WITTUR

Paternoster Holding III GmbH

as the Issuer of

€225,000,000 8.50% Senior Notes due 2023

Financial results of Wittur International Holding GmbH

for the six months ended June 30, 2015

Dated August 28, 2015

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SUMMARY OVERVIEW OF RESULTS

Consolidation level

The following report and supporting Financial Statements for the six months ended June 30, 2015 are based on Wittur International Holding GmbH's consolidated accounts. Paternoster Holding III GmbH consolidated accounts as at March 31, (Closing) and June 30, 2015, which includes three months trading of Wittur Group, are included as an appendix to this report.

Results Summary

Revenue grew by 17.3% to €289.3 million in the six months ended June 2015. At comparable exchange rates the growth was 6.8%, which is a respectable increase from Quarter 1 which delivered growth of 4.7% at comparable rates.

Asia revenue growth was particularly strong, contributing €136.4 million, an increase of 42.6% (or 16.5% at comparable rates), driven by increased sales to both Multinational and Independent companies and the translation impact of the weaker euro. Europe delivered respectable revenue growth of 4.9% to €126.1 million, with good performance in Italy, Austria, Germany and UK offset by slower market recovery in Spain and France. The Rest of World region generated revenue of €26.7 million which was a reduction of 13.0%, mainly due to reduced sales to Russia because of the weak economic climate.

EBITDA Adjusted grew by 16.1% to €42.9 million in the six month period to June 2015. EBITDA Adjusted margin was 14.8% slightly down on prior year of 15.0%. This slight variance in margin was attributable to higher EBITDA in Asia as a result of the strong revenue growth offset by the loss of margin of Russian sales, unstable economic climate in Latin America and increased indirect labour cost as a result of strengthening of our support organisation including management and sales personnel.

Net cash flow before financing activities was broadly similar for the six months ended June 30, 2015 and the six months ended June 30, 2014 with a 1.3% reduction to €26.9 million. This was mainly due to increased cash flow from operating activities offset by higher cash used in the six months ended June 30, 2015 in investing activities compared to the six months ended June 30, 2014 as a result of cash generated from an one-off sale of a building in Italy in 2014.

Other Financial and Operating Data

Other Financial Data

	Six months ended June 30,	
	2014	**2015**
	in € million (unaudited unless otherwise stated)	
Profit and Loss		
Revenues	246.6	289.3
thereof Europe	120.2	126.1
thereof Asia	95.6	136.4
thereof Rest of World	30.7	26.7
EBITDA(1)	36.0	41.4
EBITDA Adjusted(1)	37.0	42.9
EBITDA Adjusted margin (2)	15.0%	14.8%
Gross profit(3)	65.7	75.9
Gross profit margin (3)	26.6%	26.2%
Cash Flow		
Total capital expenditures(4)	3.15	3.37
Net cash flow before financing activities(5)	27.3	26.9
Cash Conversion (6)	91.5%	92.2%
Credit Data(7)		
Pro forma net senior financial debt(8)		178.1
Pro forma net financial debt(9)		403.1
Pro forma cash interest expense(10)		30.8
Ratio of *pro forma* net senior financial debt to LTM EBITDA Adjusted		2.18x
Ratio of *pro forma* net financial debt to LTM EBITDA Adjusted		4.94x
Pro forma LTM EBITDA Adjusted		81.6
Ratio of LTM EBITDA Adjusted to *pro forma* cash interest expense		2.65x

(1) We define EBITDA as the consolidated net result for the period adding back finance expense, finance income, income taxes and depreciation and amortization. We define EBITDA Adjusted as EBITDA as adjusted to reflect the extraordinary income and expenses described below. We believe that these EBITDA-based measures are useful to investors in evaluating our operating performance and our ability to incur and service our indebtedness. These EBITDA-based measures are not indicators of performance recognized under IFRS or German GAAP. These EBITDA-based measures are not necessarily comparable to the performance figures published by other companies. You should exercise caution in comparing these EBITDA-based measures as reported by us to EBITDA-based measures of other companies. For more information, see "*Presentation of Financial and Other Information—Non-GAAP Financial Measures*". The following table is a reconciliation of net result for the period to EBITDA, EBITDA Adjusted, in each case as defined by us, for the periods presented.

	Six months ended June 30,	
	2014	**2015**
	in € million	
	(unaudited unless otherwise stated)	
Net result for the period for continuing operations	**13.0**	**10.9**
Finance expense	8.6	10.2
Finance income	(0.2)	(0.1)
Income taxes	7.1	12.6
EBIT	**28.5**	**33.6**
Depreciation and amortization	7.5	7.9
EBITDA	**36.0**	**41.4**
Project costs and consultant fees (A)	0.5	1.0
Reorganization costs (B)	0.4	0.2
Transaction costs (C)	-	0.3
Other costs (D)	0.1	-
EBITDA Adjusted	**37.0**	**42.9**

(A) Project costs and consultancy fees relate to costs and fees incurred in connection with one-off projects, including fees and expenses paid in connection with our sale process.
(B) Reorganization costs relate to expenses incurred to reorganize certain aspects of our operations. These reorganization costs were incurred in connection with new initiatives put in place by group management, including interim management and recruitment costs related to the restructuring of our operations at our facility in Dresden, Germany.
(C) Transaction costs relates to consultancy fees associated with change of ownership in 2015.
(D) Other costs relate to initiatives to the transfer of certain of our operations in Rome, Italy, as well as related severance expenses and a small amount of transaction fees for Shareholder loan refinancing.

(2) EBITDA Adjusted margin represents, in any period, EBITDA Adjusted for such period, divided by revenues for such period.
(3) Gross profit margin represents a quotient equal to (i) revenues for such period, minus costs of goods sold for such period excluding depreciation, divided by (ii) revenues for such period.
(4) Total capital expenditures represent the sum of purchase of property, plant & equipment, intangible assets and capitalized development costs for such period.
(5) Net cash flow before financing activities as presented in the cash flow statement included in the financial statements for the quarters ended June 30, 2014 and 2015. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources— Analysis of Cash Flows*".
(6) Cash conversion represents a quotient equal to (i) EBITDA Adjusted, minus total capital expenditures, divided by (ii) EBITDA Adjusted.
(7) Credit Data represents pro forma data and calculations at Paternoster III Group level.
(8) Pro forma net senior financial debt represents the pro forma gross financial debt of the Paternoster III Group that is senior indebtedness (including structurally senior indebtedness of subsidiaries that are not Guarantors), minus pro forma cash and cash equivalents, after giving effect to the Transactions that occurred on March 31, 2015.
(9) Pro forma net financial debt represents the pro forma gross financial debt of the Paternoster III Group, minus pro forma cash and cash equivalents, after giving effect to the Transactions that occurred on March 31, 2015.
(10) Pro forma cash interest expense represents the estimated interest expense of the Paternoster III Group on a pro forma basis last twelve months ended June 30, 2015, after giving effect to the Transactions.

Other Operating Data

	Six months ended June 30,	
	2014	2015
	(unaudited)	*(unaudited)*
Number of doors sold (*units*), including door mechanisms	741,191	809,943
Number of employees (*heads*)(1)	3,123	3,460
Order intake (*in € million*)(2)	264.7	304.1
Order book at the end of the period (*in € million*)(3)	77.3	87.3

(1) Employee figures are headcount figures. Employee figures are based on the number at period-end for all periods presented.

(2) We count order intake upon execution of a definitive contract and one of (i) receipt of the agreed down-payment or (ii) confirmation of committed financing; order intake represents a gross number, which includes certain changes of existing orders that are counted as a new order (with the original order being deemed cancelled, but not netted off against the gross number of order intake).

(3) Order book at the end of the period represents orders for products and services where no contingencies remain before we and the customer are required to perform. Order book does not include prospective orders where customer-controlled contingencies remain, such as customers receiving approval from their board of directors or shareholders and the completion of financing arrangements. All such contingencies must be satisfied or must have expired prior to recording an order in the backlog, even if satisfying such conditions is highly certain. However, orders may still be cancelled and any replacement orders are not required to have the same value.

Subsequent Events

Bain Capital completed the closing process, referred to in note 5 *Significant events and transactions* in the consolidated financial statements, on March 31, 2015, thereby acquiring Wittur International Holding GmbH Group. This Bond report includes the consolidated financial statements of Wittur International Holding GmbH for the six months ended June 30, 2015 The purchase price allocation has not been reflected in these financial statements.

On August 11, 2015 Wittur and Sematic agreed to merge and therefore create a leading global supplier in the elevators and elevator components manufacturing industry. The agreement between Bain Capital, as the owner of Wittur, and The Carlyle Group and the Zappa family, as joint owners of Sematic, is to transfer a controlling interest in Sematic to Wittur. Carlyle and the Zappa family will retain a stake in the combined entity. It is anticipated that closing will be at the end of 2015 or early 2016.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations are based on the unaudited condensed consolidated interim financial statements as at June 30, 2015 which are all reproduced elsewhere in this report for the six months ended June 30, 2015, as well as on the accounting records and internal management accounts of Wittur. The 2014 and 2015 Unaudited Condensed Consolidated Financial Statements were prepared in accordance with IFRS.

Some of the statements contained below relate to future revenues, costs, capital expenditures, acquisitions and financial condition and include forward-looking statements. Because such statements involve inherent uncertainties, actual results may differ materially from the results expressed in or implied by such forward-looking statements. A discussion of such uncertainties can be found in "Forward-Looking Statements". In addition, investing in the Notes involves risks. Such risks are discussed in "Risk Factors". See also "Presentation of Financial and Other Information".

Our geographic regions

We divide our operations into three regions, which include Europe, Asia and Rest of World. These regions describe the geographic region in which we manufacture our products, but do not necessarily correspond to their end-market.

As at June 30, 2015 the regional allocation of Wittur Poland changed from Rest of World to Europe. This new regional split is also used for comparative data in 2014.

The following table provides a breakdown by region of revenue for the six months ended June 30, 2014 and 2015.

	Six months ended June 30,					
	2014			2015		
	(unaudited)					
	Europe	Asia	Rest of World	Europe	Asia	Rest of World
	in € million					
Revenue	120.2	95.6	30.7	126.1	136.4	26.7

Europe

Our Europe region represents our core market and comprises our European operations, including operations in Germany, Austria, Spain and Italy as well as our operations in Africa. Additionally, our Europe region includes our headquarters and certain holding company costs. In the six months ended June 30, 2015, we generated revenue of €126.1 million, or 43.6% of our revenues in our Europe region.

Historically, revenue growth in our Europe region has been supported by a mature installed base, which drives modernization and maintenance, as well as demand for innovative elevator components designed to further increase elevator safety and energy efficiency.

In the six months ended June 30, 2015, we generated 42.1% of our revenue in our Europe region through sales to our Independent customers a increase of 2.2% over the same period in 2014, and the remainder through sales to MNCs.

Asia

Our Asia region has been the growth engine for our business and primarily consists of our operations in China, Hong Kong and India. In the six months ended June 30, 2015 Asia generated the highest revenue of all regions achieving €136.4 million, or 47.2% of our revenues. This constituted an increase of €40.8 million, or 42.6%, compared to six months ended June 30, 2014. China accounted for 92.5% of our Asia revenue in the six months ended June 30, 2015 and 92.3% of our Asia revenue in the six months ended June 30, 2014.

Revenue growth in our Asia region is primarily the result of new elevator installations, which are driven by increased population growth, urbanization 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.

In the six months ended June 30, 2015, we generated 92.8% of our revenue in our Asia region through sales to our MNC customers, which was in line with the same period in 2014. We generated the remainder of our Asia revenue through sales to Independents.

Rest of World

Our Rest of World region mainly consists of our operations in Latin America and Eurasia and accounted for €26.7 million, or 9.2%, of our revenues in the six months ended June 30, 2015.

Revenue in the six months ended June 30, 2015 was adversely affected in our Rest of World region by slow performance of our Russian operations as a result of the economic climate, accounting for €-5.0 million of the revenue reduction in the six months ended June 30, 2015 compared to the six months ended June 30, 2014. The Russian economic situation is showing encouraging signs of recovery.

In the six months ended June 30, 2015, we generated 75.5% of our revenue in our Rest of World region through sales to our Independent customers. We generated the remaining 24.5% of our Rest of World revenue through sales to Multinational customers, an increase of 1.0% from the six months ended June 30, 2014.

Explanation of Key Line Items

For description of our key IFRS financial statements line items refer to Wittur Group 2014 Annual Bond Report.

Results of Operations

The following table provides an overview of our results of operations for the six months ended June 30, 2014 and 2015:

	Six months ended June 30,		
	2014	2015	Change in %
	in € million		
	(unaudited)	*(unaudited)*	*(unaudited)*
Revenues	**246.6**	**289.3**	**17.3%**
Cost of sales	(180.9)	(213.4)	18.0%
Gross profit	**65.7**	**75.9**	**15.5%**
Selling expenses	(9.2)	(10.3)	12.4%
Research & development expenses	(3.2)	(3.2)	0.0%
Administrative expenses	(24.6)	(28.0)	13.8%
Other income	0.9	0.9	1.1%
Other expenses	(1.0)	(1.6)	54.6%
Earnings before interest and taxes (EBIT)	**28.5**	**33.6**	**17.8%**
Finance expense	(8.6)	(10.2)	19.1%
Finance income	0.2	0.1	-10.8%
Earnings before income taxes (EBT)	**20.1**	**23.5**	**17.1%**
Income taxes	(7.1)	(12.6)	78.5%
Net result for the period	**13.0**	**10.9**	**-16.4%**

Revenues

Revenues increased by €42.7 million, or 17.3%, from €246.6 million in the six months ended June 30, 2014, to €289.3 million in the six months ended June 30, 2015. At comparable exchange rates the growth was 6.8%. In each period within the last two years we have seen revenue growth compared to the same period in the prior year. This increase in revenues was driven by increased sales from both Independent and MNC customers, with Asia having higher MNC growth in the six months ended in both percentage and value terms. Europe is showing higher growth to Independent customers in value terms, in percentage terms our Asia region has highest growth in Independents. We believe this demonstrates our balanced portfolio of regional spread of revenues and therefore the reduced exposure to a specific regions downturn.

Revenues by region

	Six months ended June 30,			
	2014		2015	
	in € million	*% of revenue*	*in € million*	*% of revenue*
Europe	120.2	48.7	126.1	43.6
Asia	95.6	38.8	136.4	47.2
Rest of World	30.7	12.5	26.7	9.2
Revenue	**246.6**	**100.0**	**289.3**	**100.0**

Europe

Revenue in our Europe region increased by €5.9 million, or 4.9%, to €126.1 million in the six months ended June 30, 2015, from €120.2 million in the six months ended June 30, 2014. In the six months ended June 30, 2015, there were encouraging signs of growth in sales to Independents contributing 42.1% of sales, an increase of 2.2% from six months ended June 30, 2014.

Asia

Revenue in our Asia region increased by €40.8 million, or 42.6%, to €136.4 million in the six months ended June 30, 2015, from €95.6 million in the six months ended June 30, 2014. In the six months ended June 30, 2015, sales to MNCs accounted for 92.8% of our revenue in Asia, which remained at a fairly constant level to 2014.

Rest of World

Revenue in our Rest of World region decreased by €4.0 million, or 13.0%, to €26.7 million in the six months ended June 30, 2015 from €30.7 million in the six months ended June 30, 2014. This decrease in revenue was mainly due to unstable economic climate in Latin America leading to pressure on margins, and the weak economic situation in Russia. In the six months ended June 30, 2015, sales to MNCs increased to 24.5% of revenue in our Rest of World region compared to 23.5% in 2014, whereas sales to Independents decreased by 1% of revenue from 76.5% in 2014 to 75.5% of revenue in the six months ended June 30, 2015 as a result of the situation in Russia as described above.

Cost of Sales

Cost of sales increased by €32.5 million, or 18.0%, to €213.4 million in the six months ended June 30, 2015 from €180.9 million in the six months ended June 30, 2014.

This increase in cost of sales was primarily due to sales growth and thereby increased direct material and labour costs within cost of sales. Indirect labour costs also increased as a result of gradually strengthening our support organization which was partially offset by purchasing savings in Asia region and effects of our operational improvement measures. Direct labour costs (within cost of sales) as percentage of revenue stayed constant compared to 2014, whereas indirect labour costs (within cost of sales) in percentage of revenue were slightly reduced. Cost of direct materials amounted to €144.3 million, or 67.6%, of our overall cost of sales in the six months ended June 30, 2015, an increase of €22.0 million, or 18.0%, compared to 2014. This increase in direct material costs, consumables and merchandise was primarily the result of increased sales volumes.

Gross Profit

Gross profit increased by €10.2 million, or 15.5%, to €75.9 million in the six months ended June 30, 2015, from €65.7 million in the six months ended June 30, 2014. This increase in gross profit was primarily due to the sales growth and a reassessment of warranty provision based on improvement in quality of our production and therefore reduced customer claims over the last three years.

Selling Expenses

Selling expenses increased by €1.1 million, or 12.4%, to €10.3 million in the six months ended June 30, 2015, from €9.2 million in the six months ended June 30, 2014. This increase was primarily due to execution of our strategy to strengthen our salesforce and also due to expenses incurred in relation to the biennial fair in Turkey in 2015.

Research & Development Expenses

Research & Development expenses remained constant at €3.2 million for six months ended June 30, 2015 and 2014, whereas the R&D personnel expenses increased in the six months ended June 30, 2015 due to an increased workforce, which was offset by higher R&D capitalizations in 2015.

Administrative Expenses

Administrative expenses increased by €3.4 million, or 13.8%, to €28.0 million in the six months ended June 30, 2015, from €24.6 million in the six months ended June 30, 2014. This increase in administrative expenses was mainly due to increased labour and recruitment costs as a result of an increase in the number of full-time equivalent employees in 2015 to further strengthen our support functions within the regions, as well as higher depreciation and amortization and also higher project costs and consultant fees in relation to the Transaction (see EBITDA Adjusted reconciliation outlined in "*Other Financial and Operating Data").*

Other Income

Other income remained constant at €0.9 million in the six months ended June 30, 2015 compared to 2014.

Other Expenses

Other expenses increased by €0.6 million, or 54.6%, to €1.6 million in the six months ended June 30, 2015, from €1.0 million in the six months ended June 30, 2014. This increase was primarily due to increased other business taxes in Asia as a result of higher revenues and an increase in exchange losses on foreign currency transactions mainly as a result of the economic situation in Latin America and the effect of the weak euro on foreign currency purchases within Europe.

EBITDA Adjusted

EBITDA Adjusted increased by €6.0 million or 16.1% to €42.9 million. This increase was as a result of sales growth, purchasing savings and effects of operational improvement measures, which was partly offset by loss of margin on reduced revenue from Russia, unstable economic situation in Latin America, increased labour cost as a result of ramp up of two new factories in Brazil and Slovakia and strengthening of our support functions.

Finance Expense

Finance expense increased by €1.6 million to €10.2 million in the six months ended June 30, 2015 from €8.6 million in to the six months ended June 30, 2014 mainly due to currency losses on long term Intercompany loans and net loss on fair value measurement of financial instruments.

Finance Income

Finance income remained rather constant at €0.1 million in the six months ended June 30, 2015 from €0.2 million in the six months ended June 30, 2014.

Income Taxes

Income taxes increased by €5.6 million, or 78.5%, to €12.6 million in the six months ended June 30, 2015, from €7.1 million in the six months ended June 30, 2014. The effective tax rate increased from 35.3% in the six months ended June 30, 2014 to 53.8% in the six months ended June 30, 2015, mainly due to higher withholding tax on higher dividend payments from Turkey and China combined with the effect of a different mix of profit contribution from entities resulting in a different blending of tax rates.

Net Result for the Period

Net result for the period decreased by €2.1 million to €10.9 million profit in the six months ended June 30, 2015 from €13.0 million profit in the six months ended June 30, 2014. This decrease was as a result of the factors described above.

Working Capital

We define working capital as the sum of inventories, trade receivables and other current assets, less trade payables and other current liabilities. The following table provides an overview of our working capital as at December 31, 2014 and June 30, 2015:

	As of December 31,	As of June 30,
	2014	**2015**
	in € million	
	(audited)	*(unaudited)*
Inventories	43.1	46.0
Trade and other receivables	93.7	106.1
Trade payables	(78.6)	(90.8)
Other current assets	9.1	10.0
Other current liabilities	(29.3)	(34.0)
Working capital	**38.1**	**37.4**

(1) Working capital is a Non-GAAP financial measure and, as such, has not been audited for any of the periods presented.

Our effective management of working capital levels, particularly through sharing best practices among different jurisdictions, and the large proportion of our revenues derived globally operating MNCs, has allowed us to maintain our working capital requirements below 10% of our revenues since 2012.

Analysis of Cash Flows

The following table sets forth consolidated cash flow data for the quarters ended June 30, 2014 and 2015:

	2014	2015
	in € million	
	(unaudited)	*(unaudited)*
Operating activities		
Profit (loss) after Tax	**13.0**	**10.9**
Depreciation, Amortization and Impairment	7.5	7.9
Taxes	7.1	12.6
Interest	8.4	10.1
Gain/loss on sale of fixed assets	(0.0)	(0.0)
Losses from disposal of fixed assets	0.0	0.0
Cash generated from operations (excl. working capital changes)	**36.0**	**41.4**
Changes in working capital	(1.9)	(0.4)
Net movement in provisions, pension obligations and other liabilities	(1.0)	(2.6)
Net movement in other assets	0.3	0.5
Interest received	0.1	0.2
Income taxes paid	(4.6)	(9.0)
Net cash flow from operating activities	**28.8**	**30.2**
Investing activities		
Purchase of property, plant & equipment	(1.6)	(1.4)
Purchase of intangible assets	(1.5)	(1.9)
Disposal of assets	1.6	0.1
Net cash flow used in investing activities	**(1.5)**	**(3.3)**
Net cash flow before financing activities	**27.3**	**26.9**
Financing activities		
Repayment of Shareholder loan	(2.5)	-
Repayment of borrowings	(20.0)	(160.1)
Proceeds from borrowings	-	130.7
Payment for interest derivatives (Caps/Swaps)	(0.3)	-
Interest paid	(4.4)	(1.7)
Net cash flow used in financing activities	**(27.1)**	**(31.2)**
Net increase/(decrease) in cash	**0.1**	**(4.2)**
Effects of currency translation	(0.2)	4.3
Cash and cash equivalents at beginning of period	20.0	34.0
Cash and cash equivalents at the end of period	20.0	34.0

Six Months Ended June 30, 2014 Compared to Six Months Ended June 30, 2015

Cash generated from operations (excluding working capital changes)

Cash generated from operations (excluding working capital changes) increased by €5.4 million, or 15.1%, to €41.4 million in the six months ended June 30, 2015, from €36.0 million in the six months ended June 30, 2014. This increase was primarily due to the increase in EBITDA Adjusted of €6.0 million as described above, partly offset by higher one-off costs as detailed on page 5 in the six months ended June 30, 2015.

Net cash flow from operating activities

Net cash flow from operating activities increased by €1.4 million, or 4.8%, to €30.2 million in the six months ended June 30, 2015, from €28.8 million in the six months ended June 30, 2014. The increase was mainly due to increased EBITDA Adjusted less one-off costs in the six months ended June 30, 2015 compared to 2014, which was partly offset by higher income taxes paid of €4.4 million in the six months ended June 30, 2015 as a result of higher EBT and higher withholding tax on dividend payments.

Net cash flow used in investing activities

Net cash flow used in investing activities increased by €1.7 million, to €(3.3) million in the six months ended June 30, 2015, from €(1.5) million in the six months ended June 30, 2014. This increase was primarily due to the one-off sale of a building in Italy in January 2014, in connection with the sale of a company in 2013, which led to cash proceeds of €1.6 million in the six months ended June 30, 2014.

Net cash flow used in financing activities

Net cash flow used in financing activities increased by €4.0 million, or 14.8%, to €(31.2) million in the six months ended June 30, 2015, from €(27.1) million in the six months ended June 30, 2014. This increase was primarily due to repayments of old borrowings in six months ended June 30, 2015 of €160.1 million, offset by proceeds of loans from Paternoster of €123.8 million and by the partial repayment of the shareholder loan in six months ended June 30, 2014 but nil in 2015 and lower interest paid as the external borrowings are now at Paternoster Holding III GmbH and Paternoster Holding IV GmbH and not Wittur International Holding GmbH.

Capital Expenditures

To support our business strategy and development plans and to further expand our business operations in new markets, such as China, we regularly incur capital expenditures. In the six months ended June 30, 2014 and 2015, we incurred capital expenditures of €3.2 million, or 1.3% of revenue, and €3.4 million, or 1.2% of revenue, respectively.

The following table presents our capital expenditures by period. Expansion capital expenditures mainly relate to entering and establishing production facilities and a sales force in new markets, expanding production of our existing facilities and entering into production of new products. Maintenance capital expenditures mainly relate to maintaining our existing operations and replacing existing property, plant & equipment.

	Six months ended March 31,	
	2014	**2015**
	in € million	
	(unaudited)	*(unaudited)*
Expansion capital expenditures	2.1	2.8
Maintenance capital expenditures	1.1	0.6
Capital expenditures	**3.2**	**3.4**

We incurred €3.4 million of capital expenditures in the six months ended June 30, 2015, of which €0.6 million were maintenance capital expenditures and €2.8 million were expansion capital expenditures. Typically, our maintenance capital expenditures are concentrated in the last quarter of a year.

For the year ending December 31, 2015, our management expects to incur capital expenditures in the amount of €11.5 million. Major projects in the year ending December 31, 2015 include investments in emerging economies, such as China, Brazil, and India to further expand our business operations in these growing markets. Furthermore, we anticipate capital expenditures in future periods to amount to approximately 2% of revenue, which we believe will be sufficient to support the ongoing growth of our business.

Contractual Obligations and Contingent Liabilities

The following contractual obligations and principal payments identify what we are obliged to make as at June 30, 2015 after giving effect to the Transactions. Also see "*Financial Risk Management*" in the notes to our consolidated financial statements contained elsewhere herein.

	Payments due by period (unaudited)			
in € million	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
New Term Loan B Facility	195.0	-	-	195.0
Revolving Credit Facility	-	-	-	-
Ancillary Credit Facility	1.5	1.5	-	-
Notes	225.0	-	-	225.0
Finance Lease	3.6	0.2	1.6	1.7
Other Bank Loans	12.3	12.0	0.3	0.0
Total	**437.4**	**13.8**	**1.8**	**421.7**

Pension Obligations

We offer various types of retirement benefits to certain of our employees worldwide, either directly or by contributing to independently administered funds. In particular, we have defined benefit pension plans in Austria and Italy. As at June 30, 2015, we had retirement and benefit obligations and obligations relating to indemnities for the termination of employment contracts in accordance with applicable local law (mainly Italian and Austrian law) in an amount of €2.6 million and €7.1 million, respectively.

We have historically funded payments required to be made under these pension plans with cash flow from operating activities, and we anticipate continuing doing so going forward.

Qualitative Disclosure on Market Risk

We are exposed to a number of financial risks arising in the ordinary course of business, such as credit risks, foreign exchange risk and interest rate risks. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of the following types of risk: foreign currency exchange rate risk and interest rate risk. Financial instruments exposed to market risk include interest-bearing loans and derivative financial instruments. See "*Financial risk management*" in the notes to our consolidated financial statements contained elsewhere herein.

Critical Accounting Policies

Wittur Accounting policies year to date June 30, 2015 remain consistent with and unchanged from 2014. See Wittur 2014 Annual Bond Report "*Critical Accounting Policies*".

FORWARD-LOOKING STATEMENTS

This six month ended financial report contains certain forward looking statements, such as statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements which are not statements of historical fact.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based upon potentially inaccurate assumptions that could cause results to differ materially from those expected or implied by the forward-looking statements.

The statements outlined in "*Forward-Looking Statements"* in the 2014 Annual Bond Report continue to apply to any forward-looking statements contained in this quarterly financial report.

CURRENCY PRESENTATION AND DEFINITIONS

In this Financial Report for the six months ended June 30, 2015, all references to "euro", "EUR" or "€" are to the single currency of the participating member states of the Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time and all references to "U.S. dollars", "US$" and "$" are to the lawful currency of the United States of America.

Definitions

All definitions outlined "*Currency Presentation and Definitions*" in the 2014 Annual Bond Report continue to apply in this Financial Report for the six months ended June 30, 2015.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

Unless otherwise indicated, the financial information as at and for the periods ended June 30, 2015 and 2014 presented in this Financial Report for the six months ended June 30, 2015 has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). In this Financial Report for the six months ended June 30, 2015, the terms "financial statements" and "financial information" refer to the financial statements and the financial information of Wittur. This Financial Report as at June 30 2015 contains unaudited IFRS condensed consolidated financial statements of Wittur as at and for the six months ended June 30, 2015 and 2014 ("**Unaudited IFRS Condensed Consolidated Interim Financial Statements**"), prepared in accordance with IFRS and also unaudited pro forma IFRS consolidated financial statements of Paternoster Holding III GmbH for the three months ended March 31, 2015 and the six months ended June 30, 2015.

The Issuer was formed on December 19, 2014 for the purpose of facilitating the Transactions. As at June 30, 2015 the Issuer did not have any business operations or material assets or liabilities other than those incurred in connection with its incorporation and the Transactions. No financial information with respect to the Issuer is included in this Financial Report for the six months ended June 30, 2015, except for certain limited as adjusted pro forma financial data presented, as adjusted pro forma contractual obligations on a consolidated basis to reflect certain effects of the Transactions and preliminary financial statements of the Issuer as appendix of this Financial Report. All other historical financial information presented in this Financial Report for the six months ended June 30, 2015 is that of Wittur and its subsidiaries; accordingly, all references to "we", "us", "our" or the "Group" in respect of historical financial information in this Financial Report for the six months ended June 30, 2015 are to Wittur and its subsidiaries on a consolidated basis.

For the period ended June 30, 2015, we are reporting our pro forma financial results at the level of the Issuer, on a consolidated basis, which includes the financial results of Wittur for the period after closing on March 31, 2015. The consolidated financial results of Wittur are also shown for the six months ended June 30, 2015. The Issuer will account for the Acquisition using the acquisition method of accounting under IFRS, which will affect the comparability of the Issuer's future consolidated financial statements. The preliminary Purchase Price Allocation will be included in the Issuer's consolidated financial results for December 31, 2015.

The financial statements included in this Financial Report for the six months ended June 30, 2015 are those of the Wittur Group and have not been adjusted to reflect the impact of any changes to the income statement, balance sheet or cash flow statement that might occur as a result of application of purchase accounting adjustments to be applied as a result of the Acquisition, nor have they been adjusted to reflect the impact of any changes to the balance sheet as a result of any limitation on our ability to use certain net operating loss carry forwards for tax purposes following the Acquisition. We expect that the carrying value for certain deferred tax assets on our balance sheet will be reduced upon consummation of the Acquisition as a result of these limitations. In addition, the application of purchase accounting could result in different carrying values for existing assets and assets we may add to our balance sheet, which may include intangible assets, such as goodwill, and different amortization and depreciation expenses, which could be significant. Our financial statements could be materially different from the financial statements included in this Financial Report for the six months ended June 30, 2015 once the adjustments are made.

The Acquisition will be accounted for using the purchase method of accounting. Under IFRS 3 "Business Combinations", the cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred and the equity interests issued by the acquirer, including the fair value of any asset or liability incurred and the equity interests issued by the acquirer, including the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair market values at the acquisition date. The excess of the consideration transferred over the fair value if the acquirer's share of the identifiable net assets acquired is recorded as goodwill. Since the Acquisition was consummated on March 31, 2015, we have not identified the fair value of assets acquired and liabilities to be assumed prior to the date of the Acquisition. In accordance with IFRS, we have up to twelve months from the Completion Date to finalize the allocation of the purchase price.

Non-GAAP Financial Measures

This Financial Report for the six months ended June 30, 2015 contains non-GAAP financial measures and ratios (the "**non-GAAP measures**"), including EBITDA, EBITDA Adjusted, Cash Conversion, Gross profit, Working capital and leverage and interest coverage ratios that are not required by, or presented in accordance with, IFRS or other generally accepted accounting principles.

For definitions of these terms and further disclosure on non-GAAP financial measures see "*Presentation of financial and other information*" in Annual Report 2014. There are no changes to definitions of non-GAAP financial measures in this Financial Report for the six months ended June 30, 2015 from the 2014 Annual Bond Report apart from:

"**EBITDA Adjusted**" (referred to in the 2014 Annual Bond Report as Historic Adjusted EBITDA) is defined as EBITDA for the period after making certain other adjustments as described under Footnote (1) of "*Summary Overview of Results—Results Summary—Other Financial and Operating Data"*.

As Adjusted Financial Information

We present in this Financial Report for the six months ended June 30, 2015 certain as adjusted financial information for the Issuer, which is based on the financial information for the Wittur Group, on an as adjusted basis to reflect certain effects of the Transactions on the indebtedness, cash position and interest expense of the Issuer as at and for the six months ended June 30, 2015. See "*Summary—Overview of Results—Results Summary—Other Financial and Operating Data*". The as adjusted financial information includes the following pro forma non-GAAP measures (the "pro forma non-GAAP measures"):

- "*Pro forma net financial debt*" of the Group means the pro forma gross financial debt less pro forma cash and cash equivalents, as at June 30, 2015; and

- "*Pro forma cash interest expense*" of the Group means the interest expense on the pro forma net financial debt for the last twelve months ended June 30, 2015, assuming that the Transactions had occurred.

These pro forma non-GAAP measures have been prepared for illustrative purposes only and do not represent what our actual interest expense would have been had the Transactions occurred on January 1, 2015 nor what our actual cash position, indebtedness or secured indebtedness when the Transactions occurred on March 31, 2015, nor do they purport to project our indebtedness, cash position or interest expense at any future date. The pro forma non-GAAP measures have not been adjusted to reflect the impact of any changes to the income statement, balance sheet or cash flow statement that might occur as a result of application of the acquisition method of accounting under IFRS, which will affect the comparability of the Issuer's future consolidated financial statements with the Wittur Group's financial statements contained in this Financial Report for the six months ended June 30, 2015. The as adjusted financial information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act, other SEC requirements, IFRS, German GAAP or other generally accepted accounting principles. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma non-GAAP measures have been audited or reviewed in accordance with any generally accepted auditing standards.

These pro forma non-GAAP measures are not measures determined based on IFRS, or any other internationally accepted accounting principles, and you should not consider such items as an alternative to the historical financial position or results or other indicators of our position or performance based on IFRS measures. The pro forma non-GAAP measures, as provided for in this Financial Report for the six months ended June 30, 2015, may not be comparable to similarly titled measures as presented by other companies due to differences in the way our pro forma non-GAAP measures are calculated. Even though these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our position or results as reported under IFRS.

Non-Financial Operating Data

Certain key performance indicators and other non-financial operating data included in this Financial Report for the six months ended June 30, 2015, including (i) number of doors sold (units), including mechanisms, (ii) number of employees (heads), (iii) order intake and (iv) order book at the end of the period, are derived from management estimates, are not part of our financial statements or financial accounting records, and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

Rounding

Certain numerical figures set out in this Financial Report for the six months ended June 30, 2015, including financial information presented in millions and percentages describing market shares, have been subject to rounding and, as a result, the totals of the data in this Financial Report for the six months ended June 30, 2015 may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other information set forth in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" are calculated using the numerical data in each of the Consolidated Financial Statements of Wittur or the tabular presentation of other information (subject to rounding) contained in this Financial Report for the six months ended June 30, 2015, as applicable, and not using the numerical data in the narrative description thereof.

PRESENTATION OF INDUSTRY AND MARKET DATA

In this Financial Report for the six months ended June 30, 2015, we rely on and refer to information regarding our business and the markets in which we operate and compete. Certain economic and industry data, market data and market forecasts set forth in this Financial Report for the six months ended June 30, 2015 were extracted from market research, governmental and other publicly available information, independent industry publications, reports prepared by industry consultants and other external sources (including two global consulting firms). Some of these reports were commissioned by the Sellers or Wittur in connection with the Acquisition, and as such may not be fully independent views on the industry or the market.

For further information regarding industry and market data see "*Presentation of Industry and Market Data"* in 2014 Annual Bond Report.

RISK FACTORS

The risks and uncertainties we describe in the 2014 Annual Report are not the only ones we face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, financial condition and results of operations and our ability to fulfill our obligations under the Notes and Guarantees. If any of the possible events described in 2014 Annual Bond Report were to occur, our business, financial condition and results of operations could be materially and adversely affected. If that happens, the trading prices of the Notes could decline, we may not be able to pay interest or principal on the Notes when due and you could lose all or part of your investment.

With Wittur Group conducting its business worldwide it is exposed to numerous potential risks. In order to achieve targets and maximize value management's role is to continually identify these risks and minimize potential exposure to these risks.

Wittur Group management continuously review both internal and external risks in all business areas and subsidiaries, evaluates them and with respect to exposure and probability of occurrence and ensures, where appropriate, provisions are recognized on the Balance Sheet to cover such exposure.

A detailed risk report describing the most relevant risks is included in the 2014 Annual Bond Report (see "*Risk Factors*" p. 40.)

Unaudited IFRS Condensed Consolidated Interim Financial Statements of

Wittur International Holding GmbH,
Wiedenzhausen, Germany

for the six months ended June 30, 2015

Content

FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income

KEUR	Note	01.01.-30.06.2015	01.01.-30.06.2014
Revenues	(8.1)	289.285	246.566
Cost of sales	(8.2)	-213.406	-180.860
Gross profit		**75.878**	**65.706**
Selling expenses		-10.331	-9.190
Research & development expenses		-3.216	-3.216
Administrative expenses		-28.032	-24.633
Other income	(8.3)	866	856
Other expenses	(8.4)	-1.613	-1.044
Earnings before interest and taxes (EBIT)		**33.552**	**28.480**
Finance expense	(8.5)	-10.201	-8.568
Finance income	(8.6)	140	157
Earnings before income taxes (EBT)		**23.491**	**20.069**
Income taxes		-12.629	-7.076
NET RESULT FOR THE PERIOD		**10.862**	**12.993**

Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	4.089	-40
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**14.951**	**12.953**

Condensed consolidated interim balance sheet

ASSETS

KEUR	Note	June 30, 2015	Dec. 31, 2014
Intangible assets	(8.7)	128.480	130.090
Property, plant and equipment	(8.8)	73.866	75.565
Investment properties		3.235	3.268
Other non-current financial assets	(8.9)	67	56
Other non-current assets	(8.9)	1.230	1.561
Deferred tax assets		5.250	4.528
Non-current assets		**212.127**	**215.067**
Inventories	(8.10)	46.044	43.080
Trade and other receivables		106.135	93.721
Other current financial assets	(8.11)	24	1.713
Other current assets	(8.12)	10.013	9.143
Cash and cash equivalents		34.043	33.974
Current assets		**196.259**	**181.631**
Total assets		**408.386**	**396.698**

EQUITY AND LIABILITIES

KEUR	Note	June 30, 2015	Dec. 31, 2014
Subscribed capital		25	25
Retained earnings		-3.285	-24.544
Net result for the period		10.862	21.258
Other components of equity		20.939	16.850
Total equity		**28.541**	**13.589**
Non-current interest-bearing loans and borrowings	(8.13)	196.212	72.250
Provisions for pensions	(8.14)	9.229	9.458
Other non-current provisions	(8.15)	3.258	4.687
Other non-current financial liabilities	(8.16)	3.474	3.623
Deferred tax liabilities		10.867	11.048
Non-current liabilities		**223.040**	**101.066**
Current interest-bearing loans and borrowings	(8.13)	18.133	165.105
Trade and other payables	(8.17)	124.797	107.844
Provisions for pensions	(8.14)	494	291
Other current provisions	(8.15)	2.499	3.062
Other current financial liabilities	(8.18)	536	252
Income tax liabilities		10.346	5.488
Current liabilities		**156.805**	**282.042**
Total equity and liabilities		**408.386**	**396.698**

Condensed consolidated interim statement of cash flows

KEUR	01.01.-30.06.2015	01.01.-30.06.2014
Operating activities		
Profit after Tax	**10.862**	**12.993**
Depreciation and Amortisation	7.875	7.523
Taxes	12.629	7.076
Interest & financial net	10.061	8.411
Gain/loss on sale of fixed assets	-45	-33
Losses from disposal of fixed assets	20	9
Cash generated from operations (excluding working capital changes)	**41.402**	**35.979**
Changes in working capital	-368	-1.903
Net movement in provisions, pension obligations and other liabilities	-2.559	-1.023
Net movement in other assets	501	268
Interest received	236	139
Income taxes paid	-9.019	-4.648
Net cash flow from operating activities	**30.192**	**28.811**
Investing activities		
Purchase of property, plant & equipment	-1.443	-1.647
Purchase of intangible assets	-1.925	-1.508
Disposal of assets	105	1.632
Net cash flow used in investing activities	**-3.263**	**-1.523**
Net cash flow before financing activities	**26.929**	**27.288**
Financing activities		
Repayment of Shareholder loan	-	-2.520
Repayment of borrowings	-160.133	-19.963
Proceeds from borrowings	130.689	-
Payment for interest derivates (Caps/Swaps)	-	-263
Interest paid	-1.714	-4.403
Net cash flow used in financing activities	**-31.159**	**-27.149**
Net increase / (decrease) in cash	**-4.230**	**139**
Effects currency translation	4.298	-152
Cash and cash equivalents at beginning of period	33.974	19.998
Cash and cash equivalents at the end of period	34.042	19.985

Condensed consolidated interim statement of changes in equity

KEUR	Attributable to owners of the parent					
	Subscribed capital	Retained earnings	Capital reserves	Other reserves: Currency translation	Other reserves: Valuation of pensions	Total equity
Balance as of Jan. 1, 2014	**25**	**-24.544**	**22.025**	**-5.409**	**-1.113**	**-9.016**
Net result for the period	-	12.993	-	-	-	**12.993**
Other comprehensive income	-	-	-	-40	-	**-40**
Total comprehensive income	**-**	**12.993**	**-**	**-40**	**-**	**12.953**
Balance as of June 30, 2014	**25**	**-11.551**	**22.025**	**-5.450**	**-1.113**	**3.937**
Balance as of Jan. 1, 2015	**25**	**-3.285**	**22.025**	**-3.456**	**-1.719**	**13.589**
Net result for the period	-	10.862	-	-	-	**10.862**
Other comprehensive income	-	-	-	4.089	-	**4.089**
Total comprehensive income	**-**	**10.862**	**-**	**4.089**	**-**	**14.951**
Balance as of June 30, 2015	**25**	**7.577**	**22.025**	**633**	**-1.719**	**28.541**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Corporate information

1.1 Reporting entity

Wittur International Holding GmbH ("Wittur" or the "Company") is a limited liability company domiciled in Wiedenzhausen, Germany. The address of the Company's registered office is Rohrbachstraße 26-30, 85259 Wiedenzhausen, Germany. The consolidated interim financial statements of the Company as at and for the period ended June 30, 2015 comprise the Company and its subsidiaries (together referred to as "Wittur Group" or the "Group" and individually as "Group entities").

The parent company of Wittur International Holding GmbH is Paternoster Holding IV GmbH, Wiedenzhausen, Germany. Paternoster Holding III GmbH, an indirect, wholly owned subsidiary of Bain Capital Europe Fund IV, L.P. ("Bain Capital"), has secured a High Yield Bond on February 10, 2015 in connection with the acquisition by Bain Capital of the Wittur Group. The ultimate controlling party is Elevate (BC) ScA, Luxembourg, Luxembourg. The entity owners or others do not have the power to amend the financial statements after issue.

The Wittur Group is a leading independent solution provider for components, modules and complete elevators for the lift industry. It is a development partner and supplier to the major international lift companies, as well as small and medium-sized manufacturers. Its range of products comprises mainly the development and manufacture of doors, door mechanisms, cars, safety components, gearless drives, frames and complete elevators. The Wittur Group does not install lifts and does not offer maintenance services for lifts.

1.2 Basis of preparation

These condensed consolidated interim financial statements for the six months ended June 30, 2015 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance and in conformity with all International Financial Reporting Standards (IFRS) and the publications of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU.

These condensed consolidated interim financial statements were authorised for issue by the Executive Board of the Company on August 28, 2015.

These condensed consolidated interim financial statements have not been audited.

For computational reasons, rounding differences of +/- one unit (€, %, etc.) can occur in the tables.

2 Significant accounting policies

Wittur Group has applied the same accounting principles in the preparation of this Interim Report as in its Financial Statements for 2014, except for the adoption of new standards and interpretations effective during 2015 that are relevant to its operations.

Wittur Group does not expect any material changes in results of operations, financial position or cash flows caused by any other published but not yet applied standards.

These condensed consolidated interim financial statements are presented in Euros. Unless otherwise noted, all amounts are shown in thousands of Euros (KEUR) in accordance with the commercial rounding practices.

The exchange rates of certain significant currencies versus the euro changed as follows:

Currency translation
1 EUR =

Currency	ISO Code	Rate at closing date		Average exchange rate	
		June 30, 2015	Dec. 31, 2014	01.01.-30.06.2015	01.01.-30.06.2014
Argentine Peso	ARS	10,131	10,377	9,850	10,719
Australian Dollar	AUD	1,455	1,483	1,426	1,499
Brazilian Real	BRL	3,470	3,221	3,308	3,150
Chinese Yuan Renminbi	CNY	6,937	7,536	6,941	8,452
Czech Koruna	CZK	27,253	27,735	27,504	27,444
British Pound	GBP	0,711	0,779	0,733	0,821
Hong Kong Dollar	HKD	8,674	9,417	8,652	10,630
Hungarian Forint	HUF	314,930	315,540	307,424	306,996
New Israeli Sheqel	ILS	4,221	4,720	4,364	4,771
Indian Rupee	INR	71,187	76,719	70,122	83,293
Polish Zloty	PLN	4,191	4,273	4,140	4,176
Swedish Krona	SEK	9,215	9,393	9,342	8,955
Singapore Dollar	SGD	1,507	1,606	1,506	1,728
Turkish Lira	TRY	2,995	2,832	2,862	2,968
U.S. Dollar	USD	1,119	1,214	1,116	1,370

The interest rates used to calculate the present value of pension obligations are given below:

	June 30, 2015	Dec. 31, 2014
Discount rate:		
Germany	2,40%	2,40%
Austria	2,40%	2,40%
Italy	2,00%	2,00%
Turkey	10,00%	10,00%
Salary increase:		
Germany	0,00%	0,00%
Austria	2,50%	2,50%
Italy	3,00%	3,00%
Turkey	8,00%	8,00%
Inflation rate:		
Germany	0,00%	0,00%
Austria	0,00%	0,00%
Italy	2,00%	2,00%
Turkey	6,50%	6,50%

3 Estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2014.

4 Changes in the composition of the Group

As at June 30, 2015 the Group's consolidated financial statements included, besides Wittur International Holding GmbH, a total of 26 subsidiaries. The regional allocation of our subsidiary Wittur Poland changed from Rest of World to Europe as at June 30, 2015. This new regional split is also used for comparative data in 2014.

5 Significant events and transactions

On December 22, 2014 a private equity fund managed by Bain Capital signed a Share Purchase Agreement agreeing to buy 100% of Wittur Group shares from its current shareholders. The closing process was completed on the March 31, 2015. Paternoster Holding III GmbH, an indirect, wholly owned subsidiary of Bain Capital Europe Fund IV, L.P. ("Bain Capital"), has secured a High Yield Bond on February 10, 2015 in connection with the acquisition by Bain Capital of the Wittur Group. Additionally, in connection to this, Paternoster Holding IV GmbH, a direct, wholly owned subsidiary of Paternoster Holding III GmbH, signed a long-term loan agreement.

6 Seasonality or cyclicality of interim operations

The financial results of the interim financial statements of the Group are not materially affected by seasonal or cyclical events.

7 Financial risk management

The financial liabilities used by the Company mainly comprise bank loans and overdrafts, finance leases, debts from supply and performance and hire purchase contracts and other loans granted. The main purpose of these financial liabilities is the financing of the Group's business activities. Various financial assets such as trade receivables and cash which result directly from said business activities continue to be available to the Group.

The Group is exposed to the following risks from financial instruments:

- credit risk,
- liquidity risk, and
- market risk

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at December 31, 2014.

There have been no changes in the risk management department or in any risk management policies since the year end.

8 Notes to the condensed consolidated interim statements of comprehensive income and balance sheet

8.1 Revenues

KEUR	June 30, 2015	June 30, 2014
Sales of goods		
Europe	126.132	120.185
Asia	136.404	95.648
Rest of World	26.749	30.733
Revenues	**289.285**	**246.566**

8.2 Expenses by nature

Expenses by nature mainly consist of:

KEUR	June 30, 2015	June 30, 2014
Direct material costs	144.260	122.267
Employee benefit expense	51.945	45.904

8.3 Other income

KEUR	June 30, 2015	June 30, 2014
Government income for tax benefits, premiums and subsidies	290	339
Income from rented Property	201	185
Income from research funding and R&D	134	54
Gain on sale of fixed assets	45	33
Income from insurance companies	9	84
Others	187	162
Other income	**866**	**856**

8.4 Other expenses

KEUR	June 30, 2015	June 30, 2014
Other taxes	1.271	1.027
Currency translation loss - net	322	7
Others	20	9
Other expenses	**1.613**	**1.044**

8.5 Finance expense

KEUR	June 30, 2015	June 30, 2014
Shareholder loan interest	6.078	3.221
Interest on borrowings	1.278	4.044
Amortization of transaction costs	454	948
Currency transaction loss on Intercompany loans	376	-
Discounting of provisions	166	-
Other financial expenses	362	354
Total interest expense that is not measured at fair value through profit and loss	**8.714**	**8.568**
Net loss on financial instruments at fair value through profit or loss	1.487	-
Finance expense	**10.201**	**8.568**

8.6 Finance income

KEUR	June 30, 2015	June 30, 2014
Other interest income	137	157
Total interest income that is not measured at fair value through profit and loss	**137**	**157**
Net gain on financial instruments at fair value through profit or loss	3	-
Finance income	**140**	**157**

8.7 Intangible assets

KEUR	June 30, 2015	Dec. 31, 2014
Goodwill	79.548	79.548
Licences, patents, trademarks and other rights	42.431	45.116
Development costs	6.500	5.425
Total	**128.480**	**130.090**

8.8 Property, plant and equipment

KEUR	June 30, 2015	Dec. 31, 2014
Land and buildings	43.071	43.427
Plant and machinery	17.566	15.673
Furniture & equipment	6.413	6.981
Prepayments & construction in progress	2.442	4.925
Assets under Finance lease	4.374	4.560
Total	**73.866**	**75.565**

8.9 Other non-current assets

Other non-current financial assets

KEUR	June 30, 2015	Dec. 31, 2014
Interest rate derivatives	11	8
Investments	30	26
Guarantees and deposits	22	22
Others	5	-
Other non-current financial assets	**67**	**56**

Other non-current assets

KEUR	June 30, 2015	Dec. 31, 2014
VAT receivables long-term	1.143	1.561
Others	88	-
Other non-current assets	**1.230**	**1.561**

8.10 Inventories

KEUR	June 30, 2015	Dec. 31, 2014
Raw materials and supplies	26.858	24.876
Finished goods	13.344	13.593
Work in progress	4.951	3.686
Prepayments on inventory	891	924
Inventories	**46.044**	**43.080**

Inventories recognised as expense amounted to KEUR 144,260 as at June 30, 2015 (June 30, 2014: KEUR 122,267). As at June 30, 2015 inventory obsolescence allowance amounted to KEUR 4,597 (December 31, 2014: KEUR 4,108).

8.11 Other current financial assets

KEUR	June 30, 2015	Dec. 31, 2014
Loans	0	467
FX derivatives	23	1.246
Other current financial assets	**24**	**1.713**

8.12 Other current assets

KEUR	June 30, 2015	Dec. 31, 2014
VAT receivable	3.907	4.372
Income tax receivables	1.040	830
Prepaid expenses	2.201	1.319
Withholding tax receivable	268	203
Government grant	341	213
Other	2.256	2.206
Other current assets	**10.013**	**9.143**

8.13 Interest-bearing loans and borrowings

Non-current interest-bearing loans and borrowings

KEUR	June 30, 2015	Dec. 31, 2014
Non-current bank loans	258	29
Shareholder loan	195.954	72.221
Non-current interest-bearing loans and borrowings	**196.212**	**72.250**

Current interest bearing loans and borrowings

KEUR	June 30, 2015	Dec. 31, 2014
Current bank loans	12.003	165.105
Shareholder loan and accrued interest	6.129	-
Current interest-bearing loans and borrowings	**18.133**	**165.105**

8.14 Provisions for pensions

KEUR	June 30, 2015	Dec. 31, 2014
Present value of funded Defined Benefit Obligation (DBO)	9.722	9.749
Net liability	**9.722**	**9.749**

8.15 Other provisions

KEUR	June 30, 2015 current	June 30, 2015 non-current
Warranty provisions	2.165	3.258
Indemnity for termination of employment	-	-
Others	334	-
Other current & non-current provisions	**2.499**	**3.258**

KEUR	Dec. 31, 2014 current	Dec. 31, 2014 non-current
Warranty provisions	2.688	4.687
Indemnity for termination of employment	100	-
Others	275	-
Other current & non-current provisions	**3.062**	**4.687**

8.16 Other non-current financial liabilities

KEUR	June 30, 2015	Dec. 31, 2014
Non-current finance lease liabilities	3.319	3.443
FX derivatives	-	27
Other non-current financial liabilities	155	153
Other non-current financial liabilities	**3.474**	**3.623**

8.17 Trade and other payables

KEUR	June 30, 2015	Dec. 31, 2014
Trade accounts payable	90.753	78.551
Payroll liabilities	19.066	19.115
Advance payments received	4.314	3.498
VAT payable	3.791	2.056
Withholding tax payable	197	44
Others	6.676	4.580
Trade and other payables	**124.797**	**107.844**

8.18 Other current financial liabilities

KEUR	June 30, 2015	Dec. 31, 2014
Current finance lease liabilities	245	252
FX derivatives	291	0
Other current financial liabilities	**536**	**252**

9 Additional disclosures on financial instruments

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments.

Notes are to be disclosed by classes that take into account the characteristics of the financial instruments. At Wittur, the classification is based on the presentation on the balance sheet.

KEUR	Category in accordance with IAS 39	Carrying amount June 30, 2015	Amounts recognised in balance sheet according to IAS 39		Amounts recognised in balance sheet according to IAS 17	Amounts recognised in balance sheet not in scope of IFRS 7	Fair value June 30, 2015
			Amortised cost	Fair Value			
Financial assets							
Non-current assets							
Other non-current financial assets							
VAT receivables long-term	LaR	**1.143**				1.143	**n/a**
Other receivables	LaR	**92**	92				**n/a**
Interest rate derivatives	FAFV	**11**	-	11	-		**11**
Investments	LaR	**30**	30	-	-		**n/a**
Guarantees and deposits	LaR	**22**	22	-	-		**n/a**
Current assets							
Trade and other receivables	LaR	**106.135**	106.135	-	-		**n/a**
Other current financial assets							
FX derivatives	FAFV	**23**		23	-		**23**
Loan	LaR	**0**	0	-	-		**n/a**
Cash and cash equivalents	LaR	**34.043**	34.043	-	-		**n/a**
Financial liabilities							
Non-current liabilities							
Interest-bearing loans and borrowings	FLAC	**258**	258	-	-		**n/a**
Other financial liabilities							
Finance lease obligations	FLAC	**3.319**	-	-	3.319		**n/a**
FX derivatives	FLFV	**-**		-			**-**
Other financial liabilities	FLAC	**155**	155	-	-		**n/a**
Current liabilities							
Interest-bearing loans and borrowings	FLAC	**12.003**	12.003	-	-		**n/a**
Trade and other payables	FLAC	**124.797**	90.753	-	-	34.045	**n/a**
Other financial liabilities							
Finance lease obligations	FLAC	**245**	-	-	245		**n/a**
FX derivatives	FLFV	**291**	-	291	-		**291**
Aggregated by category in accordance with IAS 39							
Loans and receivables (LaR)		**141.465**					
Financial liabilities at fair value (FLFV) through profit or loss		**291**					
Financial assets at fair value (FAFV) through profit or loss		**34**					
Financial liabilities measured at amortised cost (FLAC)		**140.779**					

KEUR	Category in accordance with IAS 39	Carrying amount Dec. 31, 2014	Amounts recognised in balance sheet according to IAS 39		Amounts recognised in balance sheet according to IAS 17	Amounts recognised in balance sheet not in scope of IFRS 7	Fair value Dec. 31, 2014
			Amortised cost	Fair Value			
Financial assets							
Non-current assets							
Other non-current financial assets							
VAT receivables long-term	LaR	**1.561**				1.561	**n/a**
Interest rate derivatives	FAFV	**8**	-	8	-	-	**8**
Investments	LaR	**26**	26	-	-	-	**26**
Guarantees and deposits	LaR	**22**	22	-	-	-	**22**
Current assets							
Trade and other receivables	LaR	**93.721**	93.721	-	-	-	**n/a**
Other current financial assets							
FX derivatives	FAFV	**1.246**		1.246			**1.246**
Loan	LaR	**467**	467	-	-	-	**n/a**
Cash and cash equivalents	LaR	**33.974**	33.974	-	-	-	**n/a**
Financial liabilities							
Non-current liabilities							
Interest-bearing loans and borrowings	FLAC	**29**	29	-	-	-	**29**
Other financial liabilities							
Finance lease obligations	FLAC	**3.443**	-	-	3.443	-	**n/a**
FX derivatives	FLFV	**27**	-	27	-	-	**27**
Other financial liabilities	FLAC	**153**	153	-	-	-	**153**
Current liabilities							
Interest-bearing loans and borrowings	FLAC	**165.105**	165.105	-	-	-	**n/a**
Trade and other payables	FLAC	**107.844**	78.551	-	-	29.293	**n/a**
Other financial liabilities							
Finance lease obligations	FLAC	**252**	-	-	252	-	**n/a**
FX derivatives	FLFV	**0**	-	0	-	-	**0**
Aggregated by category in accordance with IAS 39							
Loans and receivables (LaR)		**129.771**					
Financial liabilities at fair value (FLFV) through profit or loss		**27**					
Financial assets at fair value (FAFV) through profit or loss		**1.254**					
Financial liabilities measured at amortised cost (FLAC)		**276.825**					

The tables above do not include shareholder loans (FLAC). Its carrying amount is in total KEUR 202,083 (December 31, 2014: KEUR 72,221). As at June 30, 2015 the fair value of the shareholder loans was KEUR 215,664 (December 31, 2014: KEUR 131,456). The complete amount of FLAC as at June 30, 2015 is KEUR 342,862 (December 31, 2014: KEUR 349,046). For finance lease liabilities, it is assumed that their carrying amounts approximate their fair values.

For financial instruments with current maturities including cash and cash equivalents, accounts receivable and payable as well as other receivables and payables it is assumed that their carrying amounts approximate their fair values.

The fair values of non-current financial instruments are calculated as the present values of the estimated future cash flows using market interest rates for discounting.

The fair values of non-current financial liabilities with variable interest rates are estimated to be equal to their carrying amounts since the interest rates agreed and those available on the market do not significantly differ.

The following tables provide the fair value measurement hierarchy of the Group’s non-current assets and liabilities.

The different hierarchy levels have been defined as follows:

Level 1 input are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

The Group’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 during the interim period.

Quantitative disclosures to the fair value measurements hierarchy for assets as at June 30, 2015:

June 30, 2015 **KEUR**		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Assets measured at fair value:					
Non-current derivative financial assets	30.06.2015		11		**11**
Current derivative financial assets	30.06.2015		23		**23**
Assets for which fair values are disclosed:					

Quantitative disclosures to the fair value measurements hierarchy for liabilities as at June 30, 2015:

June 30, 2015 **KEUR**		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Liabilities measured at fair value:					
Non-current derivative financial liabilities	30.06.2015		-		**-**
Current derivative financial liabilities	30.06.2015		291		**291**
Liabilities for which fair values are disclosed:					
Interest bearing loans and borrowing	30.06.2015			258	**258**

Quantitative disclosures to the fair value measurements hierarchy for assets as at December 31, 2014:

Dec. 31, 2014 **KEUR**		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Assets measured at fair value:					
Other non-curr. financial assets/derivative financial assets	31.12.2014		8		**8**
Other curr. financial assets/derivative financial assets	31.12.2014		1.246		**1.246**
Assets for which fair values are disclosed:					

Quantitative disclosures to the fair value measurements hierarchy for liabilities as at December 31, 2014:

Dec. 31, 2014 **KEUR**		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Liabilities measured at fair value:					
Non-current derivative financial liabilities	31.12.2014		27		**27**
Current derivative financial liabilities	31.12.2014		0		**0**
Liabilities for which fair values are disclosed:					
Interest bearing loans and borrowing	31.12.2014			29	**29**

The table related to June 30, 2015 does not include the shareholder loans. The fair value hierarchy of the shareholder loans is Level 3 and the corresponding amount is KEUR 215,664 (December 31, 2014: KEUR 131,456).

10 Events after the balance sheet date

Bain Capital completed the closing process, referred to in note 5 *Significant events and transactions* in the Financial Statements, on March 31, 2015, thereby acquiring Wittur International Holding GmbH Group. This Bond report and Financial Statements are that of Wittur International Holding GmbH. Paternoster Holding III Financial statements as at March 31, 2015 and June 30, 2015, reflecting the transaction, are included as an appendix to this report. The purchase price allocation has not been reflected in these financial statements.

On August 11, 2015 Wittur and Sematic agreed to merge and therefore create a leading global supplier in the elevators and elevator components manufacturing industry. The agreement between Bain Capital, as the owner of Wittur, and The Carlyle Group and the Zappa family, as joint owners of Sematic, is to transfer a controlling interest in Sematic to Wittur. Carlyle and the Zappa family will retain a stake in the combined entity. It is anticipated that closing will be at the end of 2015 or early 2016.

Wiedenzhausen, August 28, 2015

Dr. Walter Rohregger	Dr. Daniel Wiest
CEO	CFO

Unaudited IFRS Pro Forma Consolidated Financial Statements of

Paternoster Holding III GmbH, Wiedenzhausen, Germany

for the periods ended March 31 (Closing) and June 30, 2015

Consolidated profit and loss account

KEUR	01.01.-30.06.2015	01.01.-31.03.2015
Revenues	162.633	-
Cost of sales	-118.873	-
Gross profit	**43.760**	-
Selling expenses	-5.353	-
Research & development expenses	-1.631	-
Administrative expenses	-20.669	-6.368
Other income	406	-
Other expenses	-856	-
Earnings before interest and taxes (EBIT)	**15.657**	**-6.368**
Finance expense	-21.042	-11.340
Finance income	55	-
Earnings before income taxes (EBT)	**-5.329**	**-17.708**
Income taxes	-14.414	-4.239
NET RESULT FOR THE PERIOD	**-19.743**	**-21.947**

Consolidated balance sheet

ASSETS

KEUR	June 30, 2015	March 31, 2015
Intangible assets	498.372	498.999
Property, plant and equipment	73.866	75.657
Investment properties	3.235	3.251
Other non-current financial assets	71	59
Other non-current assets	1.230	1.223
Deferred tax assets	5.250	4.829
Non-current assets	**582.024**	**584.018**
Inventories	46.044	50.803
Trade and other receivables	104.997	90.965
Other current financial assets	24	1.722
Other current assets	11.989	10.804
Cash and cash equivalents	34.258	52.926
Current assets	**197.312**	**207.221**
Total Assets	**779.336**	**791.239**

EQUITY AND LIABILITIES

KEUR	June 30, 2015	March 31, 2015
Subscribed capital	25	25
Retained earnings	-8	-8
Net gain / loss for the year	-19.743	-21.947
Other components of equity	196.255	194.615
Total equity	**176.529**	**172.686**
Non-current interest-bearing loans and borrowings	404.158	404.063
Provisions for pensions	9.229	9.379
Other non-current provisions	3.258	5.241
Other non-current financial liabilities	3.474	3.624
Deferred tax liabilities	15.107	14.971
Non-current liabilities	**435.226**	**437.277**
Current interest-bearing loans and borrowings	13.528	30.587
Trade and other payables	140.178	141.015
Provisions for pensions	494	395
Other current provisions	2.499	2.941
Other current financial liabilities	536	240
Income tax liabilities	10.346	6.098
Current liabilities	**167.581**	**181.276**
Total Equity and Liabilities	**779.336**	**791.239**

Consolidated statement of cash flows

KEUR	01.01.-30.06.2015	01.01.-31.03.2015
Operating activities		
Profit (loss) after Tax	**-19.743**	**-21.947**
Depreciation and Amortisation	3.915	-
Taxes	14.414	4.239
Interest & financial net	20.987	11.340
Gain/loss on sale of fixed assets	-41	-
Losses from disposal of fixed assets	16	-
Cash generated from operations (excl. working capital changes)	**19.547**	**-6.368**
Changes in working capital	-7.248	6.340
Transaction costs relating to business combination	-4.161	-1.025
Net movement in provisions, pension obligations and other liabilities	-2.307	-
Net movement in other assets	56	-
Interest received	160	-
Income taxes paid	-6.187	-
Net cash flow from operating activities	**-139**	**-1.052**
Investing activities		
Acquisition of Business, net of cash acquired	-369.454	-369.454
Purchase of property, plant & equipment	-1.124	-
Purchase of intangible assets	-1.190	-
Disposal of assets	90	-
Net cash flow used in investing activities	**-371.678**	**-369.454**
Net cash flow before financing activities	**-371.818**	**-370.506**
Financing activities		
Transaction costs paid relating to loans and borrowings	-16.100	-16.100
Proceeds from issue of shares to Paternoster II	154.615	154.615
Repayment of borrowings	-160.133	-160.133
Proceeds from borrowings	428.169	445.000
Interest paid	-3.607	-
Net cash flow used in financing activities	**402.945**	**423.382**
Net increase / (decrease) in cash	**31.127**	**52.876**
Effects currency translation	3.080	-
Cash and cash equivalents at beginning of period	50	50
Cash and cash equivalents at the end of period	34.258	52.926