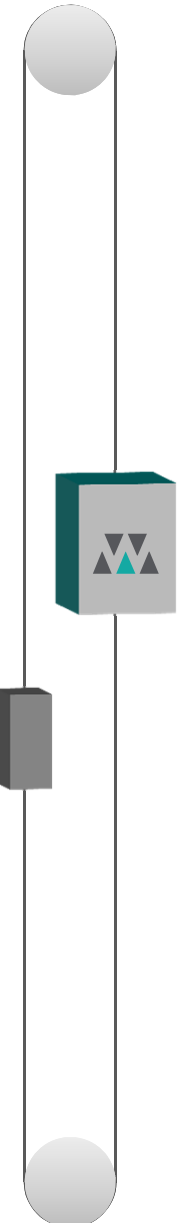
- ✓ Multipurpose
- ✓ Sturdy & reliable
- ✓ Easy maintenance
- ✓ Uncomplicated & fast installation
- ✓ High comfort & performance
- ✓ Optimised production processes

Augusta Evo
Low-range door



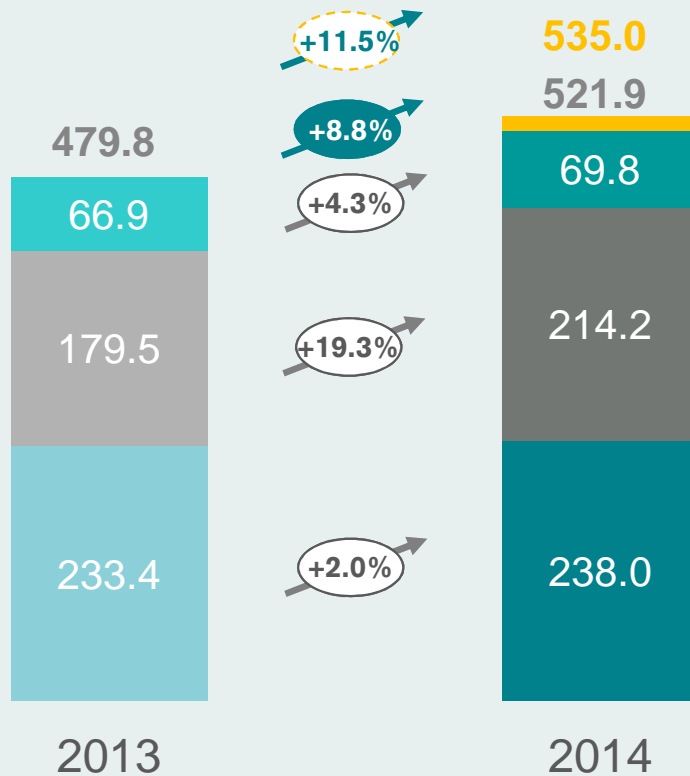
R&D spendings 2014 amounted to € 8.7m / 1.7% of Group Revenue.

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2014 record Revenues with growth in all regions

Revenue development (in €m)

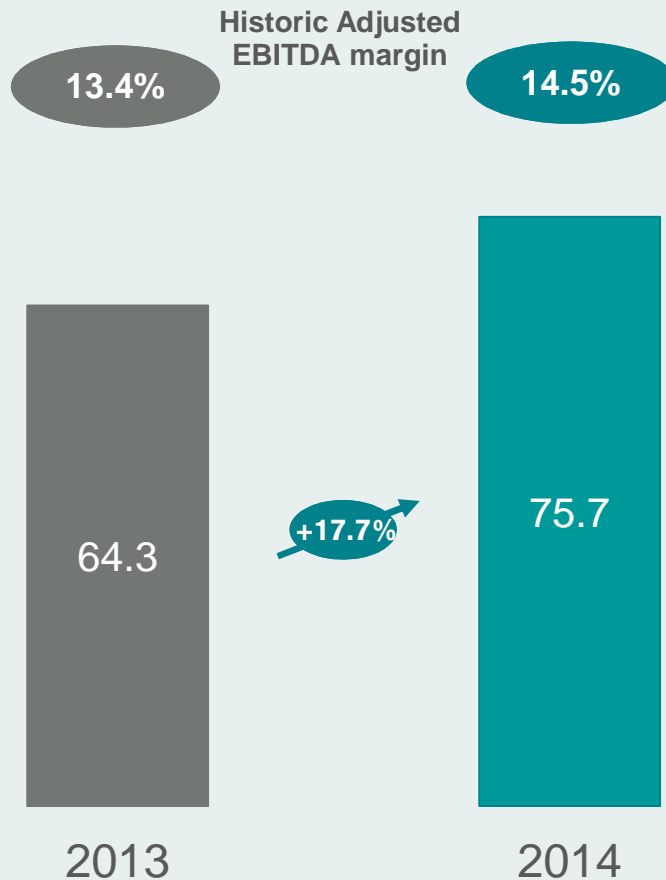


- Rest of the World
- Asia
- Europe

- Topline growth of 8.8% to record level of €521.9m with growth in all regions
- Foreign currency exchange rates, against the euro adversely affected Revenue by €13.1m when calculating with 2013 average FX rates for 2014 Revenue. Revenue growth using 2013 FX rates would be 11.5%
- Strong closing 4th quarter contributed 27% of annual Revenues an increase in revenue of 18.3% over Q4 2013
- Door and door components sales up 11.1% in 2014 compared to 2013

Record Historic Adjusted EBITDA

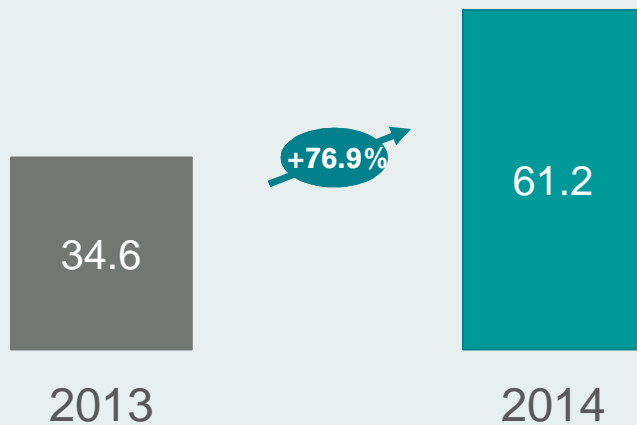
Historic Adjusted EBITDA development (in €m)



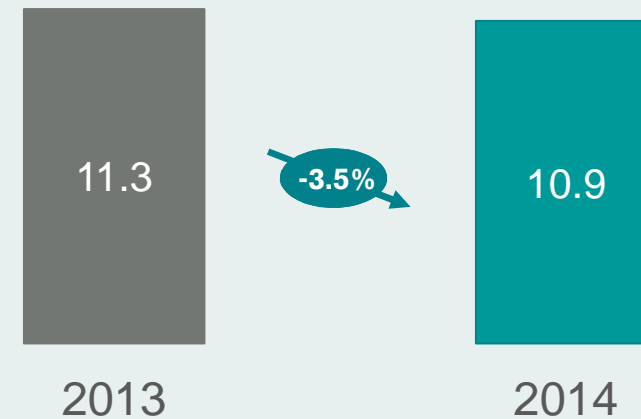
- Historic Adjusted EBITDA grew faster than Revenue and delivered growth of 17.7%
- Historic Adjusted EBITDA margin increased a further 1.1% to 14.5%
- Gross Margin improvement due to:
 - I. purchasing savings as a result of supply chain optimisation measures,
 - II. sustainable improvements in operational efficiencies which also included organisational realignment,
 - III. reduced cost of warranty claims as a consequence of improved quality of our core products
- Reduced overhead costs mainly as a result of:
 - I. lower amortisation of intangible assets and
 - II. lower costs for bi-annual inter-lift fair
 - III. partially offset by increased indirect labour cost to strengthened corporate support functions.

Strong operational cash flow

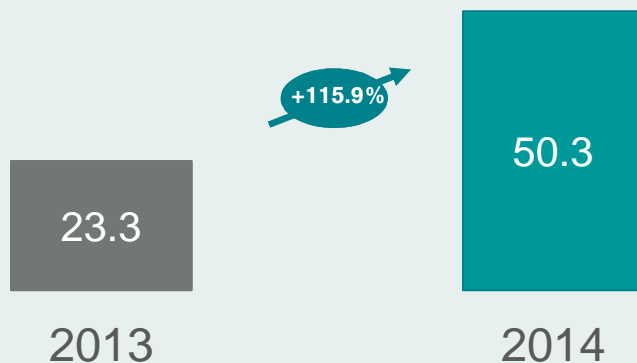
Net cash flow from operating activities (in €m)



Net cash flow used in investing activities (in €m)



Net cash flow before financing activities (in €m)



■ **Net cash flow from operating activities increased** mainly as a result of:

- I. increased profit after tax
- II. reduced working capital as a result of pro-active management thereof
- III. partly offset by higher taxes paid on higher earnings

■ **Capital expenditure similar levels year on year**, in value terms, with higher expansion capex offset by lower maintenance capex, but decreasing as % of revenue to 2.4%

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Wittur's key strategic initiatives

1. Company-wide continuous operational improvement

- Implementation of global optimisation processes (product development, sourcing, manufacturing)
- Improved logistics and optimised value chain

2. Grow further with MNCs

- Solidify existing customer base with improved key accounts strategy
- Diversify customer mix through new relationships
- Gain additional outsourcing business

3. Grow with Independents

- Increase sales force in emerging markets to achieve further local penetration
- Improve sales force effectiveness through global initiatives

4. Strengthen geographic diversification

- Strengthen existing bridgeheads in APAC ex. China (esp. India), LatAM and Eurasia
- Consider entering North America

5. Increase focus on new products and modernization

- Multiple R&D and product development initiatives
- Further localization of products in emerging markets

Wittur has developed key strategic initiatives aiming at maintaining market leader position

- For the global new installation market a mid to high single digit percentage growth is expected in 2015
- The elevator market is expected to grow further in 2015 with highest growth rate in Asia
- The global modernization market is expected to remain stable or slightly growing
- Europe: In a mixed market environment, a stable overall development of the new installation and modernisation markets is expected with South Europe remaining at a weaker level
- Asia: The new equipment market is expected to grow slightly slower than in the past but still with high absolute numbers of lifts
- Rest of the World: Start of production in our new plant in Brazil by end of Q2 2015 will open up new business opportunities by offering localised products. Russia demand will strongly depend on the development of the rouble
- Spending on capex will remain on similar level than the previous years
- Sales and EBITDA expected to be above 2014 levels

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Q&A and contact



Dr. Walter Rohregger
CEO Wittur Group



Dr. Daniel Wiest
CFO Wittur Group

Investor Relations Contact
Yara Kes
Wittur Holding GmbH
Rohrbachstraße 26-30
85259 Wiedenzhausen | Germany
Phone: +49(81 34) 18 - 173
Mail: yara.kes@wittur.com



Profit & Loss Statement 2013/2014

Growth in topline and underlying results



in € million	2013 (audited)	2014 (audited)	Change
Revenue	479.8	521.9	8.8%
Cost of sales	(357.9)	(386.4)	8.0%
Direct materials	(240.1)	(261.1)	8.7%
Other cost of sales	(117.8)	(125.3)	6.4%
Gross profit	121.9	135.5	11.2%
Selling expenses	(19.7)	(19.0)	-3.6%
Research & development expenses	(5.8)	(5.8)	0.9%
Administrative expenses	(55.6)	(52.9)	-5.0%
Other income	2.8	1.9	-32.4%
Other expenses	(1.7)	(2.6)	51.9%
Earnings before interest and taxes (EBIT)	41.7	57.0	36.5%
Finance expenses	(21.4)	(21.2)	-0.7%
Finance income	0.8	1.8	111.1%
Earnings before income taxes (EBT)	21.2	37.5	77.0%
Income taxes	(10.2)	(16.3)	59.0%
Net result for the period for continuing operations	11.0	21.3	93.8%
Loss after taxes for discontinued operations	(0.6)	0.0	
Net result for the period	10.4	21.3	105.2%

Investor relations calendar 2015

Date	Event
June 16	Press release on key financial figures Q1 2015
June 29	Publication of Q1 report 2015 with conference call
August 18	Press release on key financial figures H1 2015
August 28	Publication of H1 report 2015 with conference call
Sept 30/Oct 1	Credit Suisse Global Credit Products Conference 2015
November 17	Press release on key financial figures 9M 2015
November 27	Publication of 9M report 2015 with conference call