



WITTUR

Investor Presentation

Credit Suisse Global Credit Products Conference

Barcelona – October 1, 2015

PUBLIC INFORMATION ONLY



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Financial Information Disclaimer

We present herein preliminary financial results of the Group for the months of July and August, 2015. These preliminary financial results presented are derived from the accounting records and internal management accounts of the Group. This information has not been audited, reviewed or compiled, and no procedures have been performed by any independent auditors with respect thereto. The Group has not yet prepared consolidated financial statements for the periods referred to and, accordingly, the preliminary financial results presented may change, and those changes may be material.

We also present herein results of the Sematic Group, which are estimates derived from the accounting records and internal management accounts of the Sematic Group. This information has not been audited, reviewed or compiled, and no procedures have been performed by any independent auditors with respect thereto. The Sematic Group has not yet prepared consolidated financial statements for the periods referred to and, accordingly, the results presented here may change, and those changes may be material. Recipients are cautioned not to place undue reliance on such results. All Sematic Group financial results presented herein are presented in accordance with Italian GAAP.

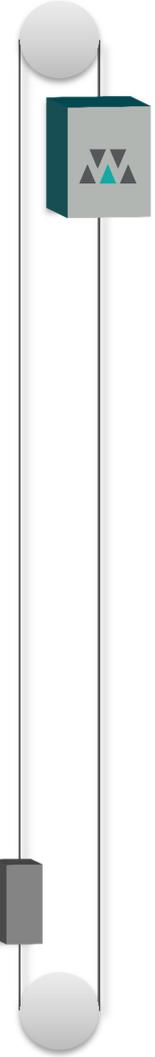
Pro forma information presented herein is for informational purposes only, and does not represent the results that would have been achieved had the acquisition of the Sematic Group been achieved at the beginning of the period in question. The calculation of pro forma data are based on management estimates and the unaudited internal management accounts of the Sematic Group. These numbers have not been audited and are not derived from accounts prepared in accordance with IFRS. Results indicated by these pro forma measures may not be realized, and funds depicted by these measures may not be available for management’s discretionary use if such results are not realized. Expected cost savings and synergies presented herein are based on assumptions about our ability to implement these measures in a timely fashion and within certain cost parameters. The ability of the Group to achieve these cost savings and synergies is dependent upon a significant number of factors, some of which are out of our control. The Group may not be able to fully realize, or realize in the expected timeframe, the expected benefits from our cost measures.

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Agenda of today's meeting



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- A vertical timeline graphic on the left side of the slide. It consists of a vertical line with a grey sphere at the top and bottom. A grey rectangular box with the WITTUR logo is positioned on the line. To the right of the line, five grey triangles point to the right, each containing a number from 1 to 5, corresponding to the agenda items.
- 1 **Wittur overview**
 - 2 Wittur performance update
 - 3 Sematic overview and transaction rationale
 - 4 Closing remarks
 - 5 Appendix

One of the largest independent elevator components manufacturer...



Business overview

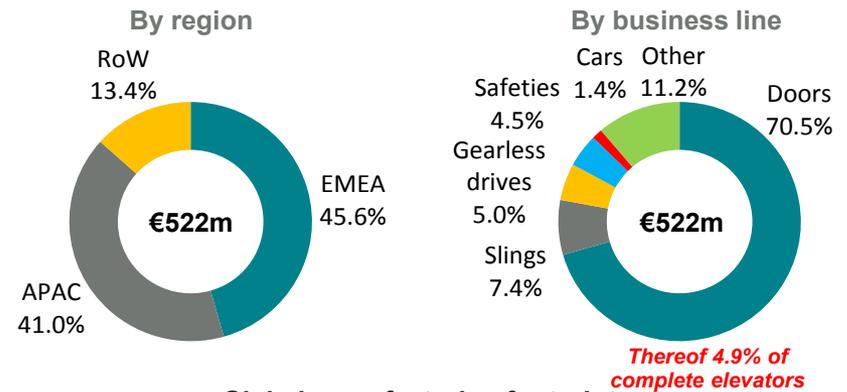
Largest independent elevator components manufacturer with a leading portfolio across products and regions

- Geographically diverse revenue base
 - Stable base in Europe complemented by strong growth in Asia
 - Plants in Argentina, Brazil and Turkey provide further exposure to growth markets
- Well invested, global manufacturing footprint
 - 6 plants in Europe, 2 in Asia and 2 in South America
 - Ability to deliver highest quality and reliability globally
- Key customers include Western and Asian Multinationals ('MNCs') as well as independent elevator installers
 - ~68% of sales to MNCs, remaining to independent installers

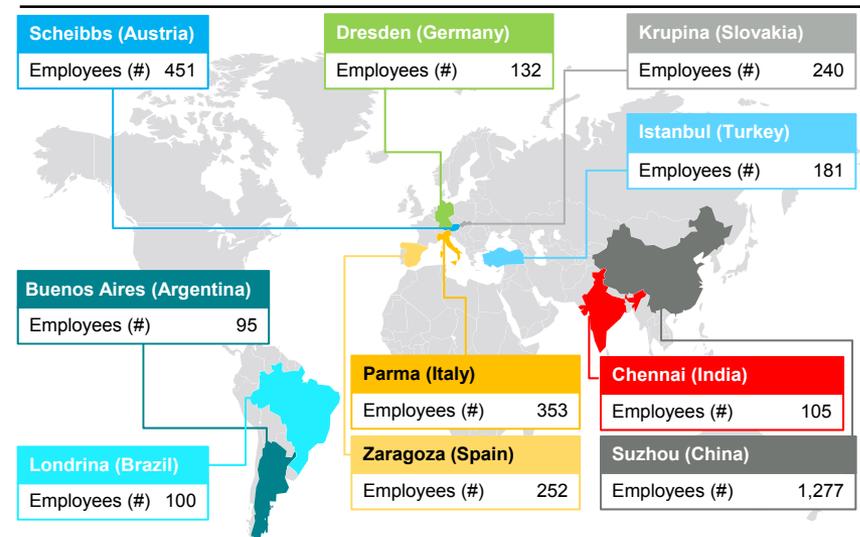
Broad customer base

Western / Asian MNCs	Independents
<p>68.4% of sales⁽¹⁾</p>	<p>31.6% of sales⁽¹⁾</p>

FY'14 revenue split



Global manufacturing footprint



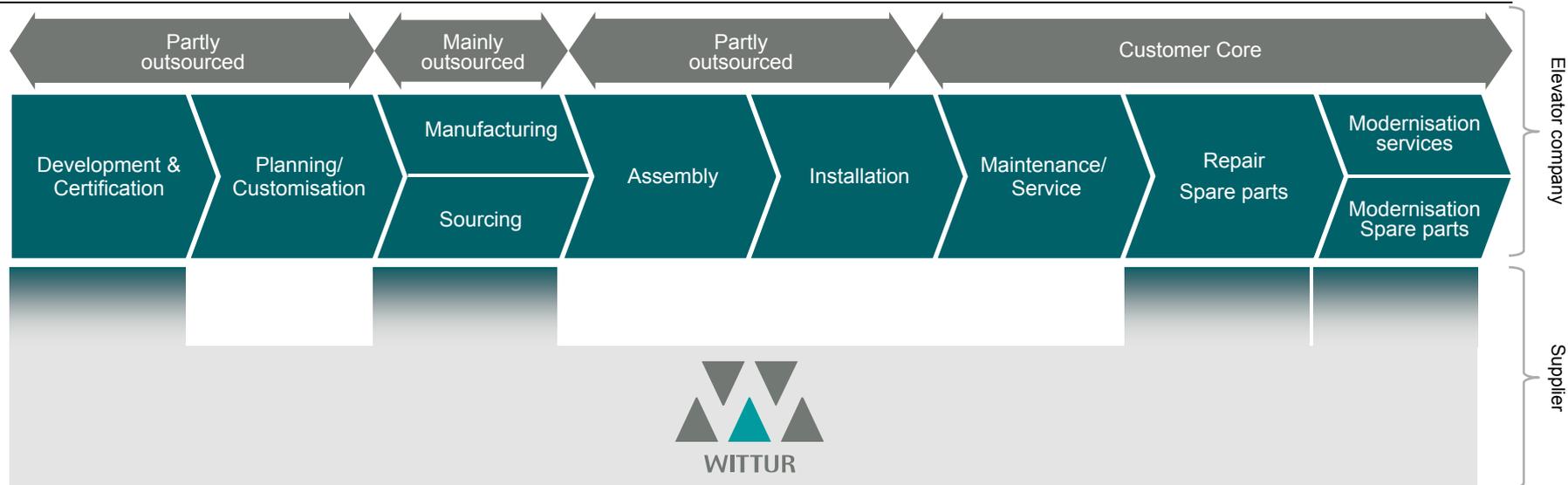
Leading independent elevator components manufacturer with a unique global footprint and a diverse product and customer base

(1) Based on FY2014.

...acting as trusted supplier to global MNCs and independents, providing full suite of elevator components



Wittur operates across the value chain...



... offering the most comprehensive product portfolio in the industry



Wittur is involved throughout the value chain, but does not compete on installation or service, which is core for our customers

Longstanding mutually dependent partnerships with MNC's key purchasing criteria resulting in extremely sticky relationships



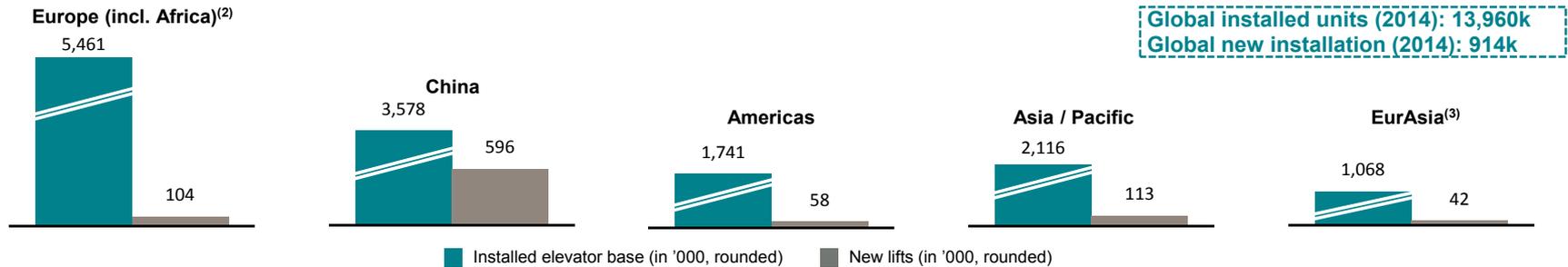
Key multinational customers						
Length of relationship	Before 2000	1985	1986	1982	<3 years	Before 1985
Key purchasing criteria	Wittur's answer					
Product reliability	<ul style="list-style-type: none"> Well-invested global manufacturing footprint Advanced defect detection systems Professional after sales service and technical support 					
Delivery lead times	<ul style="list-style-type: none"> Continuous improvement on delivery times Fast 'just-in-time' delivery available for key clients – critical to their business model and profitability 					
Global presence	<ul style="list-style-type: none"> Global distribution and manufacturing footprint enables the provision of services / supplies at a local level Resources to manage complex certification processes in all relevant markets 					
R&D capability	<ul style="list-style-type: none"> Continued investment in R&D to drive product innovation and cost reduction Joint long-term product development roadmap with key MNC accounts 					
Price	<ul style="list-style-type: none"> Focus on cost improvement through product life-cycle Compelling product pricing based on leadership in quality, innovation, footprint, reputation and delivery performance 					

Wittur is the only global independent supplier fulfilling all MNC's key purchasing criteria

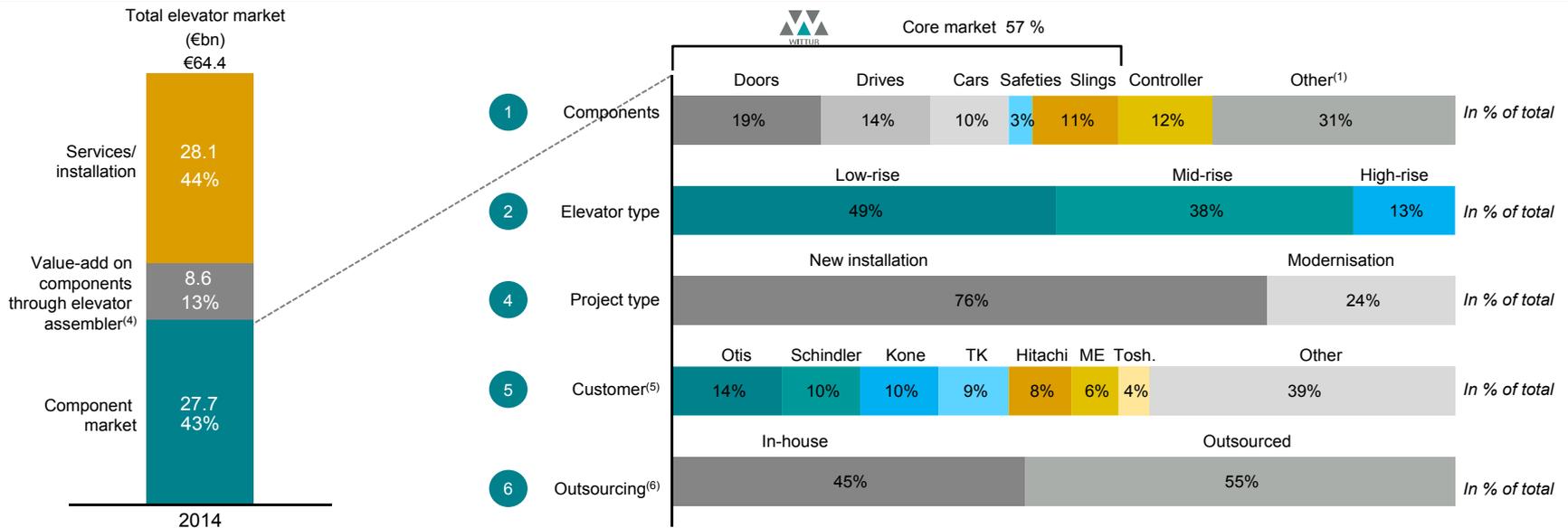
Wittur is active in a large market...



Global elevator market - installed base and new installation (2014)



Segmentation of the elevator component market



Wittur's core markets represent the largest geographic and product segments of the elevator component market

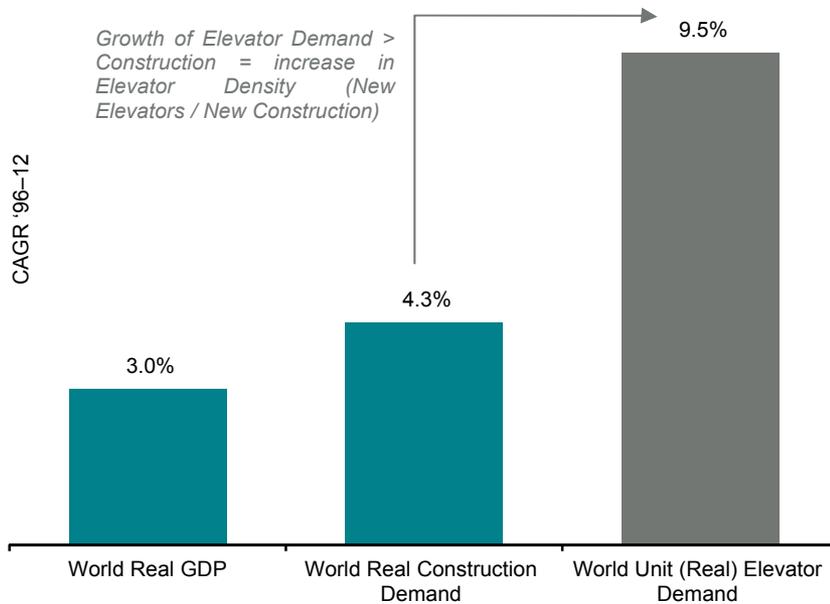
Source: Global consulting firm.
Note: TKE: ThyssenKrupp Elevators; ME: Mitsubishi Electric.
(1) Includes: shaft equipment, suspension devices and other.
(2) Excl. Turkey and Russia .

(3) Turkey, Russia and Saudi Arabia – remaining countries in Middle East and Eastern Europe included in Europe due to data availability.
(4) E.g., labor cost for development, certification, planning, customisation, assembly, and SG&A.
(5) 2012 elevator market share.
(6) Based on data for Big 4 MNCs for doors and drives – Independent customers to be added.

...benefiting from a number of sustainable long-term fundamentals...



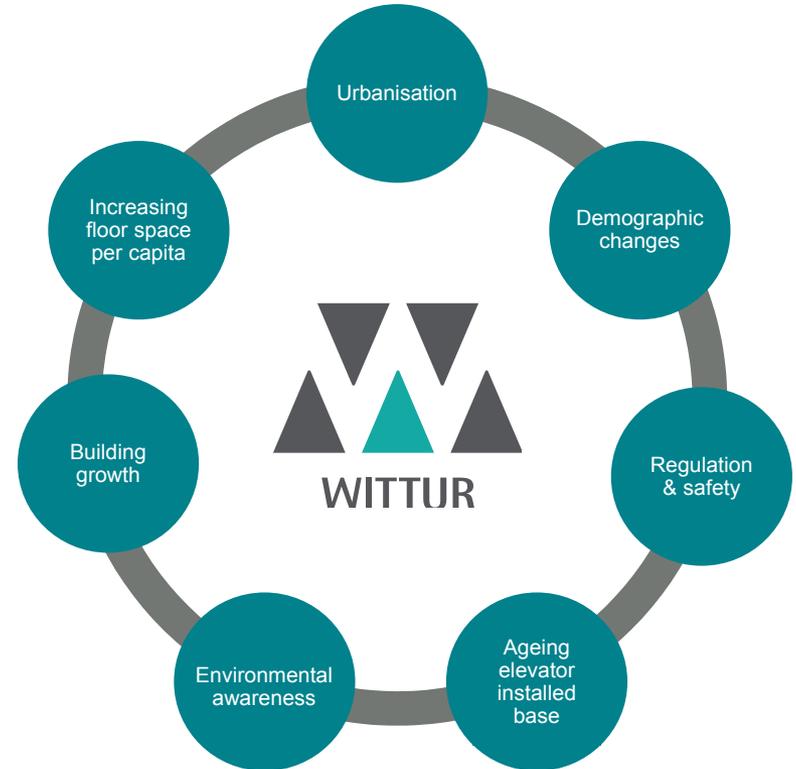
Elevators: A resilient, high growth industry



Source: Global consulting firm.

- Elevator demand has grown solidly above GDP and Construction
- Fundamentally a long penetration curve – steeper in emerging markets, flatter in mature markets – but ongoing
- As people get richer and older, they demand more elevators for the same type of buildings

Growth driven by multiple mega-trends

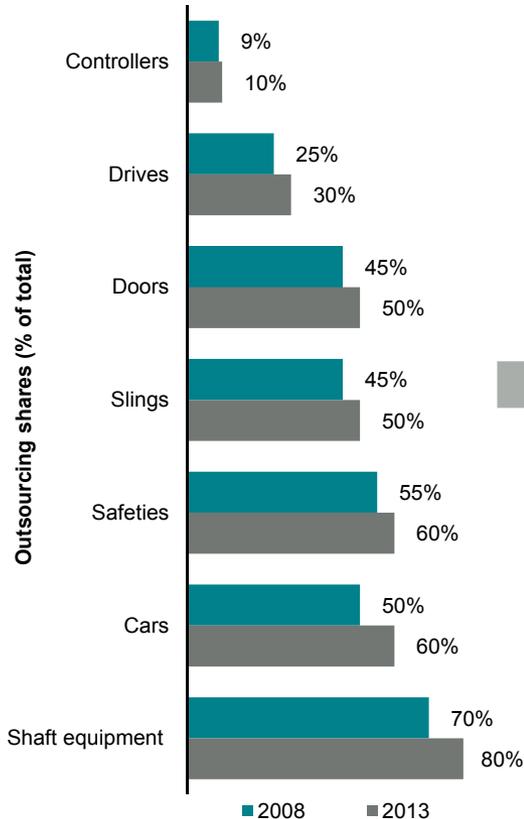


Elevator demand has over a long period significantly outgrown GDP and construction demand

...and growing outsourcing trend from MNC's...



Historical development of outsourcing



Outsourcing shares increased across all elevator component segments from 2008 - 2013

Why do elevators installers outsource?



Source: Global consulting firm.

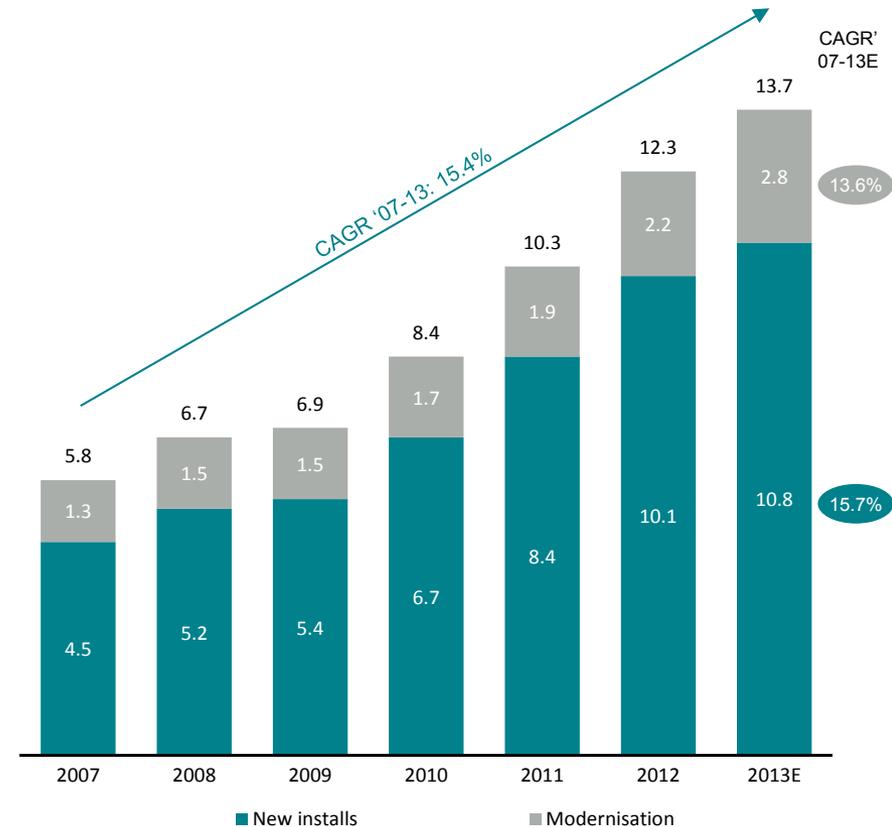
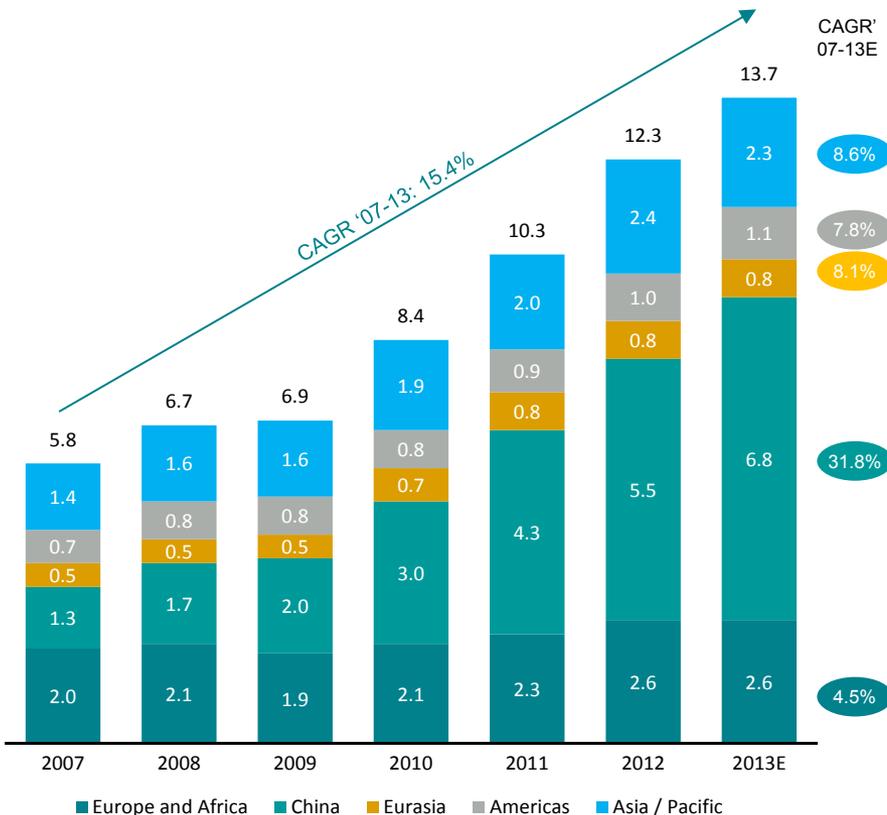
Continued outsourcing trend in the elevator industry enables growth above end market for component suppliers while allowing elevator manufacturers to focus on installation and services

...which has historically driven market growth significantly outpacing global GDP



Global outsourced components market by region (€bn)

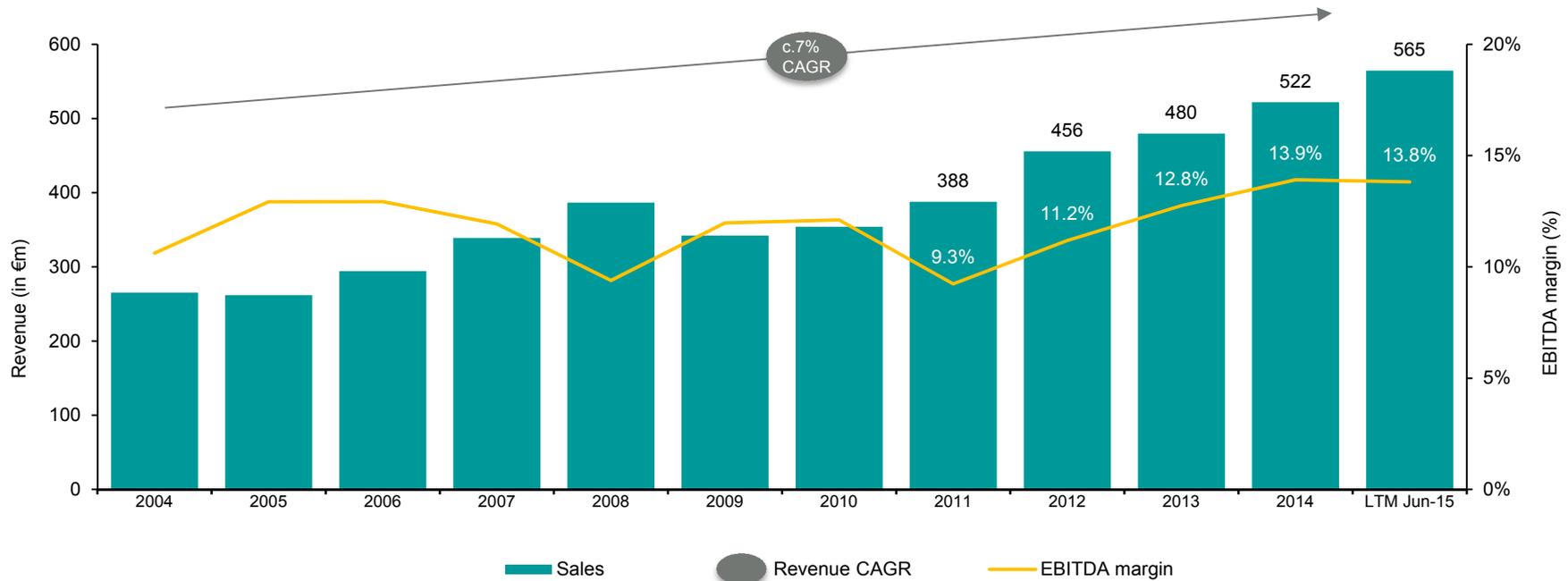
Global outsourced components market by use (€bn)



The predictable and recurring aftermarket business which is already a sizeable business in mature markets is expected to grow in emerging markets following the evolution of the installed based over the last decade

Source: Global consulting firm.

Proven resilience through the cycle...



Comments

- Wittur has shown strong growth and resilience through the cycle
- Revenue only declined by c.10% during the recession in 2009, and Wittur was able to even improve profitability due to strict cost management, with significantly positive cash flows
- Margin expansion in recent years reflecting the benefits of operational improvement initiatives (shift of production to cost effective locations, procurement efficiencies, etc.) together with operating leverage

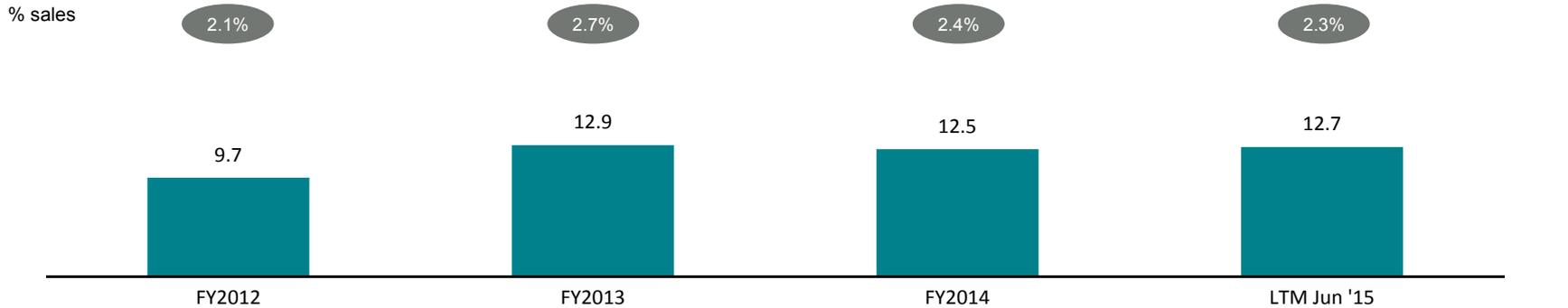
Resilience through the cycle with strong margin profile over the last 10 years. Revenue grew solidly in the double digit area before and after the recessionary period

Note: Pre 2012 revenue and EBITDA margin based on German GAAP figures, while 2012, 2013, 2014 and LTM Jun-15 financial periods are based on IFRS reporting. All figures including impact of sales via Turkish subsidiary into Iran (which have been discontinued).

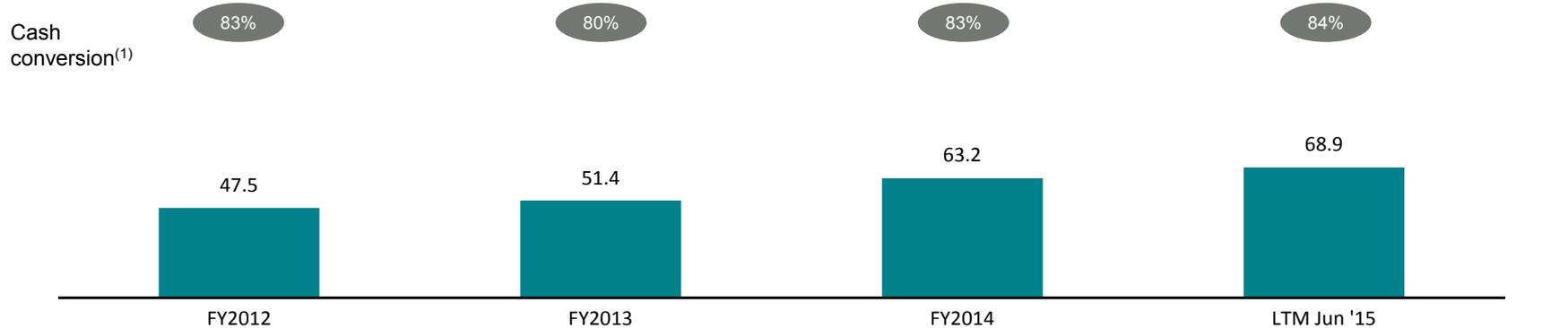
...and low capex requirements providing strong deleveraging potential



Capex development (in €m)



Adjusted EBITDA - Capex (in €m)



Cash conversion ratio consistently maintained above c.80% with maintenance capex representing < €5m per annum

(1) Cash conversion ratio defined as (Adjusted EBITDA - Capex) / Adjusted EBITDA.

Agenda of today's meeting



- 
- A vertical timeline graphic on the left side of the slide. It consists of a vertical line with a grey sphere at the top and bottom. A grey rectangular box with the WITTUR logo is positioned on the line, corresponding to item 2. To the left of the line is a vertical bar with a pattern of horizontal lines of varying lengths, and the text 'safety in motion' is written vertically along it.
- 1 Wittur overview
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Management has successfully delivered since LBO



1

Operational Improvements

- Global optimisation initiatives continue to pay off, particularly in procurement area with annualized savings of c.€2m per annum since LBO, due to productivity gains
- Production capacity enlargement in Slovakia successfully completed and construction of door panel plant in Brazil in progress with construction completion anticipated for end of Q3
- Reinforcement of sales force organization and improved sales force effectiveness through investment in training and dedicated sale tools showing positive effects in Europe
- Continued macro trend towards outsourcing from which Wittur benefits over-proportionately as Wittur is winning market share from customers

2

Strong financial performance

- Robust current trading with continuation of three year trend of growth on a quarterly basis
- Stable EBITDA margin despite strengthening of sales force and support functions
- Ahead of plan deleveraging since LBO with high cash conversion in excess of 80% in 2014
- MNCs' order books are at all-time high, providing good near term visibility

3

Product development

- Multiple R&D and product development initiatives to enlarge offering and bring industry leading innovations
- R&D efforts focusing on performance improvements, weight reduction, energy efficiency, reliability, maintenance reduction, installation speed on adjustability

4

Combination with Sematic

- Signed SPA on August 10 to merge with Sematic
- Helps position the group as one of the leading players in the outsourced elevator parts market making the combined entity the supplier of choice to MNCs and independents
- Increased product, geographic and customer base diversification further strengthen resilience of the business model
- Material synergies stemming from procurement gains and operational efficiencies expected to drive continued profitability improvements independent of market developments

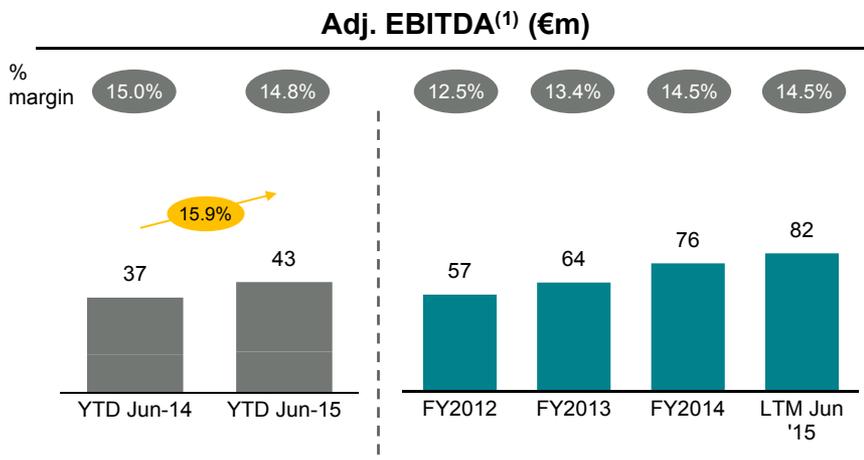
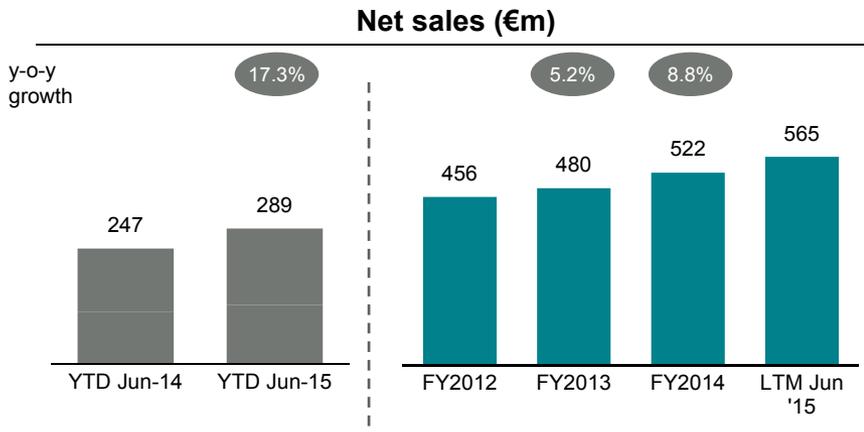
Current trading highlights

Accelerated growth rate and reduced leverage



- YTD revenue to June increased by 17.3% to c.€289m supported by Asia and Europe
- Adjusted for favorable FX, top line growth was 6.8%, which represents an acceleration from the 4.7% growth reported in Q1'15
- Order intake was robust being 15% higher than prior year in the six month period ended June 2015
- Order book at the end of Q2'15 was 13% higher than last year
- Adjusted EBITDA reached c. €43m, up 15.9% against last year on the back of robust order intake allowing for a better absorption of fixed costs, procurement savings and the successful implementation of operational improvement initiatives
- Net cash flow before financing activities was stable at c.€27m
- Strong deleveraging trend since LBO with net total leverage dropping below 5.0x at the end of Q2'15

Continued strong growth under Bain Capital ownership...



Comments

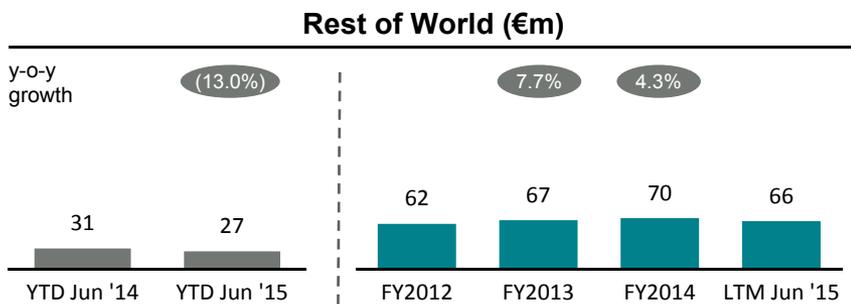
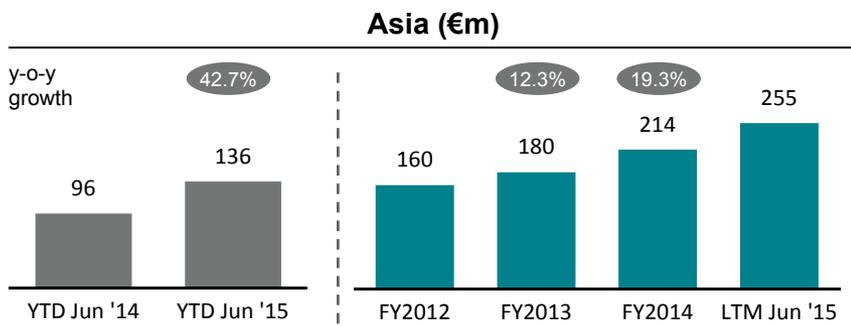
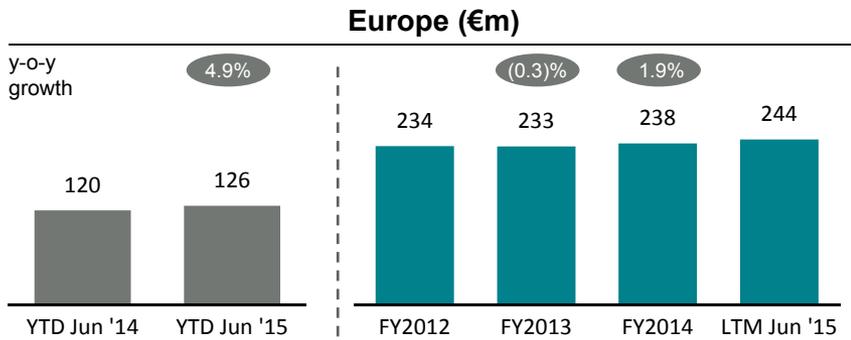
- H1'15 revenue increased by c.17% (y-o-y) supported by:
 - Strong performance in Asia driven by resilient end-market, good performance of key Western MNC customers and FX tailwind despite slow down in GDP growth in China
 - Resilient performance in Europe reflecting a mature installed base driving recurring modernisation and maintenance projects
- These developments have more than offset challenging market conditions in Russia and the decision to stop trading with Iran
- At constant FX rate, top line growth was c.7% in H1'15,
- H1'15 adj. EBITDA grew by c.16% y-o-y driven by:
 - Robust top-line growth allowing for a better absorption of fixed costs
 - Purchasing savings and effects from operational improvement measures
- Adjusted EBITDA margin broadly in line with prior year
 - Higher Asia EBITDA owing to the strong revenue growth offset by the loss of higher margin Iranian and Russian sales, investment in sales force and the strengthening of administrative and corporate functions to support future growth

Wittur has continued on its strong growth trajectory trend under Bain Capital's ownership with YTD EBITDA up 16% y-o-y

Source: Company information.

(1) Adjustments mainly relate to consulting fees and transaction costs incurred with the change of ownership, one off project costs and restructuring charges incurred to reorganize certain aspects of Wittur operations. Adjustments amounted to €1.5m in the 6 months ended June 2015 (€1.0m in the prior year).

...reflecting particularly strong momentum in Asia and resilient demand in Europe



Comments

Europe

- Growth largely driven by improved sales to independents, while sales to MNCs were relatively stable
- Good performance in Italy, Austria, Germany and the UK offsetting slower market recovery in Spain and France
- Growth supported by a mature installed base, which drives modernisation and maintenance, as well as demand for innovative elevator components designed to further increase elevator safety and energy efficiency

Asia

- Business benefited from strong order intake from market leading Western MNCs and favourable FX
 - Last year's 15-25% order book increase of key customers being converted this year into robust growth for Wittur
 - MNC1/MNC2 order intake in 2015, pointing towards continued growth in China and broader APAC through 2016
- Excluding FX impact, top line growth was still robust at +17%

Rest of World

- Performance mainly impacted by cessation of sales to Iran and the slow performance of Russia as a result of the weak economic climate, which is now showing signs of recovery

China outlook remains firm...



Wittur's customers still see positive conditions

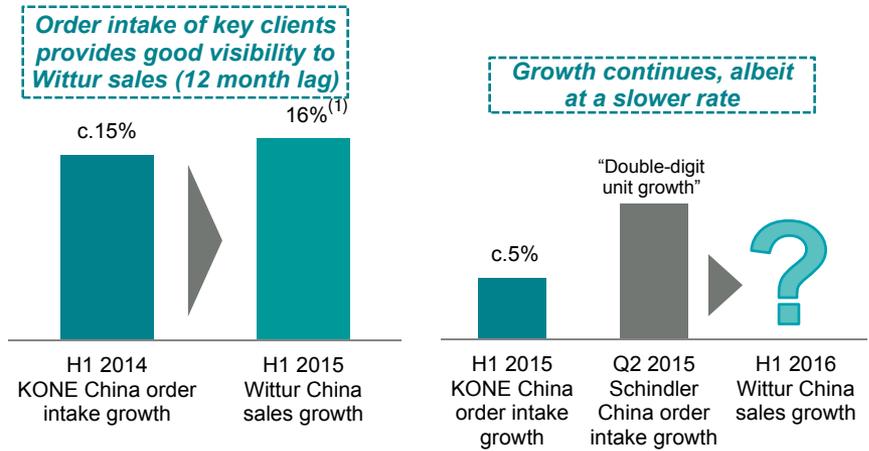


- “In Q2 in China, KONE continued faster than market growth”
- “Asia-Pacific: the market is expected to be rather stable in 2015. The market in China is expected to remain at the good level of 2014 or slightly decline“

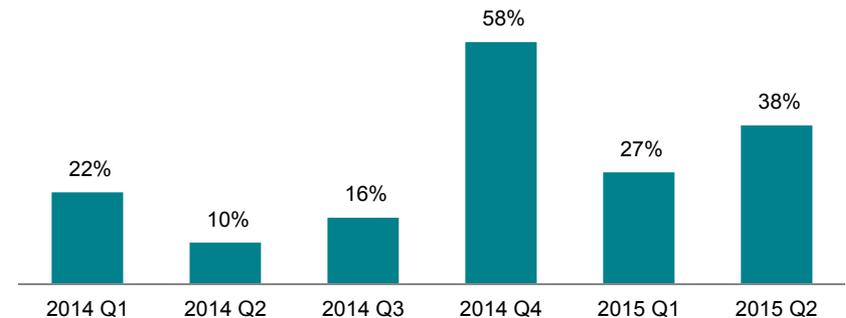


- “Acceleration of order intake in Q2...**In China double-digit unit growth** despite lower number of large projects”
- “China: opportunities persist in spite of flat market...Strong growth in orders received in both volume and value terms”
- “Strong pick-up in “floor space sold” in Q2; June up 16%”
- “Tender activity in high-rise segment well above 2014 levels”

MNC China order intake growth vs. Wittur China sales growth



Wittur China order intake growth (yoy)



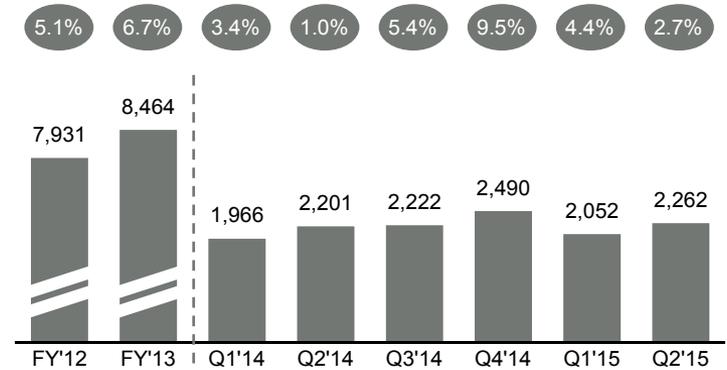
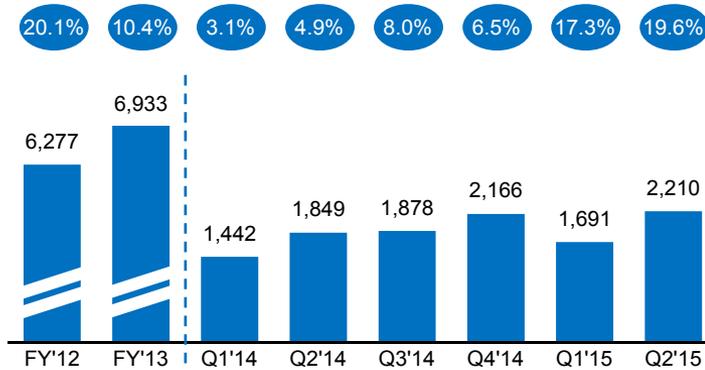
Wittur's China order book in Q2 2015 was up ~38% compared to the same period last year

Source: MNCs investor presentations and results transcripts, EIU.
 Note: MNC order intake growth is on a units basis. Schindler did not disclose any China order intake growth in H1 2014.
 (1) Growth based on a constant FX rate basis compared to H1 2014.

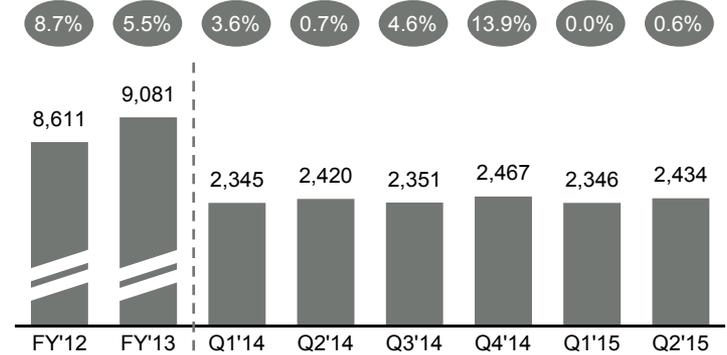
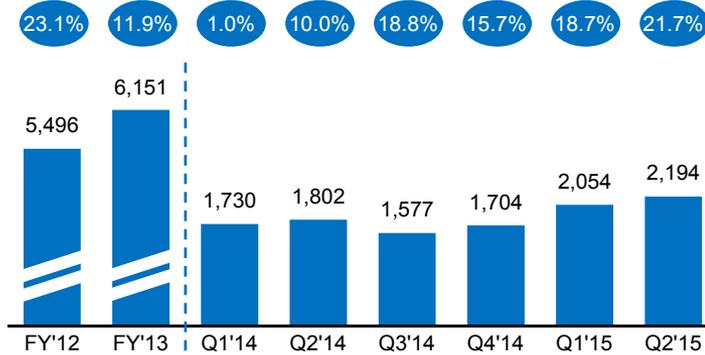
...with key MNCs experiencing robust sales growth and order intake worldwide



Sales (€m) and Growth (yoy)



Order intake (€m) and Growth (yoy)



Wittur's key customers continue to experience strong growth momentum worldwide, providing good revenue visibility for the company

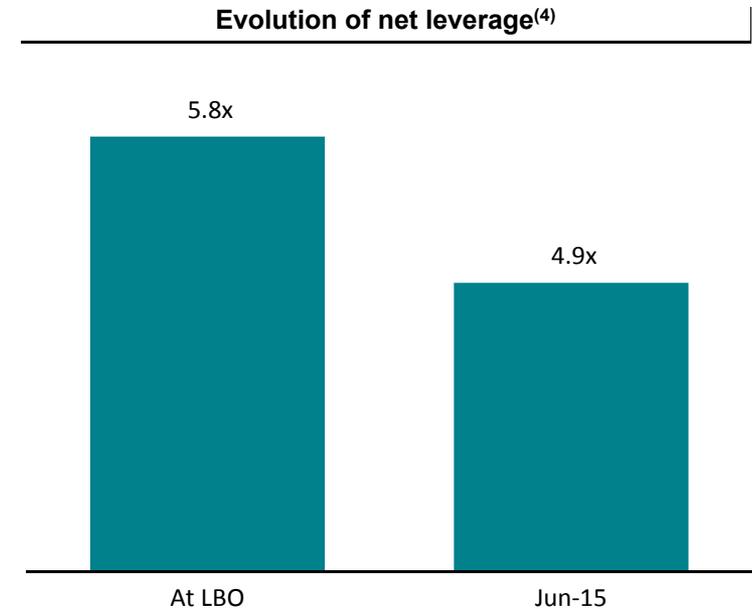
Source: MNCs investor presentations.

(1) For illustrative purpose, Schindler financials converted from CHF to EUR at Q2 2015 average fx-rate.

Steady deleveraging achieved since LBO



€ in millions	YTD Jun-14	YTD Jun-15
Simplified cash flow statement		
EBITDA	36.0	41.4
Net Capex ⁽¹⁾	(1.5)	(3.3)
% of sales	0.6%	1.1%
Working Capital	(1.9)	(0.4)
Other ⁽²⁾	(0.6)	(1.8)
Operating cash flow	31.9	35.9
Cash conversion ⁽³⁾	88.8%	86.8%
Taxes	(4.6)	(9.0)
Net cash flow before financing activities	27.3	26.9



- Net cash flow before financing activities was stable against last year as higher EBITDA and tight working capital management were partly offset by higher income taxes paid on higher earnings and one-off transaction costs associated with M&A activities
- Net capex remained limited. The increase against last year reflects the one-off sale of a building in Italy in January 2014 which led to cash proceeds of €1.6m in Q1'14
- Cash flow conversion (before tax) remained high above 85%
- Material deleveraging since LBO with net total leverage as of Q2'15 significantly below leverage at LBO

Source: Company information.

(1) Gross Capex amounted to €3.4m in YTD'15 (€3.2m in prior year) of which maintenance Capex was €0.6m (€1.1m in prior year).

(2) Other include net movement in provisions / pension obligations (-€2.6m), net movement in other assets (€0.5m) and interest received (€0.2m).

(3) Cash conversion is defined as Operating Cash Flow / EBITDA.

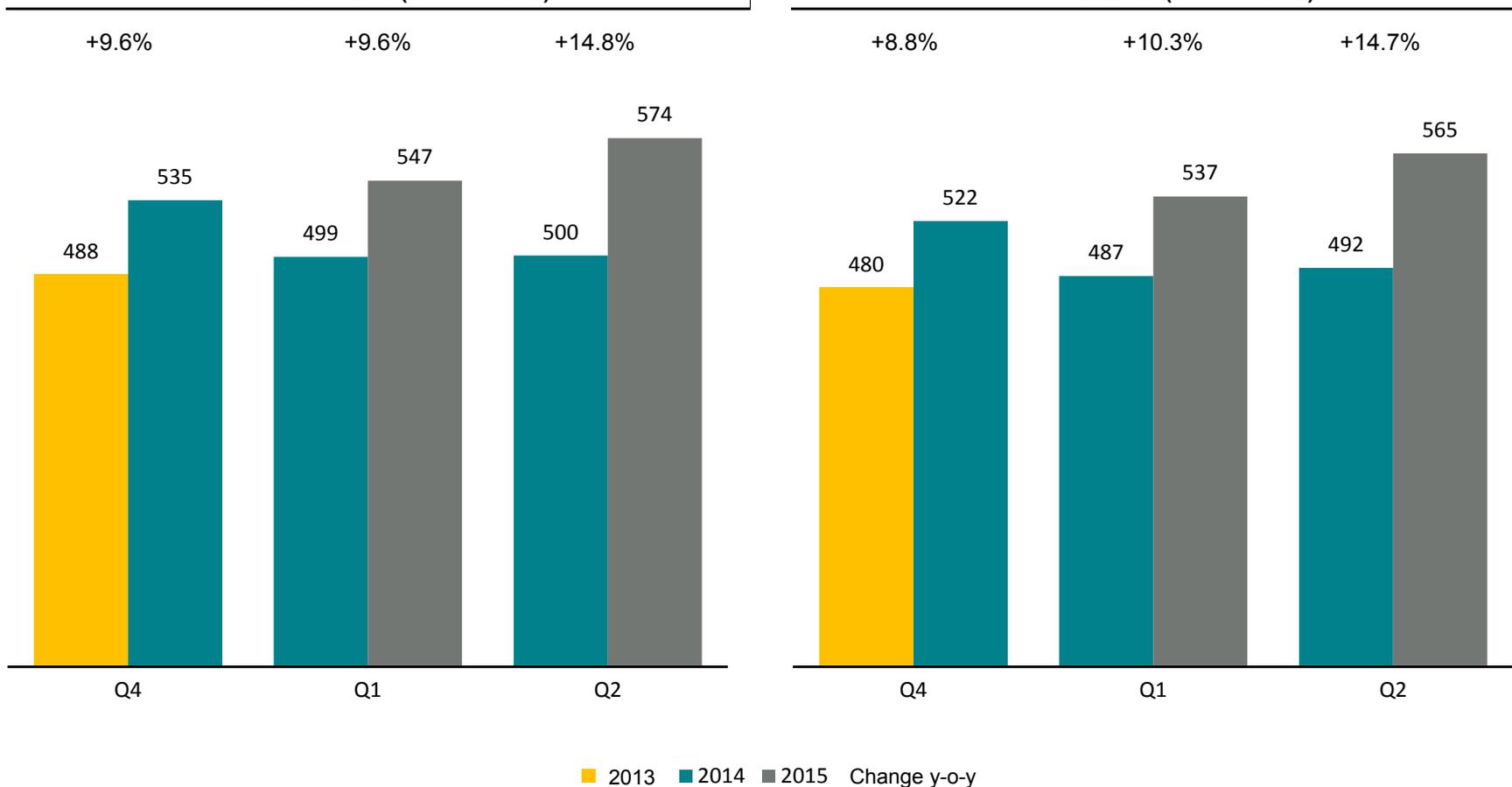
(4) Net leverage is defined as Net debt / Adj. EBITDA (including sales via Turkish subsidiary into Iran).

Continued quarterly order in-take progression pointing towards robust performance for 2015



LTM order intake (€ in millions)

LTM net sales (€ in millions)



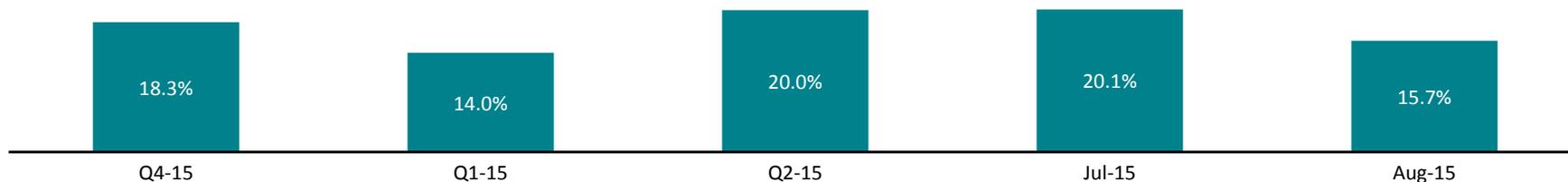
In line with key Western MNCs, Wittur is showing continued order intake progression on a quarterly basis

Source: Company information.

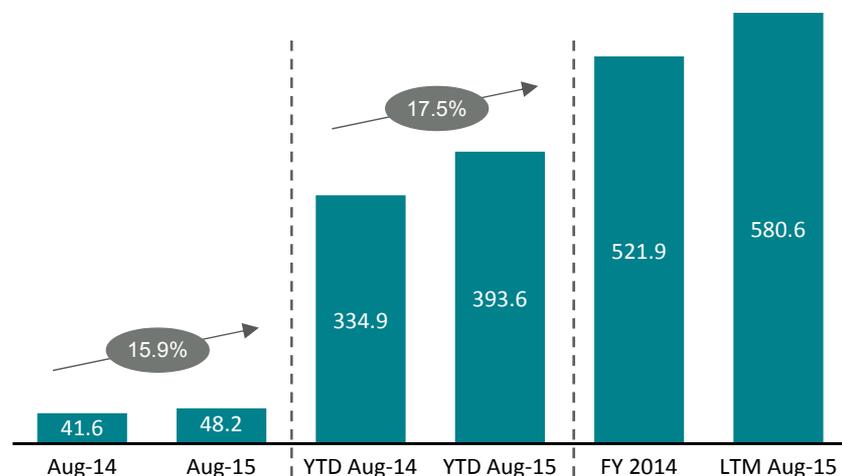
August 2015 results show continuation of the strong growth trajectory achieved YTD



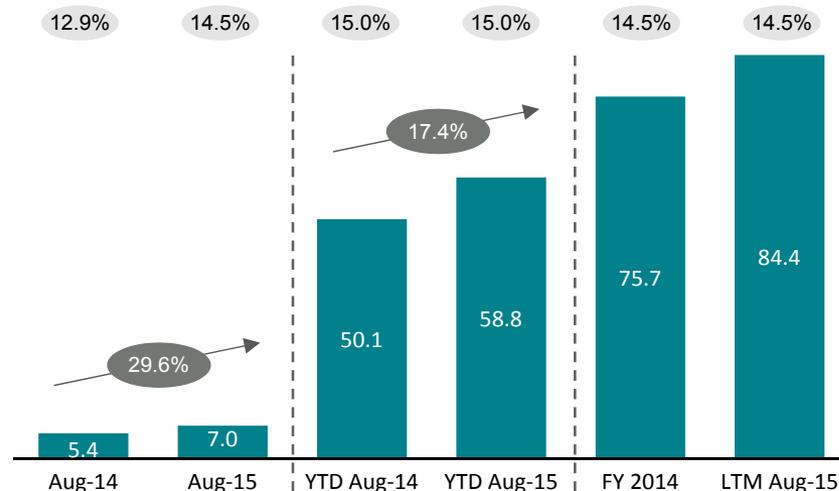
Steady y-o-y top-line growth under Bain Capital's ownership...



...resulting in all-time high LTM net sales



...and adjusted EBITDA



As of Aug-15, LTM EBITDA stood at c.€84m, up c.12% vs. 2014

Source: Company information.

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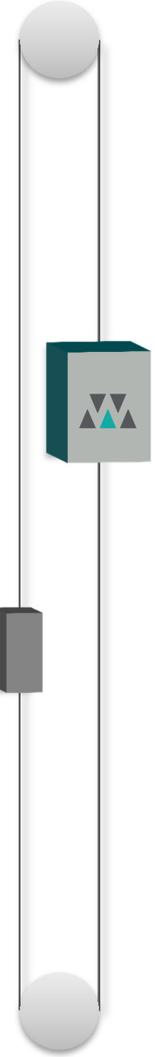
Outlook 2015 and 2016



- Good order intake YTD (+ 16.6% vs. last year) and strong order book (+ 14.7% vs. last year) to August point towards robust Q3 performance
- Completion of construction & start of production of new Wittur plant in Brazil to occur late Q4'15
- Net sales and Adjusted EBITDA for full year 2015 expected to exceed 2014 levels
- 2015 capex spending expected to be comparable to previous years in the €11-12m range
- Mid to high single digit growth in sales and Adjusted EBITDA expected for 2016
- Closing of Sematic acquisition expected to occur during Q1'16
- Kone and Schindler continue to outperform the market in China supporting Wittur's sales
- New Brazil plant expected to contribute to growth in South America
- Full ramp-up of recent capacity addition in Slovakia expected to positively impact profitability in Europe

Agenda of today's meeting



- 
- A vertical timeline graphic on the left side of the slide. It consists of a vertical line with a grey sphere at the top and bottom. A grey rectangular block is positioned on the line, corresponding to item 3. To the left of the line is a vertical bar with a pattern of horizontal lines of varying lengths, resembling a sound wave or a progress indicator.
- 1 Wittur overview
 - 2 Wittur performance update
 - 3 **Sematic overview and transaction rationale**
 - 4 Closing remarks
 - 5 Appendix

Sematic transaction



- On 10 August 2015, Wittur Group (the “Company”) agreed to merge with Sematic S.p.A (“Sematic”), currently owned by funds advised and managed by Carlyle (70%) and the Zappa Family (30%) for an undisclosed amount
 - Carlyle and the Zappa family will retain a minority stake in the combined business
- Sematic is one of the largest independent suppliers of elevator components as well as complete elevators
 - Particular strength in complete elevator solutions and doors
 - Strong geographic focus in Europe (c.70%) and high share of sales in recurring aftermarket / modernization
 - APAC (excl. China) increasingly important and diversified footprint covering 17 countries
- The Sematic transaction will position Wittur as one of the leading suppliers in the outsourced elevator parts market
 - Significant cost synergy potential will increase profitability and cash flows further
 - Contributes to customer diversification given more diversified MNC customer base and higher share of independents
 - Increases exposure to European modernization business, absolute sales to APAC excl. China and gives access to US market
 - Significant cross-selling opportunities from complementary offering and also complementing geographies
 - Greater scale with combined revenues of c.€670m for FY14
- The combined entity will operate under the Wittur name with Sematic remaining as a brand

Sematic at a glance

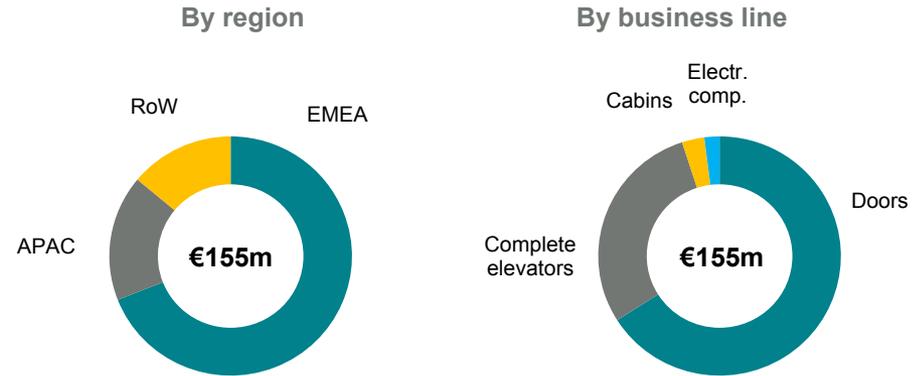


Business overview

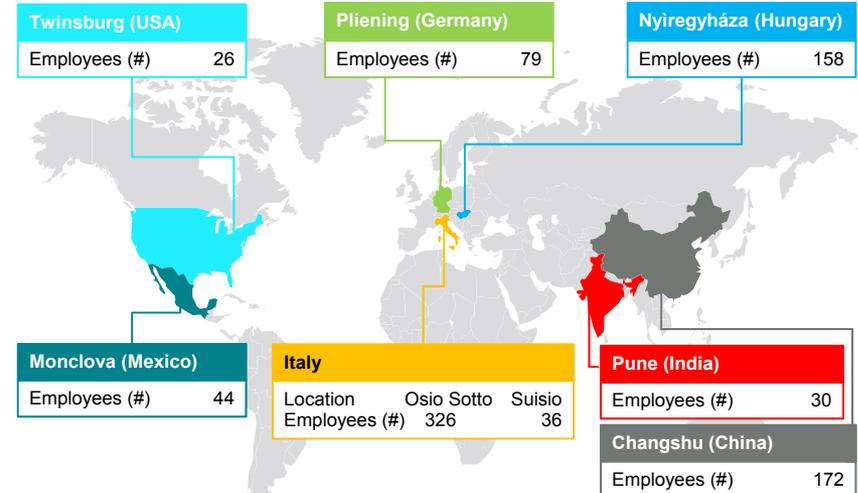
One of the top 5 suppliers of elevator components globally

- Focused on both elevator components and elevator systems
 - ~70% of sales from components (doors, cabins, electronics)
 - ~30% of sales from complete elevator systems
- Sematic's door offering targets the customized segment
 - Strength in customized engineering approach
 - Leads to higher share of aftermarket/modernization projects
- Geographic focus is Europe, with APAC and North America growing increasingly important
 - European footprint complements Wittur, including in Germany
 - 30%+ of APAC sales are outside of China
 - Within the Americas, Sematic's production facility in Mexico complements Wittur's facilities in South America
- Global manufacturing footprint
 - 4 plants in Europe, one in North America, one in Mexico, one in India and one in China
- Key customers include big 4 Multinationals ('MNCs') as well as independent elevator installers
 - ~60% of sales to MNCs, remaining to independent installers

FY'14 revenue split⁽¹⁾



Global manufacturing footprint⁽²⁾



(1) Italian GAAP.
 (2) Does not include minority shareholding Computec (36%) and New Lift (40%).

Sematic is one of the top 5 independent suppliers of elevator components globally

The results of Sematic presented herein are estimates derived from the accounting records and internal management accounts of the Sematic Group. This information has not been audited, reviewed or compiled, and no procedures have been performed by any independent auditors with respect thereto. The Sematic Group has not yet prepared consolidated financial statements for the periods referred to and, accordingly, the results presented here may change, and those changes may be material. Recipients are cautioned not to place undue reliance on such results.

1. Broaden product range

- Cross-selling opportunities from complementary product offering
 - Sematic provides complete elevator solutions and also produces electronics for elevators
 - Sematic's highly customized offering provides greater exposure to recurring aftermarket / modernisation demand

2. Improved geographic mix and customer diversification

- Enhanced regional diversification
 - Strong geographic focus in Europe (c.70%) with high share of sales in recurring aftermarket / modernization
 - Provides foothold in North America, a market in which Wittur is currently not present
 - Decreasing reliance on fast growing Chinese market
 - 30%+ of Sematic's sales in Asia are generated outside China including countries such as Indonesia, Malaysia, Korea or India
- Despite having one leading MNC customer as well, Sematic's largest customer is different from Wittur's, reducing overall customer concentration by enlarging MNC customer base

3. Enhanced scale and brand reputation

- Combined entity has broader sales reach and global production capabilities making it the supplier of choice to the largest elevator MNCs and independents
- Creates one of the leading suppliers in the outsourced elevator parts market in Europe
- Significantly enhances Wittur's profile in customized doors

4. Significant identified synergies

- Cross-selling opportunities through complementary presence in North America, stronger focus on complete elevator sales and upside potential for Sematic with independents in EMEA leveraging Wittur's sales force
- Well identified cost synergies resulting primarily from procurement gains driven by combined purchasing volumes and efficiency gains, leveraging of operational efficiencies in production, optimized corporate organization and sales network

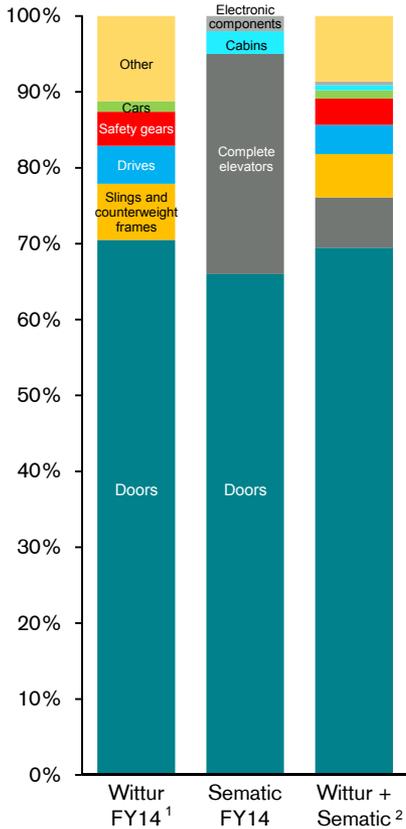
Strong strategic rationale underlying the acquisition of Sematic

1 Geographic customer and product diversification

2 Logical combination with complementary portfolios

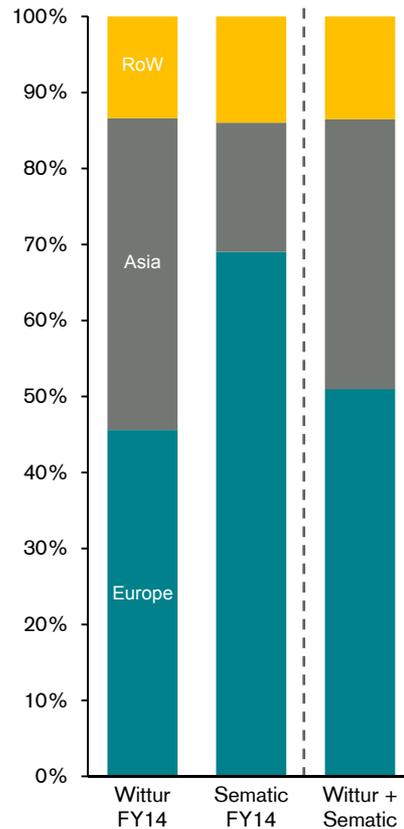


Product exposure



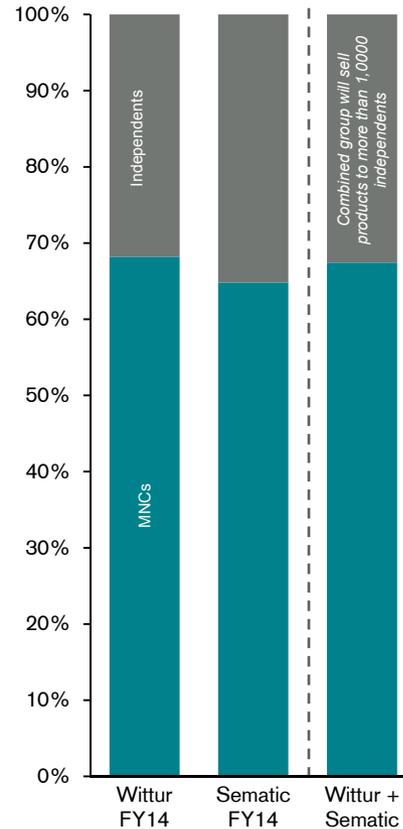
Complementary product portfolios with significant cross-selling opportunities

Regional exposure



Increased regional diversification away from Asia

Customer exposure



Significantly increased customer diversification

- **Complementary product portfolios creating cross selling opportunities**
 - Opportunities created through using combined sales channels/customer relations with extended product portfolio (i.e. controller technology for Wittur; gears, drives and slings for Sematic)
- **Higher share of recurring aftermarket and modernization business**
 - Sematic's strong presence in Europe and customized approach leads to higher share of modernization projects
- **Geographic diversification and entry into new markets**
 - Sematic helps to expand presence in the European modernisation business
 - Provides access to US market
 - Diversifies Asian sales away from China
- **Complementary and diversified coverage of key MNC customers**
 - Reduced overall customer concentration via enlarging MNC customer base and higher share of independents
 - Leverage complementary strengths of Wittur and Sematic to enhance customer relationships

Combination of Wittur and Sematic results in an enhanced and diversified revenue base

Source: Company Information.

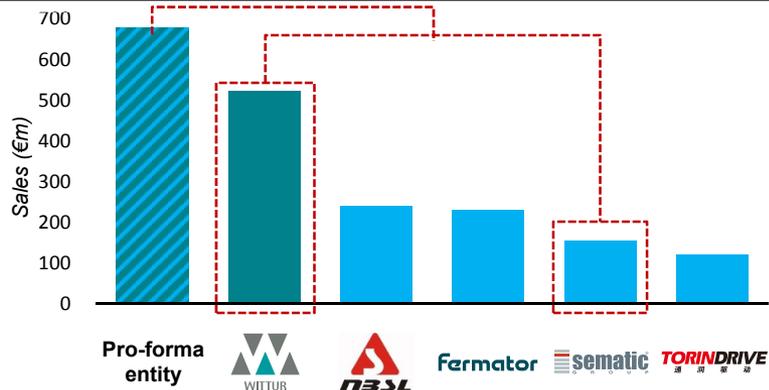
- (1) Thereof complete elevators account for ~5%.
- (2) Thereof complete elevators account for ~10%.

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3 Enhanced scale and reputation Combined entity enjoys significant size...



One of the leading independent elevator component suppliers with significant breadth and scale across products and regions ⁽¹⁾



Geographical footprint	World	Europe	Asia	North America	South America	Africa
Doors	✓	✓	✓	✓	✓	✓
Cars	✓	✓	✓	✓	✓	✓
Drives	✓	✓	✓	✓	✓	✓
Safeties	✓	✓	✓	✓	✓	✓
Complete Elevators	✓	✓	✓	✓	✓	✓
Segment focus	All segments	Mid end with some low	Low end	Low end, some mid	High end	Low end

■ Presence comparable to Wittur ■ Weaker presence compared to Wittur

Leadership in quality, innovation, footprint and delivery

MNCs purchasing criteria	Criteria importance	WITTUR	sematic	Com-competitor 1	Com-competitor 2
Product quality	High	High	High	Low	Low
Delivery	High	High	High	Low	Low
Price	Medium	Low	Low	High	High
Sales force ⁽²⁾	Medium	High	High	Low	Low
R&D	Medium	High	High	Low	Low
Overall		High	High	Low	Low

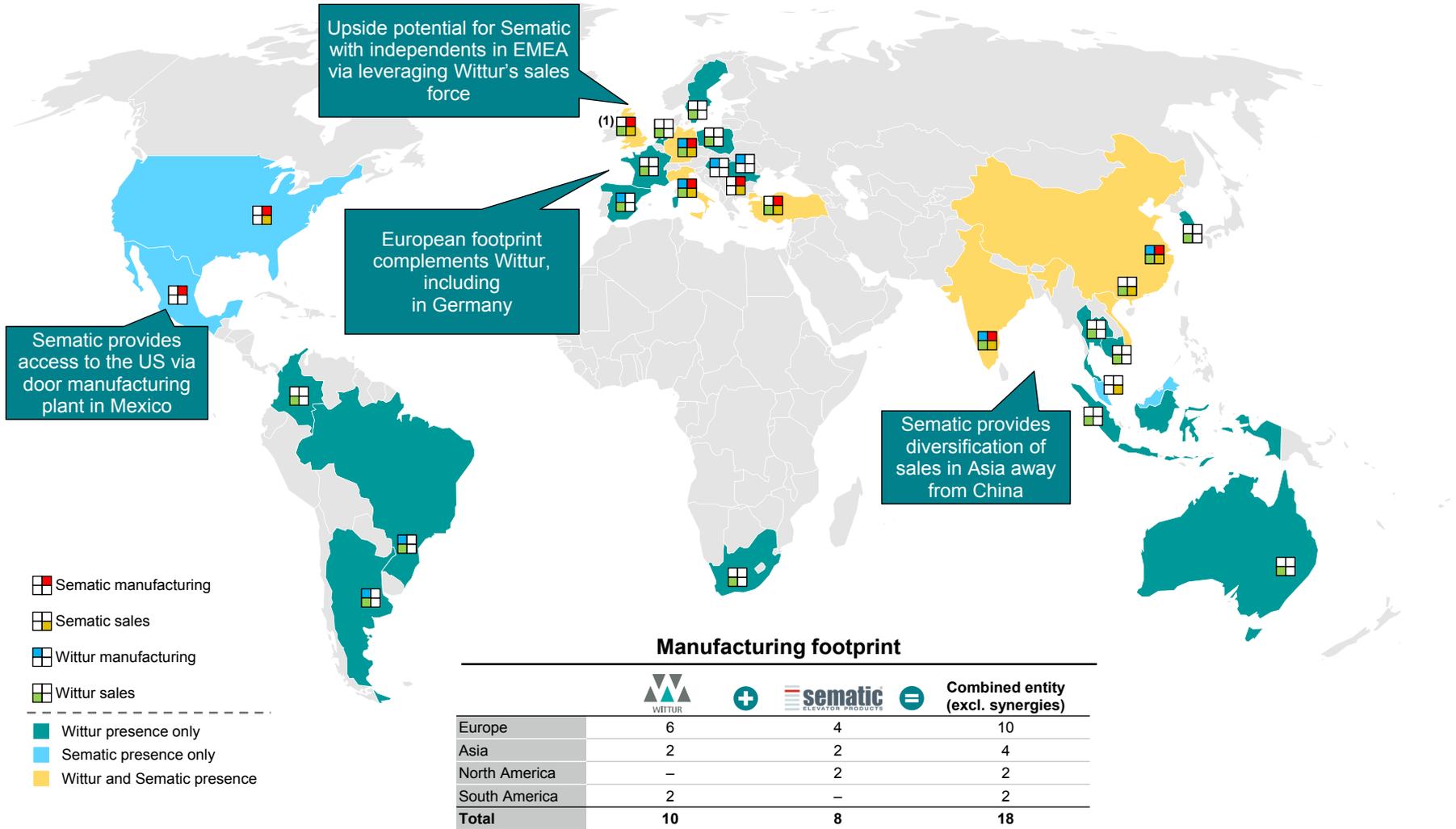
Supplier of choice to the largest elevator MNCs

Scale and global footprint translate into a number of sustainable competitive advantages

Source: Global consulting firm.
 (1) Based on 2014 sales for Wittur and Sematic and 2013 sales figures for the rest.
 (2) Refers to number of FTEs.

3 Enhanced scale and reputation cont'd

...and has extensive industrial and commercial footprint...



Combined footprint results in expansion of local manufacturing capabilities and a more global sales presence

Source: Global consulting firm.

(1) Closure of Sematic production plant in the UK in progress.

3 Enhanced scale and brand reputation (cont'd)



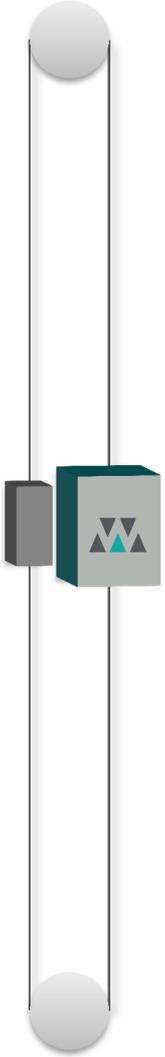
Criteria	How does Sematic acquisition strengthen competitive advantage?
Global presence for local supplies and services	<ul style="list-style-type: none"> Provides foothold in North America, a large market for key MNCs <ul style="list-style-type: none"> North America represents 15% of KONE's 2014 sales and Americas represents 28% of Schindler's 2014 sales (strong presence in the US) Sematic offers a complementary footprint in Europe (main elevator market for MNCs) and in Asia (growth market for MNCs)
Deep and comprehensive product offering	<ul style="list-style-type: none"> Enhanced product offering available to key MNCs with Sematic being mainly focused on the high and mid-high end market Strengthen offering in complete elevator solutions (c.30% of Sematic sales), allowing customers to buy turnkey solutions through a single global supplier and provide access to controller technology
Price competitiveness	<ul style="list-style-type: none"> Significant identified synergies (confirmed by multiple third party advisors) will allow Wittur to further enhance pricing flexibility <ul style="list-style-type: none"> Competitive advantage to further drive strength of existing commercial relationships with key MNCs
Premium quality / product reliability	<ul style="list-style-type: none"> Safety and quality are some of the most important purchasing criteria for global MNCs Sharing technologies / best practices will further enhance Wittur's reputation as a reliable trusted business partner for key MNCs

- MNCs increasingly thinking about global supplier network / global sourcing
- Sematic acquisition reinforces Wittur's status as one of the most reliable, global elevator component manufacturer in the industry

Sematic acquisition helps position Wittur in an environment where MNCs seek to focus on fewer large reliable suppliers

Agenda of today's meeting



- 
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Key credit highlights



1

Strong and resilient market dynamics supported by multiple levers of growth

- Robust elevator demand over the long-term (c.3x GDP growth)
- Elevator penetration increasing globally, but at a faster rate in emerging markets
- Ongoing outsourcing trend from major Western MNCs accelerates growth above elevator demand
- Strong maintenance demand driven by growing installed base

2

Resilient Business Model with strong financial track record

- Resilience through the cycle
- High cash conversion⁽¹⁾ of above 80% in 2014
- Maintenance capex less than half of total capex
- Stable revenue base in Europe combined with strong growth profile in Asia (c.19% in 2014)

3

A leading player in key markets

- Significant scale with combined revenues of c.€670m for FY14
- Substantial breadth and scale across product offering and regions
- Ability to deliver highest quality and reliability of products globally
- Highly innovative with large and multi regional research and development approach

4

Strong and longstanding relationships with the largest MNCs

- Trusted supplier to the largest MNCs as well as small and mid-sized regional companies
- Relationships with most MNCs extend over 25 years
- Premium quality and engineering together with global manufacturing footprint and sales network all result in high customer stickiness
- Stringent certification requirements together with potential quality and delivery time issues deter customers from switching

5

Highly experienced management team with proven track record of value creation

- Long standing and experienced industry veterans
- Strong track-record of delivering growth as well as increasing profitability
- Implementation of global processes throughout the organization covering all relevant functions

(1) Cash conversion defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA.

Agenda of today's meeting



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 - 5 **Appendix**

Long term growth drivers remain intact in China



Driver	Factors	Illustration																
Move from rural to urban areas	<ul style="list-style-type: none"> Will continue to be the main driver in China with decades of runway left Scarcity of land in urban centers results in an increasing height of building, thus translating into additional elevator demand Growing need for affordable housing 	<p>Evolution of urban population in China</p> <table border="1"> <tr> <th>Year</th> <th>Population (Millions)</th> <th>Urban %</th> </tr> <tr> <td>2015</td> <td>779</td> <td>55.6%</td> </tr> <tr> <td>2025E</td> <td>948</td> <td>65.4%</td> </tr> </table>	Year	Population (Millions)	Urban %	2015	779	55.6%	2025E	948	65.4%							
	Year	Population (Millions)	Urban %															
2015	779	55.6%																
2025E	948	65.4%																
Growing middle class population	<ul style="list-style-type: none"> Increasing floor space per capita Investment in urban infrastructure needed Increase in elevator density (still well below European levels) 	<p>Middle income consumer evolution in China</p> <table border="1"> <tr> <th>Year</th> <th>Middle income earners (Millions)</th> <th>Total population (Millions)</th> </tr> <tr> <td>2015</td> <td>268</td> <td>1,402</td> </tr> <tr> <td>2025E</td> <td>652</td> <td>1,449</td> </tr> </table>	Year	Middle income earners (Millions)	Total population (Millions)	2015	268	1,402	2025E	652	1,449							
	Year	Middle income earners (Millions)	Total population (Millions)															
2015	268	1,402																
2025E	652	1,449																
Maintenance market with strong potential	<ul style="list-style-type: none"> An ever growing installed base with over 550k new units in 2014 Ageing base given fast ramp up in new installation in the past decade; lifetime of elevators shorter in China vs. Western markets given higher usage rates Tighter regulation and increased awareness of safety standards expected to positively impact the maintenance market 	<p>China installed base (1)</p> <table border="1"> <tr> <th>Year</th> <th>Installed Base (Millions)</th> </tr> <tr> <td>2005</td> <td>0.7m</td> </tr> <tr> <td>2014</td> <td>3.3m</td> </tr> </table> <p>Elevators in China over 15 years old(1)</p> <table border="1"> <tr> <th>Year</th> <th>Percentage</th> </tr> <tr> <td>2014</td> <td>13%</td> </tr> <tr> <td>2017</td> <td>-</td> </tr> <tr> <td>2018</td> <td>22%</td> </tr> <tr> <td>2020</td> <td>-</td> </tr> </table>	Year	Installed Base (Millions)	2005	0.7m	2014	3.3m	Year	Percentage	2014	13%	2017	-	2018	22%	2020	-
	Year	Installed Base (Millions)																
2005	0.7m																	
2014	3.3m																	
Year	Percentage																	
2014	13%																	
2017	-																	
2018	22%																	
2020	-																	

Fundamentals for the Chinese elevator market remain strong

Source: KONE Capital Market Day, derived from U.N. World Urbanization Prospects 2014 revision; UNDP Human Development Report, data from Brookings Institution. Middle income consumer group earning or spending US\$10–US\$100 a day (2005 PPP). KONE data; expert interview.

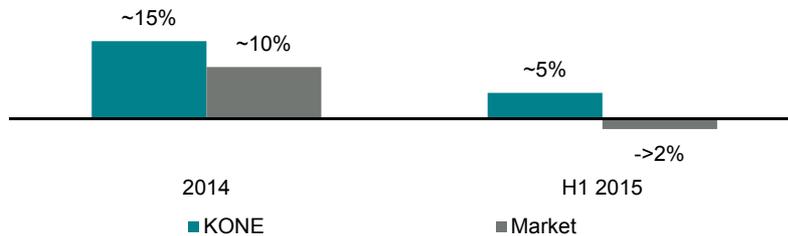
(1) Based on KONE estimates. Figure includes GiantKONE.

Large MNCs continue to outperform the market in China

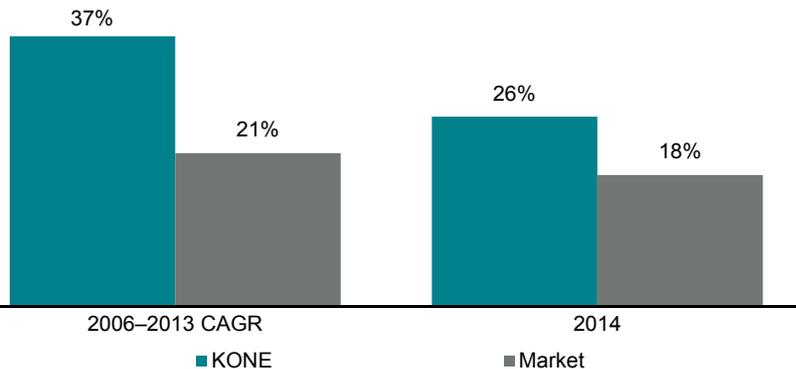
The KONE example (Wittur's largest customer in Asia)



KONE order intake growth vs. market



KONE maintenance base vs. total installed base growth



Key drivers

- A competitive and comprehensive offering addressing all segments from entry level to high-end – strong dual brand strategy via KONE and GiantKone
- Unmatched reputation for quality and reliability services
- Aggressive footprint expansion resulting in comprehensive territory coverage for provision of locally supplied services (>500 sales offices)
 - Widest coverage in maintenance across China, providing a pipeline for growth through conversions
- Skilled and well trained workforce
- Increasingly stringent safety regulations and technological changes favouring large MNCs and driving market consolidation

Over the past 5 years, KONE has managed to significantly outperform its market in China, increasing its share in new installation from c.10% in 2009 to c.19% today

Source: KONE Capital Market Day.

Note: KONE figures 2006-2014 include GiantKONE from December 2011 onwards. Market growth based on KONE's estimate.

Wittur – Income Statement



€ in millions	FY		YTD		LTM
	2013	2014	Jun-14	Jun-15	Jun-15
P&L items					
Net sales	479.8	521.9	246.6	289.3	564.6
<i>% growth</i>	<i>n.a.</i>	<i>8.8%</i>	<i>n.a.</i>	<i>17.3%</i>	<i>14.7%</i>
Cost of goods sold	(357.9)	(386.4)	(180.9)	(213.4)	(418.9)
- Cost of materials	(240.1)	(261.1)	(122.3)	(144.3)	(283.1)
- Other	(117.8)	(125.3)	(58.6)	(69.1)	(135.8)
Gross profit	121.9	135.5	65.7	75.9	145.7
<i>% margin</i>	<i>25.4%</i>	<i>26.0%</i>	<i>26.6%</i>	<i>26.2%</i>	<i>25.8%</i>
Selling expenses	(19.7)	(19.0)	(9.2)	(10.3)	(20.1)
Research & development expenses	(5.8)	(5.8)	(3.2)	(3.2)	(5.8)
Administrative expenses	(55.6)	(52.9)	(24.6)	(28.0)	(56.3)
Other income	2.8	1.9	0.9	0.9	1.9
Other expenses	(1.7)	(2.6)	(1.0)	(1.6)	(3.2)
EBITDA	61.2	72.6	36.0	41.4	78.0
<i>% margin</i>	<i>12.8%</i>	<i>13.9%</i>	<i>14.6%</i>	<i>14.3%</i>	<i>13.8%</i>
Adjusted EBITDA	64.3	75.7	37.0	42.9	81.6
<i>% margin</i>	<i>13.4%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>14.8%</i>	<i>14.5%</i>

Reconciliation of EBITDA to Adj. EBITDA

Wittur



Overview

€ in millions	FY2013	FY2014	YTD Jun-14	YTD Jun-15	LTM Jun-15
EBITDA	61.2	72.6	36.0	41.4	78.0
Management adjustments	3.1	3.0	1.0	1.5	3.6
(A) Project costs and consultant fees	0.8	2.5	0.5	1.0	3.0
(B) Reorganization costs	0.5	0.4	0.4	0.2	0.2
(C) Transaction costs	1.0	–	–	0.3	0.3
(D) Other costs	0.8	0.1	0.1	–	0.1
Adjusted EBITDA	64.3	75.7	37.0	42.9	81.6

Description

- A** Costs and fees incurred in connection with one-off projects, which notably included consultancy fees in relation to tax optimisation projects and advice for transition from German GAAP to IFRS in 2013 and one-off fees and expenses paid in connection with sale prior to Bain in 2014
- B** Costs incurred in connection with closing and relocation of certain plants, transfer of certain operations and merger/demerger of certain subsidiaries
- C** Stamp taxes and consulting, legal and other expenses incurred in relation to the refinancing of a shareholder loan in 2013 and change in ownership in 2015
- D** Severance in relation to replacement of certain senior managers and headcount rationalization in 2013 and transfer of certain operations in Rome (Italy) in 2014

Wittur innovation projects shape industry trends: MRM W Line

Interlift
2015



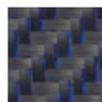
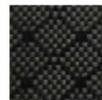
- The MRM W Line is Wittur's flexible machine roomless electric elevator designed to optimise the use of shaft space, based on modular construction with reduced pit and headroom height
- Quick installation
- Durable and reliable
- A silent and comfortable ride
- Compact design with reduced dimensions
- Reduced energy consumption

Wittur innovation projects shape industry trends: Light-weight carbon fiber door

Innovative carbon material



Wittur door expertise



74% weight reduction



- Developed in cooperation with a University
- Significant weight advantage positively influences door & lift drives, counterweight, etc.
- Extremely durable at stress tests
- Already conforms with new EN 81-20/50 norm and certification applied
- Suitable for exclusive solution packages