



## Lenders Presentation

London – October 9, 2015

PUBLIC INFORMATION ONLY



# Disclaimer



## Important notice

You must read the following before continuing. This presentation (the “Presentation”) contains information regarding Paternoster Holding III GmbH (the “Company”) and its holding companies and its subsidiaries (together, the “Group”) and the Group’s businesses and assets, and Sematic S.p.A. and its holding companies and subsidiaries (together, the “Sematic Group”). This Presentation contains only summary information and does not purport to be comprehensive. This Presentation has been prepared by the Company and is being provided to recipients (each referred to hereafter as a “Recipient”) for informational purposes only and should not be relied upon by the Recipients and no liability, responsibility, representation or warranty of any kind is expressed, assumed or implied by the Group or the Sematic Group for the accuracy, inaccuracy, interpretation, misinterpretation, application, misapplication, use or misuse of any statement, claim, purported fact or financial amount, prediction or expectation (together referred to as “Information”).

The Information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect material developments that may occur after the date of the Presentation. The information and opinions in this Presentation are provided as at the date of this Presentation and are subject to change without notice. None of the Group, the Sematic Group or any of their respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or their contents or otherwise arising in connection with the Presentation, or any action taken by you or any of your officers, employees, agents or associates on the basis of the Information. Any proposed terms in this Presentation are indicative only and remain subject to contract.

This Presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by other persons.

This Presentation is provided as information only, and it does not constitute investment, legal, accounting, regulatory, taxation or other advice and the Information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information. Each Recipient is responsible for making their own credit analysis and its own independent investigation and assessment of the business, financial condition, prospects, credit worthiness, status and affairs of the Group as it considers necessary or appropriate.

This Presentation, the Information contained in it or any other information about the Group shall not constitute or form part of any legal agreement, and does not constitute or form part of, and should not be construed as, an offer to sell or a solicitation of an offer to subscribe for, underwrite or otherwise acquire any securities of the Group or any subsidiary or affiliate, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Group or any subsidiary or affiliate, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

# Disclaimer (cont'd)



## Forward-Looking Statements

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements,” within the meaning of the securities laws of certain jurisdictions. These “forward-looking” statements appear in a number of places in this Presentation and include but are not limited to statements regarding the Group’s plans, intentions, beliefs, expectations and assumptions as well as other statements that are not historical facts. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions or, in each case, their negative or other variations or comparable terminology. When considering these “forward-looking” statements, you should keep in mind that a number of factors that are beyond the Group’s control could cause actual results to differ materially from the results contemplated by any such forward-looking statements. These forward-looking statements include all matters that are not historical facts and may include opinions. Forward-looking statements are subject to numerous risks and uncertainties, not all of which will be exhaustively explored in the Presentation or elsewhere. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon. These statements speak only as of the date made. No representations are made as to the accuracy of any observations, judgements or assumptions made and there can be no assurances that actual events will not differ materially from those assumed. The Group does not accept any liability in respect of any forward-looking statements and does not undertake to review, correct or update any forward-looking statement whether as a result of new information, future events or otherwise.

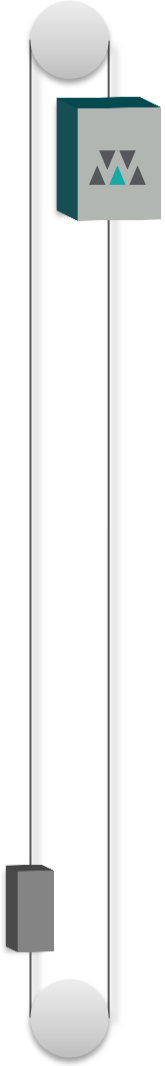
## Financial Information Disclaimer

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.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Group, including in relation to the distribution of the Presentation in any jurisdiction.

- 
- 1 **Transaction overview**
  - 2 Wittur overview
  - 3 Wittur performance update
  - 4 Sematic overview and transaction rationale
  - 5 Closing remarks
  - 6 Appendix

# Transaction summary



- On 10 August 2015, Wittur Group (the “Company”) agreed to acquire Sematic S.p.A (“Sematic”), currently owned by funds advised and managed by Carlyle (70%) and the Zappa Family (30%) for €210m (10.7x 2014A EBITDA)
  - 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 acquisition will be entirely debt financed through a mix of additional term loan, RCF draw and cash on balance sheet. Pro forma for the transaction, net total leverage will reach c.5.5x based on pro forma LTM Aug-15 adj. EBITDA of €112.7m (including Sematic LTM May-15 EBITDA and Y1 run-rate synergies)
  - The existing RCF will be upsized in the context of the transaction by €15m

# Sources & uses and pro forma capitalisation



## Sources & Uses

Sources	€m	Uses	€m
Term Loan B (add-on)	180	Acquisition consideration <sup>(1)</sup>	200
RCF / cash on balance sheet	30	Fees and expenses	10
<b>Total Sources</b>	<b>210</b>	<b>Total Uses</b>	<b>210</b>

## Current and pro forma capitalisation

(€m)	Capitalisation at Feb-15 LBO		Current capitalisation			PF Capitalisation	
	Amount	xLTM Sep-14 EBITDA	Amount	xLTM Aug'15 EBITDA	Adj.	Amount	xLTM Aug'15 Adj. EBITDA (post-syn.)
<b>Adj. EBITDA</b>		<b>72.7</b>		<b>84.4</b>			<b>112.7<sup>(2)</sup></b>
Cash	–	–	(30)	(0.35x)	10	(20)	(0.18x)
Finance Leases	4	0.05x	4	0.04x	–	4	0.03x
Other debt	–	–	11	0.13x	–	11	0.10x
Revolver / Ancillary <sup>(3)</sup>	–	–	3	0.03x	20	23	0.20x
Term Loan B	195	2.68x	195	2.31x	180	375	3.33x
<b>Net secured debt</b>	<b>199</b>	<b>2.73x</b>	<b>182</b>	<b>2.16x</b>	<b>210</b>	<b>392</b>	<b>3.48x</b>
Senior Notes	225	3.09x	225	2.67x		225	2.00x
<b>Net debt</b>	<b>424</b>	<b>5.83x</b>	<b>407</b>	<b>4.82x</b>	<b>210</b>	<b>617</b>	<b>5.48x</b>

(1) Including (€10m) of purchase price adjustments (including estimated value of provisions and financial leases not included in net debt).

(2) PF LTM Aug'15 EBITDA includes Sematic LTM May'15 adjusted EBITDA of €19.0m and FY16 run-rate synergies of €9.3m.

(3) As part of the transaction Wittur's RCF will be upsized by €15.0m to €80.0m.

**Pro forma for the transaction, Wittur's net leverage will reach 5.5x**

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.

## 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

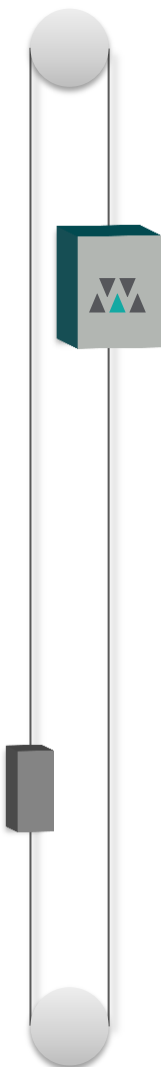
## 4. Significant identified synergies

- 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**

# Agenda



- 
- A vertical timeline graphic on the left side of the slide. It consists of a vertical line with two grey spheres at the top and bottom. A grey cube with the WITTUR logo is positioned on the line, corresponding to item 2. A small grey rectangle is positioned on the line, corresponding to item 6. To the left of the line is a vertical bar with horizontal lines of varying lengths, and the text 'safety in motion' is written vertically next to it.
- 1 Transaction overview
  - 2 **Wittur overview**
  - 3 Wittur performance update
  - 4 Sematic overview and transaction rationale
  - 5 Closing remarks
  - 6 Appendix



# One of the largest independent elevator components manufacturer...



## Business overview

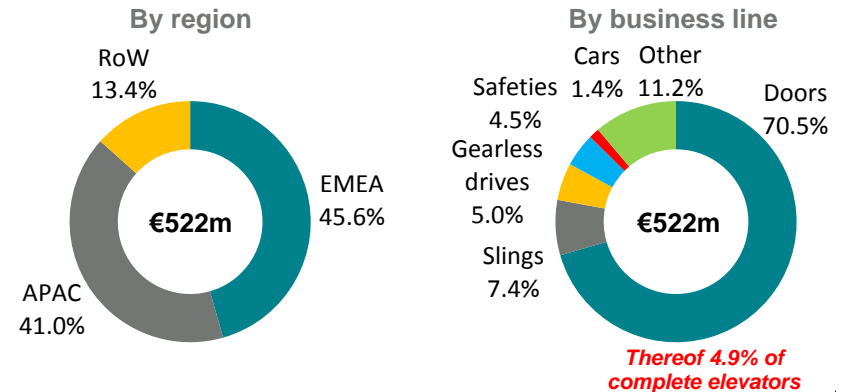
**Largest independent elevator components manufacturer with a leading portfolio across products and regions**

- **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

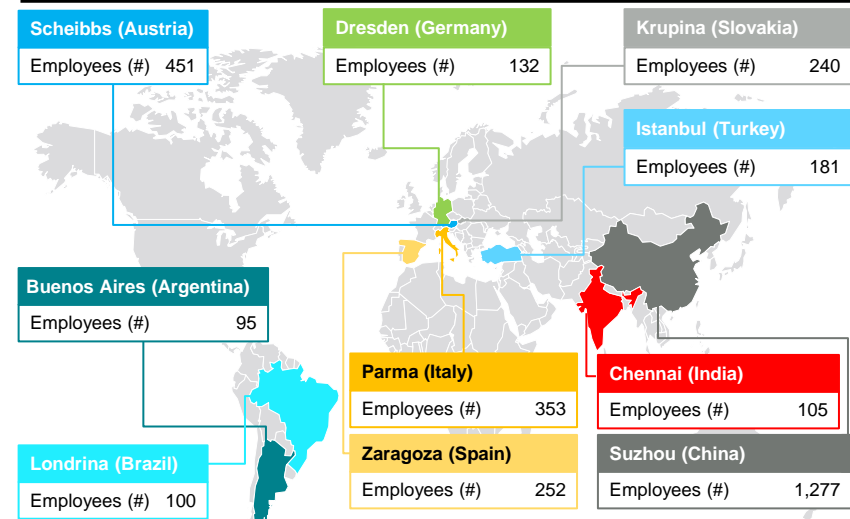
## Broad customer base

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

## FY'14 revenue split



## Global manufacturing footprint

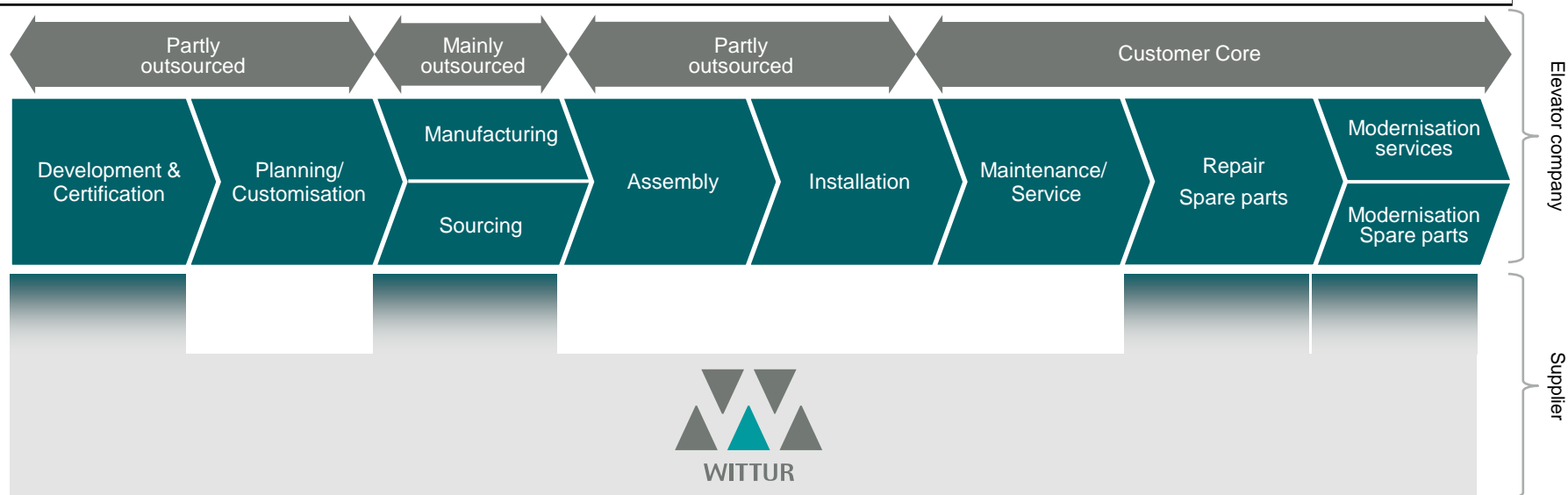


Leading independent elevator components manufacturer with a unique global footprint and a diverse product and customer base

...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						<p>...and many more</p>
Length of relationship	Before 2000	1985	1986	1982	<3 years	Before 1985

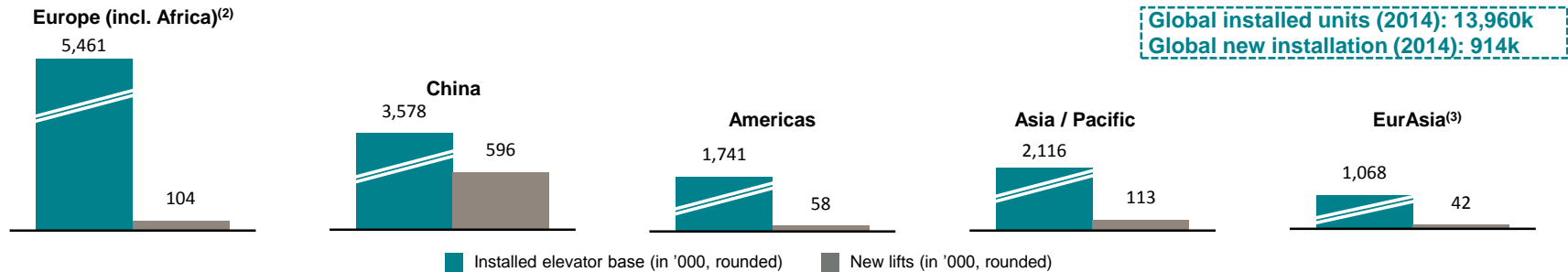
Key purchasing criteria	Wittur's answer
Product reliability	<ul style="list-style-type: none"> <li>Well-invested global manufacturing footprint</li> <li>Advanced defect detection systems</li> <li>Professional after sales service and technical support</li> </ul>
Delivery lead times	<ul style="list-style-type: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

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

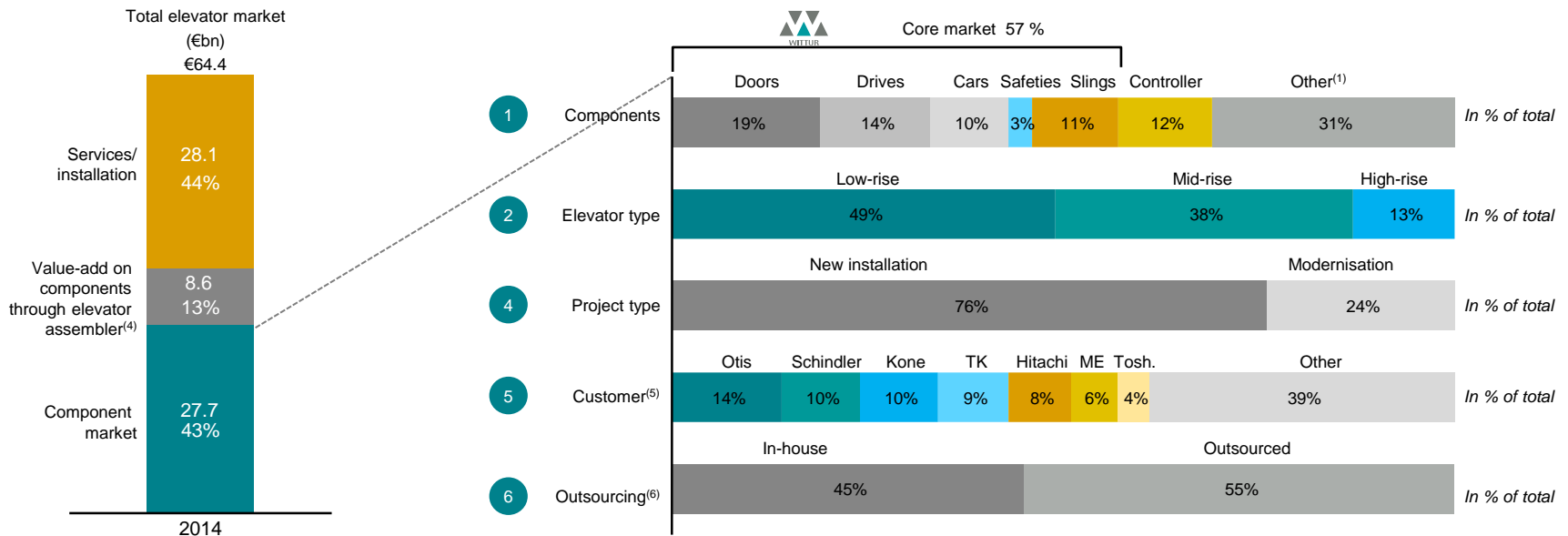
# Wittur is active in a large market...



## 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)

(4)

(5)

(6)

Turkey, Russia and Saudi Arabia – remaining countries in Middle East and Eastern Europe included in Europe due to data availability.

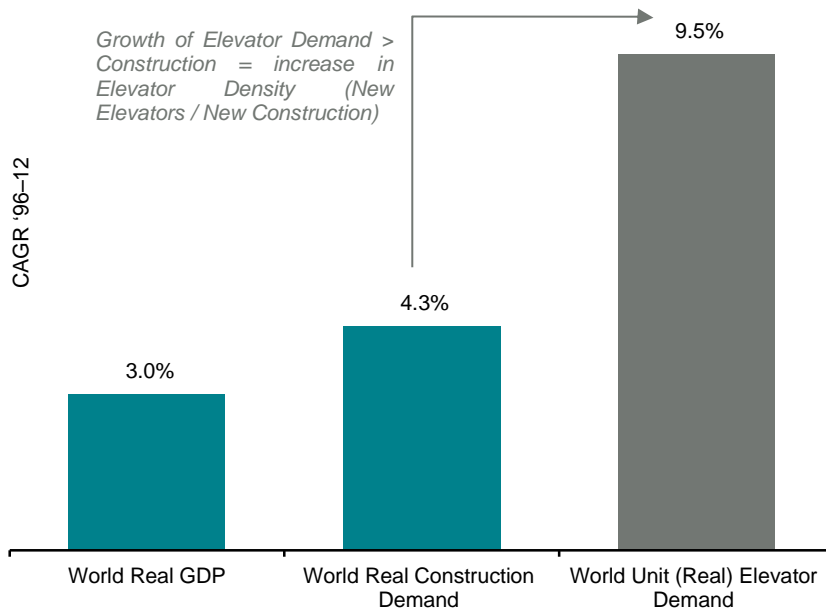
E.g., labor cost for development, certification, planning, customisation, assembly, and SG&A.

2012 elevator market share.

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...

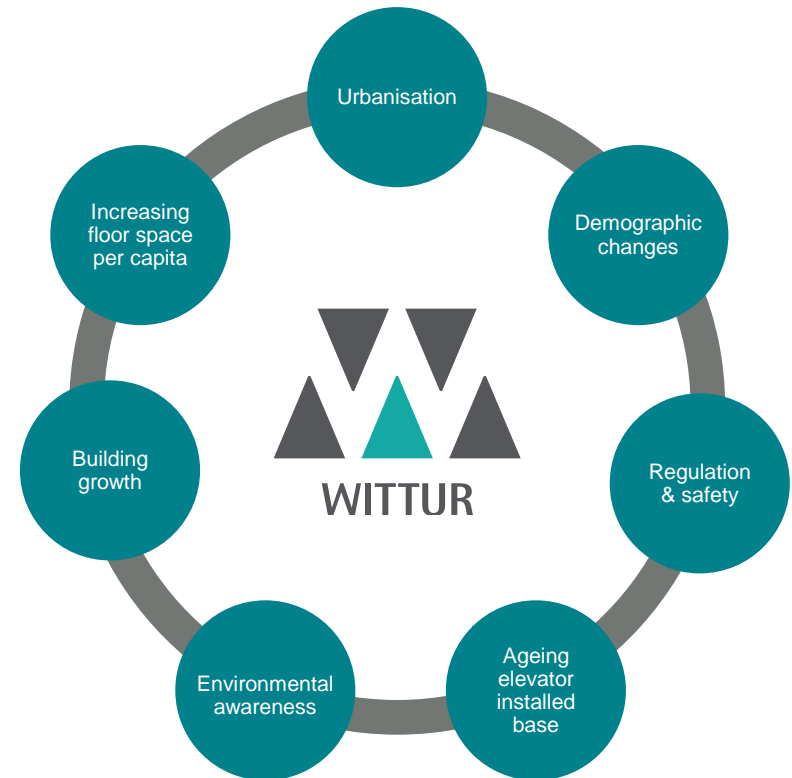
## Elevators: A resilient, high growth industry



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

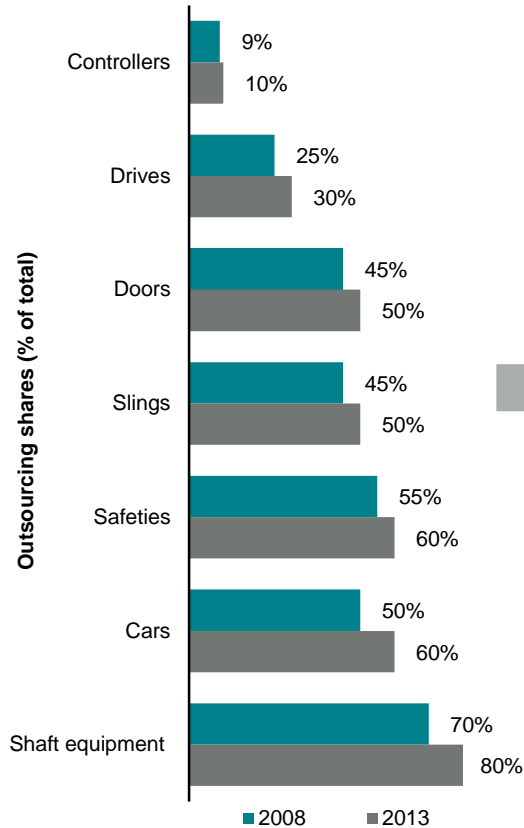
## Growth driven by multiple mega-trends



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

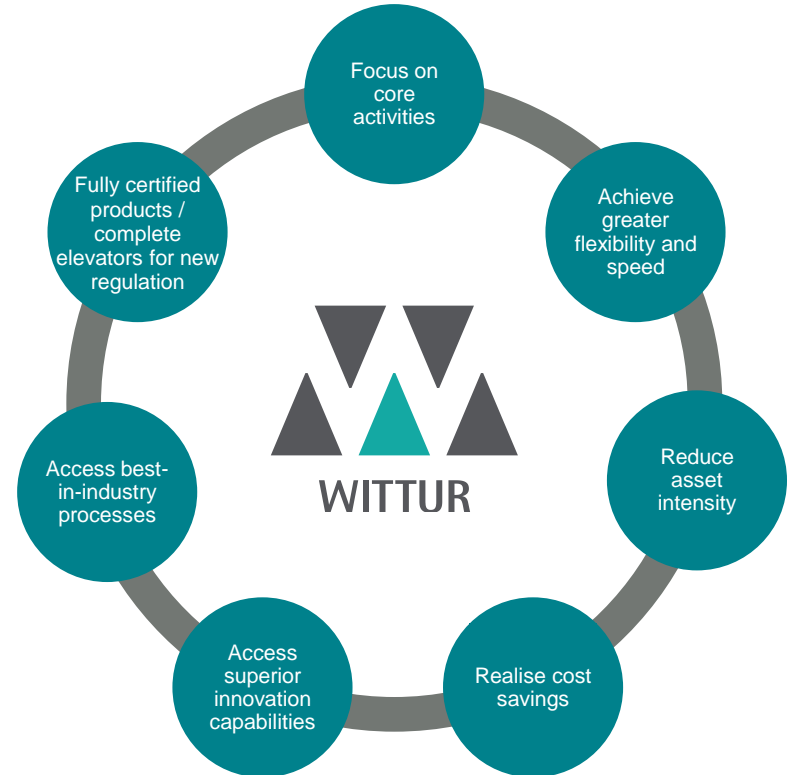
# ...and growing outsourcing trend from MNC's...

## Historical development of outsourcing



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

## Why do elevator installers outsource?



Source: Global consulting firm.

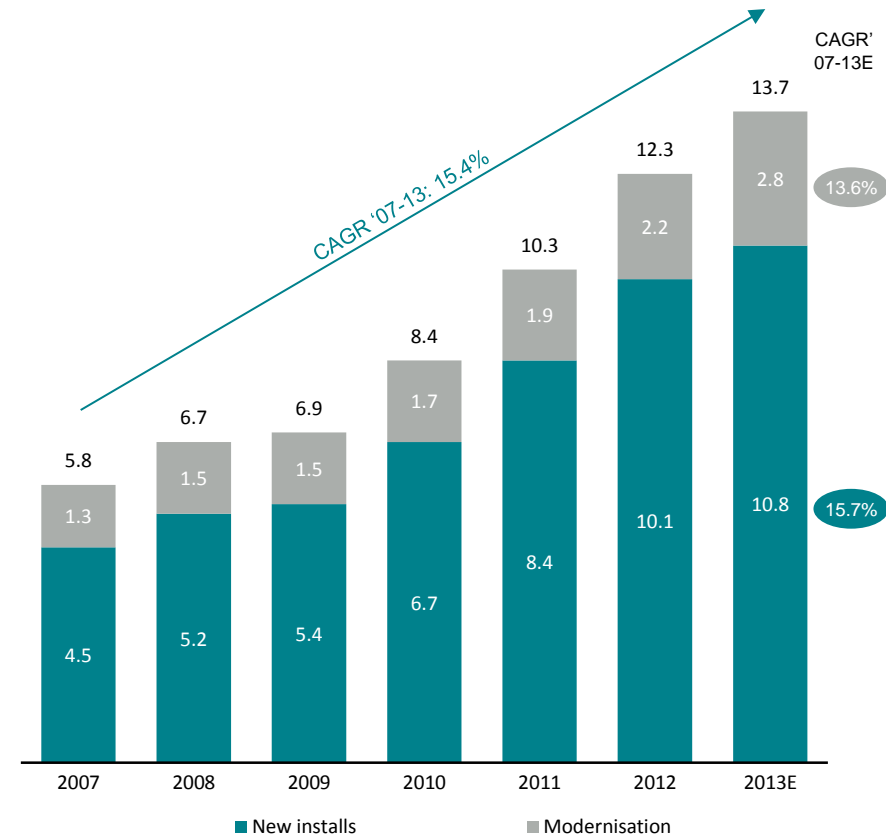
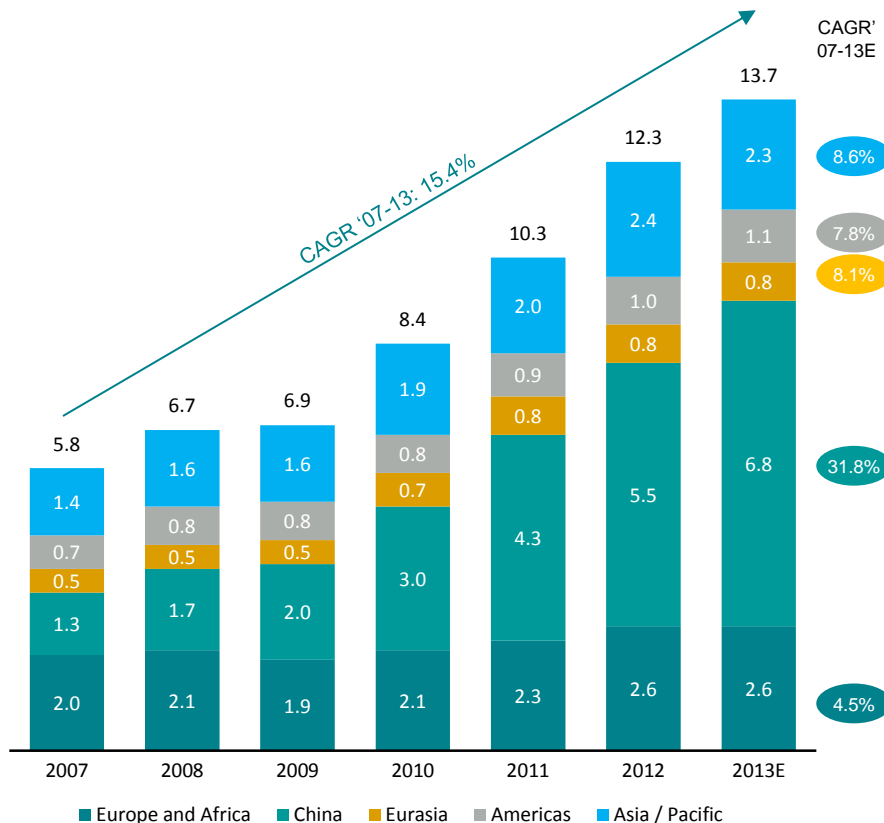
Continued outsourcing trend in the elevator industry enables growth above end market for component suppliers while allowing elevator manufacturers to focus on their core installation and services activities

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



Global outsourced components market by region (€bn)

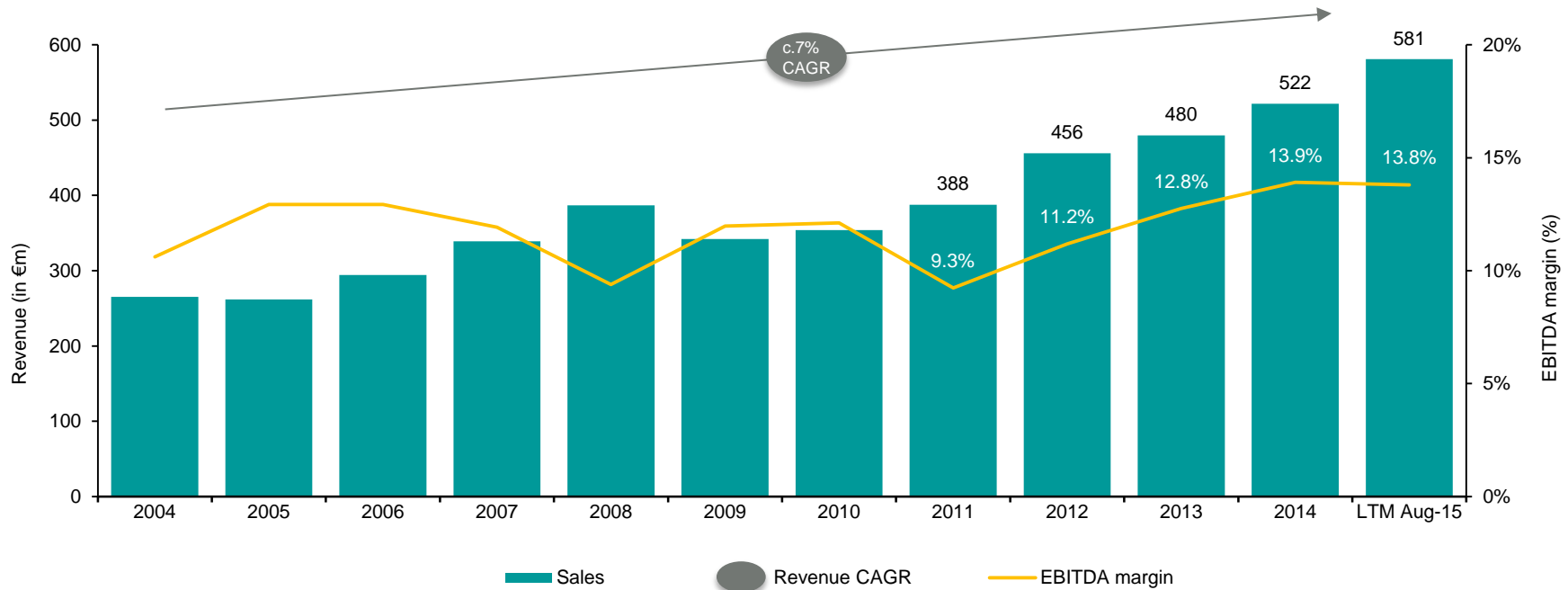
Global outsourced components market by use (€bn)



The predictable and recurring aftermarket business which is already a sizeable business in mature markets is expected to grow in emerging countries 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 Aug-15 financial periods are based on IFRS reporting.

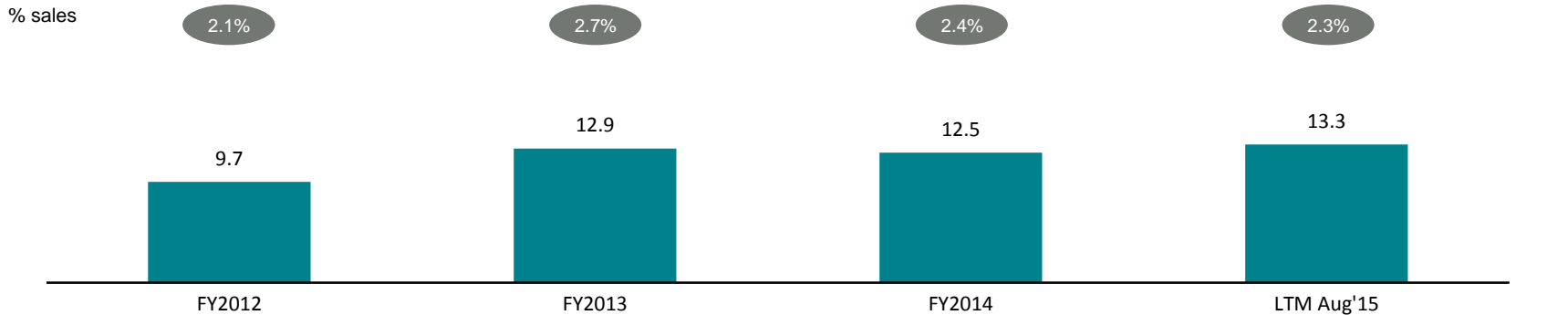
All figures including impact of sales via Turkish subsidiary into Iran (which have been discontinued).

The 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.

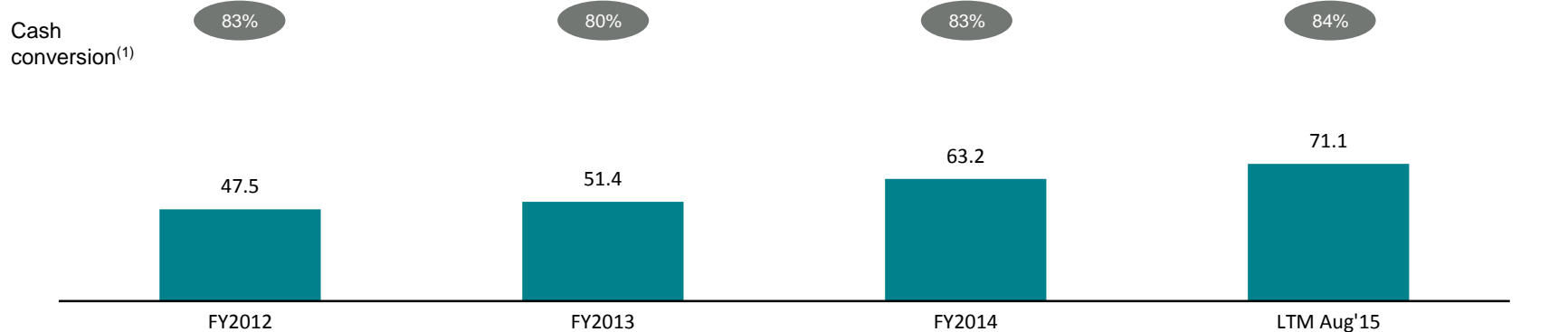


# ...and low capex requirements providing strong deleveraging potential

## Capex development (in €m)



## Adjusted EBITDA - Capex (in €m)

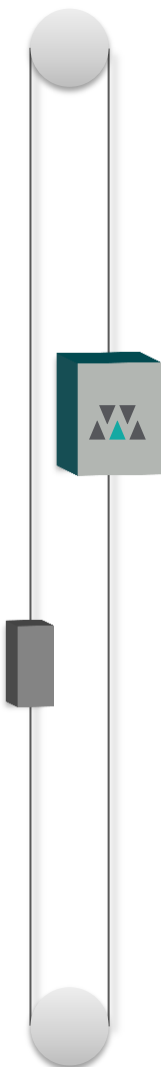


Cash conversion ratio consistently maintained above c.80% with maintenance capex representing < €5m per annum

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

# Agenda



- 
- 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, the text 'safety in motion' is written vertically, with 'safety' in a teal box and 'in motion' in a grey box. Above the line, there is a series of horizontal bars of varying lengths, resembling a staircase or a bar chart.
- 1 Transaction overview
  - 2 Wittur overview
  - 3 **Wittur performance update**
  - 4 Sematic overview and transaction rationale
  - 5 Closing remarks
  - 6 Appendix

# 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 Q4
- 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 and 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

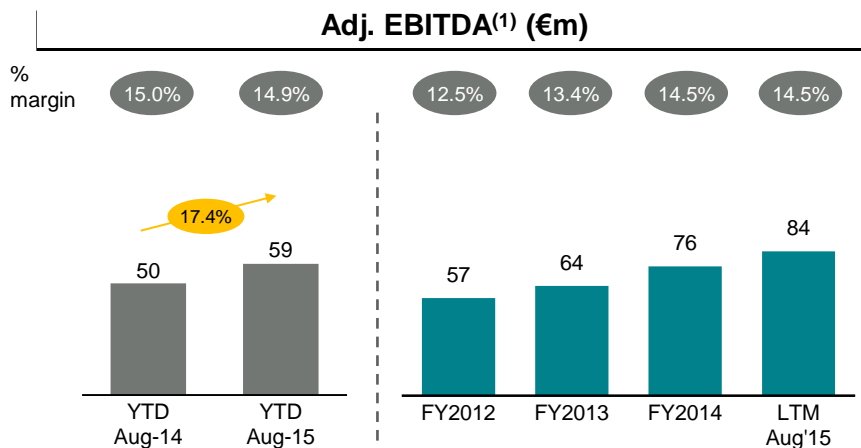
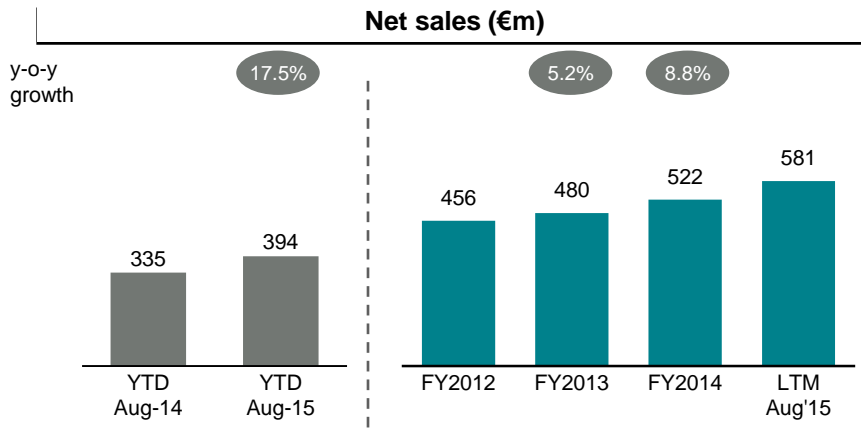
# Current trading highlights

## Accelerated growth rate and reduced leverage



- YTD revenue to August increased by 17.5% to c.€394m supported by Asia and Europe
- Adjusted for favorable FX, top line growth was 7.6%, which represents an acceleration from the 4.7% growth reported in Q1'15
- Order intake was robust being 16.6% higher than prior year in the 8 month period to August 2015
- Order book at the end of August 2015 was 14.7% higher than last year
- Adjusted EBITDA reached c. €59m, up 17.4% 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 global operational improvement initiatives
- Net cash flow before financing activities was slightly down at c.€31m
- Strong deleveraging trend since LBO with net total leverage reaching 4.8x at the end of August 2015

# Continued strong growth under Bain Capital ownership...



## Comments

- YTD revenue increased by c.18% y-o-y supported by:
  - Strong performance in Asia driven by resilient end-market, good performance of key Western MNCs and FX tailwind despite slowdown 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 7.6% YTD
- YTD adj. EBITDA grew by c.17% 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 17.4% y-o-y

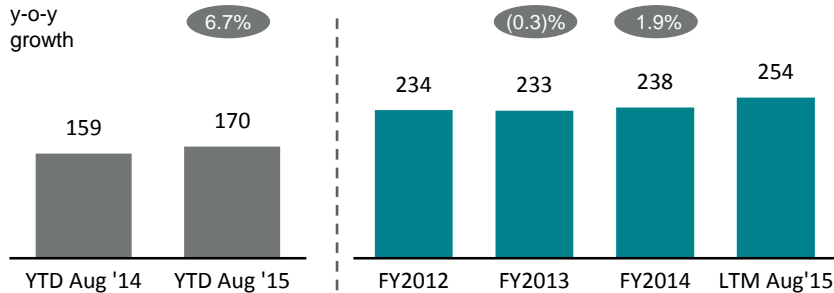
(1) Adjustments mainly relate to consulting fees and transaction costs incurred with the change of ownership, one off project costs and restructuring charges incurred to reorganize certain aspects of Wittur operations. Adjustments amounted to €2.4m in the 8 months ended August 2015 (€1.0m in the prior year).

The 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.

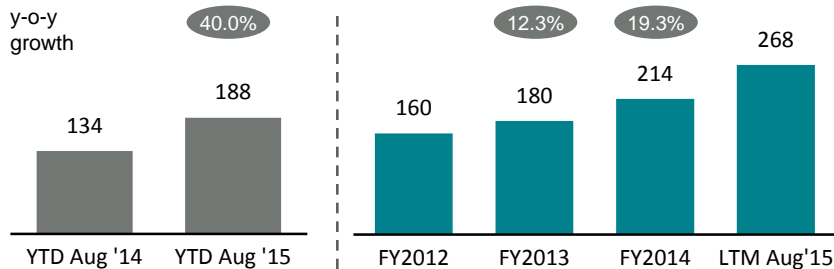
# ...reflecting particularly strong momentum in Asia and resilient demand in Europe



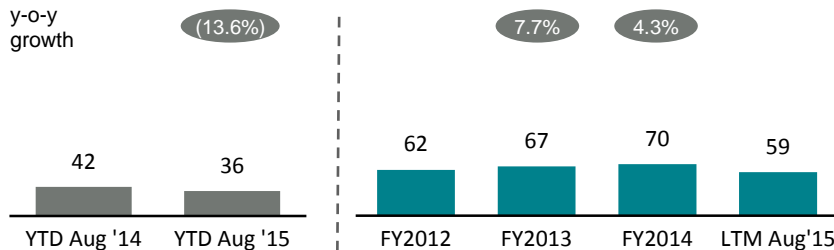
## Europe (€m)



## Asia (€m)



## Rest of World (€m)



## 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 robust at +15%

### 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

Source: Company information.

The 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.

# China outlook remains firm with key MNCs experiencing robust order intake



## Wittur's customers still see positive conditions

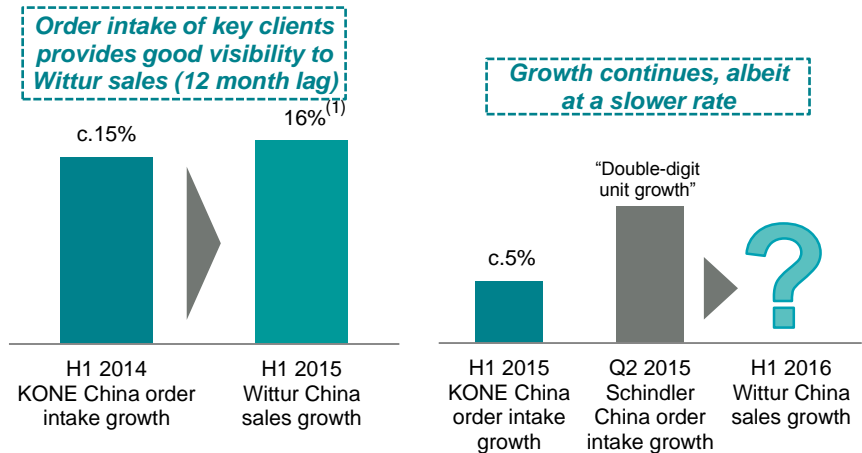


- “In Q2 in China, KONE continued faster than market growth”
- “Asia-Pacific: the market is expected to be rather stable in 2015. The market in China is expected to remain at the good level of 2014 or slightly decline”

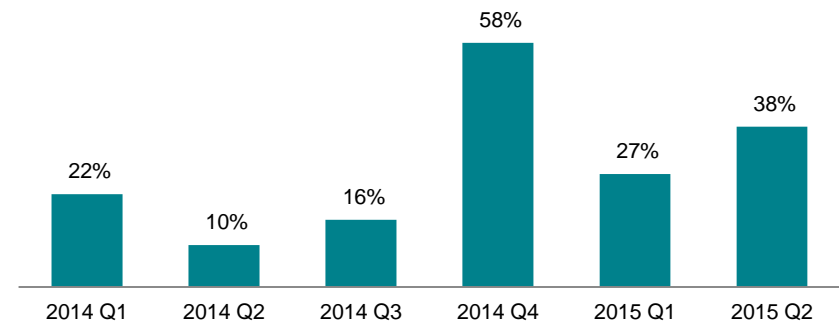


- “Acceleration of order intake in Q2...**In China double-digit unit growth** despite lower number of large projects”
- “China: opportunities persist in spite of flat market...Strong growth in orders received in both volume and value terms”
- “Strong pick-up in “floor space sold” in Q2; June up 16%”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

# China market share and customer dynamics

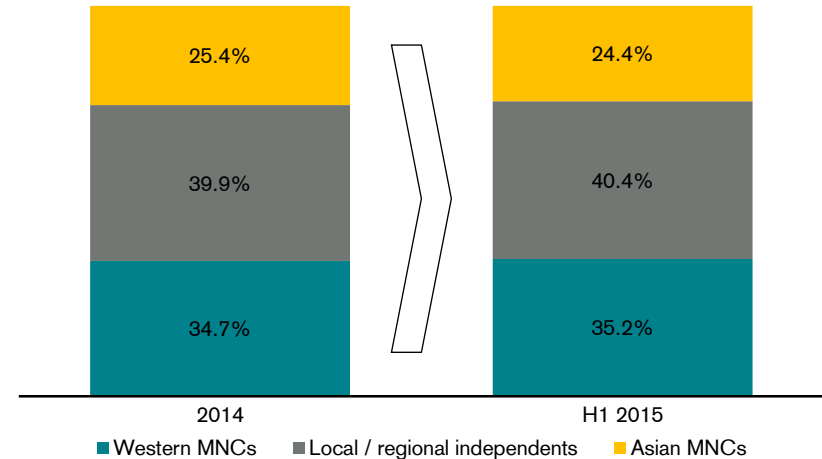
## Multiple opportunities for Wittur to grow



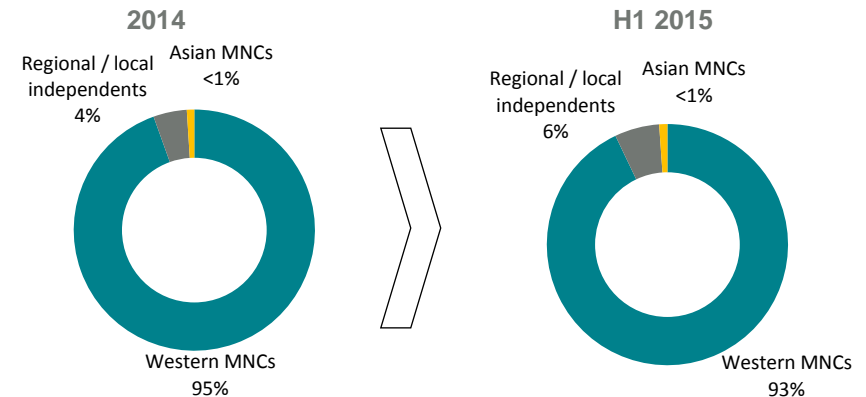
### Overview

- Western MNCs remain strong in China and are expected to continue to grow with the market
  - Western MNCs outperforming the market given footprint expansion and strong reputation for quality and reliability
  - Local and regional Chinese companies have also been gaining market share
- Wittur's focus to date has been on its key Western MNC customers
  - >90% of China sales are with Western MNCs
  - Currently growing market share with independents
- Increased focus on non-Western MNCs provides significant upside potential for Wittur
  - Continued focus on increasing market share with local / regional players
  - Significant upside potential from higher share of outsourcing by Asian MNCs

### China market share based on units (incl. export)



### Wittur China sales split



Wittur is well positioned to continue to grow in China with its existing customer base; significant upside potential via growth in outsourcing from Asian MNCs and local / regional independents

Source: Company information.

The results of Wittur presented herein are estimates 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.



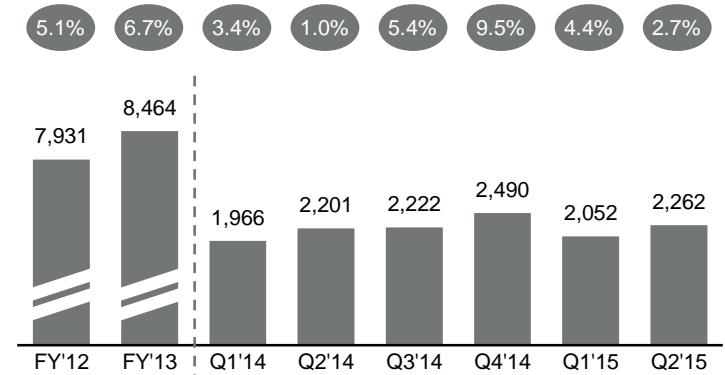
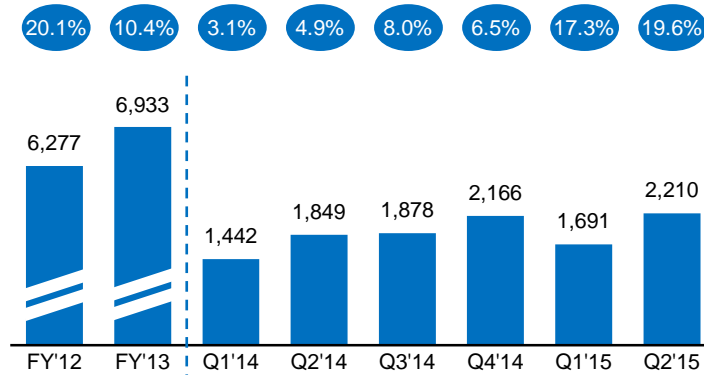
# Key MNCs experiencing robust sales growth and order intake worldwide



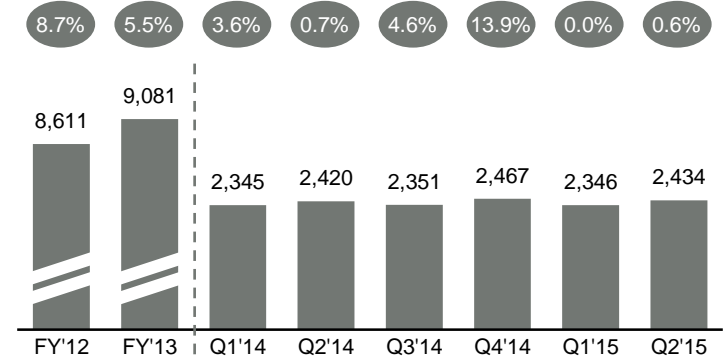
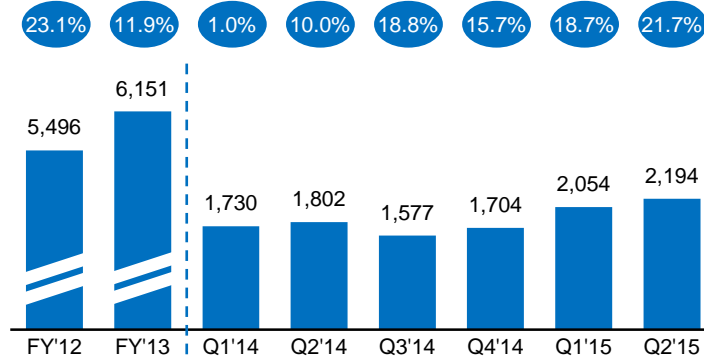
**KONE**

**Schindler** (1)

Sales (€m) and Growth (yoy)



Order intake (€m) and Growth (yoy)



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

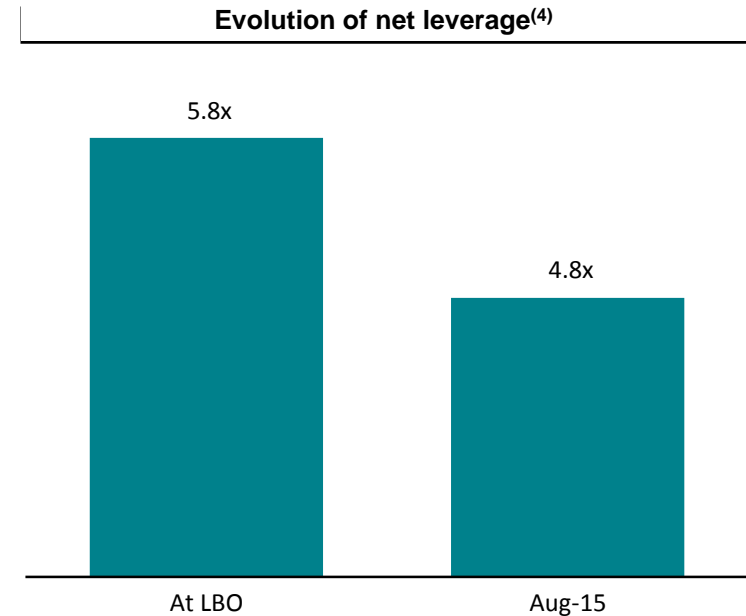
Source: MNCs investor presentations.

(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 Aug-14	YTD Aug-15
<b>Simplified cash flow statement</b>		
<b>EBITDA</b>	<b>48.8</b>	<b>56.4</b>
Net Capex <sup>(1)</sup>	(2.9)	(5.0)
% of sales	0.9%	1.3%
Working Capital	0.3	(4.7)
Other <sup>(2)</sup>	(0.6)	(1.9)
<b>Operating cash flow</b>	<b>45.6</b>	<b>44.8</b>
Cash conversion <sup>(3)</sup>	93.4%	79.4%
Taxes	(10.6)	(14.2)
<b>Net cash flow before financing activities</b>	<b>35.0</b>	<b>30.6</b>



- Net cash flow before financing activities was slightly down as higher EBITDA was partly offset by working capital outflow, 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 at c.80%
- Material deleveraging since LBO with net total leverage as of Aug'15 significantly below leverage at LBO

Source: Company information.

(1) Gross Capex amounted to €5.2m in YTD'15 (€4.5m in prior year) of which maintenance Capex was €0.8m (€1.3m in prior year).

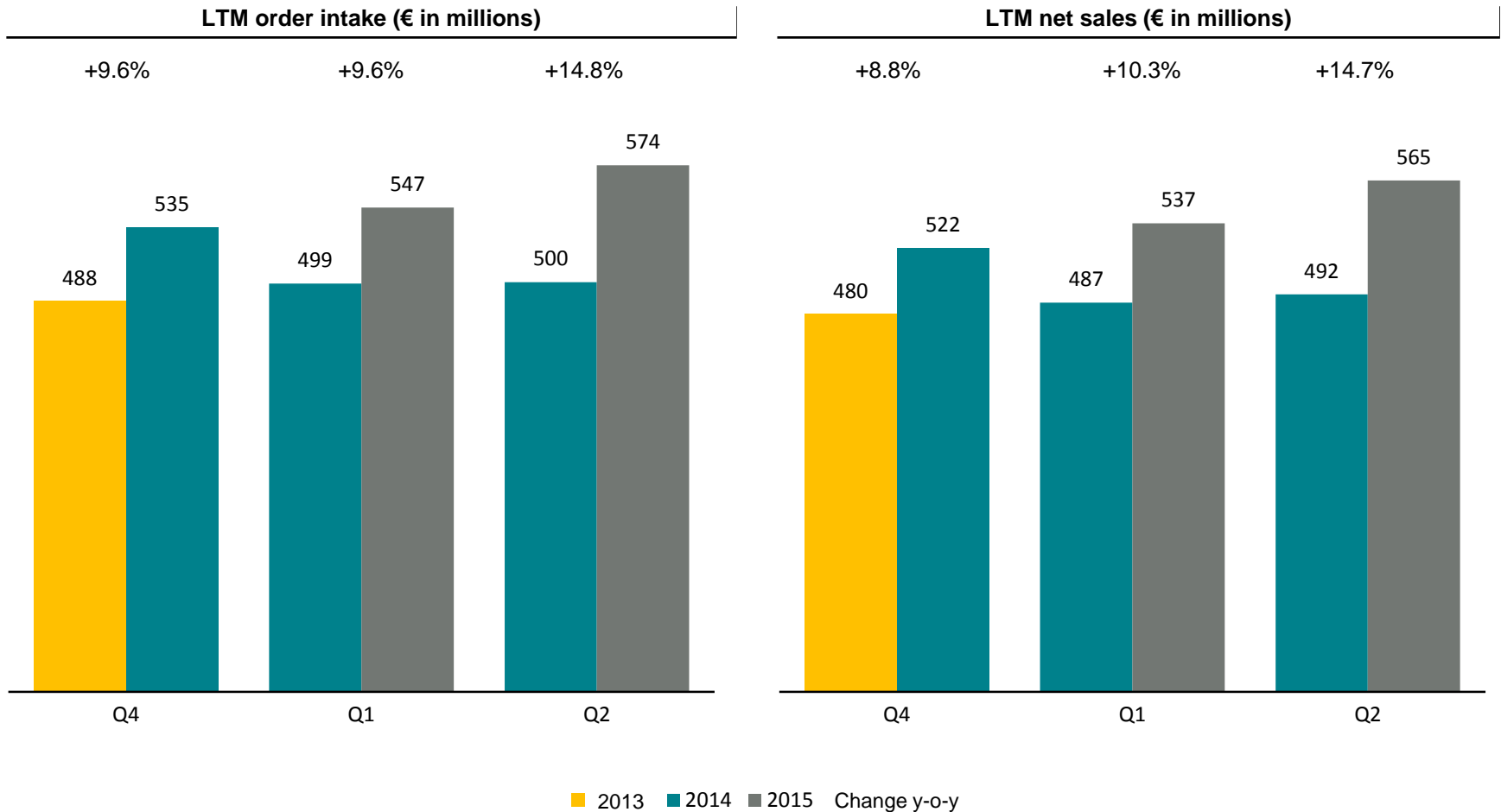
(2) Other include net movement in provisions / pension obligations (-€2.6m), net movement in other assets (€0.4m) and interest received (€0.2m).

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

(4) Net leverage is defined as Net debt / Adj. EBITDA.

The 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.

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



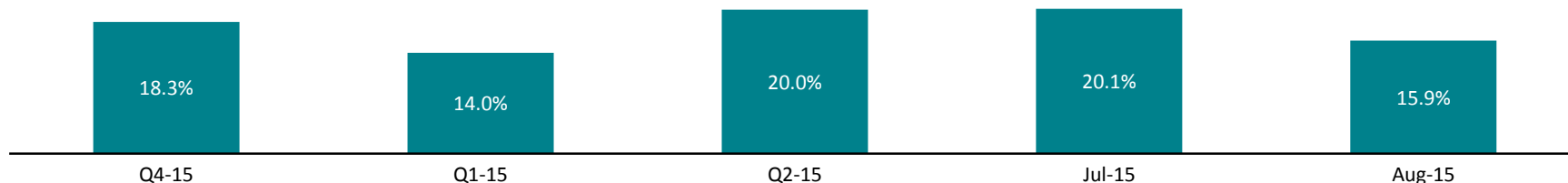
In line with key Western MNCs, Wittur is showing continued order intake progression on a quarterly basis

Source: Company information.

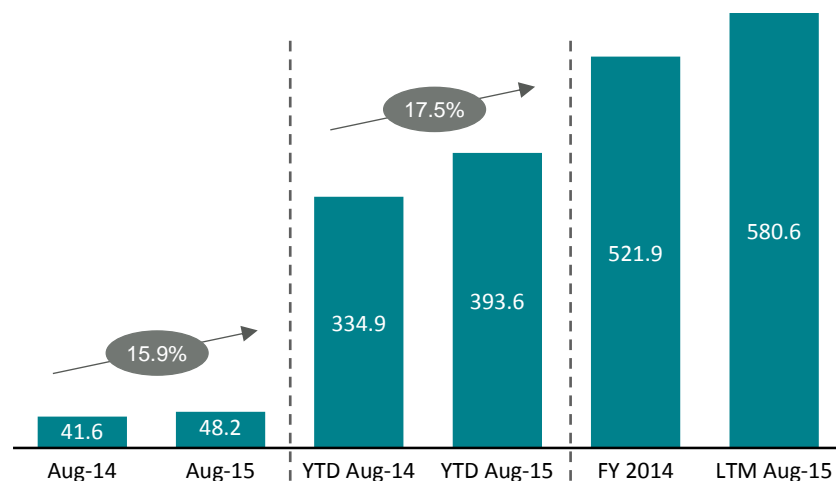
# August 2015 results show continuation of the strong growth trajectory achieved YTD



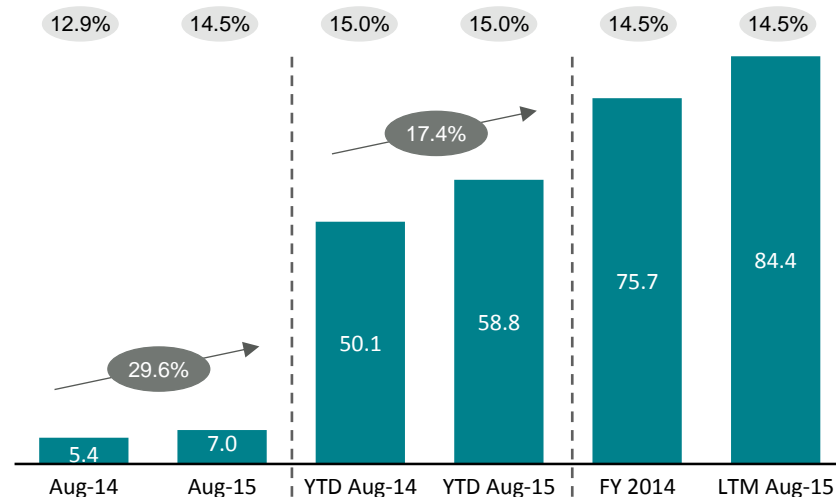
Steady y-o-y top-line growth under Bain Capital's ownership...



...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.

The 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.

# 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 for 2016
- New plant in Brazil expected to contribute to growth in South America
- Full ramp-up of recent capacity addition in Slovakia to positively impact profitability in Europe

## 1. Company-wide continuous operational improvements

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

## 2. Grow further with MNCs

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

## 3. Grow with Independents

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

## 4. Strengthen geographic diversification

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


## 5. Increase focus on new products and modernization

- Multiple R&D and product development initiatives
- Optimisation of our solution offering for modernization

Wittur developed key strategic initiatives aiming at strengthening its leading position

# Agenda



- 
- A vertical timeline graphic on the left side of the slide. It consists of a vertical line with two grey spheres at the top and bottom. A small grey cube is positioned on the line, slightly below the center. To the right of the cube is a teal square containing the WITTUR logo. The timeline is decorated with a series of horizontal teal bars of varying lengths on the left side.
- 1 Transaction overview
  - 2 Wittur overview
  - 3 Wittur performance update
  - 4 **Sematic overview and transaction rationale**
  - 5 Closing remarks
  - 6 Appendix

# 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
- Sematic is not involved in direct installation or maintenance

#### ■ 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

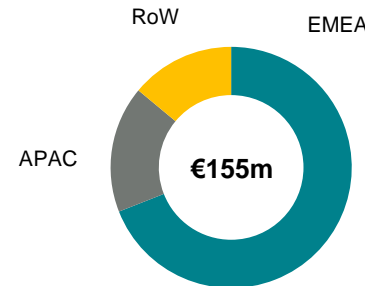
- ~60% of sales to MNCs, remaining to independent installers

(1) Italian GAAP.

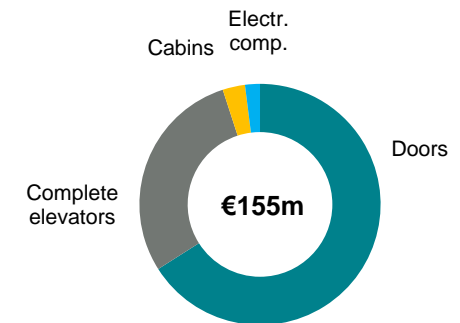
(2) Does not include minority shareholding Computec (36%) and New Lift (40%).

## FY'14 revenue split<sup>(1)</sup>

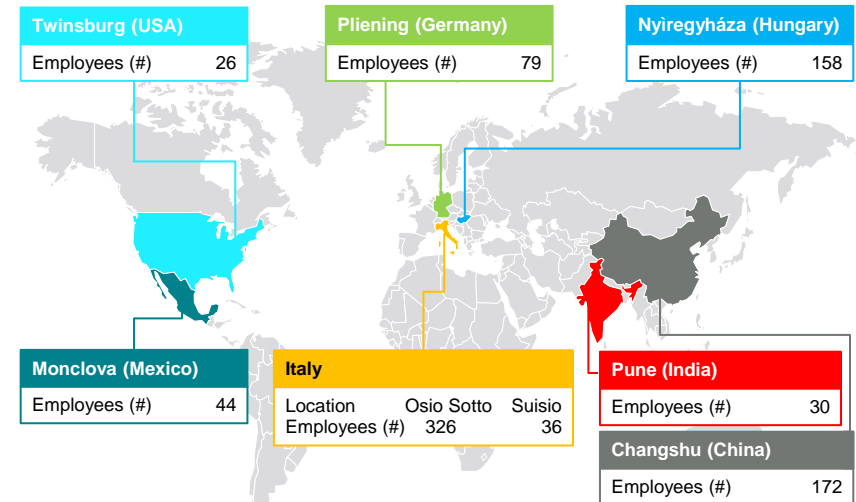
### By region



### By business line



## Global manufacturing footprint<sup>(2)</sup>



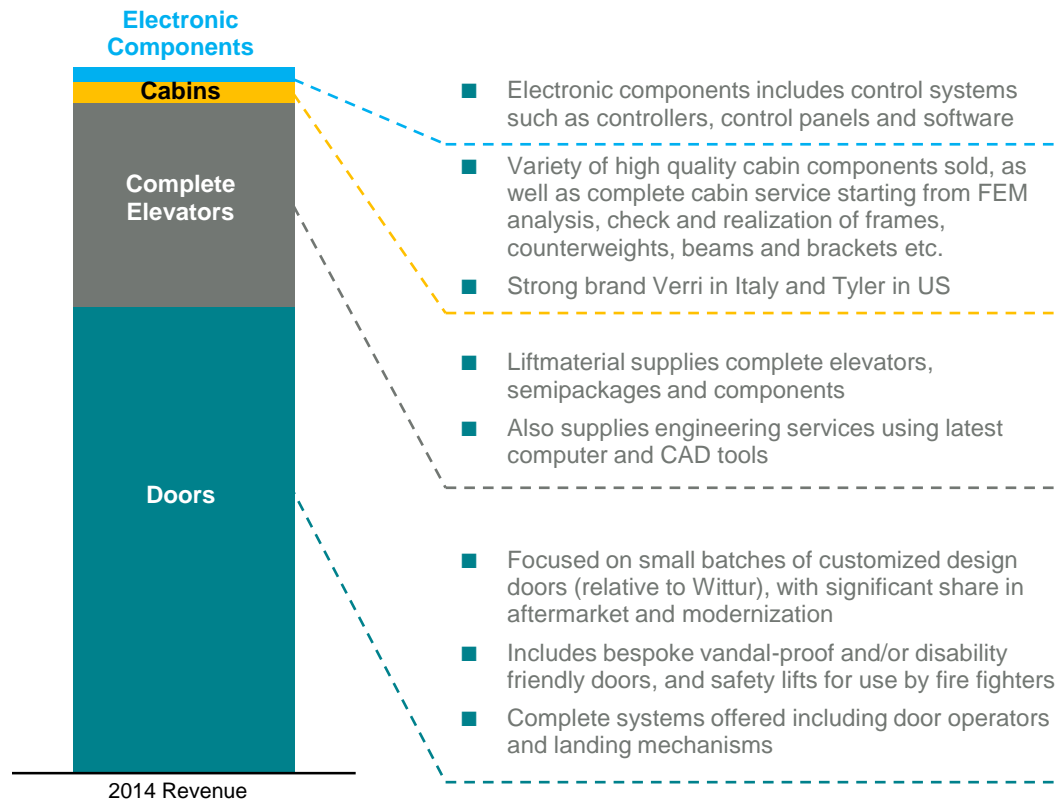
Sematic is one of the top 5 independent suppliers of elevator components globally

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. Lenders are cautioned not to place undue reliance on such results.



# Sematic - product portfolio

## Revenue split by product

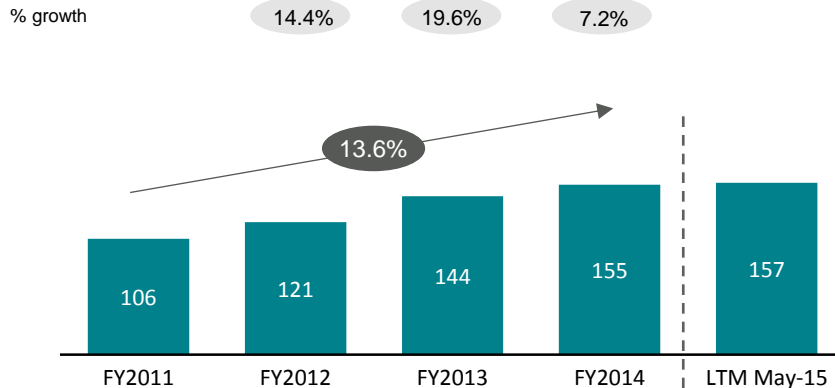


Product offering complementary to Wittur with particular focus on complete elevators and customized design

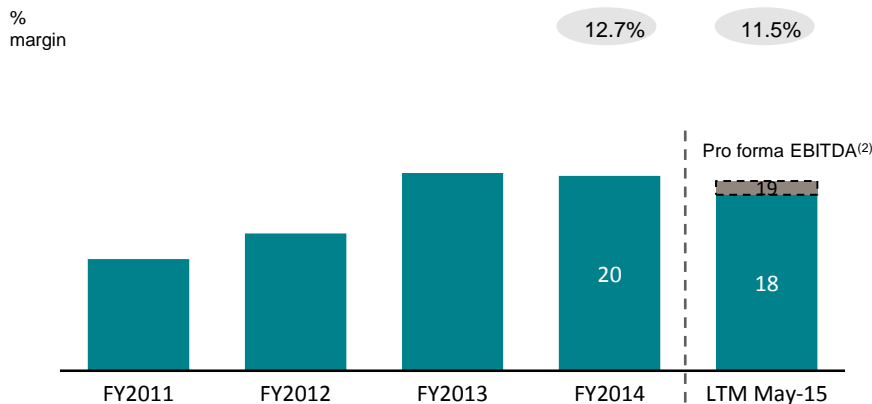
# Sematic - historical financial performance



## Net sales – 2011 to LTM May-15 (€m)<sup>(1)</sup>



## EBITDA – 2011 to LTM May-15 (€m)<sup>(1)</sup>



## Comments

- Sematic achieved above market growth in the last three years largely driven by volumes reflecting China/APAC build up and launch of new / lower cost complete lift systems
- Most of the growth stemmed from Sematic's three largest BUs
  - **Europe & Africa** : Growth driven by volumes - mainly generated from top customer. EMEA performed well benefiting from resilient aftermarket demand
  - **Complete Elevators** : Strong volume growth in Asia, Russia and Eastern Europe until 2013 thanks notably to introduction of new lower priced product lines with 2014 being impacted by weak economic conditions in Russia
  - **Asia Pacific**: Business unit created to follow main MNC customer in Asia - growth reflecting main MNC customer's successful growth in the region
- Step change in margin between FY12 and FY13 driven by operating leverage on the back of strong volume growth allowing better fixed cost absorption and shift to higher end / customized products which deliver above average margins
- Slowdown in EBITDA growth since 2014 reflecting the strengthening of Sematic's sales force organization and central functions in anticipation of future growth
- As part of the transaction, Wittur acquired factories in Italy which were previously leased by Sematic. This result in a c.€1.4m positive EBITDA impact

Source: KPMG VDD.

(1) Italian GAAP.

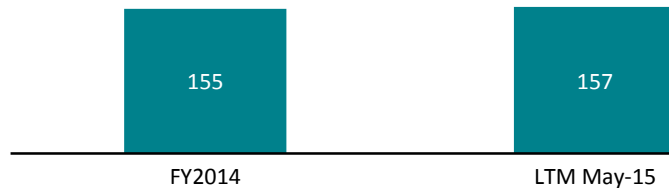
(2) Includes one off adjustments. Key adjustment for reduction of rent by €1.4m given that as part of the transaction, Wittur acquired factories in Italy which were previously leased by Sematic.

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. Lenders are cautioned not to place undue reliance on such results.

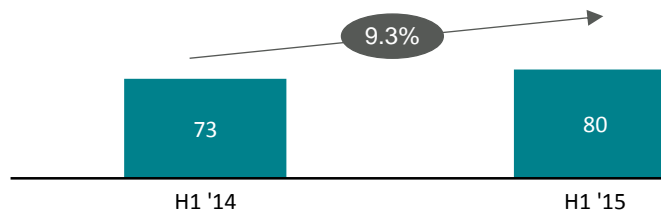
# Sematic - current trading



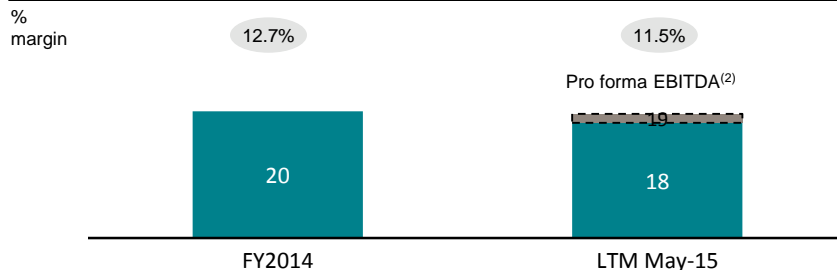
## Net sales – LTM May-15 (€m)<sup>(1)</sup>



## Order intake – H1'15 (€m)



## EBITDA – LTM May-15 (€m)<sup>(1)</sup>



## Comments

- LTM May-15 sales up against FY14 driven by
  - Increase in North America following management change in FY14 which resulted in market share gains
  - Continued growth in Europe from robust volume performance with key customers
  - Challenging conditions in Russia negatively impacted sales in the Complete Elevators business unit
- LTM May-15 EBITDA negatively impacted by
  - Loss of higher margin Russian business in the business unit Complete Elevators
  - Preparation for future growth by reinforcing the non production related structure of the Group which led to taking on higher sales and G&A overheads in YTD15
- As part of the transaction, Wittur acquired factories in Italy which were previously leased by Sematic. This result in a c. €1.4m positive EBITDA impact

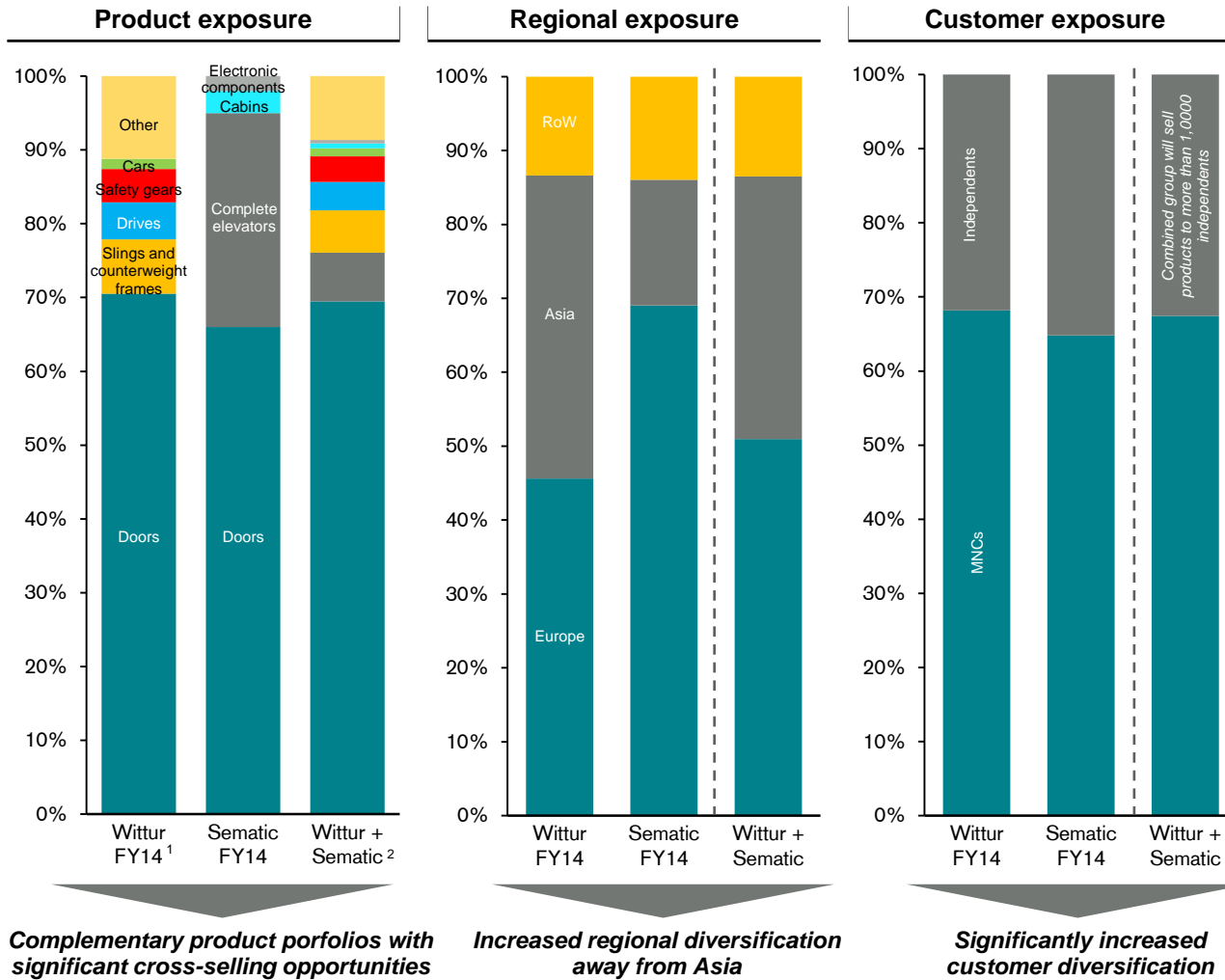
(1) Italian GAAP.

(2) Includes one off adjustments. Key adjustment for reduction of rent by €1.4m given that as part of the transaction, Wittur acquired factories in Italy which were previously leased by Sematic.

YTD volume growth did not allow for full absorption of the reinforcement of sales force and central functions thereby impacting LTM EBITDA. Robust order intake to June (up c.9% Y-o-Y) pointing towards continued growth for 2015

# 1 Geographic, customer and product diversification

## 2 Logical combination with complementary portfolios



- **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, 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
  - Wittur and Sematic do not engage in direct installation or maintenance
- **Geographic diversification and entry into new markets**
  - Helps 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%.

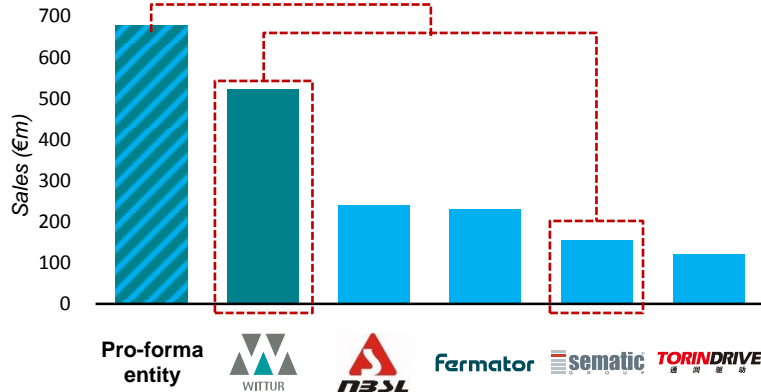
The results of Sematic presented herein are estimates derived from the accounting records and internal management accounts of the Sematic Group. This information has not been audited, reviewed or compiled, and no procedures have been performed by any independent auditors with respect thereto. The Sematic 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. Lenders are cautioned not to place undue reliance on such results.

### 3 Enhanced scale and reputation

## Combined entity enjoys significant size...



One of the leading independent elevator component supplier with significant breadth and scale across products and regions <sup>(1)</sup>



Geographical footprint							
Product portfolio	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- petitor 1	Com- petitor 2
Product quality	●	●	●	●	●
Delivery	●	●	●	●	●
Price	●	●	●	●	●
Sales force <sup>(2)</sup>	●	●	●	●	●
R&D	●	●	●	●	●
Overall		●	●	●	●

Supplier of choice to the largest elevator MNCs

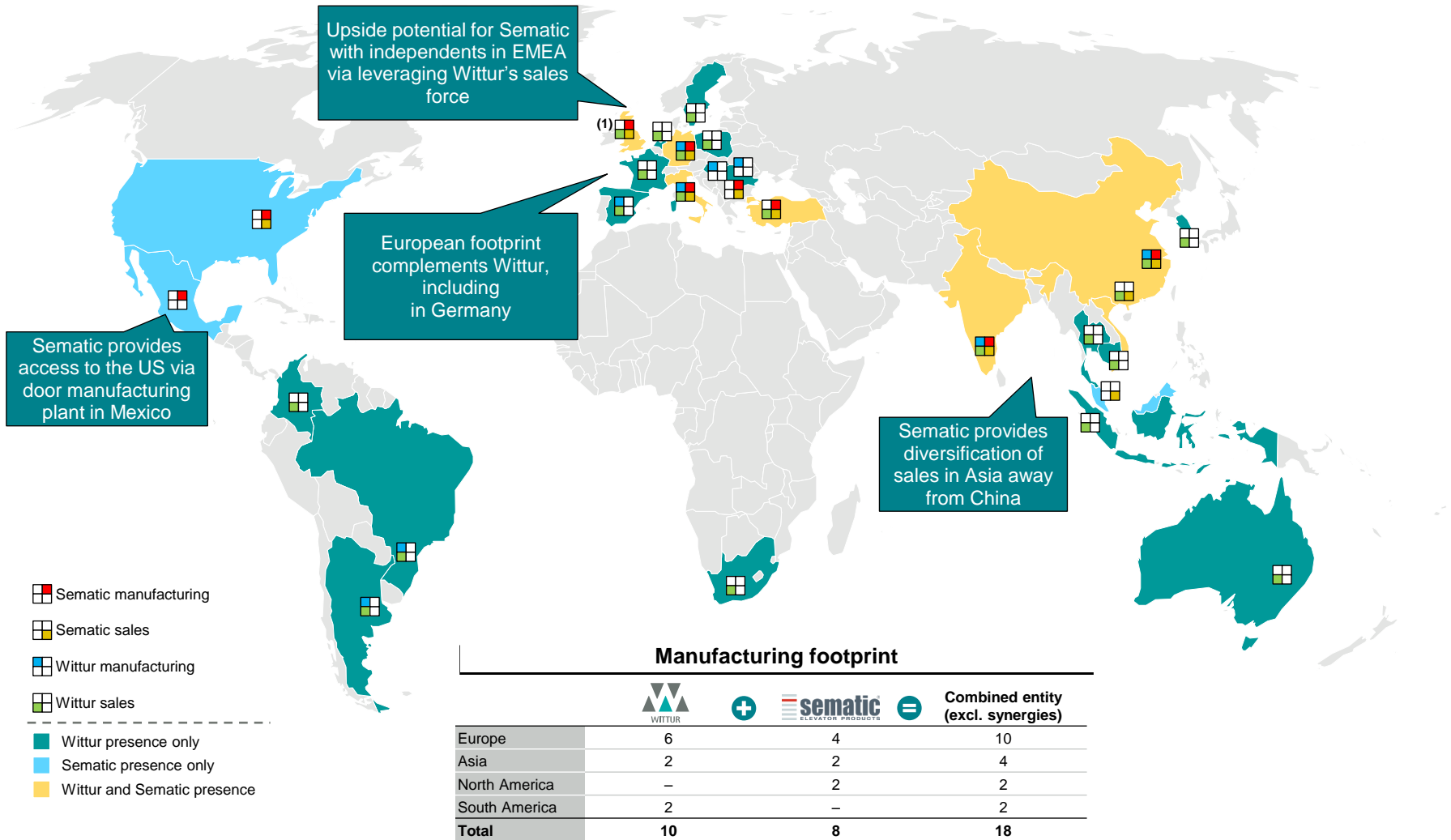
Scale and global footprint translate into a number of sustainable competitive advantages

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.

# 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"> <li>■ Provides foothold in North America, a large market for key MNCs                             <ul style="list-style-type: none"> <li>– North America represents 15% of KONE's 2014 sales and Americas represents 28% of Schindler's 2014 sales (strong presence in the US)</li> </ul> </li> <li>■ Sematic offers a complementary footprint in Europe (main elevator market for MNCs) and in Asia (growth market for MNCs)</li> </ul>
Deep and comprehensive product offering	<ul style="list-style-type: none"> <li>■ Enhanced product offering available to key MNCs with Sematic being mainly focused on the high and mid-high end market</li> <li>■ 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</li> </ul>
Price competitiveness	<ul style="list-style-type: none"> <li>■ Significant identified synergies (confirmed by multiple third party advisors) will allow Wittur to further enhance pricing flexibility                             <ul style="list-style-type: none"> <li>– Competitive advantage to further drive strength of existing commercial relationships with key MNCs</li> </ul> </li> </ul>
Premium quality / product reliability	<ul style="list-style-type: none"> <li>■ Safety and quality are some of the most important purchasing criteria for global MNCs</li> <li>■ Sharing technologies / best practices will further enhance Wittur's reputation as a reliable trusted business partner for key MNCs</li> </ul>

- 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

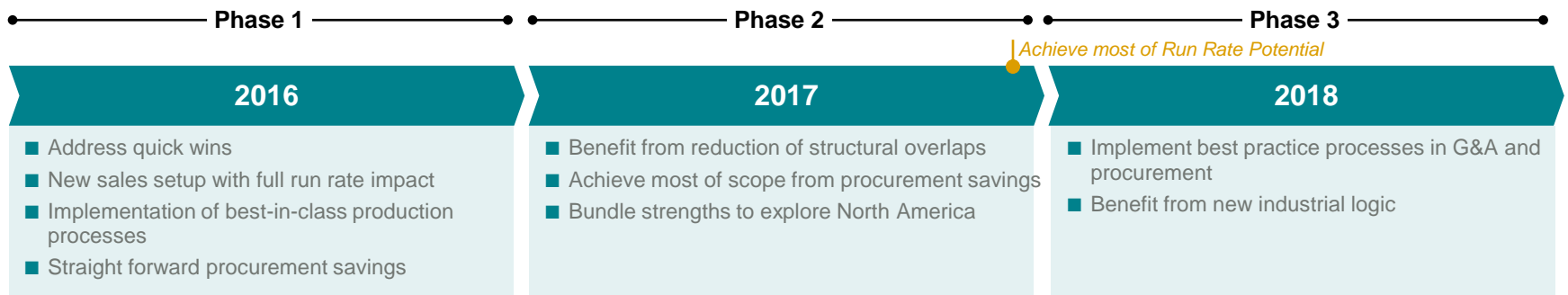
Sematic acquisition helps position Wittur in an environment where MNCs seek to focus on fewer large reliable suppliers

## 4 Significant and readily available synergies



Run-rate synergies <sup>(1)</sup>		Description
(€m)	Run-rate FY'16	
1	Procurement	<b>1 Procurement</b> <ul style="list-style-type: none"> <li>■ Performance improvement at Sematic                             <ul style="list-style-type: none"> <li>— Leverage Wittur's global procurement organization</li> <li>— Alignment of purchasing conditions</li> <li>— Increase share of sourcing from low cost countries</li> </ul> </li> <li>■ Volume bundling generating scale efficiencies</li> <li>■ Insourcing of components currently sourced externally by Sematic in complete elevators</li> </ul>
2	SG&A, and other	<b>2 SG&amp;A, and other</b> <ul style="list-style-type: none"> <li>■ Optimized corporate organization and sales network</li> <li>■ Streamlining of duplicative organizational fixed cost</li> </ul>
3	Manufacturing	<b>3 Manufacturing</b> <ul style="list-style-type: none"> <li>■ Operational efficiencies due to better absorption of fixed costs</li> <li>■ Longer term consolidation opportunities</li> </ul>
<b>Total</b>	<b>9.3</b>	
<b>Quantum of cost synergies has been confirmed by third party consultants, with further upside identified through potential revenue synergies</b>		

### Synergies phasing



To fully realize synergies, management estimates implementation costs of c.3.0x run-rate synergies in FY'16 spread across the next three years

Source: PwC VDD; Global consulting firm.

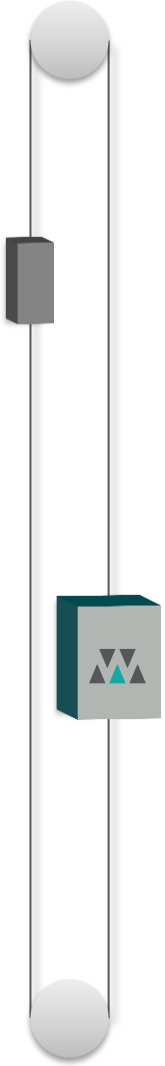
1. Above synergies assume M&A closing in December 2015.

Anticipated cost savings and synergies 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.



# Agenda



- 
- A vertical timeline graphic on the left side of the slide. It consists of a vertical line with a grey circle at the top and bottom. A grey rectangular block is positioned on the line, corresponding to the fifth item in the agenda. To the left of the line is a vertical bar with a series of horizontal lines of varying lengths, creating a comb-like effect. The text 'safety in motion' is written vertically along this bar.
- 1 Transaction overview
  - 2 Wittur overview
  - 3 Wittur performance update
  - 4 Sematic overview and transaction rationale
  - 5 **Closing remarks**
  - 6 Appendix

<b>Dividend</b>	<ul style="list-style-type: none"><li>■ No intention to pay dividend in the short to medium term</li><li>■ Strategy is to reinvest excess cash flow to deleverage and support long term growth strategy</li></ul>
<b>Capex</b>	<ul style="list-style-type: none"><li>■ No increase in capex spend expected</li><li>■ Capex to remain limited and well controlled as % of sales (~2% for the pro forma combined entity)</li></ul>
<b>Leverage</b>	<ul style="list-style-type: none"><li>■ Rapid deleveraging expected on the back of solid growth outlook, strong cash flow profile and material cost synergies stemming from the Sematic transaction</li><li>■ Target medium term leverage in 2017 of below 4.5x (incl. run-rate synergies)</li></ul>
<b>Liquidity</b>	<ul style="list-style-type: none"><li>■ Strong liquidity profile reflecting<ul style="list-style-type: none"><li>– Significant undrawn RCF capacity</li><li>– Flexible capital structure with bullet maturity profile</li><li>– Limited capex requirements and tight working capital management</li></ul></li></ul>
<b>M&amp;A policy</b>	<ul style="list-style-type: none"><li>■ Near to mid term focus is on integrating and fully realizing synergies from the Sematic transaction</li><li>■ Prudent and disciplined acquisition strategy with low integration risk to complement product portfolio and geographies while offering material synergies executed within financing docs limitation</li></ul>
<b>Exit</b>	<ul style="list-style-type: none"><li>■ IPO as clear exit strategy well within debt maturity profile</li></ul>

# 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<sup>(1)</sup> 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.

# Wittur & Sematic: the combined business



**Combined entity**

Adj. EBITDA

€84m

€19m

€113m<sup>(2)</sup>

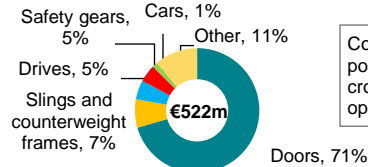
€9.3m of synergies

LTM Aug'15

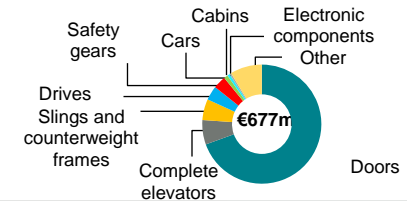
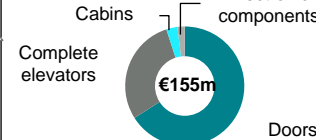
LTM May'15

LTM Aug'15

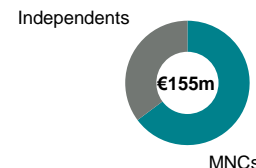
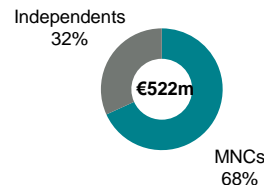
Product Portfolio<sup>(1)</sup>



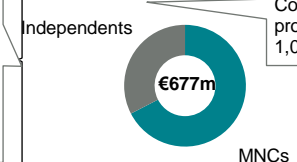
Complementary portfolio offering cross-selling opportunities



Customer portfolio

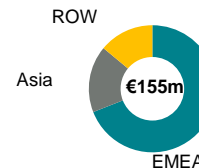
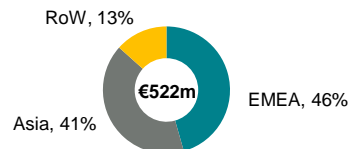


Reduced overall customer concentration by enlarging MNC customer base

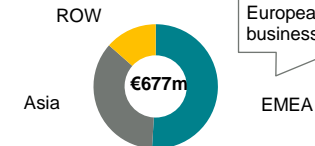


Combined group will sell products to more than 1,000 independents

Regional portfolio



Foothold in the US market and diversification away from China in APAC



Increase exposure to European modernisation business

Source: Company information, KPMG, Global consulting firm.

Note: FY2014 data for product, customer and regional portfolio splits.

(1) Wittur also offers complete elevator packages for Independents (broken into individual components in sales breakdown above); complete elevators accounted for 4.9% of Wittur sales in 2014. Including these sales, complete elevator sales would represent ~10.4% of the combined entity's 2014 sales.

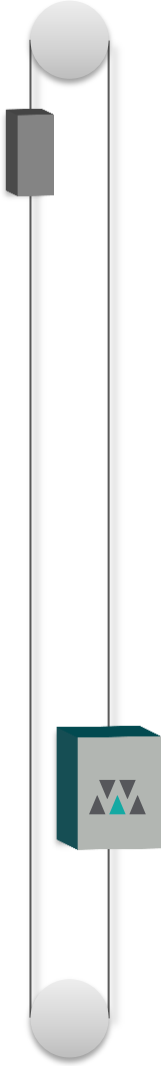
(2) PF LTM Aug'15 EBITDA includes Sematic LTM May'15 adjusted EBITDA of €19.0m and FY16 run-rate synergies of €9.3m.

**Combination of Wittur and Sematic will result in a diversification of product, regional and customer exposure**

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. Lenders are cautioned not to place undue reliance on such results. 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.

# Agenda



- 
- 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 near the top, and a grey square block with the WITTUR logo is positioned near the bottom. The agenda items are listed to the right of the line, each preceded by a grey triangle containing a white number.
- 1 Transaction overview
  - 2 Wittur overview
  - 3 Wittur performance update
  - 4 Sematic overview and transaction rationale
  - 5 Closing remarks
  - 6 **Appendix**

# Long term growth drivers remain intact in China



Driver	Factors	Illustration																
Move from rural to urban areas	<ul style="list-style-type: none"><li>■ Main driver in China with decades of runway left</li><li>■ Scarcity of land in urban centers results in an increasing height of building, thus translating into additional elevator demand</li><li>■ Growing need for affordable housing</li></ul>	<div>Evolution of urban population in China</div> <table><thead><tr><th>Year</th><th>Percentage</th><th>Population</th></tr></thead><tbody><tr><td>2015</td><td>55.6%</td><td>779</td></tr><tr><td>2025E</td><td>65.4%</td><td>948</td></tr></tbody></table>	Year	Percentage	Population	2015	55.6%	779	2025E	65.4%	948							
	Year	Percentage	Population															
2015	55.6%	779																
2025E	65.4%	948																
Growing middle class population	<ul style="list-style-type: none"><li>■ Increasing floor space per capita</li><li>■ Investment in urban infrastructure needed</li><li>■ Increase in elevator density (still below European levels)</li></ul>	<div>Middle income consumer evolution in China</div> <table><thead><tr><th>Year</th><th>Middle income earners</th><th>Total population</th></tr></thead><tbody><tr><td>2015</td><td>268</td><td>1,402</td></tr><tr><td>2025E</td><td>652</td><td>1,449</td></tr></tbody></table>	Year	Middle income earners	Total population	2015	268	1,402	2025E	652	1,449							
	Year	Middle income earners	Total population															
2015	268	1,402																
2025E	652	1,449																
Maintenance market with strong potential	<ul style="list-style-type: none"><li>■ An ever growing installed base with over 550k new units in 2014</li><li>■ 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</li><li>■ Tighter regulation and increased awareness of safety standards expected to positively impact the maintenance market</li></ul>	<div>China installed base <sup>(1)</sup></div> <table><thead><tr><th>Year</th><th>Installed base (m)</th></tr></thead><tbody><tr><td>2005</td><td>0.7</td></tr><tr><td>2014</td><td>3.3</td></tr></tbody></table> <div>Elevators in China over 15 years old<sup>(1)</sup></div> <table><thead><tr><th>Year</th><th>Percentage</th></tr></thead><tbody><tr><td>2014</td><td>13%</td></tr><tr><td>2017</td><td>22%</td></tr><tr><td>2018</td><td>22%</td></tr><tr><td>2020</td><td>22%</td></tr></tbody></table>	Year	Installed base (m)	2005	0.7	2014	3.3	Year	Percentage	2014	13%	2017	22%	2018	22%	2020	22%
	Year	Installed base (m)																
2005	0.7																	
2014	3.3																	
Year	Percentage																	
2014	13%																	
2017	22%																	
2018	22%																	
2020	22%																	

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.

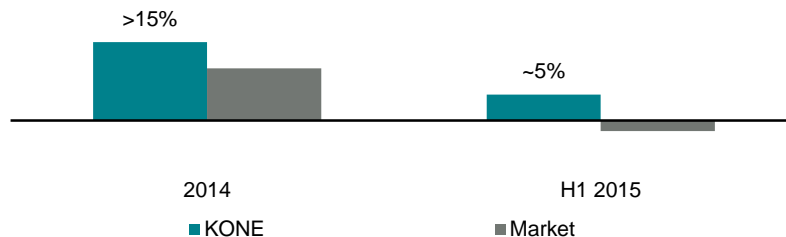
Fundamentals for the Chinese elevator market remain strong

# Large MNCs continue to outperform the market in China

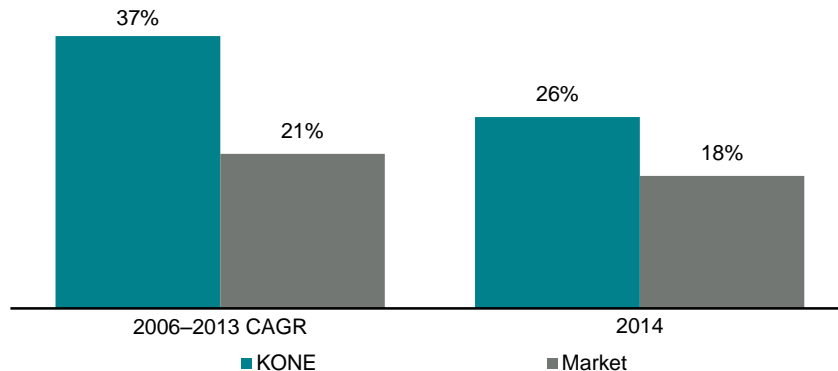
## The KONE example (Wittur's largest customer in Asia)



### KONE order intake growth vs. market



### KONE maintenance base vs. total installed base growth



### Key drivers

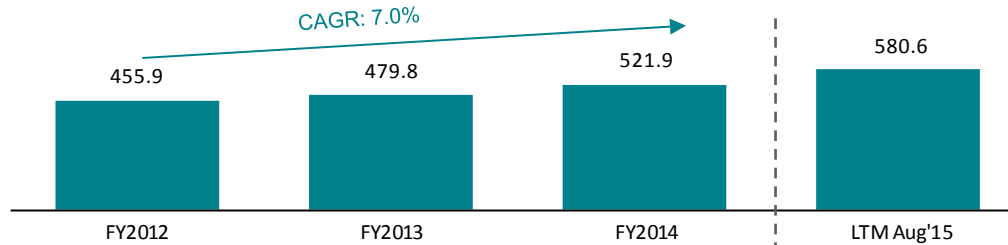
- A competitive and comprehensive offering addressing all segments from entry level to high-end – strong dual brand strategy via KONE and GiantKone
- Unmatched reputation for quality and reliability services
- Aggressive footprint expansion resulting in comprehensive territory coverage for provision 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 standards, technological changes and regulatory pressure 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

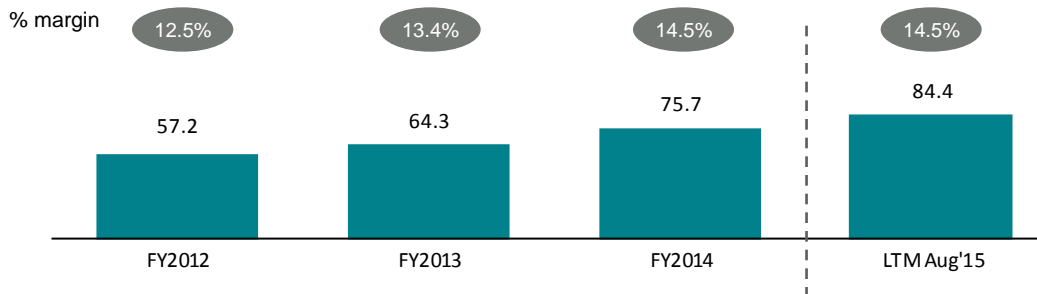
# Wittur historical performance



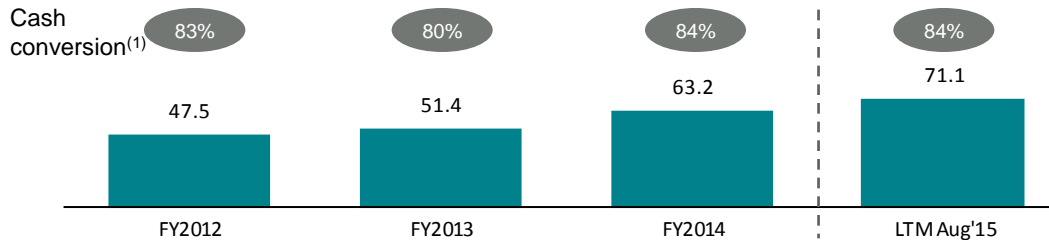
## Revenue development (in €m)



## Adjusted EBITDA development (in €m)



## Adjusted EBITDA - Capex (in €m)



## Comments

- Strong financial profile based on continuous topline growth in recent years and relentless quality and productivity focus
  - Organic revenue growth
  - High single digit growth CAGR
- Adjusted EBITDA margin expansion driven by
  - Shifting production to cost effective locations
  - Purchasing and productivity savings initiatives
  - Reduced build up of overhead costs
- Strong cash flow generation

## High growth and profitable financial profile

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

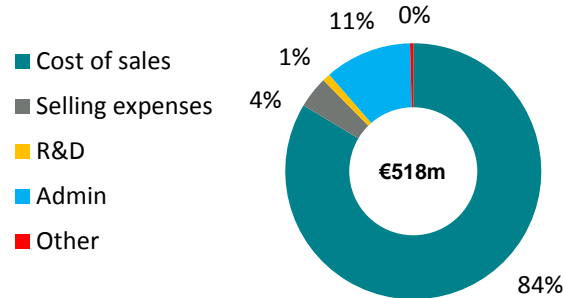
The preliminary financial results presented are derived from the accounting records and internal management accounts of the Group. This information has not been audited, reviewed or compiled, and no procedures have been performed by any independent auditors with respect thereto. The Group has not yet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



# Overview of cost structure



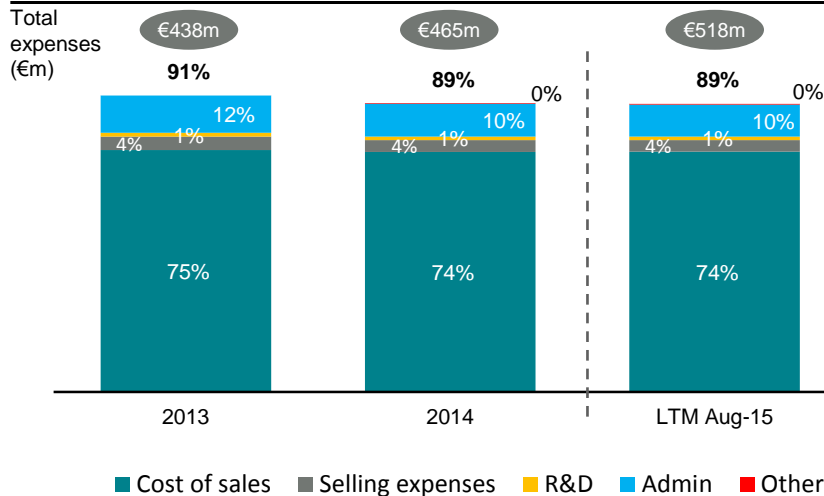
## Cost structure split – LTM Aug-15



## Comments

- Highly variable cost structure
  - Largest cost items are raw materials – c.50-55% of revenue
  - Steel is a key component of the cost base. Steel price pass through as largely contractually regulated
- Diversified base of suppliers
- Continuous decrease in the cost base as % of revenue over time
  - Efficiencies and cost reductions in production
  - Centralized and improved purchasing
  - Reduced build up of overhead costs
  - Productivity driving reductions in admin expenses

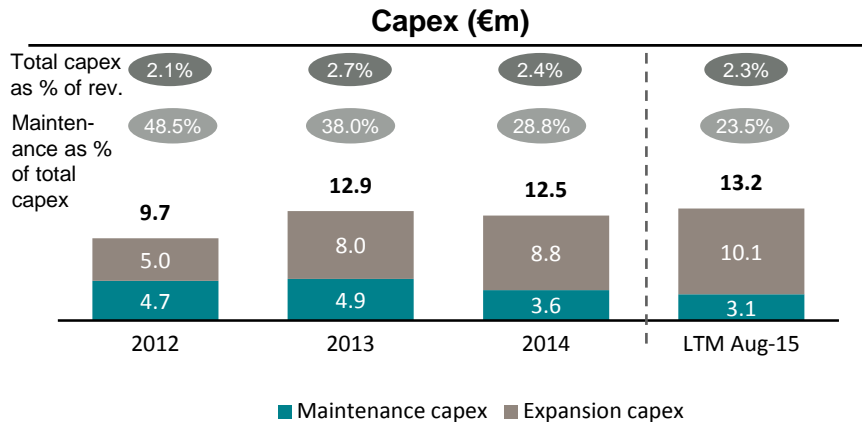
## Costs development (% of revenue)<sup>(1)</sup>



(1) Admin expenses include amortization and depreciation. Consequently revenue minus total expenses is comparable to EBIT, not EBITDA

The 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.

# Capex and working capital overview



**Net Working Capital (€m)**

€m	2013	2014	Aug-15
Inventories	37.9	43.1	47.5
Trade and other receivables	85.2	93.7	103.2
Trade payables	(63.0)	(78.6)	(87.2)
Other current assets	12.6	9.1	10.4
Other current liabilities	(26.9)	(29.3)	(36.6)
<b>Working capital</b>	<b>45.8</b>	<b>38.1</b>	<b>37.3</b>
% of LTM revenues	9.5%	7.3%	6.4%

- Capex includes investment in production and R&D
- Maintenance capex amounts on average to only to c.35% of total capex
- Expansion capex
  - Spend primarily related to expanding production capacity (e.g. China and Slovakia)
  - Will contribute to further growth going forward

- Low working capital requirement of the business
- No significant intra-year working capital swings

# Wittur – Income Statement



€ in millions	FY		YTD		LTM
	2013	2014	Aug-14	Aug-15	Aug-15
<b>P&amp;L items</b>					
<b>Net sales</b>	<b>479.8</b>	<b>521.9</b>	<b>334.9</b>	<b>393.6</b>	<b>580.6</b>
<i>% growth</i>	<i>n.a.</i>	<i>8.8%</i>	<i>n.a.</i>	<i>17.5%</i>	<i>17.9%</i>
Cost of goods sold	(357.9)	(386.4)	(246.7)	(290.7)	(430.4)
- Cost of materials	(240.1)	(261.1)	(167.3)	(196.2)	(290.0)
- Other	(117.8)	(125.3)	(79.4)	(94.5)	(140.4)
<b>Gross profit</b>	<b>121.9</b>	<b>135.5</b>	<b>88.3</b>	<b>102.9</b>	<b>150.1</b>
<i>% margin</i>	<i>25.4%</i>	<i>26.0%</i>	<i>26.4%</i>	<i>26.1%</i>	<i>25.9%</i>
Selling expenses	(19.7)	(19.0)	(12.1)	(13.6)	(20.5)
Research & development expenses	(5.8)	(5.8)	(4.3)	(4.4)	(5.9)
Administrative expenses	(36.3)	(37.4)	(22.4)	(26.9)	(41.9)
Other income	2.8	1.9	1.1	1.2	2.0
Other expenses	(1.7)	(2.6)	(1.7)	(2.8)	(3.7)
<b>EBITDA</b>	<b>61.2</b>	<b>72.6</b>	<b>48.8</b>	<b>56.4</b>	<b>80.2</b>
<i>% margin</i>	<i>12.8%</i>	<i>13.9%</i>	<i>14.6%</i>	<i>14.3%</i>	<i>13.8%</i>
<b>Adjusted EBITDA</b>	<b>64.3</b>	<b>75.7</b>	<b>50.1</b>	<b>58.8</b>	<b>84.4</b>
<i>% margin</i>	<i>13.4%</i>	<i>14.5%</i>	<i>15.0%</i>	<i>14.9%</i>	<i>14.5%</i>

The 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.

# Reconciliation of EBITDA to Adj. EBITDA

## Wittur



### Overview

€ in millions	FY2013	FY2014	YTD Aug-14	YTD Aug-15	LTM Aug-15
<b>EBITDA</b>	<b>61.2</b>	<b>72.6</b>	<b>48.8</b>	<b>56.4</b>	<b>80.2</b>
Management adjustments	3.1	3.0	1.3	2.4	4.1
(A) Project costs and consultant fees	0.8	2.5	0.5	1.6	3.6
(B) Reorganization costs	0.5	0.4	0.6	0.4	0.2
(C) Transaction costs	1.0	–	–	0.4	0.4
(D) Other costs	0.8	0.1	0.2	–	(0.1)
<b>Adjusted EBITDA</b>	<b>64.3</b>	<b>75.7</b>	<b>50.1</b>	<b>58.8</b>	<b>84.4</b>

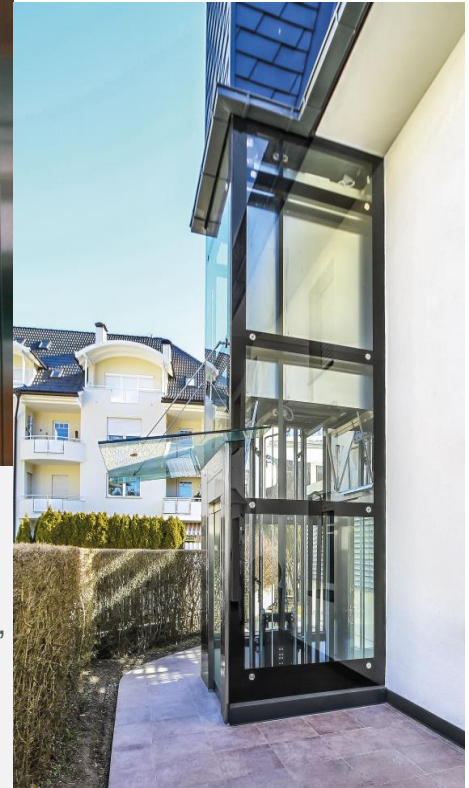
### Description

- 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



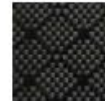
- The MRM W Line is Wittur's flexible machine roomless electric elevator designed to optimise the use of shaft space, based on modular construction with reduced pit and headroom height
- Quick installation
- Durable and reliable
- A silent and comfortable ride
- Compact design with reduced dimensions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