



WITTUR

Investor Presentation

BNP Paribas High Yield and Leveraged Finance Conference

London – January 14, 2016

PUBLIC INFORMATION ONLY

Disclaimer



Important notice

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.

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 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.

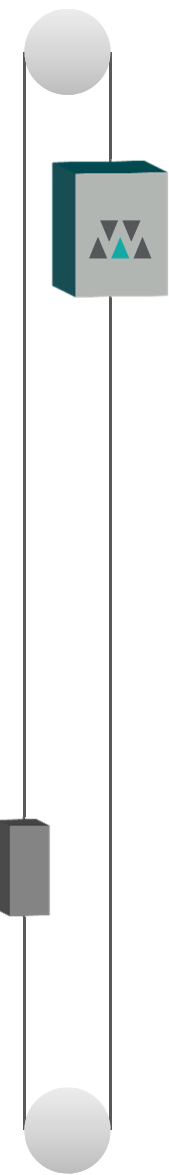
We also present herein results of the Sematic Group, which are estimates derived from the accounting records and internal management accounts of the Sematic Group. This information has not been audited, reviewed or compiled, and no procedures have been performed by any independent auditors with respect 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.

Agenda



- 
- A vertical line with a grey sphere at the top and bottom, and a grey cube in the middle. The cube has the WITTUR logo on its front face.
- 1 **Wittur overview**
 - 2 Wittur performance update
 - 3 Sematic transaction
 - 4 Closing remarks
 - 5 Appendix

One of the largest independent elevator components manufacturers...

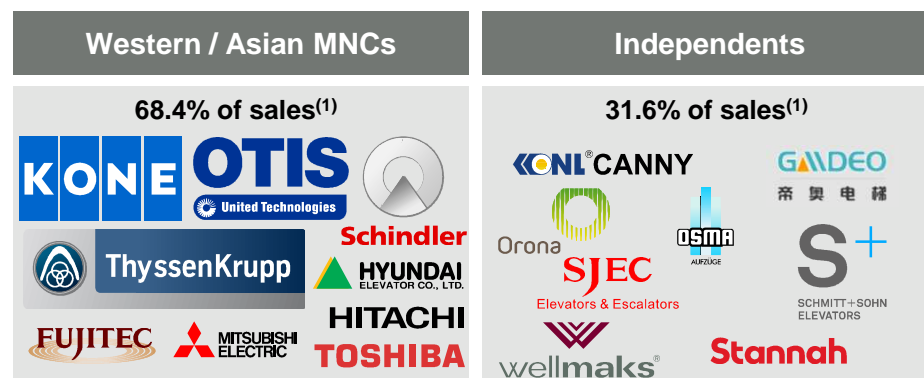


Business overview

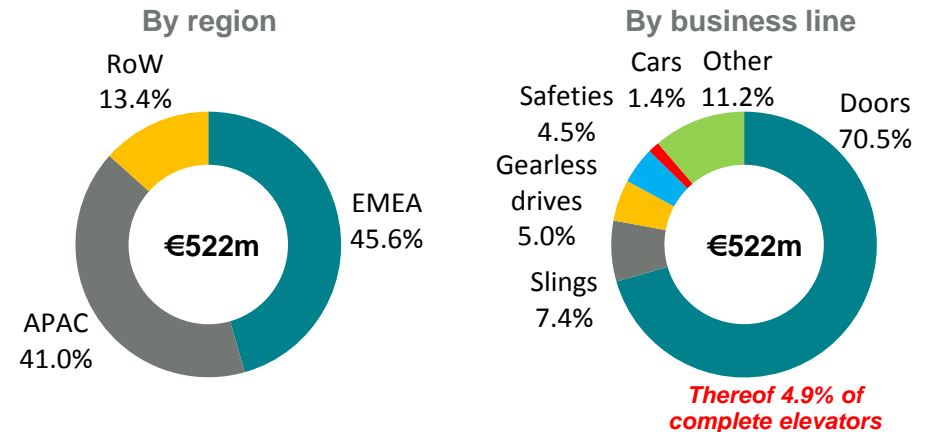
Largest independent elevator components manufacturer with a leading portfolio across products and regions

- **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

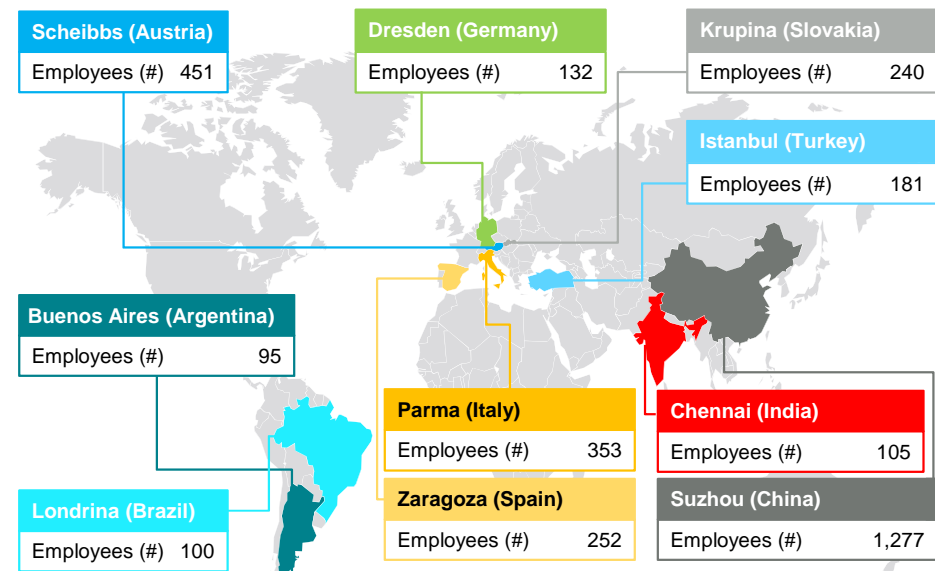
Broad customer base



FY'14 revenue split



Global manufacturing footprint



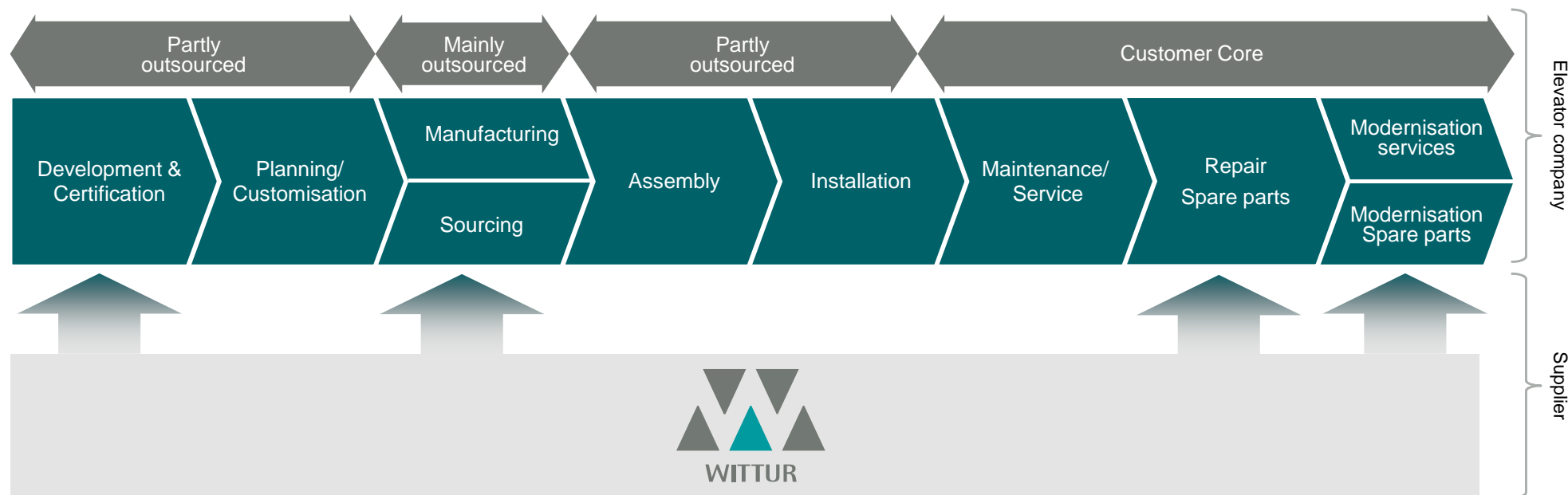
Leading independent elevator components manufacturer with a unique global footprint and a diverse product and customer base

(1) Based on FY2014.

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



Wittur operates across the value chain...



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

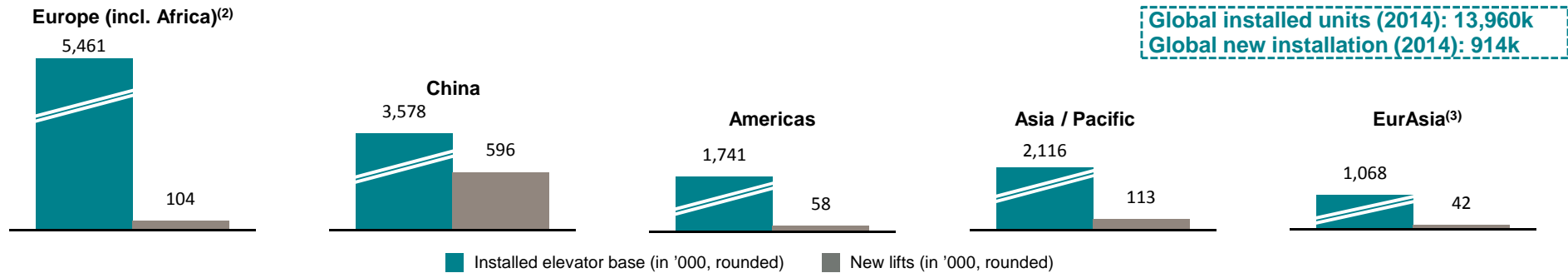


Wittur is involved throughout the value chain, but does not compete on installation or service, which is core for our customers

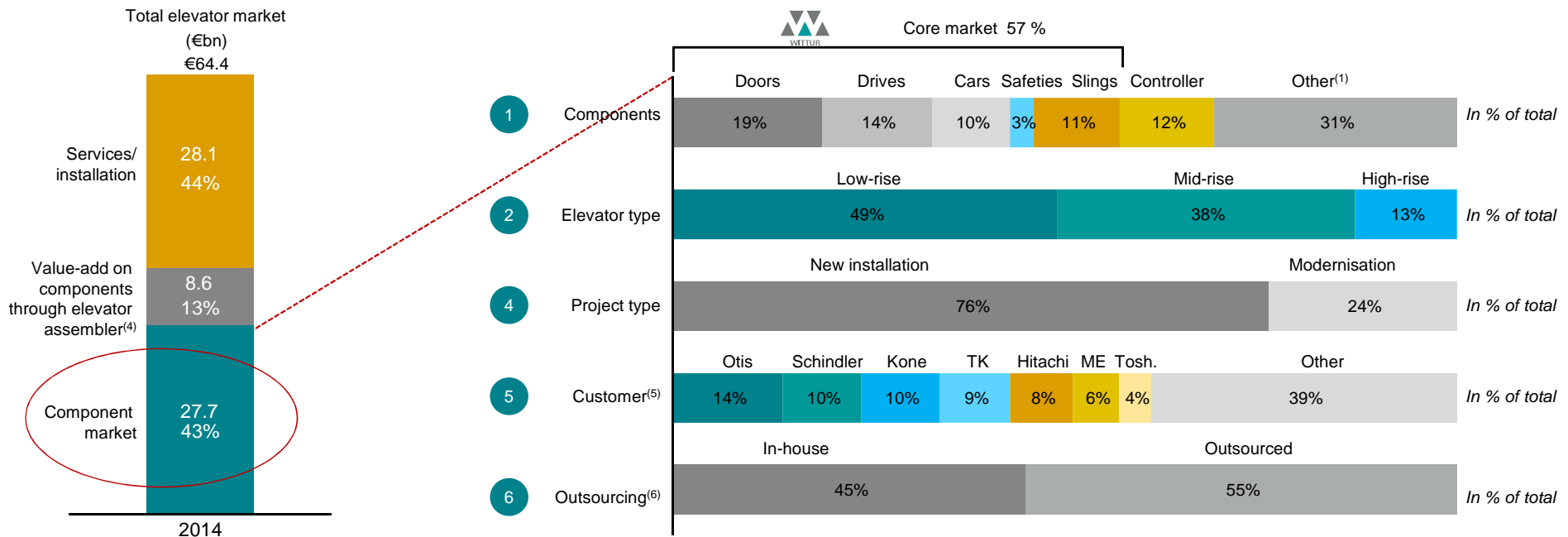
Wittur is active in a large market...



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



Segmentation of the elevator component market



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

Source: Global consulting firm.

Note: TKE: ThyssenKrupp Elevators; ME: Mitsubishi Electric.

(1) Includes: shaft equipment, suspension devices and other.

(2) Excl. Turkey and Russia .

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

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

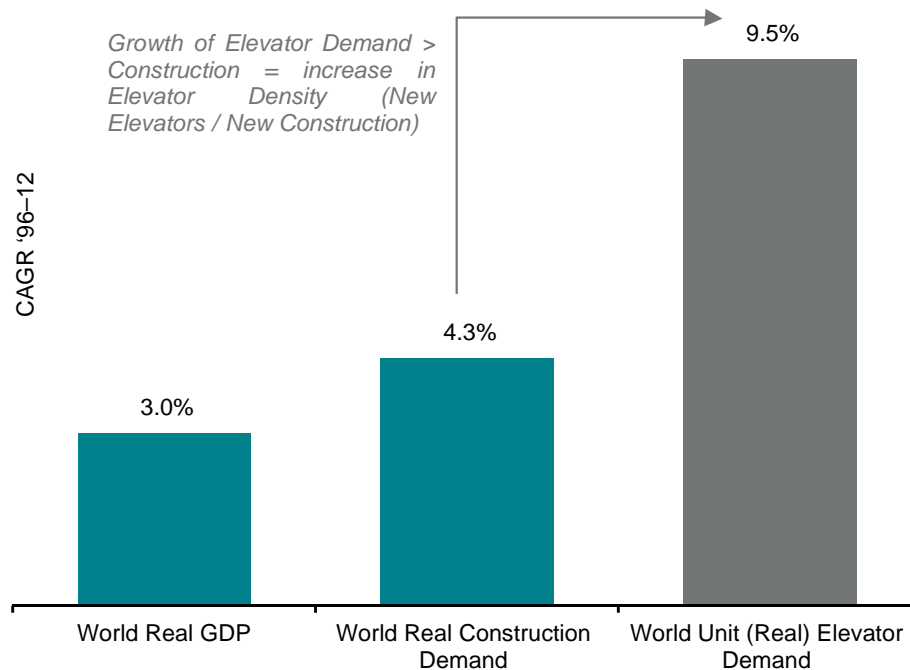
(5) 2012 elevator market share.

(6) Based on data for Big 4 MNCs for doors and drives – Independent customers to be added.

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

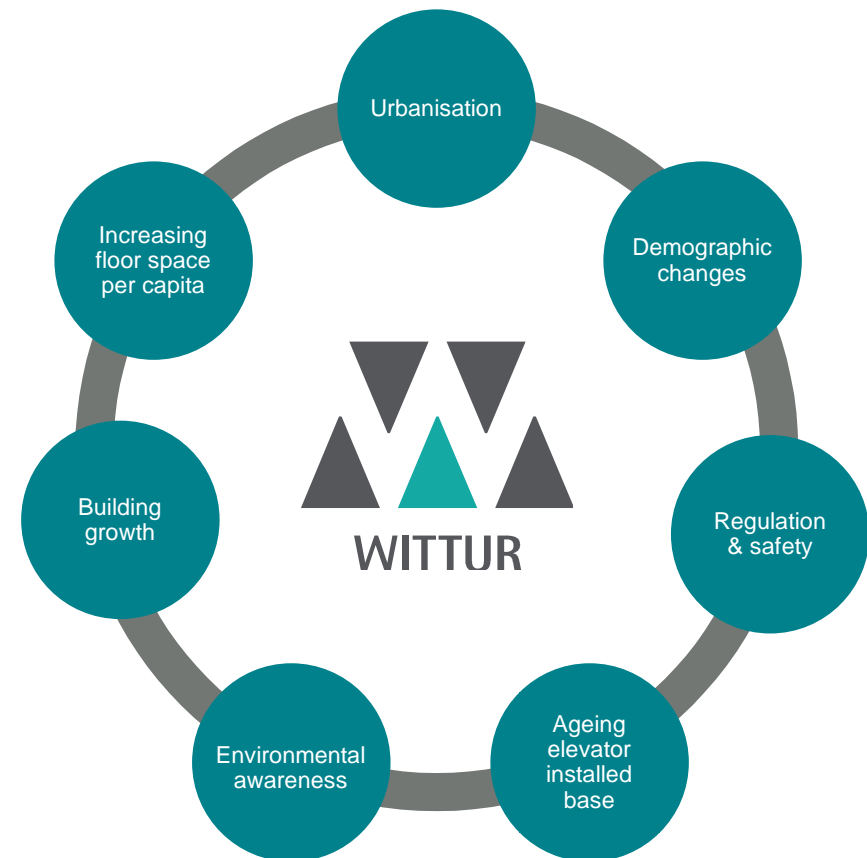


Elevators: A resilient, high growth industry



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

Growth driven by multiple mega-trends

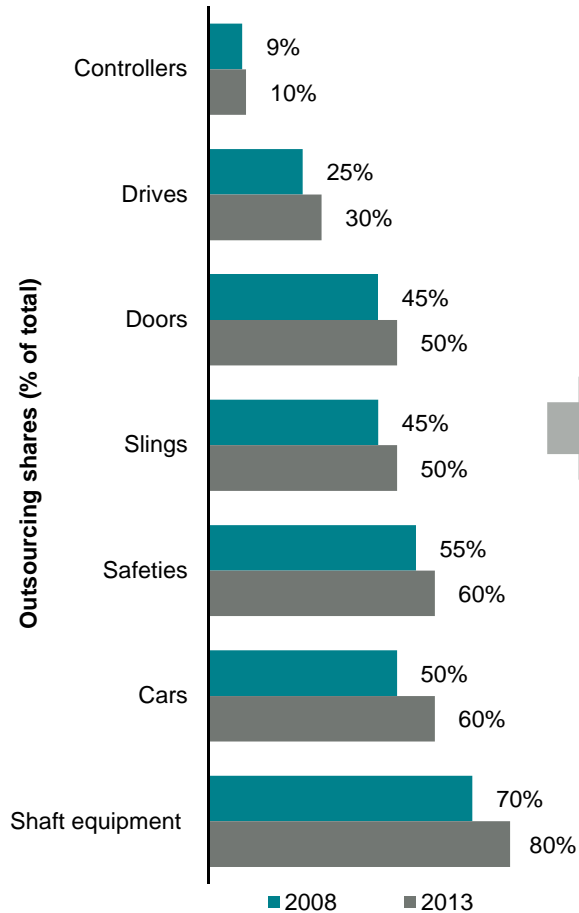


Elevator demand has over a long period significantly outgrown GDP and construction demand

...and growing outsourcing trend from MNC's

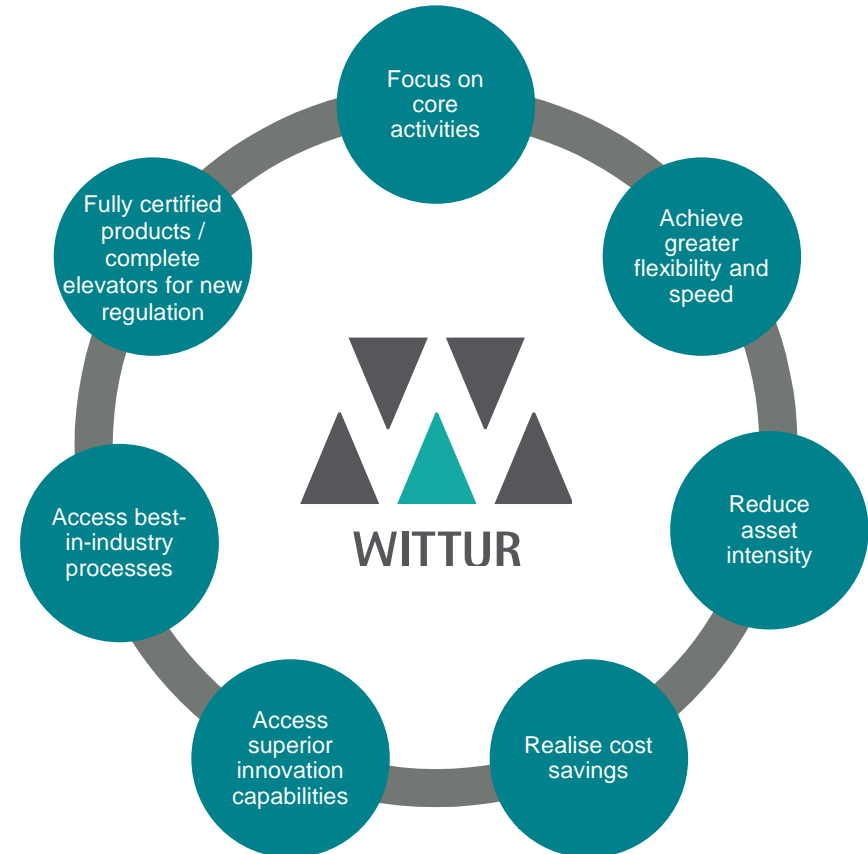


Historical development of outsourcing



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

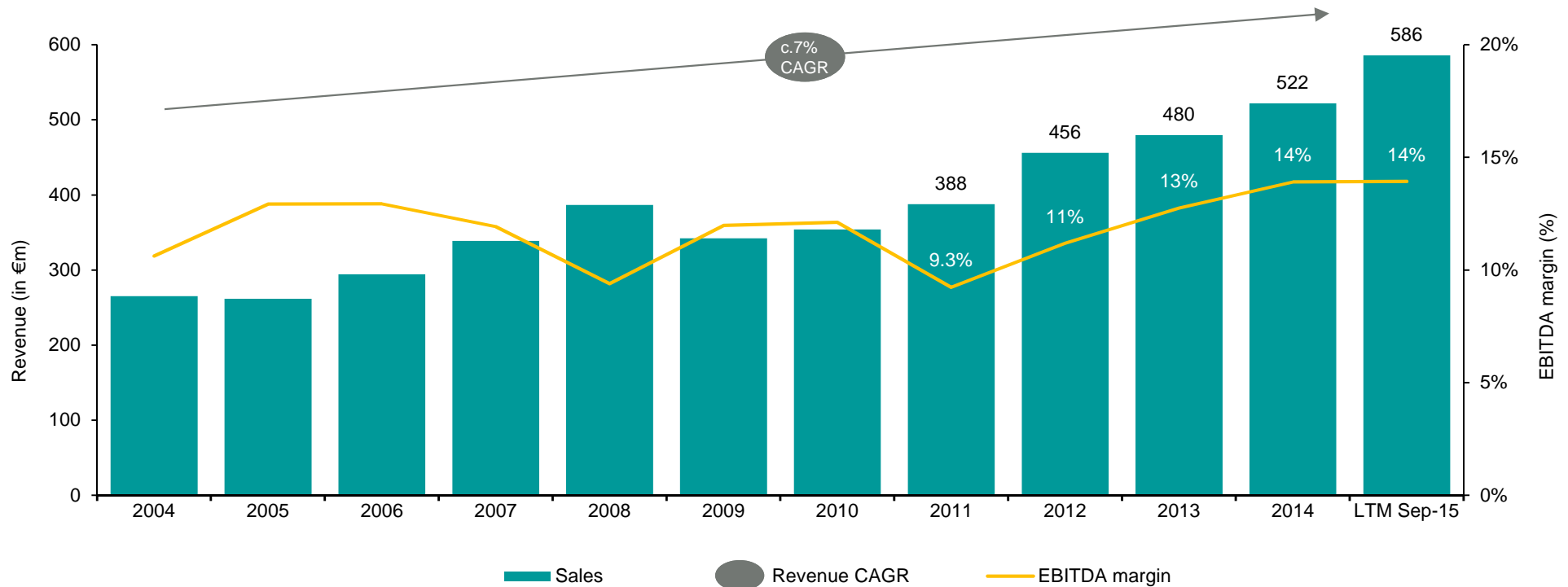
Why do elevators installers outsource?



Source: Global consulting firm.

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

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

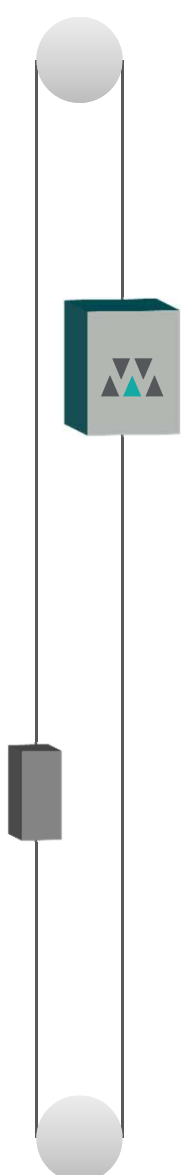
Resilience through the cycle with strong margin profile over the last 10 years. Revenue grew solidly in the double digit area before and after the recessionary period

Note: Pre 2012 revenue and EBITDA margin based on German GAAP figures, while 2012, 2013, 2014 and LTM Sep-15 financial periods are based on IFRS reporting.

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.

Agenda

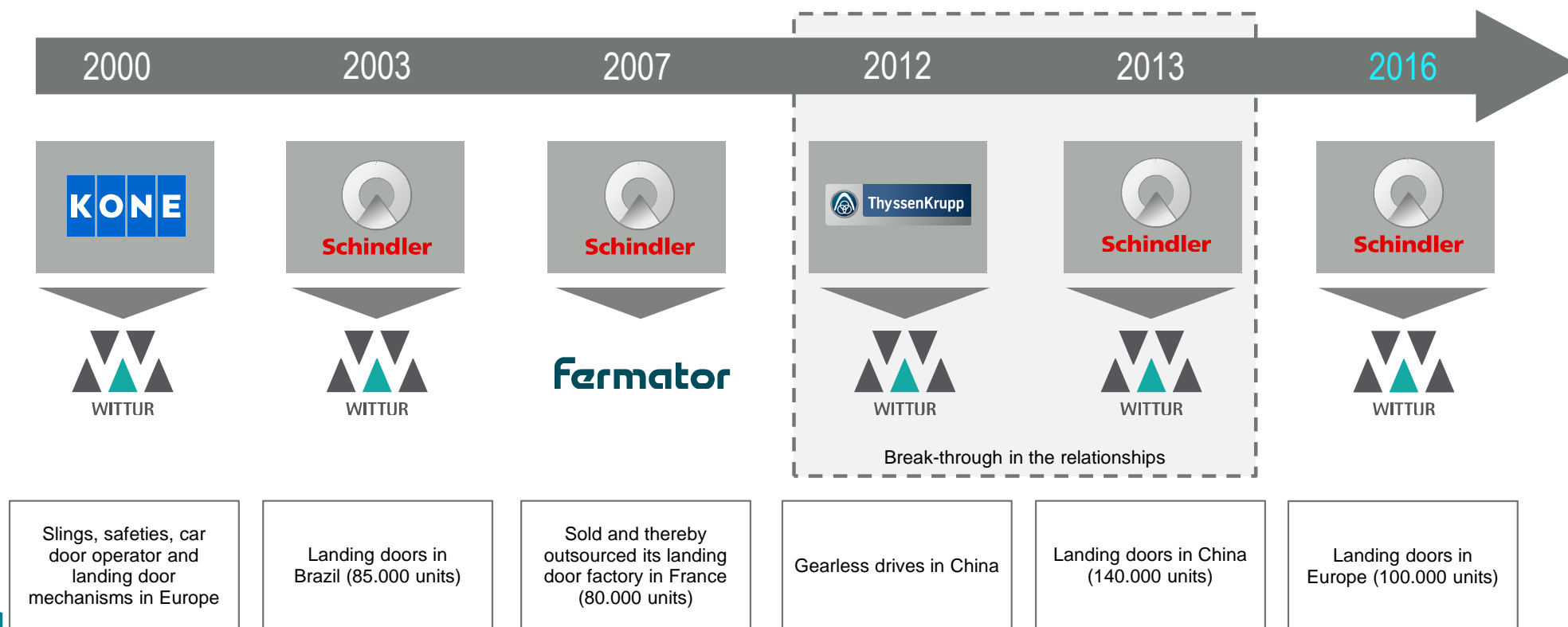


- 
- A vertical line with a grey sphere at the top and bottom. A grey cube with the WITTUR logo is positioned on the line. To the right of the line are five numbered grey triangles pointing right.
- 1 Wittur overview
 - 2 **Wittur performance update**
 - 3 Sematic transaction
 - 4 Closing remarks
 - 5 Appendix

Wittur's position as global outsourcing partner of choice



Major outsourcing decisions for relevant products since 2000



Wittur is the winner of the outsourcing trend

New multi-year order contract with key customer Schindler



- Exclusive contract extending over several years with major MNC customer Schindler
- Order contract for the supply of AUGUSTA EVO commodity doors for Schindler's European business from mid 2016 onwards
- Order is the result of a long lasting joint engineering development program
- Production for the contract is expected to be ramped up in several of Wittur's European plants during the first six months of 2016
- Additional machinery growth capex of c. €1,500k and €500k invested in 2015 and 2016 respectively

Augusta EVO



- ✓ Multipurpose
- ✓ Sturdy & reliable
- ✓ Easy maintenance
- ✓ Uncomplicated & fast installation
- ✓ High comfort & performance
- ✓ Optimized production processes

Trading highlights 2015

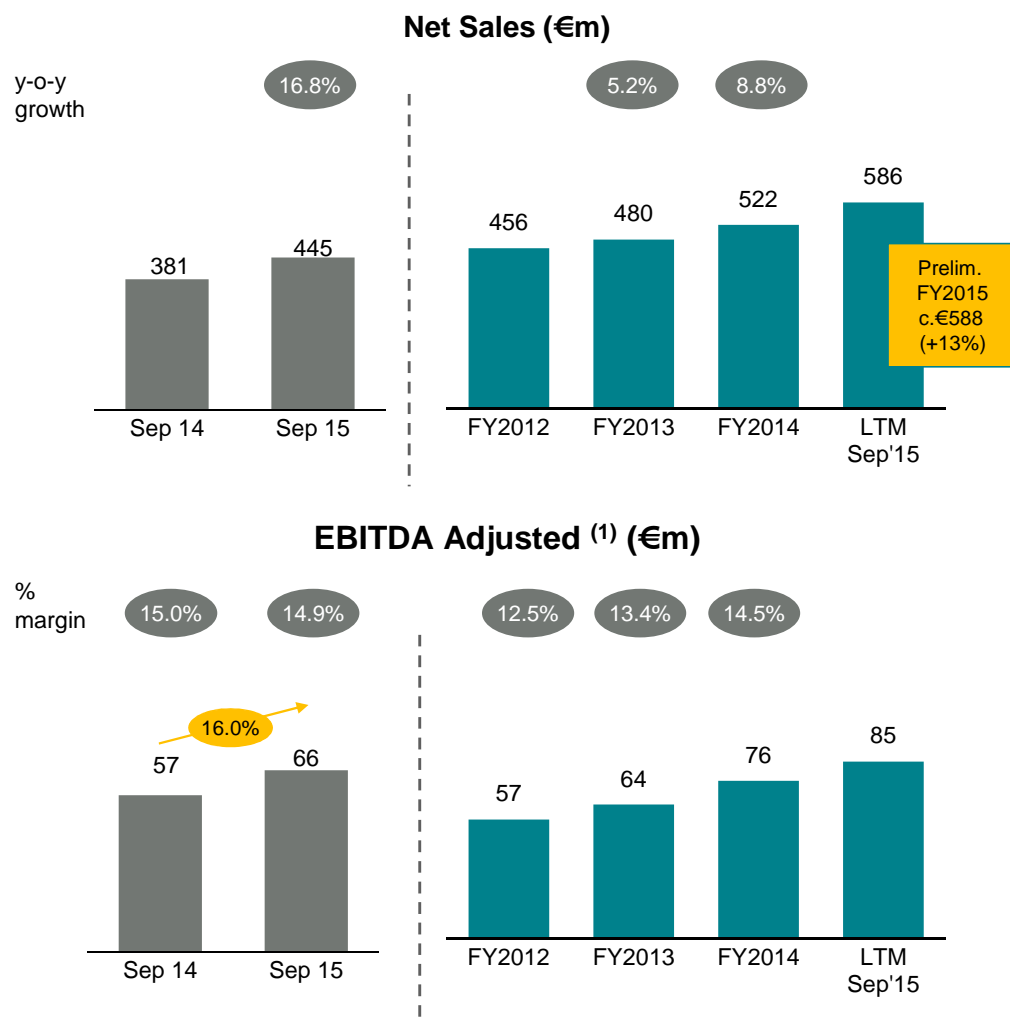
Strong growth rates and reduced leverage



- Preliminary unaudited FY 2015 Net Sales reached c. €588m, up 13% compared to 2014
- 9M 2015 revenue increased by 16.8% to c. €445m supported by Asia and Europe
- Adjusted for favourable FX, 9M 2015 top line growth was 7.6%, which represents an acceleration from the 4.7% and 6.8% growth reported in Q1'15 and H1'15 respectively
- Order intake was robust being 14.7% higher than prior year in the 9 month period to September 2015
- Orders on hand at the end of Q3 2015 were 7.4% higher than last year
- 9M 2015 EBITDA adjusted reached c. €66m, up 16.0% 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
- 9M 2015 net cash flow before financing activities was at c. €32m
- Strong deleveraging trend since LBO with net total leverage reaching 4.8x at the end of Q3 2015

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 strong growth under Bain Capital ownership...



Comments

- 9M 2015 revenue increased by c.17% 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, 9M 2015 top line growth was 7.6%
- 9M 2015 EBITDA adjusted grew by 16% y-o-y driven by:
 - Robust top-line growth allowing for a better absorption of fixed costs
 - Purchasing savings and effects from operational improvement measures
- EBITDA adjusted margin broadly in line with prior year

Wittur has continued on its strong growth trajectory trend under Bain Capital's ownership with 9M 2015 EBITDA Adjusted up 16% y-o-y

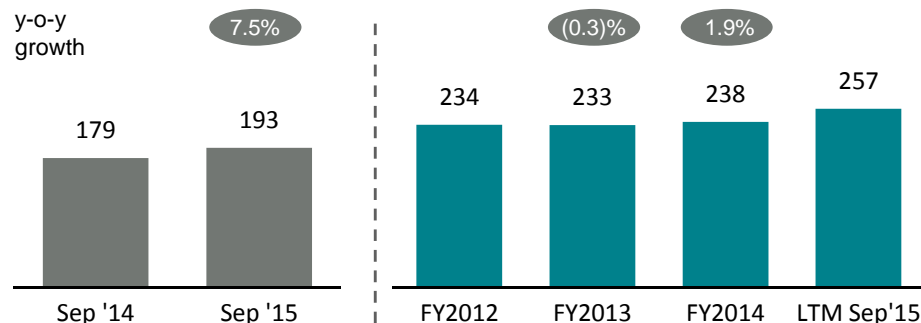
(1) Adjustments mainly relate to consulting fees and transaction costs incurred with the change of ownership, one off project costs and restructuring charges incurred to reorganize certain aspects of Wittur operations.

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.

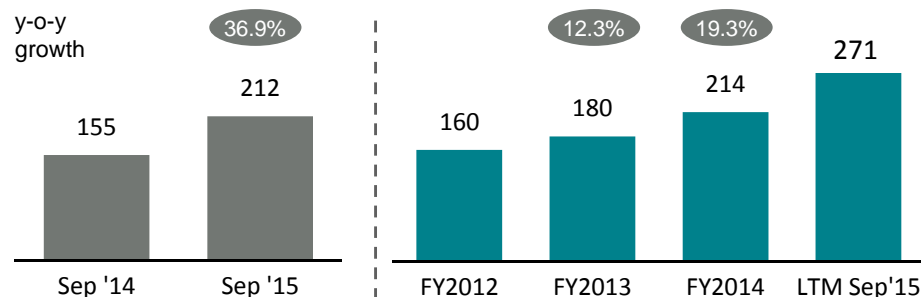
...reflecting particularly strong momentum in Asia and resilient demand in Europe



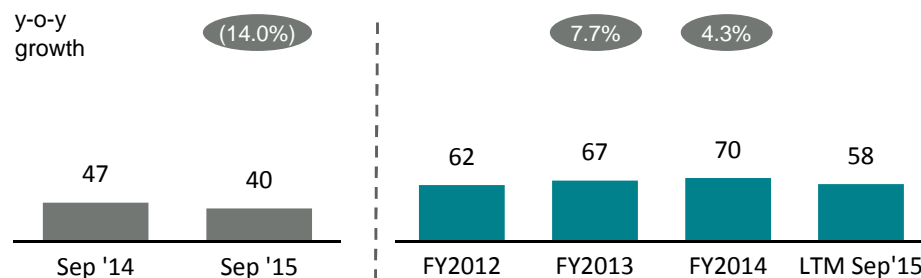
Europe (€m)



Asia (€m)



Rest of World (€m)



Comments (9M 2015)

Europe

- Growth largely driven by improved sales to independents, while sales to MNCs were relatively stable
- Good performance in Italy, 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
 - 15-25% order book increase in 2014 of key customers being converted into robust growth for Wittur in 2015
- Excluding FX impact, 9M 2015 top line growth was robust at +14% compared to 9M 2014
- In 2015, Asia overtook Europe as the largest revenue contributor

Rest of World

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

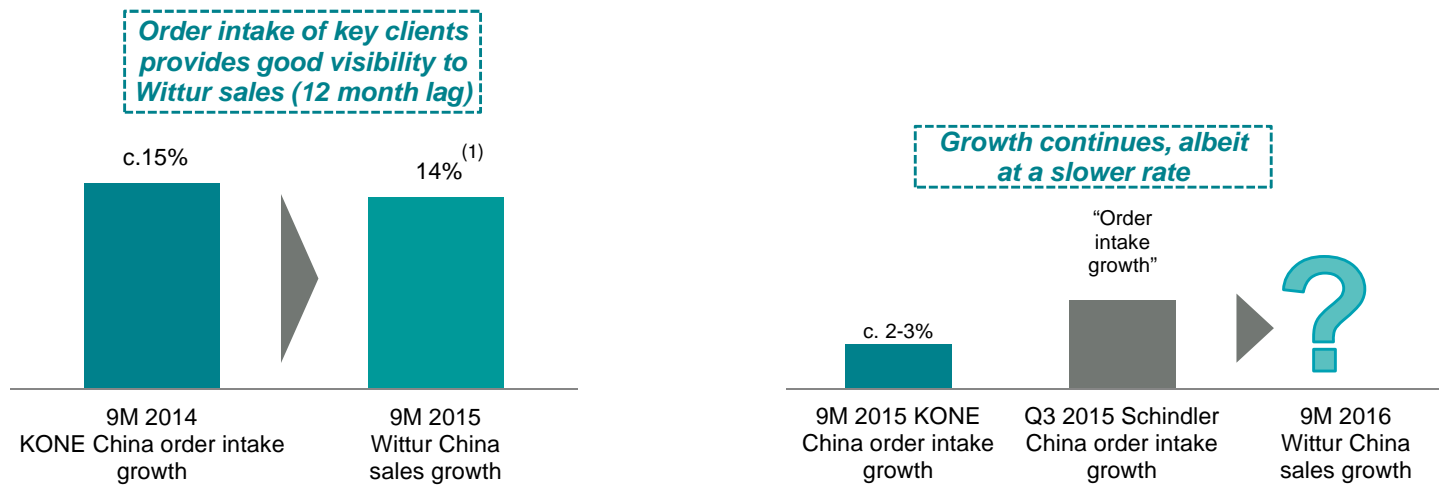
Source: Company information.

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.

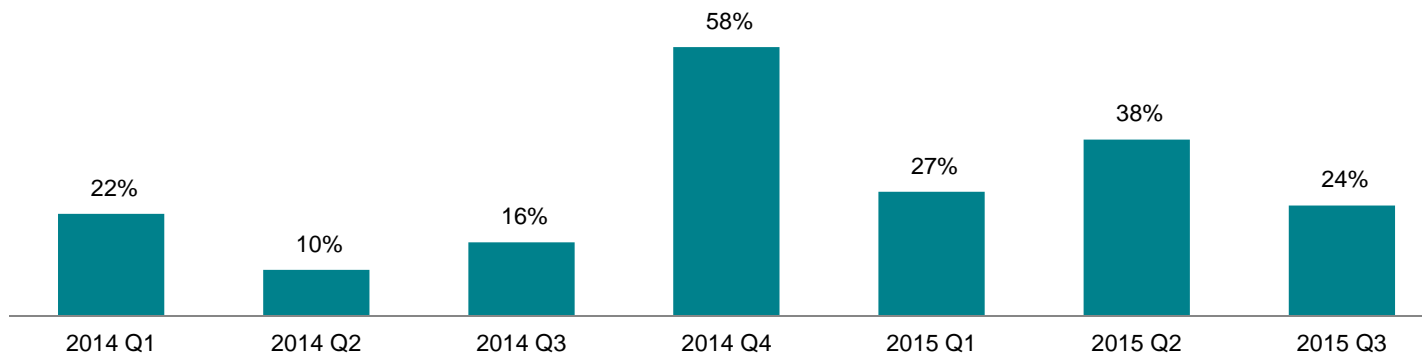
China outlook remains firm with key MNCs experiencing robust order intake



MNC China order intake growth vs. Wittur China sales growth



Wittur China order intake growth (yoy)



Wittur's China order book in Q3 2015 was up ~16% compared to the same period last year

Source: MNCs investor presentations

Note: MNC order intake growth is on a units basis. Schindler did not disclose any China order intake growth in 9M 2014.

(1) Growth based on a constant FX rate basis compared to 9M 2014.

China market share and customer dynamics

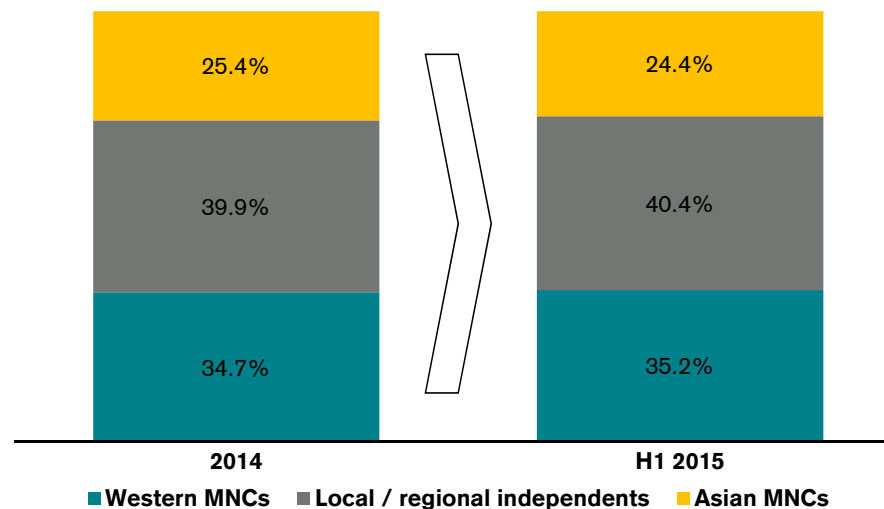
Multiple opportunities for Wittur to grow



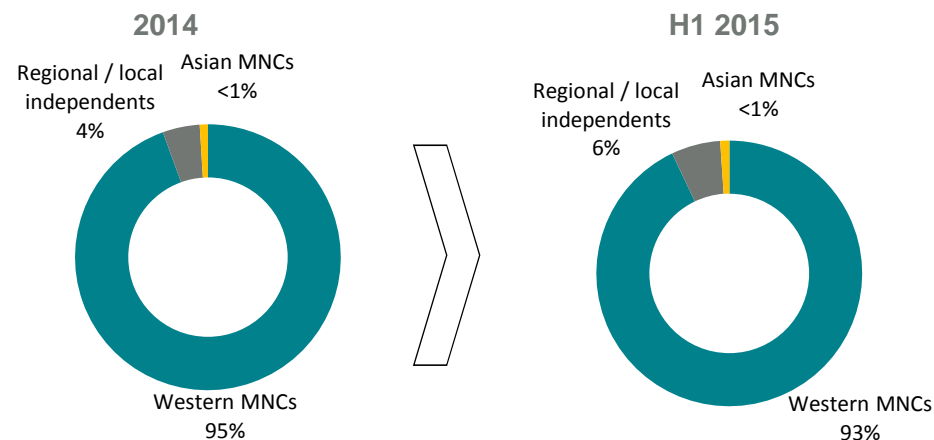
Overview

- 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

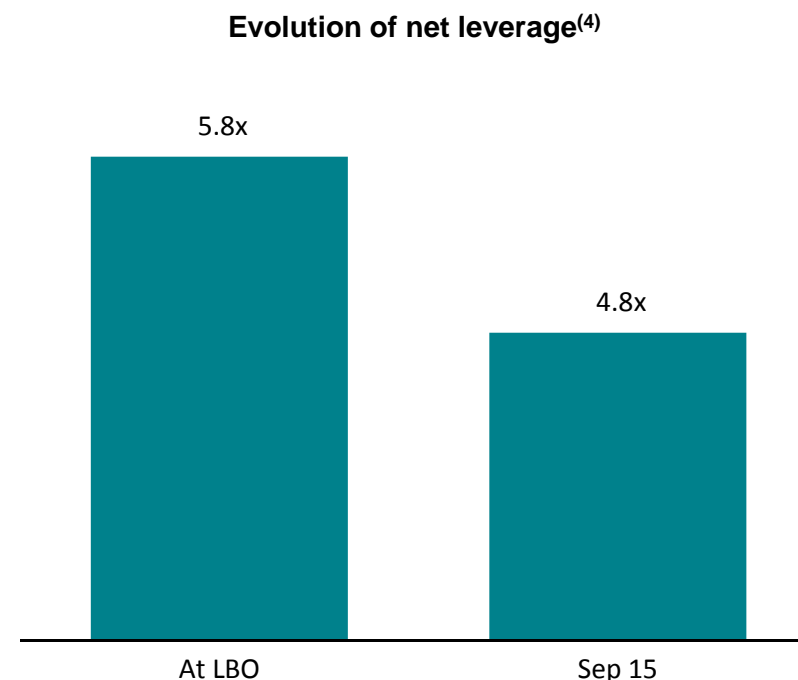
Source: Company information.

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.

Steady deleveraging achieved since LBO



€ in millions	YTD Sep-14	YTD Sep-15
Simplified cash flow statement		
EBITDA	54.8	63.8
Net Capex ⁽¹⁾	(3.7)	(6.1)
% of sales	1.0%	1.4%
Working Capital	6.5	(9.5)
Other ⁽²⁾	(1.0)	(2.1)
Operating cash flow	56.6	46.2
Cash conversion ⁽³⁾	103.2%	72.4%
Taxes	(11.9)	(14.1)
Net cash flow before financing activities	44.7	32.1



- 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.72%
- Material deleveraging since LBO with net total leverage as of Sep'15 significantly below leverage at LBO

Source: Company information.

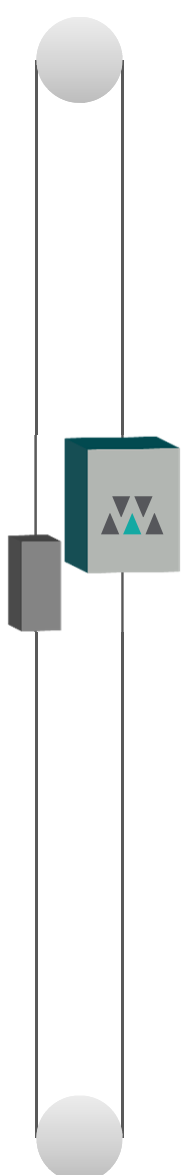
- (1) Gross Capex amounted to €5.2m in YTD'15 (€4.5m in prior year) of which maintenance Capex was €0.8m (€1.3m in prior year).
- (2) Other include net movement in provisions / pension obligations (-€2.6m), net movement in other assets (€0.4m) and interest received (€0.2m).
- (3) Cash conversion is defined 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.

- **Closing date of Sematic acquisition set for April 1, 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
- Schindler European door business will support sales growth
- Wittur 2016 capex spending expected to be comparable to previous years in the €12m range

Agenda



- 
- A vertical line with a grey sphere at the top and bottom. A small grey rectangle is positioned on the line, and a larger grey cube with the WITTUR logo is positioned above it.
- 1 Wittur overview
 - 2 Wittur performance update
 - 3 **Sematic transaction**
 - 4 Closing remarks
 - 5 Appendix

Transaction summary



- On 10 August 2015, Wittur Group agreed to acquire 100% of Sematic S.p.A, 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
- The Sematic transaction will position Wittur as one of the leading suppliers in the outsourced elevator parts market
- The acquisition will be entirely debt financed through a mix of additional term loan, RCF draw and cash on balance sheet
- The €180m loan syndication was successfully concluded on October 22, 2015. The existing RCF will be upsized in the context of the transaction from €65m by €15m to €80m
- **Closing date set for April 1, 2016**

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

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

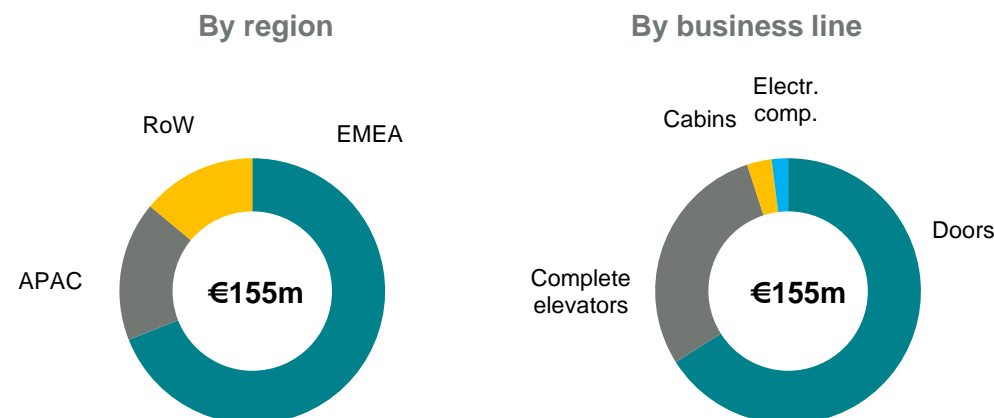
■ Global manufacturing footprint

- 4 plants in Europe, one in North America, one in Mexico, one in India and one in China

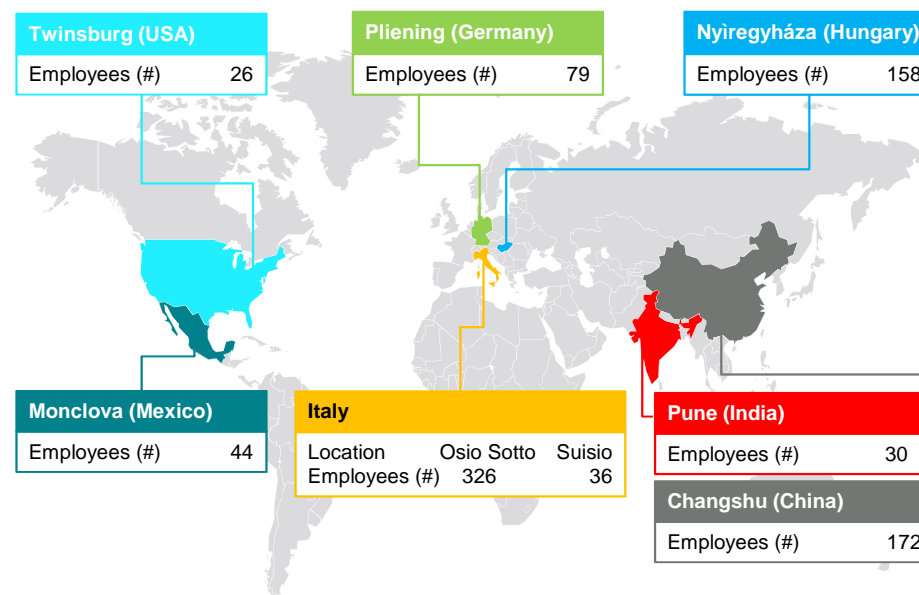
■ Key customers include big 4 Multinationals ('MNCs') as well as independent elevator installers

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

FY'14 revenue split⁽¹⁾



Global manufacturing footprint⁽²⁾



(1) Italian GAAP.

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

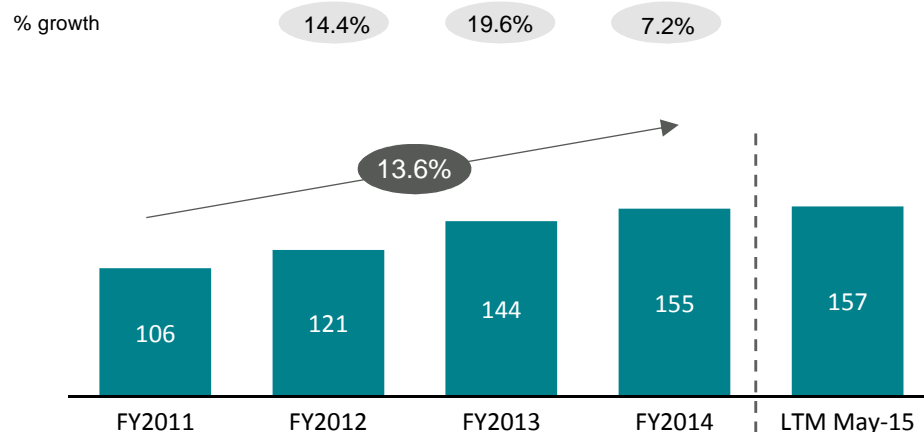
Sematic is one of the top 5 independent suppliers of elevator components globally

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

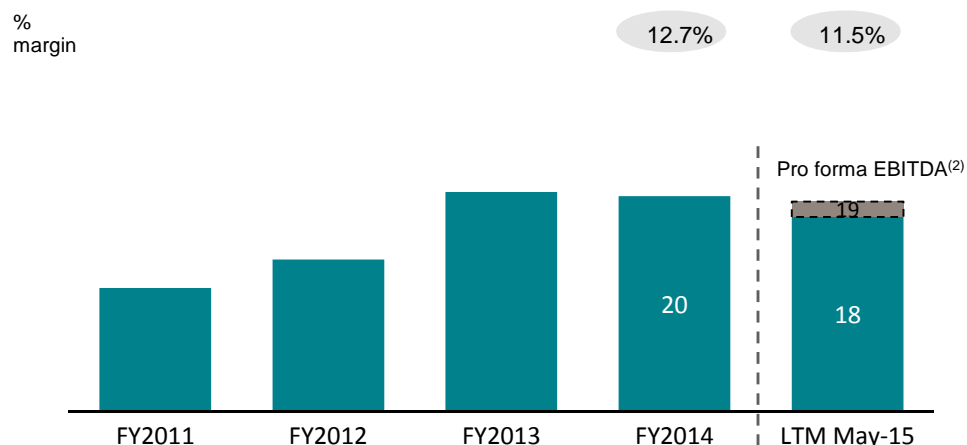
Sematic - historical financial performance



Net sales – 2011 to LTM May-15 (€m)⁽¹⁾



EBITDA – 2011 to LTM May-15 (€m)⁽¹⁾



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.

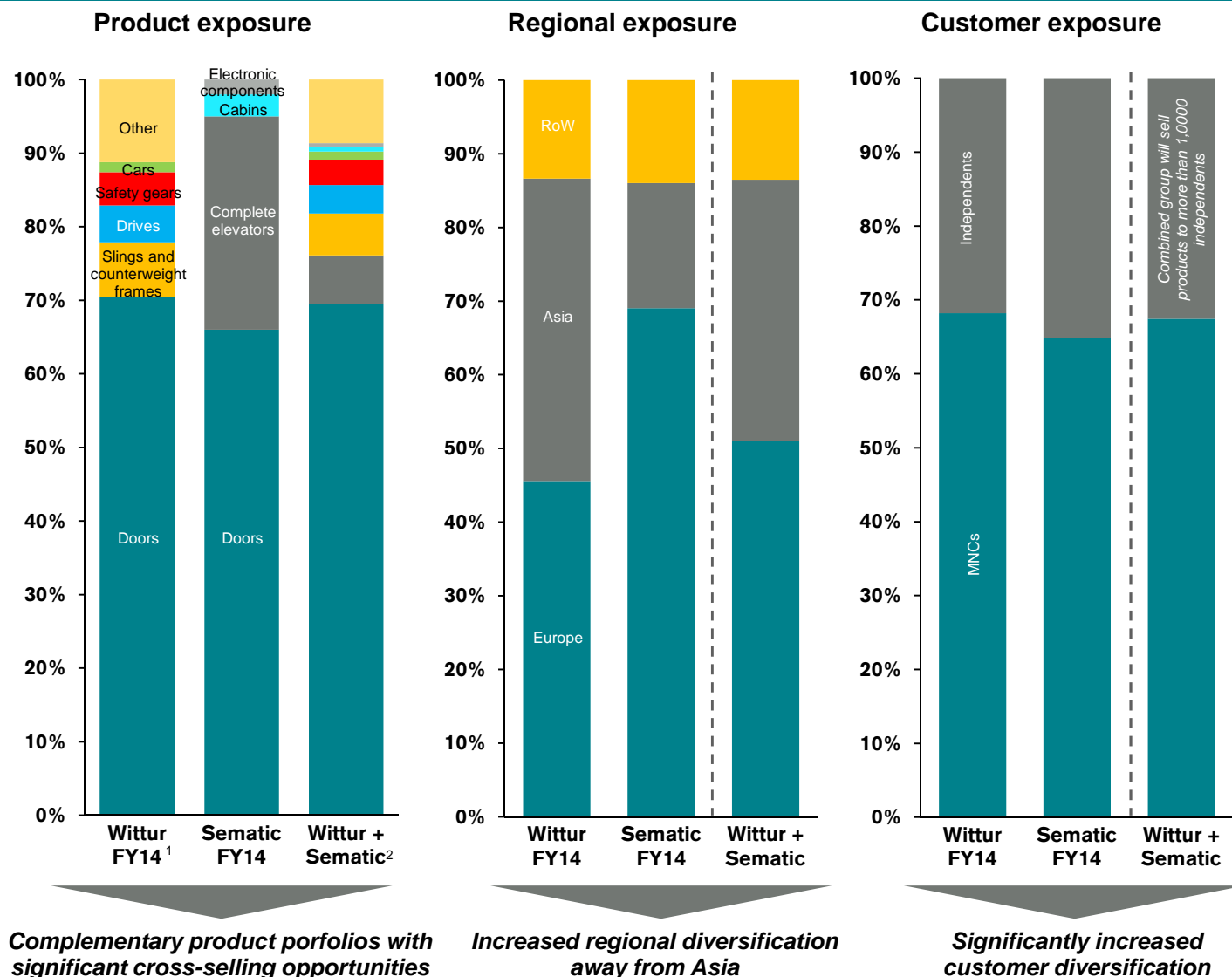
The results of Sematic presented herein are estimates derived from the accounting records and internal management accounts of the Sematic Group. This information has not been audited, reviewed or compiled, and no procedures have been performed by any independent auditors with respect thereto. The Sematic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

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.

14.01.2016

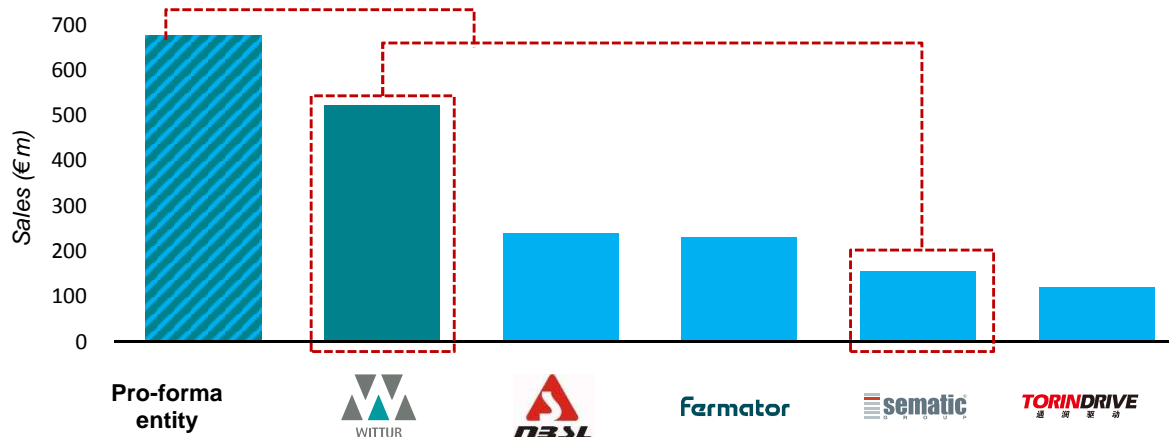
Wittur Investor Presentation BNP Conference







Enhanced scale

Combined entity enjoys significant size...



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



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

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

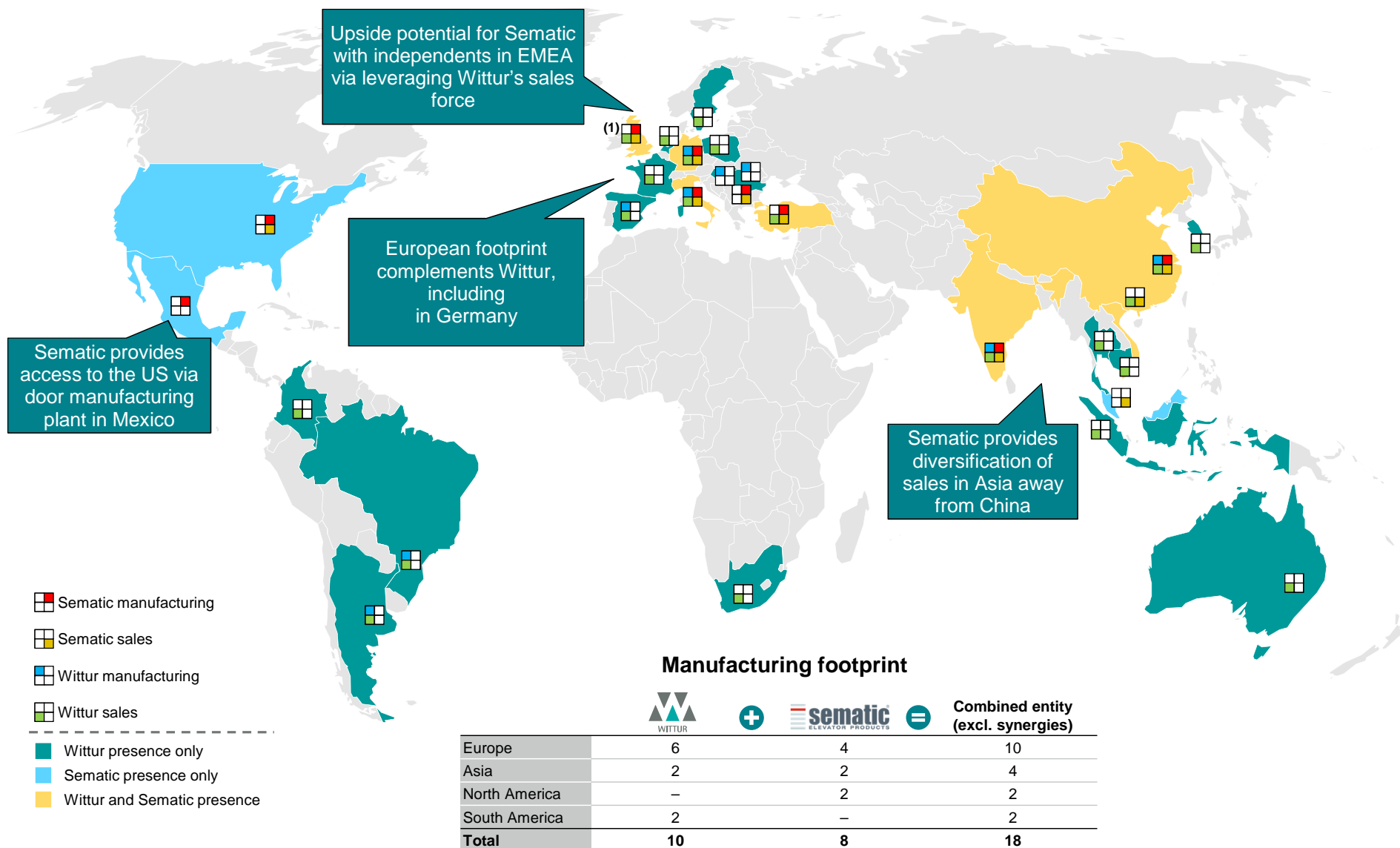
Source: Global consulting firm.

(1) Based on 2014 sales for Wittur and Sematic and 2013 sales figures for the rest.

(2) Refers to number of FTEs.

Enhanced scale 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.

Run-rate synergies⁽¹⁾

Description

(€m)	Run-rate FY'16
1 Procurement	
2 SG&A, and other	
3 Manufacturing	
Total	9.3

Quantum of cost synergies has been confirmed by third party consultants, with further upside identified through potential revenue synergies

1 Procurement

- Performance improvement at Sematic
 - Leverage Wittur's global procurement organization
 - Alignment of purchasing conditions
 - Increase share of sourcing from low cost countries
- Volume bundling generating scale efficiencies
- Insourcing of components currently sourced externally by Sematic in complete elevators

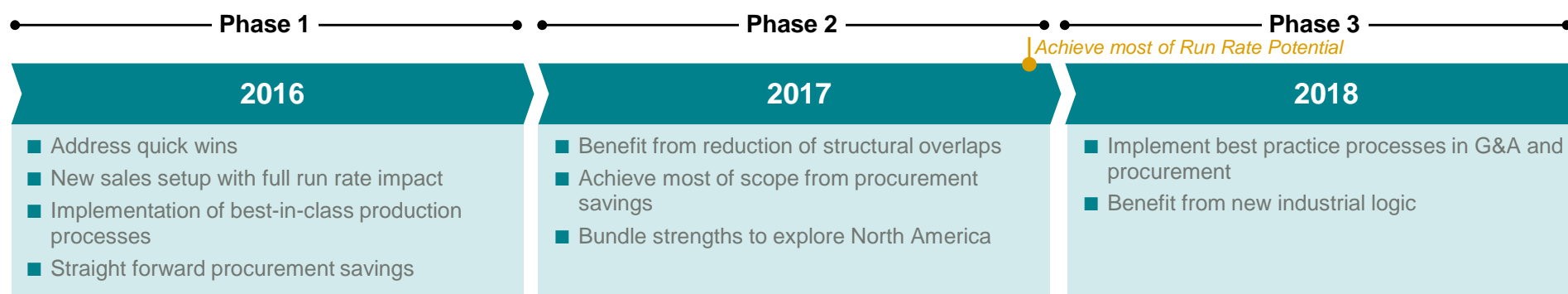
2 SG&A, and other

- Optimized corporate organization and sales network
- Streamlining of duplicative organizational fixed cost

3 Manufacturing

- Operational efficiencies due to better absorption of fixed costs
- Longer term consolidation opportunities

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

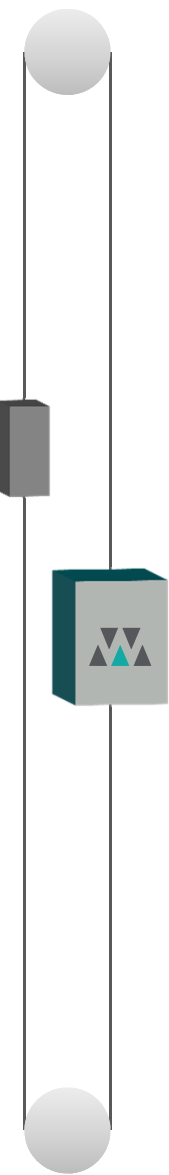
Source: PwC VDD; Global consulting firm.

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 sphere at the top and bottom. A small grey rectangle is positioned on the line between the top and bottom spheres. A larger grey cube, featuring the WITTUR logo, is positioned on the line below the rectangle. To the right of the line, five grey triangles point to the right, each containing a number from 1 to 5.
- 1 Wittur overview
 - 2 Wittur performance update
 - 3 Sematic transaction
 - 4 **Closing remarks**
 - 5 Appendix

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

Management has successfully delivered since LBO



1	Operational improvements	<ul style="list-style-type: none"> Global optimization 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

Key credit highlights



1

Strong and resilient market dynamics supported by multiple levers of growth

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

2

Resilient Business Model with strong financial track record

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

3

A leading player in key markets

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

4

Strong and longstanding relationships with the largest MNCs

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

5

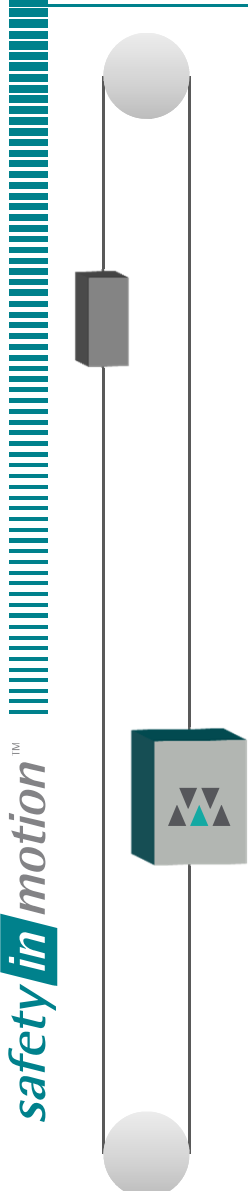
Highly experienced management team with proven track record of value creation

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

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

Agenda



- 
- 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 between the top and bottom spheres. A larger grey rectangular block, containing the WITTUR logo, is positioned on the line below the smaller block. To the right of the line, five grey triangular markers point to the right, each containing a number from 1 to 5.
- 1 Wittur overview
 - 2 Wittur performance update
 - 3 Sematic transaction
 - 4 Closing remarks
 - 5 **Appendix**

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)

Dividend

- No intention to pay dividend in the short to medium term
- Strategy is to **reinvest excess cash flow** to deleverage and support long term growth strategy

Capex

- No increase in capex spend expected
- Capex to remain **limited and well controlled** as % of sales (~2% for the pro forma combined entity)

Leverage

- **Rapid deleveraging** expected on the back of solid growth outlook, strong cash flow profile and material cost synergies stemming from the Sematic transaction
- Target medium term leverage **in 2017 of below 4.5x** (incl. run-rate synergies)

Liquidity

- **Strong liquidity profile** reflecting
 - Significant undrawn RCF capacity
 - Flexible capital structure with bullet maturity profile
 - Limited capex requirements and tight working capital management

M&A policy

- Near to mid term focus is on integrating and fully realizing synergies from the Sematic transaction
- **Prudent and disciplined** acquisition strategy with low integration risk to complement product portfolio and geographies while offering material synergies executed within financing docs limitation

Exit

- **IPO** as clear exit strategy well within debt maturity profile

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



WITTUR

Investor Relations Contact

Yara Kes

Wittur Holding GmbH

Rohrbachstraße 26-30

85259 Wiedenzhausen | Germany

Phone: +49(81 34) 18 - 173

Mail: yara.kes@wittur.com

