



WITTUR

Financial Results 9M 2015 Investor conference call

November 27, 2015

PUBLIC INFORMATION ONLY



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

Forward-Looking Statements

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

Today's presenters



Dr. Walter Rohregger
CEO Wittur Group



Dr. Daniel Wiest
CFO Wittur Group

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Wittur Group's resilient business leads to continued high revenue and earnings growth



- All financial figures included in this presentation refer to Wittur Group without impact from the Paternoster corporate structure or Sematic. Paternoster Holding III GmbH consolidated financial statements are included in the Bond report pages 37 to 40.
- Nine months revenue increased by 16.8% to € 444.8m supported by Asia and Europe
- Order intake up 14.7% over prior year in nine month period ended September 2015
- Orders on hand at the end of Q3 2015 7.4% higher than at the end of Q3 2014
- Gross profit grew 15.8% in nine month period ended September 30, 2015 versus prior year
- EBITDA Adjusted increased by 16.0% to € 66.4m
- Net cash flow before financing activities at € 32.2m
- Sematic closing anticipated to be early in 2016. Loan syndication for Sematic acquisition was concluded in October 2015.

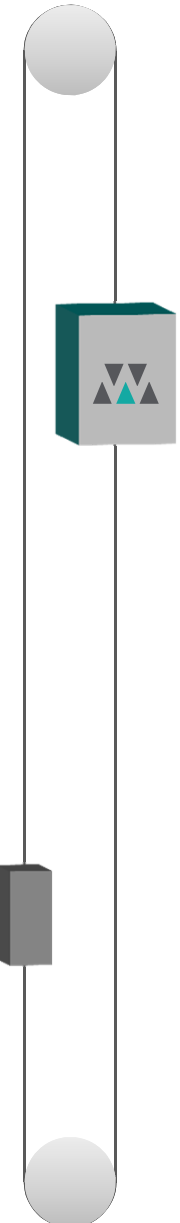
Financials at a glance:

Strong growth and reduced leverage

in € million	9M 2014	9M 2015	Change
Revenue	380.9	444.8	16.8%
EBITDA Adjusted ¹⁾	57.2	66.4	16.0%
EBITDA Adjusted ¹⁾ margin	15.0%	14.9%	-0.1%
Profit (EAT) for the period	19.2	24.3	27.0%
Net cash flow used in investing activities	-3.7	-6.1	66.0%
Net cash flow before financing activities	44.7	32.2	-28.0%
Number of doors	1,157,963	1,272,227	9.9%
	31.12.2014	30.09.2015	Change
Pro forma Paternoster III Group Net Financial Debt ²⁾	423.7	408.0	-3.7%
Pro forma Paternoster III Group LTM EBITDA Adjusted ³⁾	75.7	84.8	12.0%
Ratio of pro forma Paternoster III Group Net Financial Debt to LTM EBITDA Adjusted	5.60x	4.81x	+0.79x

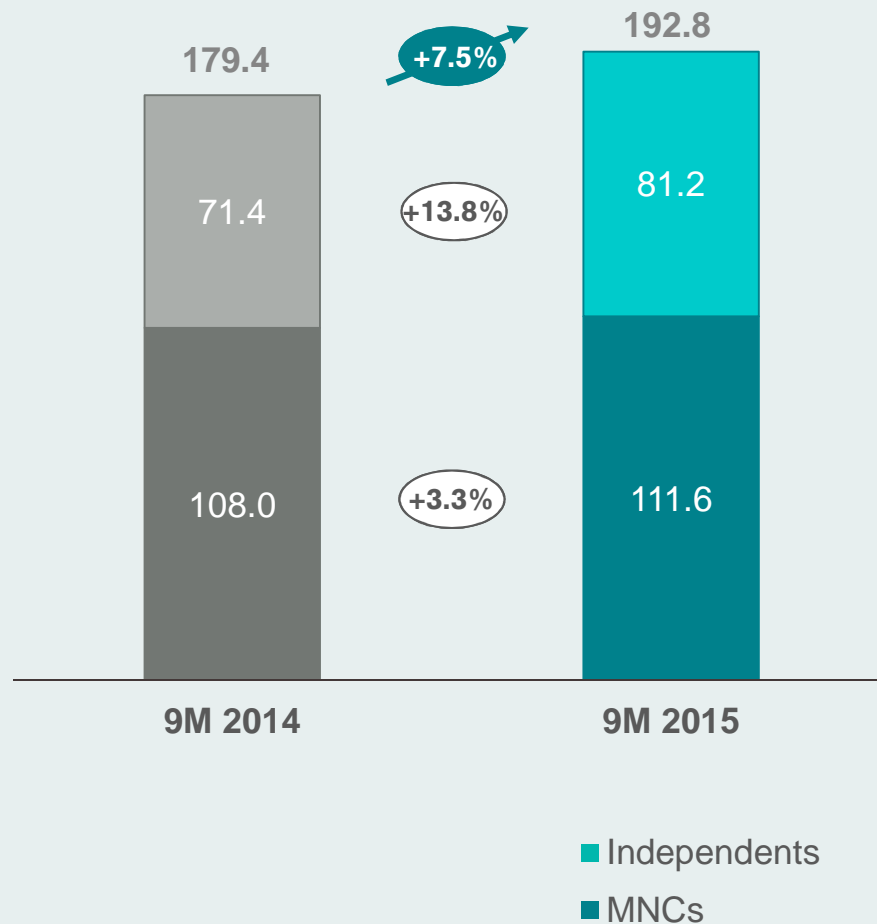
- (1) EBITDA Adjusted: consolidated net result for the period adding back finance expense, finance income, income taxes and depreciation and amortization after adjusting for extraordinary income and expenses
- (2) Pro forma Paternoster III Group Net Financial Debt: 3rd party short and long term borrowings including finance leases less cash and cash equivalents
- (3) Pro forma Paternoster III Group LTM EBITDA Adjusted: Wittur Group 6M EBITDA Adjusted is used prior to acquisition and 6M of Paternoster III Group EBITDA Adjusted post acquisition

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- The diagram features a vertical line with a grey sphere at the top and bottom. A grey cube with the Wittur logo is positioned on the line, corresponding to item 2. A small grey rectangle is located below the cube, corresponding to item 5. To the right of the line, five grey triangles point to the right, each containing a number from 1 to 5.
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Wittur Europe with favourable growth

Revenue development (in €m)



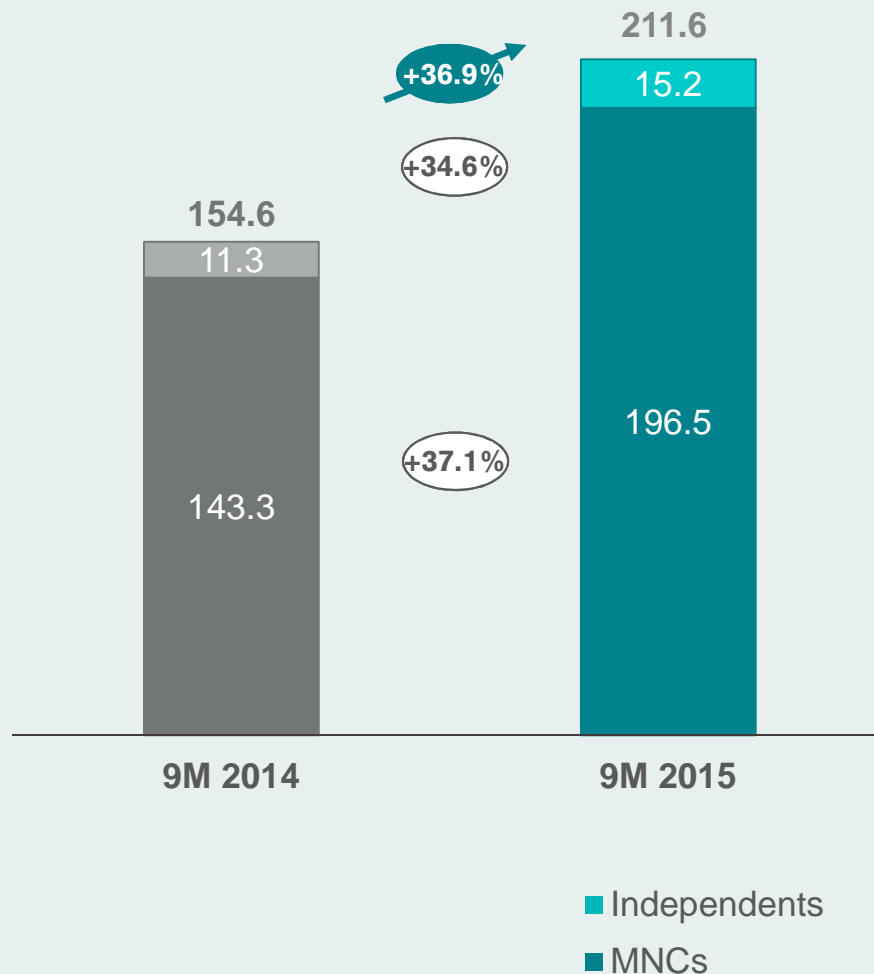
- Accelerated revenue growth in Europe of 7.5% to € 192.8m on the back of increased sales to Independents.
- Good performance in Italy, Germany and the UK offset by slower market recovery in France, Poland and Scandinavia.
- Sales to Independents grew in the nine month period, continuing a two year trend, and contributed 42.1% to European revenue, an increase in sales value of 13.8% from prior year.
- Sales to Multinationals grew by 3.3%, also continuing a two year growth trend.



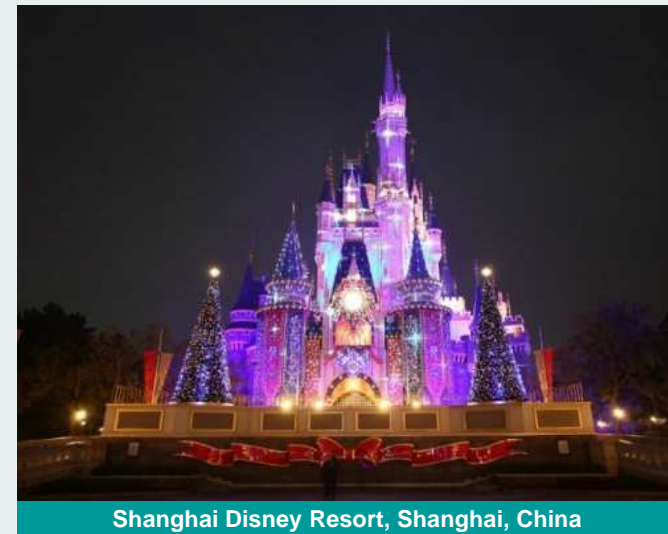
Isozaki Tower, Milan, Italy

Wittur Asia again largest revenue contributor

Revenue development (in €m)



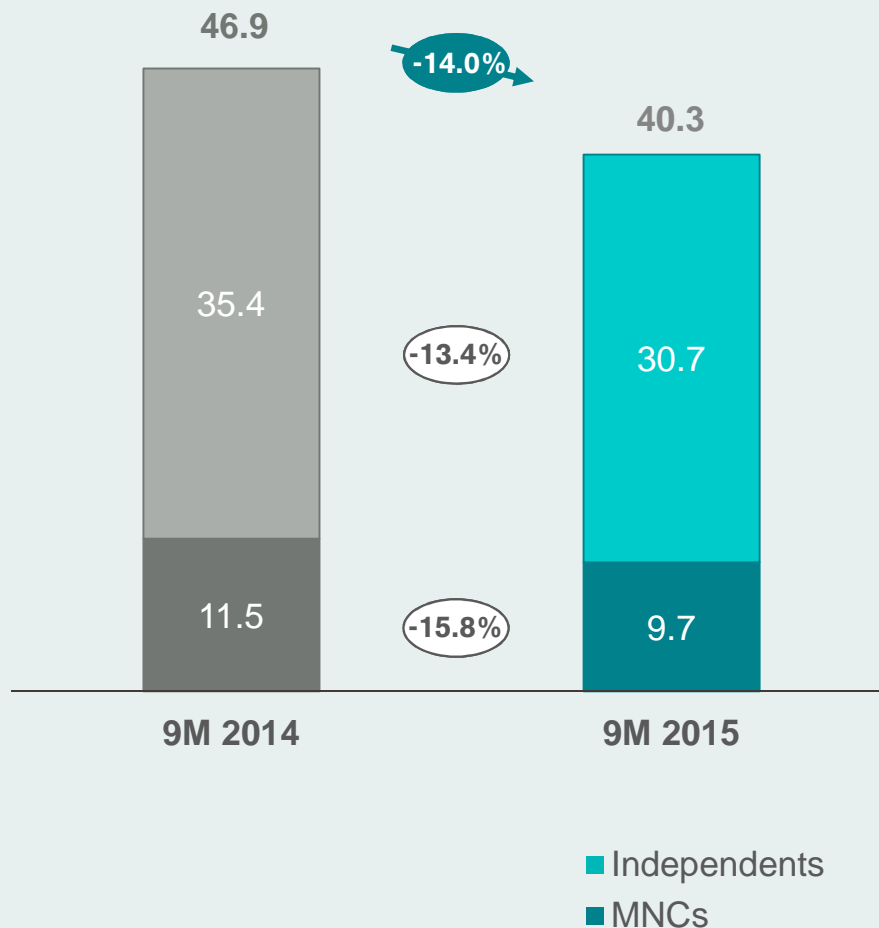
- Asia generated € 211.6m, or 47.6% to total group revenue, in 9M 2015, again exceeding Europe as largest revenue source
- Sales increased by 36.9% in the nine month period or 14.0% at comparable exchange rates
- Sales to Multinationals remained stable at 92.8% of revenue, with a value increase of 37.1%
- Our relationship with Western multinationals remains strong, working together to support their expansion in the region, particularly in China.



Shanghai Disney Resort, Shanghai, China

Wittur Rest of World: Revenue impacted by weak Russian economy

Revenue development (in €m)



- Revenue in ROW declined by -14.0% or € 6.6m to € 40.3m mainly due to:
 - reduced sales to Russia of € -7.0m caused by the weak economic climate, and
 - lost sales to Iran of due to compliance with US sanctions.
- 76.1% of Revenue in the region is from Independents
- Brazil new door panel plant expected to start production by end of Q4 2015.



Jeddah International Airport, Jeddah, Saudi Arabia

WITTUR CUBE @ the INTERLIFT 2015



WITTUR as biggest exhibitor
Exclusive 1,500 m² pavillion WITTUR CUBE
20,440 visitors
60% international
almost 100 countries

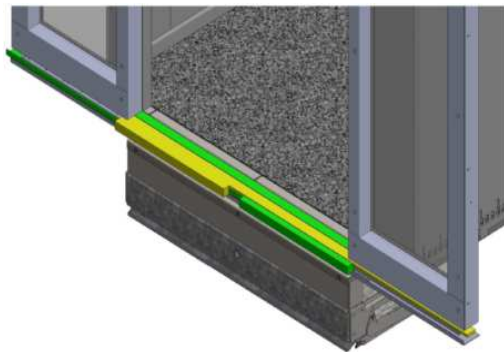
WITTUR a truely global strategic partner in the elevator business!



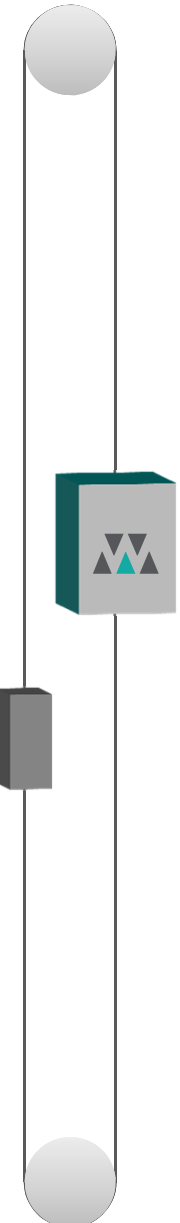
Innovation by WITTUR @ the INTERLIFT 2015

VISION 20 is a product concept featuring with the following innovations:

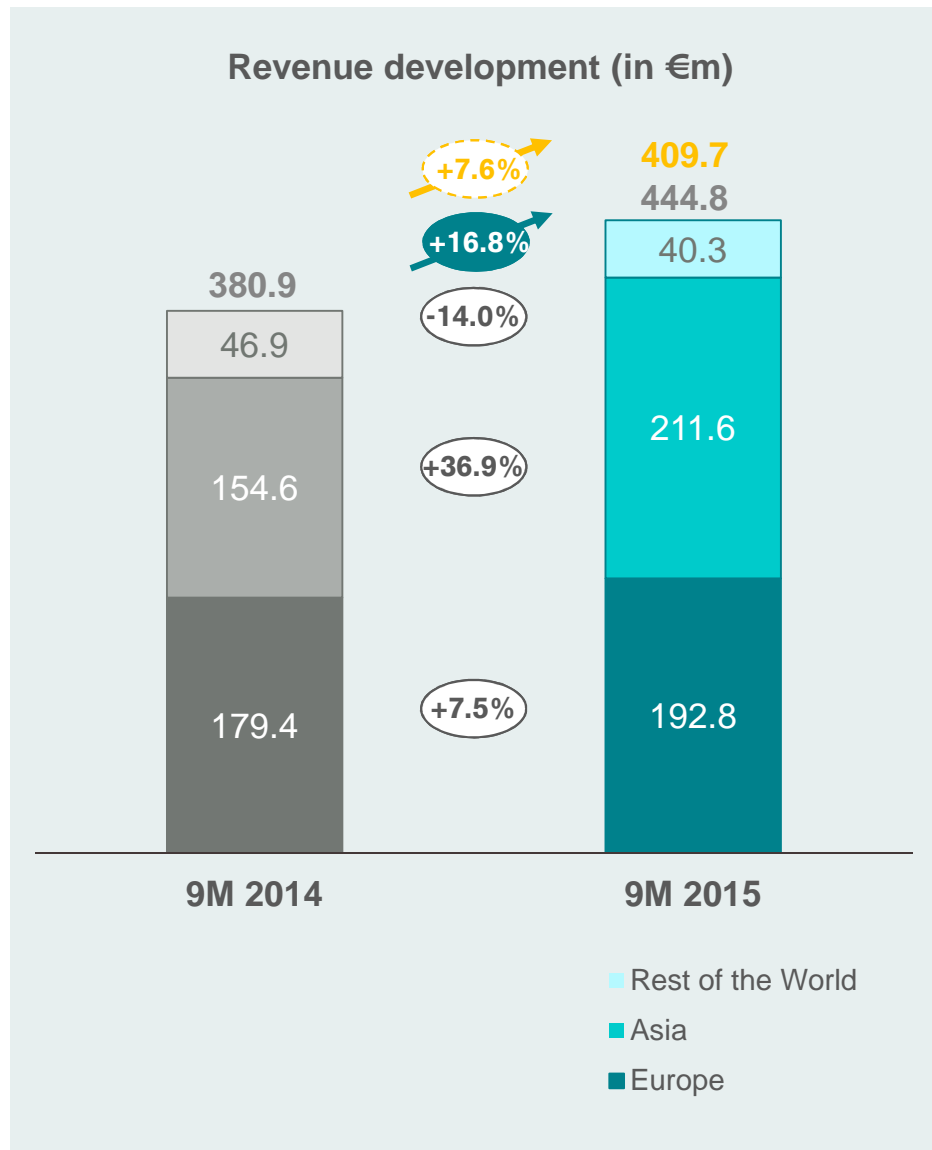
- **Lightweight material** leading to weight reduction by more than 70%
- **Smaller electrical drive** due to lower mass involvement
- **Electromechanical safety gear** with a pre-triggered stopping system
 - No need for a mechanical overspeed governor
 - No unbalanced forces on guide rails and lightweight cabin
 - Higher stopping accuracy and travel comfort
- **Automated gap closure** between landing and car door
 - Higher accessibility for
 - disabled people with walking stick / in wheelchairs
 - people wearing high heels



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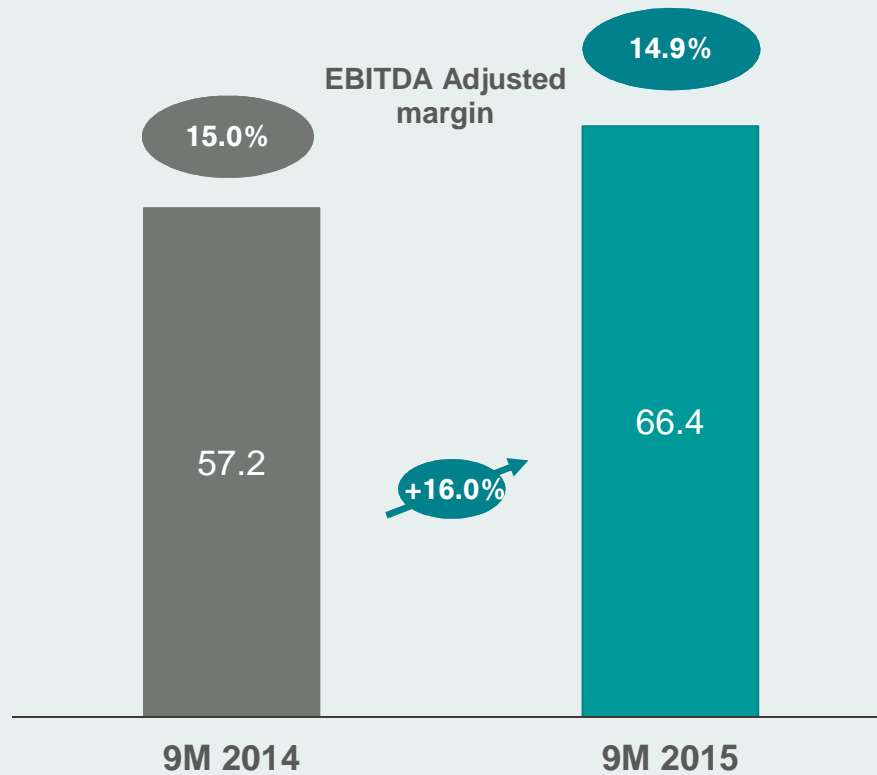
Robust Revenue growth in first nine months 2015



- Revenue increase of 16.8% to € 444.8m with growth in Europe and Asia
- Foreign currency exchange rates against the euro had a positive impact of € 35.1m on 9M 2015 revenue when calculating with 9M 2014 average FX rates. Revenue growth using 9M 2014 FX rates would be 7.6% which represents an acceleration from the 6.8% increase in 6M 2015
- Impact of foreign exchange in 9M 2015 in Asia was € 35.4m. Revenue growth would be 14.0% excluding foreign currency translation impact

Strong EBITDA Adjusted growth in 9M 2015

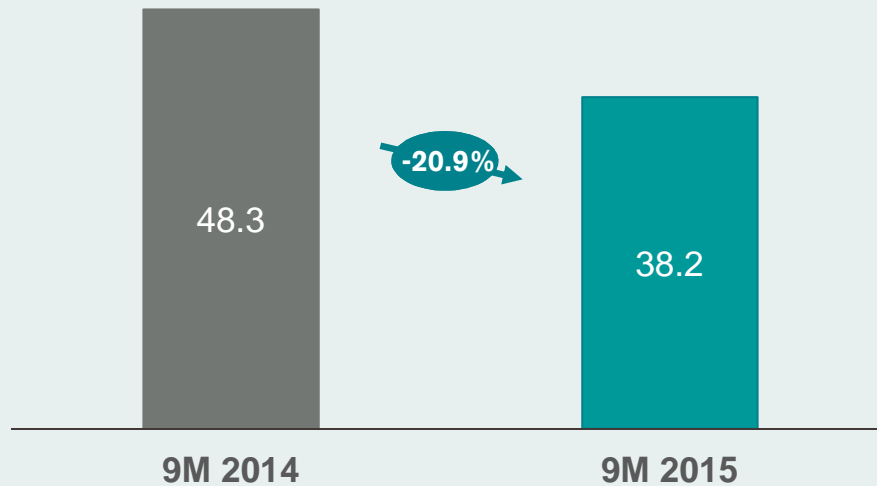
EBITDA Adjusted development (in €m)



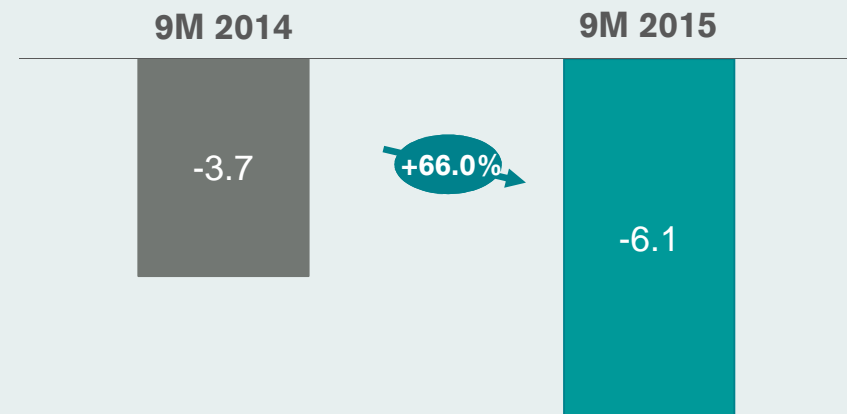
- 9M 2015 EBITDA Adjusted of € 66.4m is 16.0% above prior year
- LTM EBITDA Adjusted grew strongly compared to September 14 LTM by 19.6% to € 84.8m
- Gross Profit growth of 15.8% as result of
 - I. revenue growth
 - II. purchasing savings due to supply chain optimization measures
 - III. reassessment of warranty provision due to continued quality improvement of our products and reduced customer claims over last 3 years.
 - IV. offset by increased indirect labour cost from expanding our production footprint
- Increased overhead costs mainly as a result of:
 - I. cost of trade fairs in Germany & Turkey
 - II. Investment in sales force and increased indirect labour cost due to strengthening administrative and corporate functions to support future growth

Solid operational cash flow

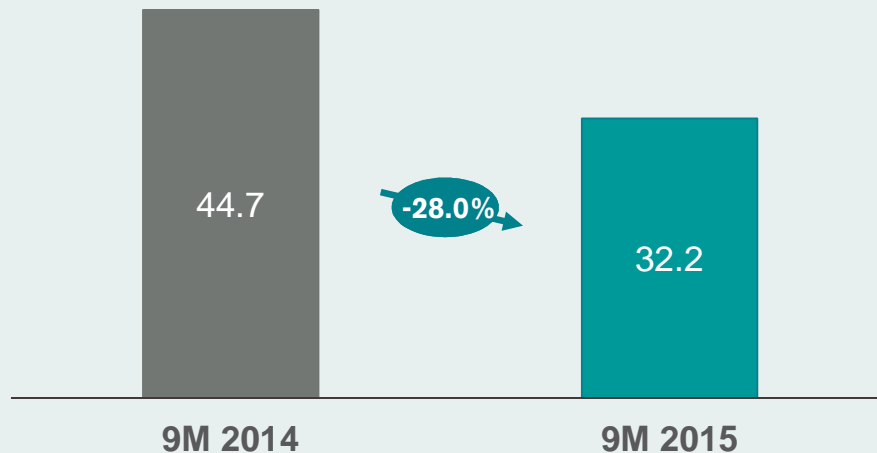
Net cash flow from operating activities (in €m)



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



Net cash flow before financing activities (in €m)



- **Net cash flow from operating activities decreased** mainly as a result of increased EBITDA Adjusted partially offset by:
 - I. delayed cash receipts from 2013 to 2014 as part of working capital management not replicated in 2015
 - II. higher cash taxes on higher EBT
 - III. higher withholding tax payments on intragroup dividend payments.
- **Capital expenditure higher in 2015** primarily due to the sale of a building in Italy in January 2014, which led to cash proceeds of €1.6 million in Q1 2014.

Paternoster III Group – Net Financial Debt and Leverage Ratio



Strong operational performance leads to substantially improved leverage ratio

in € million	Pro forma As if transaction occurred at 30.09.2014	Pro forma As if transaction occurred at 31.12.2014	Pro forma As at date of transaction 31.03.2015	Pro forma As of 30.06.2015	Pro forma As of 30.09.2015
Bond Senior Notes	225.0	225.0	225.0	225.0	225.0
Senior Secured Term Loan B	195.0	195.0	195.0	195.0	195.0
Revolving Credit Facility	0.0	0.0	25.0	0.0	0.0
Ancillary Credit Facility	0.0	0.0	0.0	1.5	0.8
Finance Leases	3.8	3.7	3.7	3.6	3.6
Other Bank debt	5.6	5.4	5.7	12.3	11.4
Less cash & cash equivalents	-5.6	-5.4	-52.9	-34.3	-27.7
Total Net financial Debt	423.8	423.7	401.5	403.1	408.0
LTM EBITDA Adjusted	70.9	75.7	76.6	81.6	84.8
Ratio of Net financial Debt to LTM EBITDA Adjusted	5.98x	5.60x	5.24x	4.94x	4.81x

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Wittur's key strategic initiatives:

Further growth with Independent customers



- Be recognized not only as a component supplier, but also as consultant and partner of choice for successful business
- Capture additional opportunities as strategic partner for components and solutions that are conform with the new EN 81-20/50 norm
- Be the responsive and dedicated partner of choice for our Independent customers by speaking the local language and serving them with a complete offering at competitive pricing
- Outperform our competitors with a superior quality approach
- Increase business opportunities by approaching a higher number of Independents through our new online shop offering

Exceed ongoing customer expectations and further identify business opportunities

Outlook 2015/2016

2015

- Q4 2015: continued good order intake
- Net Sales and EBITDA Adjusted for full year 2015 expected to exceed 2014 levels

2016

- Closing of Sematic acquisition expected to occur early Q1 2016
- The new equipment markets in Asia-Pacific are expected to decline slightly, due to a slight decline in China. In Europe and ROW, the markets are expected to gradually recover or grow slightly. The modernization markets are expected to continue to grow in Asia-Pacific and remain stable in Europe.
- Net Sales and EBITDA Adjusted for full year 2016 expected to exceed 2015 levels
- 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
- Wittur 2016 capex spending expected to be comparable to previous years in the €11-12m range

Investor Relations calendar 2016

Date	Event
January 14	BNP Paribas High Yield & Leveraged Finance Conference, London
Early April	Trading statement FY 2015
April 29	Press release and publication of FY 2015 report 2015 with conference call
May 19	Press release on key financial figures 3M 2016
May 30	Publication of 3M report 2016 with conference call
August 18	Press release on key financial figures 6M 2016
August 29	Publication of 6M report 2016 with conference call
November 17	Press release on key financial figures 9M 2016
November 29	Publication of 9M report 2016 with conference call

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Q&A and contact



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Wittur Group - Profit & Loss Statement 9M 2014/2015



in € million	9M 2014 (unaudited)	9M 2015 (unaudited)	Change
Revenues	380.9	444.8	16.8%
Cost of sales	(280.0)	(328.0)	-17.1%
Direct materials	(189.9)	(220.3)	-16.0%
Other cost of sales	(90.1)	(107.7)	-19.5%
Gross profit	100.8	116.8	15.8%
Selling expenses	(13.8)	(15.5)	-12.0%
Research & development expenses	(4.7)	(5.0)	-6.3%
Administrative expenses	(38.5)	(43.0)	-11.8%
Other income	1.3	1.6	19.4%
Other expenses	(1.7)	(2.8)	-61.2%
Earnings before interest and taxes (EBIT)	43.4	52.0	19.9%
Finance expenses	(13.1)	(14.8)	-13.5%
Finance income	1.1	0.2	-83.1%
Earnings before income taxes (EBT)	31.4	37.4	19.2%
Income taxes	(12.2)	(13.0)	-6.9%
Net result for the period	19.2	24.3	27.0%

Paternoster III – Profit & Loss Statement March & September 2015



in € million	3M 2015 (unaudited)	9M 2015 (unaudited)
Revenue	0.0	318.1
Cost of sales	0.0	(233.4)
Direct materials	0.0	(158.7)
Other cost of sales	0.0	(74.7)
Gross profit	0.0	84.7
Selling expenses	0.0	(10.5)
Research & development expenses	0.0	(3.4)
Administrative expenses	(6.4)	(37.6)
Other income	0.0	1.1
Other expenses	0.0	(1.6)
Earnings before interest and taxes (EBIT)	(6.4)	32.7
Finance expenses	(11.3)	(31.0)
Finance income	0.0	0.1
Earnings before income taxes (EBT)	(17.7)	1.8
Income taxes	(4.2)	(14.6)
Net result for the period	(21.9)	(12.8)