Paternoster Holding III GmbH

as the Issuer of

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

Quarterly Report in Respect of the Results of Wittur International Holding GmbH

for the Period Ended March 31, 2015

Dated June 24, 2015

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SUMMARY OVERVIEW OF RESULTS

Consolidation level

The following report and supporting Financial Statements for the quarter ended March 31, 2015 are based on Wittur International Holding GmbH's consolidated accounts prior to the acquisition by Bain, and not Paternoster Group accounts.

Results Summary

The Wittur Group demonstrated further growth in the first quarter 2015 based on the good development of the elevator industry. The year 2015 started with €126.7 million revenue in the first quarter, which was €15.5 million or +14.0% above 2014's first quarter. The growth in revenue compared to the first quarter 2014 was particularly strong in Asia (+46.8%) primarily as a 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. Europe is a mature market primarily consisting of modernization and maintenance elevator components with revenue in the first quarter 2015 demonstrating small but encouraging growth in comparison to the first quarter in 2014.

EBITDA Adjusted reached €15.6 million in the first quarter of 2015 and was +6.3% above previous year's first quarter EBITDA Adjusted. The EBITDA Adjusted margin was 12.3% of revenue (2014: 13.2%).

Net cash flow before financing activities increased by 15.5%, mainly due to improved working capital management and higher profits after tax offset by higher taxes paid.

Other Financial and Operating Data

Other Financial Data

	Quarter ended March 31,	
	2014	**2015**
	in € million *(unaudited unless otherwise stated)*	
Profit and Loss		
Revenues	111.1	126.7
thereof Europe	57.7	58.0
thereof Asia	38.4	56.3
thereof Rest of World	15.0	12.3
EBITDA[1]	14.6	15.5
EBITDA Adjusted[1]	14.7	15.6
EBITDA Adjusted margin[2]	13.2%	12.3%
Gross profit[3]	28.9	32.1
Gross profit margin [3]	26.0%	25.4%
Cash Flow		
Total capital expenditures[4]	1.4	1.1
Net cash flow before financing activities[5]	18.5	21.4
Cash Conversion [6]	90.7%	93.2%
Credit Data[7]		
Pro forma net senior financial debt[8]		188.6
Pro forma net financial debt[9]		413.6
Pro forma cash interest expense[10]		30.8
Ratio of *pro forma* net senior financial debt to LTM EBITDA Adjusted		2.46x
Ratio of *pro forma* net financial debt to LTM EBITDA Adjusted		5.40x
Ratio of LTM EBITDA Adjusted to *pro forma* cash interest expense		2.49x

(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.

	Quarter ended March 31,	
	2014	**2015**
	in € million	
	(unaudited unless otherwise stated)	
Net result for the period for continuing operations	**3.4**	**4.8**
Finance expense	4.3	4.3
Finance income	(0.1)	(0.1)
Income taxes	3.4	2.5
EBIT	**10.9**	**11.5**
Depreciation and amortization	3.8	4.0
EBITDA	**14.6**	**15.5**
Project costs and consultant fees (A)	-	0.1
Shareholder loan refinancing costs (B)	0.0	-
EBITDA Adjusted	**14.7**	**15.6**

(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) Shareholder loan refinancing costs relate to stamp taxes and consulting, legal and other uncapitalized expenses incurred in relation to the refinancing of a shareholder loan in 2013.

(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 March 31, 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 March 31, 2015, after giving effect to the Transactions as if they had occurred on January 1, 2015.

Other Operating Data

	Quarter ended March 31,	
	2014	**2015**
	(unaudited)	*(unaudited)*
Number of doors sold (*units*), including door mechanisms	312,986	344,077
Number of employees (*heads*)(1)	3,099	3,383
Order intake (*in € million*)(2)	126.4	138.9
Order book at the end of the period (*in € million*)(3)	74.1	86.9

(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 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 and therefore, neither the Bain acquisition transaction nor the purchase price allocation have been reflected in these financial statements as at March 31, 2015.

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 of March 31, 2015 which are all reproduced elsewhere in this Quarterly Report, 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 the Rest of World. These regions describe the geographic region in which we manufacture our products, but do not necessarily correspond to their end-market.

The following table provides a breakdown by revenue for the quarters ended March 31, 2014 and 2015.

	Quarter ended March 31,					
	2014			2015		
	(unaudited)					
	Europe	Asia	Rest of World	Europe	Asia	Rest of World
	in € million					
Revenue	57.7	38.4	15.0	58.0	56.3	12.3

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 quarter ended March 31, 2015, we generated revenue of €58.0 million, or 45.8% 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 quarter ended March 31, 2015, we generated 57.8% of our revenue in our Europe region through sales to our MNC customers and the remainder through sales to Independents.

Generally speaking, our operations in our Europe region benefit from higher gross profit margins, which are partially offset by a higher cost base as a result of, for example, high marketing costs.

Asia

Our Asia region has been the growth engine for our business and primarily consists of our operations in China, India, and Korea. In the quarter ended March 31, 2015, we generated revenue of €56.3 million, or 44.5% of our revenues, in our Asia region. This constituted an increase of €17.9 million, or 46.8%, compared to the first quarter in 2014. China accounted for 91.5% of our Asia revenue in the quarter ended March 31, 2015 and 90.9% of our Asia revenue in the first quarter in 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 quarter ended March 31, 2015, we generated 92.8% of our revenue in our Asia region through sales to our MNC customers. We generated the remainder of our Asia revenue through sales to Independents.

Generally speaking, our operations in the Asia region are characterized by EBITDA margins roughly comparable to our operations in our Europe region.

Rest of World

Our Rest of World region mainly consists of our operations in Latin America and Eurasia and accounted for €12.3 million, or 9.7%, of our revenues in the quarter ended March 31, 2015.

Revenue in the quarter ended March 31, 2014 was adversely affected in our Rest of World region by the slow performance of our Russian operations as a result of the economic climate, accounting for €2.1 million of the revenue reduction in the quarter ended March 31, 2015 compared to the quarter ended March 31, 2014. This situation is showing encouraging signs of recovery in the second quarter of 2015.

In the quarter ended March 31, 2015, we generated 21.8% of our revenue in our Rest of World region through sales to our MNC customers. We generated the remaining 78.2% of our Rest of World revenue through sales to Independents, an increase of 1.2% from the quarter ended March 31, 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 quarter ended March 31, 2014 and 2015:

	Quarter ended March 31,		
	2014	**2015**	**Change in %**
	in € million		
	(unaudited)	*(unaudited)*	*(unaudited)*
Revenues	**111.1**	**126.7**	**14.0%**
Cost of sales	(82.3)	(94.5)	14.9%
Gross profit	**28.9**	**32.1**	**11.2%**
Selling expenses	(4.6)	(5.0)	7.8%
Research & development expenses	(1.5)	(1.6)	7.9%
Administrative expenses	(12.1)	(13.8)	13.4%
Other income	0.6	0.5	-27.0%
Other expenses	(0.4)	(0.8)	96.3%
Earnings before interest and taxes (EBIT)	**10.9**	**11.5**	**5.6%**
Finance expense	(4.3)	(4.3)	1.1%
Finance income	0.1	0.1	17.4%
Earnings before income taxes (EBT)	**6.7**	**7.3**	**8.5%**
Income taxes	(3.4)	(2.5)	-27.0%
Net result for the period	**3.4**	**4.8**	**44.2%**

Revenues

Revenues increased by €15.6 million, or 14.0%, from €111.1 million in the quarter ended March 31, 2014, to €126.7 million in the quarter ended March 31, 2015. In each quarter within the last two years we have seen revenue growth compared to the same quarter in the prior year. This increase in revenues was driven by increased sales from both Independent and MNC customers, with Asia having slightly higher MNC growth in the quarter in both percentage and value terms and Europe showing higher growth to Independent customers.. 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

	Quarter ended March 31,			
	2014		**2015**	
	in € million	*% of revenue*	*in € million*	*% of revenue*
Europe	57.7	51.9	58.0	45.8
Asia	38.4	34.5	56.3	44.5
Rest of World	15.0	13.5	12.3	9.7
Revenue	**111.1**	**100.0**	**126.7**	**100.0**

Europe

Revenue in our Europe region increased by €0.3 million, or 0.5%, to €58.0 million in the quarter ended March 31, 2015, from €57.7 million in the quarter ended March 31, 2014. In the quarter ended March 31, 2015, there were encouraging signs of growth in sales to Independents contributing 42.2% of sales, an increase of 4.0% from quarter ended March 31, 2014.

Asia

Revenue in our Asia region increased by €17.9 million, or 46.8%, to €56.3 million in the quarter ended March 31, 2015, from €38.4 million in the quarter ended March 31, 2014. In the quarter ended March 31, 2015, sales to MNCs accounted for 92.8% of our revenue in Asia, which remained at a broadly similar level to 2014.

Rest of World

Revenue in our Rest of World region decreased by €2.7 million, or 18.1%, to €12.3 million in the quarter ended March 31, 2015 from €15.0 million in the quarter ended March 31, 2014. This decrease in revenue was mainly due to the weak economic situation in Russia. Russian Sales were €2.1 million lower in the first quarter of 2015 compared to the first quarter in 2014. In the quarter ended March 31, 2015, sales to Independents increased to 78.2% of revenue in our Rest of World region compared to 77.0% in 2014, which is a positive situation to balance our portfolio of customers on a group-wide level.

Cost of Sales

Cost of sales increased by €12.3 million, or 14.9%, to €94.5 million in the quarter ended March 31, 2015 from €82.3 million in the quarter ended March 31, 2014.

This increase in cost of sales was primarily due to sales growth, and increased indirect labour cost as a result of gradually strengthening our support functions over the last two years, which were partially offset by purchasing savings and effects of our operational improvement measures. Cost of direct materials amounted to €61.6 million, or 65.1%, of our overall cost of sales in the quarter ended March 31, 2015, an increase of €7.1 million, or 13.0%, 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 €3.2 million, or 11.2%, to €32.1 million in the quarter ended March 31, 2015, from €28.9 million in the quarter ended March 31, 2014. This increase in gross profit was primarily due to the sales growth.

Selling Expenses

Selling expenses increased by €0.4 million, or 7.8%, to €5.0 million in the quarter ended March 31, 2015, from €4.6 million in the quarter ended March 31, 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 relatively constant at €1.6 million in the quarter ended March 31, 2015, compared to €1.5 million in the quarter ended March 31, 2014. The slight increase of R&D expenses in the quarter ended March 31, 2015 compared to the quarter ended March 31, 2014 is mainly due to increased focus, within the organization, on product research and development to meet customer and industry needs.

Administrative Expenses

Administrative expenses increased by €1.6 million, or 13.4%, to €13.8 million in the quarter ended March 31, 2015, from €12.1 million in the quarter ended March 31, 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.

Other Income

Other income decreased by €0.2 million, or 27.0%, to €0.5 million in the quarter ended March 31, 2015, from €0.6 million in the quarter ended March 31, 2014. This decrease was primarily due to less government subsidies in Argentina and a decrease in exchange gains on foreign currency transactions as a result of a weaker euro in 2015 compared to 2014.

Other Expenses

Other expenses increased by €0.4 million, or 96.3%, to €0.8 million in the quarter ended March 31, 2015, from €0.4 million in the quarter ended March 31, 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 as a result of a weaker euro in 2015 compared to 2014.

EBITDA Adjusted

EBITDA Adjusted increased by €0.9 million or 6.3% to €15.6m. This increase was as a result of sales growth, purchasing savings and effects of operational improvement measures which was offset by, increased labour cost as a result of ramp up of two new factories in Brazil & Slovakia and strengthening our support functions and also the cost of biennial Turkish fair, foreign currency transactions as a result of a weaker euro

Finance Expense

Finance expense remained constant at €4.3 million in the quarter ended March 31, 2015 compared to the quarter ended March 31, 2014.

Finance Income

Finance income remained constant at €0.1 million in the quarter ended March 31, 2015 compared to the quarter ended March 31, 2014.

Income Taxes

Income taxes decreased by €0.9 million, or 27%, to €2.5 million in the quarter ended March 31, 2015, from €3.4 million in the quarter ended March 31, 2014. The effective tax rate decreased from 50.1% in the quarter ended March 31, 2014 to 33.7% in the quarter ended March 31, 2015, due to no withholding tax on dividend payments in the quarter ended March 31, 2015 compared to withholding tax paid on dividends in the quarter ended March 31, 2014 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 increased by €1.5 million to €4.8 million profit in the quarter ended March 31, 2015 from €3.4 million profit in the quarter ended March 31, 2014. This increase 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 of March 31, 2014 and 2015:

	As of December 31, 2014	As of March 31, 2015
	in € million	
	(audited)	*(unaudited)*
Inventories	43.1	50.8
Trade and other receivables	93.7	91.9
Trade payables	(78.6)	(90.5)
Other current assets	9.1	10.8
Other current liabilities	(29.3)	(34.8)
Working capital	**38.1**	**28.2**

(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 March 31, 2014 and 2015:

	Quarter ended March 31,	
	2014	2015
	in € million	
	(unaudited)	*(unaudited)*
Operating activities		
Profit (loss) after Tax	**3.4**	**4.8**
Depreciation, Amortization and Impairment	3.8	4.0
Taxes	3.4	2.5
Interest	4.2	4.2
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)	**14.6**	**15.5**
Changes in working capital	5.5	9.6
Net movement in provisions, pension obligations and other liabilities	(0.2)	(0.3)
Net movement in other assets	0.2	0.4
Interest received	0.1	0.1
Income taxes paid	(2.1)	(2.8)
Net cash flow from operating activities	**18.3**	**22.5**
Investing activities		
Purchase of property, plant & equipment	(0.8)	(0.3)
Purchase of intangible assets	(0.5)	(0.8)
Disposal of assets	1.6	0.0
Net cash flow from/(used in) investing activities	**0.2**	**(1.1)**
Net cash flow before financing activities	**18.5**	**21.4**
Financing activities		
Repayment of Shareholder loan	(2.5)	-
Repayment of borrowings	(13.6)	(160.1)
Proceeds from borrowings	0.1	145.8
Payment for interest derivatives (Caps/Swaps)	(0.2)	-
Interest paid	(2.1)	(1.4)
Net cash flow used in financing activities	**(18.3)**	**(15.8)**
Net increase/(decrease) in cash	**0.2**	**5.6**
Effects of currency translation	(0.1)	1.2
Cash and cash equivalents at beginning of period	20.0	34.0
Cash and cash equivalents at the end of period	20.1	40.8

Quarter Ended March 31, 2014 Compared to Quarter Ended March 31, 2015

Cash generated from operations (excluding working capital changes)

Cash generated from operations (excluding working capital changes) increased by €0.8 million, or 5.6%, to €15.5 million in the quarter ended March 31, 2015, from €14.6 million in the quarter ended March 31, 2014. This increase was primarily due to increased Profit before taxes.

Net cash flow from operating activities

Net cash flow from operating activities increased by €4.2 million, or 22.9%, to €22.5 million in the quarter ended March 31, 2015, from €18.3 million in the quarter ended March 31, 2014. The increase was mainly due to the improvement in working capital, offset by slightly higher taxes paid on higher profits.

Net cash flow used in investing activities

Net cash flow used in investing activities increased by €1.3 million, to €(1.1) million in the quarter ended March 31, 2015, from €0.2 million in the quarter ended March 31, 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 quarter ended March 31, 2014.

Net cash flow used in financing activities

Net cash flow used in financing activities decreased by €2.6 million, or 14.0%, to €(15.8) million in the quarter ended March 31, 2015, from €(18.3) million in the quarter ended March 31, 2014. This decrease was primarily due to proceeds of a loan from Paternoster of €145.8 million to enable repayment of old borrowings in quarter ended March 31, 2015 of €160.3 million, offset by the partial repayment of the shareholder loan in quarter ended March 31, 2014 but nil in same quarter 2015 and lower interest paid.

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 quarters ended March 31, 2014 and 2015, we incurred capital expenditures of €1.4 million, or 1.2% of revenue, and €1.1 million, or 0.8% 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.

	Quarter ended March 31,	
	2014	**2015**
	in € million	
	(unaudited)	*(unaudited)*
Expansion capital expenditures	1.1	0.8
Maintenance capital expenditures	0.3	0.3
Capital expenditures	**1.4**	**1.1**

We incurred €1.1 million of capital expenditures in the quarter ended March 31, 2015, of which €0.3 million were maintenance capital expenditures and €0.8 million was expansion capital expenditure. 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 fast-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 of March 31, 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	25.0	25.0	-	-
Notes	225.0	-	-	225.0
Finance Lease	3.7	0.2	1.6	1.9
Other Bank Loans	5.8	5.6	0.2	0.0
Total	**454.4**	**30.8**	**1.8**	**421.9**

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 of March 31, 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 €2.5 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 March 31, 2015 remain consistent with and unchanged from 2014. See Wittur 2014 Annual Bond Report "*Critical Accounting Policies*".

FORWARD-LOOKING STATEMENTS

This quarterly 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 Quarterly Report, 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 quarterly report.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

Unless otherwise indicated, the financial information as of and for the periods ended March 31, 2015 and 2014 presented in this Quarterly Report has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). In this Quarterly Report, the terms "financial statements" and "financial information" refer to the financial statements and the financial information of Wittur. This Quarterly Report contains unaudited condensed consolidated financial statements of Wittur as of and for the period ended March 31, 2015 and 2014 ("**Unaudited Condensed Consolidated Interim Financial Statements**"), prepared in accordance with IFRS.

The Issuer was formed on December 19, 2014 for the purpose of facilitating the Transactions. As of March 31, 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. Consequently, limited historical financial information relating to the Issuer is available prior to such date, and no financial information with respect to the Issuer is included in this Quarterly Report, except for certain limited as adjusted pro forma financial data presented and contractual obligations on a consolidated basis as adjusted to reflect certain effects of the Transactions. All other historical financial information presented in this Quarterly Report 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 Quarterly Report are to Wittur and its subsidiaries on a consolidated basis.

For all periods ended after March 31, 2015, we will report our financial results at the level of the Issuer, on a consolidated basis. 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 financial statements included in this Quarterly Report 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 Quarterly Report 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 Quarterly Report 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 quarterly report 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 (2) of "*Summary—Overview of Results—Other Financial and Operating Data".*

As Adjusted Financial Information

We present in this Quarterly Report 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 of and for the quarter ended March 31, 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 date of Transactions on March 31, 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 March 31, 2015, assuming that the Transactions had occurred on January 1, 2015.

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 or 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 Quarterly Report. 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 Quarterly Report, 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 Quarterly Report, 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 Quarterly Report, 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 Quarterly Report 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 Quarterly Report, as applicable, and not using the numerical data in the narrative description thereof.

PRESENTATION OF INDUSTRY AND MARKET DATA

In this Quarterly Report, 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 Quarterly Report 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

as of March 31, 2015 and the three months then ended.

Content

FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income

KEUR	Note	01.01.-31.03.2015	01.01.-31.03.2014
Revenues	(8.1)	126.652	111.131
Cost of sales	(8.2)	-94.533	-82.260
Gross profit		**32.119**	**28.871**
Selling expenses		-4.979	-4.619
Research & development expenses		-1.584	-1.468
Administrative expenses		-13.757	-12.131
Other income	(8.3)	457	626
Other expenses	(8.4)	-757	-385
Earnings before interest and taxes (EBIT)		**11.500**	**10.894**
Finance expense	(8.5)	-4.293	-4.261
Finance income	(8.6)	85	85
Earnings before income taxes (EBT)		**7.292**	**6.718**
Income taxes		-2.454	-3.363
NET RESULT FOR THE PERIOD		**4.838**	**3.355**

Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		2.450	-517
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**7.287**	**2.838**

Condensed consolidated interim balance sheet

ASSETS			
KEUR	**Note**	**March 31, 2015**	**Dec 31, 2014**
Intangible assets	(8.7)	129.122	130.090
Property, plant and equipment	(8.8)	75.657	75.565
Investment properties		3.251	3.268
Other non-current financial assets	(8.9)	59	56
Other non-current receivables	(8.9)	1.223	1.561
Deferred tax assets		4.829	4.528
Non-current assets		**214.141**	**215.067**
Inventories	(8.10)	50.803	43.080
Trade and other receivables		91.878	93.721
Other current financial assets	(8.11)	1.722	1.713
Other current assets	(8.12)	10.804	9.143
Cash and cash equivalents		40.835	33.974
Current assets		**196.042**	**181.631**
Total assets		**410.183**	**396.698**

EQUITY AND LIABILITIES			
KEUR	**Note**	**March 31, 2015**	**Dec 31, 2014**
Subscribed capital		25	25
Retained earnings		-3.285	-24.544
Net result for the period		4.838	21.258
Other components of equity		19.300	16.850
Total equity		**20.877**	**13.589**
Non-current interest-bearing loans and borrowings	(8.13)	194.680	72.250
Provisions for pensions	(8.14)	9.379	9.458
Other non-current provisions	(8.15)	5.241	4.687
Other non-current financial liabilities	(8.16)	3.624	3.623
Deferred tax liabilities		10.732	11.048
Non-current liabilities		**223.655**	**101.066**
Current interest-bearing loans and borrowings	(8.13)	30.587	165.105
Trade and other payables	(8.17)	125.390	107.844
Provisions for pensions	(8.14)	395	291
Other current provisions	(8.15)	2.941	3.062
Other current financial liabilities	(8.18)	240	252
Income tax liabilities		6.098	5.488
Current liabilities		**165.651**	**282.042**
Total equity and liabilities		**410.183**	**396.698**

Condensed consolidated interim statement of cash flows

KEUR	01.01.-31.03.2015	01.01.-31.03.2014
Operating activities		
Profit after Tax	4.838	3.355
Depreciation and Amortisation	3.961	3.751
Taxes	2.454	3.363
Interest & financial net	4.208	4.176
Gain/loss on sale of fixed assets	-4	-12
Losses from disposal of fixed assets	4	9
Cash generated from operations (excluding working capital changes)	**15.460**	**14.642**
Changes in working capital	9.578	5.550
Net movement in provisions, pension obligations and other liabilities	-252	-152
Net movement in other assets	441	233
Interest received	76	76
Income taxes paid	-2.833	-2.060
Net cash flow from operating activities	**22.469**	**18.289**
Investing activities		
Purchase of property, plant & equipment	-319	-836
Purchase of intangible assets	-750	-527
Disposal of assets	14	1.611
Net cash flow (used in)/from investing activities	**-1.054**	**248**
Net cash flow before financing activities	**21.415**	**18.536**
Financing activities		
Repayment of Shareholder loan	0	-2.520
Repayment of borrowings	-160.133	-13.607
Proceeds from borrowings	145.765	52
Payment for interest derivates (Caps/Swaps)	0	-150
Interest paid	-1.403	-2.108
Net cash flow used in financing activities	**-15.772**	**-18.334**
Net increase / (decrease) in cash	5.644	203
Effects currency translation	1.217	-59
Cash and cash equivalents at beginning of period	33.974	19.998
Cash and cash equivalents at the end of period	40.835	20.142

Condensed consolidated interim statement of changes in equity

KEUR	Subscribed capital	Retained earnings	Capital reserves	Other reserves: Currency translation	Other reserves: Valuation of pensions	Total equity
	Attributable to owners of the parent					
Balance as of Jan 1, 2014	**25**	**-24.544**	**22.025**	**-5.409**	**-1.113**	**-9.017**
Net result for the period	-	3.355	-	-	-	**3.355**
Other comprehensive income	-	-	-	-517	-	**-517**
Total comprehensive income	**-**	**3.355**	**-**	**-517**	**-**	**2.838**
Balance as of March 31, 2014	**25**	**-21.189**	**22.025**	**-5.927**	**-1.113**	**-6.179**
Balance as of Jan. 1, 2015	**25**	**-3.285**	**22.025**	**-3.456**	**-1.719**	**13.589**
Net result for the period	-	4.838	-	-	-	**4.838**
Other comprehensive income	-	-	-	2.450	-	**2.450**
Total comprehensive income	**-**	**4.838**	**-**	**2.450**	**-**	**7.287**
Balance as of March 31, 2015	**25**	**1.552**	**22.025**	**-1.006**	**-1.719**	**20.877**

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 of and for the period ended March 31, 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 10th, 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 three months period ended March 31, 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 June 24, 2015.

These condensed consolidated interim financial statements have not been audited.

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.

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.

The Group's consolidated financial statements are presented in euros (KEUR). 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	
		March 31, 2015	**Dec 31, 2014**	**March 31, 2015**	**March 31, 2014**
Argentine Peso	ARS	9,568	10,377	9,798	10,392
Australian Dollar	AUD	1,415	1,483	1,432	1,527
Brazilian Real	BRL	3,496	3,221	3,221	3,240
Chinese Yuan Renminbi	CNY	6,671	7,536	7,028	8,359
British Pound	GBP	0,727	0,779	0,744	0,828
Hong Kong Dollar	HKD	8,342	9,417	8,740	10,629
Indian Rupee	INR	67,274	76,719	70,130	84,586
Polish Zloty	PLN	4,085	4,273	4,193	8,347
Swedish Krona	SEK	9,290	9,393	9,384	4,184
Singapore Dollar	SGD	1,477	1,606	1,528	8,858
Turkish Lira	TRY	2,813	2,832	2,773	1,738

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

	March 31, 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 of March 31, 2015 the Group’s consolidated financial statements included, besides Wittur International Holding GmbH, a total of 25 subsidiaries.

5 Significant events and transactions

On December 22nd, 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 31st of March 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 10th, 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	March 31, 2015	March 31, 2014
Sales of goods		
Europe	58.028	57.731
Asia	56.318	38.375
Rest of World	12.306	15.025
Revenues	**126.652**	**111.131**

8.2 Expenses by nature

Expenses by nature mainly consist of:

KEUR	March 31, 2015	March 31, 2014
Raw material, consumables used and merchandise	64.818	56.330
Employee benefit expense	25.466	23.119

8.3 Other income

KEUR	March 31, 2015	March 31, 2014
Currency translation gain - net	-	111
Government income for tax benefits,premiums & subsidies	146	269
Income from rented Property	102	92
Income from research funding & R&D	133	-
Gain on sale of fixed assets	4	12
Income from insurance companies	11	32
Others	61	110
Other income	**457**	**626**

Others contain many different items all each below KEUR 30.

8.4 Other expenses

KEUR	March 31, 2015	March 31, 2014
Other taxes	516	376
Currency translation loss - net	237	-
Others	4	9
Other expenses	**757**	**385**

8.5 Finance Expense

KEUR	March 31, 2015	March 31, 2014
Shareholder loan interest	1.742	1.599
Interest on borrowings	1.272	1.989
Amortization of transaction costs	454	469
Discounting of provisions	49	-
Currency transaction loss on Intercompany loans	469	-
Borrowing rating & consultancy costs	85	-
Other financial expenses	222	204
Finance expense	**4.293**	**4.261**

8.6 Finance income

KEUR	March 31, 2015	March 31, 2014
Other interest income	85	85
Finance income	**85**	**85**

8.7 Intangible assets

KEUR	March 31, 2015	Dec 31, 2014
Goodwill	79.548	79.548
Licences, patents, trademarks and other rights	43.760	45.116
Development costs	5.814	5.425
Total	**129.122**	**130.090**

8.8 Property, plant and equipment

KEUR	March 31, 2015	Dec 31, 2014
Land and buildings	43.463	43.427
Plant and machinery	16.794	15.673
Furniture & equipment	6.794	6.981
Prepayments & construction in progress	4.196	4.925
Assets under Finance lease	4.410	4.560
Total	**75.657**	**75.565**

8.9 Other non-current assets

Other non-current financial assets

KEUR	March 31, 2015	Dec 31, 2014
Interest rate derivatives	8	8
Investments	30	26
Guarantees and deposits	22	22
Other non-current financial assets	**59**	**56**

Other non-current assets

KEUR	March 31, 2015	Dec 31, 2014
VAT receivables long-term	1.216	1.561
Other receivables	6	-
Other non-current receivables	**1.223**	**1.561**

8.10 Inventories

KEUR	March 31, 2015	Dec 31, 2014
Raw materials and supplies	28.102	24.876
Finished goods and work in progress	22.100	17.279
Prepayments on inventory	602	924
Inventories	**50.803**	**43.080**

Inventories recognised as expense amounted to KEUR 61,584 as of March 31, 2015 (March 31, 2014: KEUR 54,477). As of March 31, 2015 inventory obsolescence allowance amounted to KEUR 4,307 (March 31, 2014: KEUR 3,908).

8.11 Other current financial assets

KEUR	March 31, 2015	Dec 31, 2014
Loans	475	467
FX derivatives	1.246	1.246
Other current financial assets	**1.722**	**1.713**

8.12 Other current assets

KEUR	March 31, 2015	Dec 31, 2014
VAT receivable	4.262	4.372
Income tax receivables	1.069	830
Prepaid expenses	2.779	1.319
Withholding tax receivable	246	203
Government grant	307	213
Other	2.141	2.206
Other current assets	**10.804**	**9.143**

8.13 Interest-bearing loans and borrowings

Non-current interest-bearing loans and borrowings

KEUR	March 31, 2015	Dec 31, 2014
Non-current bank loans	163	29
Shareholder loan	194.517	72.221
Non-current interest-bearing loans and borrowings	**194.680**	**72.250**

Current interest bearing loans and borrowings

KEUR	March 31, 2015	Dec 31, 2014
Current bank loans	30.587	165.105
Current interest-bearing loans and borrowings	**30.587**	**165.105**

8.14 Provisions for pensions

KEUR	March 31, 2015	Dec 31, 2014
Present value of funded Defined Benefit Obligation (DBO)	9.773	9.749
Net liability	**9.773**	**9.749**

8.15 Other provisions

KEUR	March 31, 2015	
	current	non-current
Warranty provisions	2.680	5.241
Indemnity for termination of employment	-	-
Others	261	-
Other current & non-current provisions	**2.941**	**5.241**

KEUR	Dec 31, 2014	
	current	non-current
Warranty provisions	2.688	4.687
Indemnity for termination of employment	100	-
Others	274	-
Other current & non-current provisions	**3.062**	**4.687**

8.16 Other non-current financial liabilities

KEUR	March 31, 2015	Dec 31, 2014
Non-current finance lease liabilities	3.443	3.443
FX derivatives	27	27
Other non-current financial liabilities	154	153
Other non-current financial liabilities	**3.624**	**3.623**

8.17 Trade and other payables

KEUR	March 31, 2015	Dec 31, 2014
Trade accounts payable	90.471	78.551
Payroll liabilities	21.931	19.115
Advance payments received	4.693	3.498
VAT payable	2.811	2.056
Withholding tax payable	39	44
Others	5.446	4.580
Trade and other payables	**125.390**	**107.844**

8.18 Other current financial liabilities

KEUR	March 31, 2015	Dec 31, 2014
Current finance lease liabilities	240	252
Other current financial liabilities	**240**	**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 March 31, 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 March 31, 2015
			Amortised cost	Fair Value			
Financial assets							
Non-current assets							
Other non-current financial assets							
VAT receivables long-term	LaR	**1.216**				1.216	
Other receivables	LaR	**6**	6				**n/a**
Interest rate derivatives	FAFV	**8**	-	8	-		**8**
Investments	LaR	**30**	30	-	-		**n/a**
Guarantees and deposits	LaR	**22**	22	-	-		**n/a**
Current assets							
Trade and other receivables	LaR	**91.878**	91.878	-	-		**n/a**
Other current financial assets							
Interest rates derivatives	FAFV	**1.246**		1.246	-		**1.246**
Loan	LaR	**475**	475	-	-		**n/a**
Cash and cash equivalents	LaR	**40.835**	40.835	-	-		**n/a**
Financial liabilities							
Non-current liabilities							
Interest-bearing loans and borrowings	FLAC	**120.717**	120.717	-	-		**120.717**
Other financial liabilities							
Finance lease obligations	FLAC	**3.443**	-	-	3.443		**n/a**
FX derivatives	FLFV	**27**		27			**27**
Other financial liabilities	FLAC	**154**	154	-	-		**n/a**
Current liabilities							
Interest-bearing loans and borrowings	FLAC	**30.587**	30.587	-	-		**n/a**
Trade and other payables	FLAC	**125.390**	90.471	-	-	34.919	**n/a**
Other financial liabilities							
Finance lease obligations	FLAC	**240**	-	-	240		**n/a**
FX derivatives	FLFV	**0**	-	0	-		**0**
Aggregated by category in accordance with IAS 39							
Loans and receivables (LaR)		**134.463**					
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)		**280.532**					

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	
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 table relating to March 31, 2015, does not include the shareholder loan (FLAC), which matures in 2040. The carrying amount is KEUR 73,963 (December 31, 2014: KEUR 72,221). As of March 31, 2015 the fair value of the shareholder loan was KEUR 133,607(December 31, 2014: KEUR 131,456). The complete amount of FLAC as of March 31, 2015 is KEUR 354,495 (December 31, 2014: KEUR 349,046). For finances 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 March 31, 2015:

31.03.2015 **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:					
Other non-curr. financial assets/derivative financial assets	31.03.2015		8		**8**
Other curr. financial assets/derivative financial assets	31.03.2015		1.246		**1.246**
Assets for which fair values are disclosed:					

Quantitative disclosures to the fair value measurements hierarchy for liabilities as at March 31, 2015:

31.03.2015 **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	31.03.2015		27		**27**
Current derivative financial liabilities	31.03.2015		0		**0**
Liabilities for which fair values are disclosed:					
Interest bearing loans and borrowing	31.03.2015			120.717	**120.717**

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

Dec. 31, 2014 **KEUR**	Date of valuation	**Fair value measurement using** 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**	Date of valuation	**Fair value measurement using** 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 above does not include the shareholder loan, which matures in 2040. The fair value hierarchy of the shareholder loan is Level 3 and the corresponding amount is KEUR 133,607.

10 Events after the balance sheet date

Bain Capital completed the closing process, referred to in note 5, on March 31, 2015, thereby acquiring Wittur International Holding GmbH Group. These Financial Statements are that of Wittur International Holding GmbH and therefore, neither the Bain acquisition transaction nor the purchase price allocation, have been reflected in these financial statements as at March 31, 2015.

Wiedenzhausen, June 24, 2015

Dr. Walter Rohregger	Dr. Daniel Wiest
CEO	CFO