



Financial Results FY 2015 Investor conference call

April 29, 2016

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



Patrik Wohlhauser
CEO Wittur Group



Frank Schulkes
CFO Wittur Group

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Wittur Group closed financial year 2015 successfully

- FY 2015 **revenue** increased by 13% to € 590m supported by Europe and strong Asia
- **Order intake** 2015 up 12% over prior year
- **Orders on hand** at the end of Q4 2015 8% higher than at the end of Q4 2014
- **EBITDA Adjusted** increased by 14% to € 86m, **EBITDA Adjusted margin** at 14.6%
- **Net cash flow before financing activities** at € 34m
- Paternoster III Group **Net Financial Debt** at € 426m, **leverage ratio** reduced to 4.97x
- 1.7 million **doors sold**, up 9% over prior year
- Wittur won the KONE **Supplier Quality Award 2015**
- **Sematic closing** completed on April 1, 2016. **Integration process** fully under way.
- Successful **senior management transition** in early 2016 with the appointment of Patrik Wohlhauser as CEO and Frank Schulkes as CFO of Wittur Group
- 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.

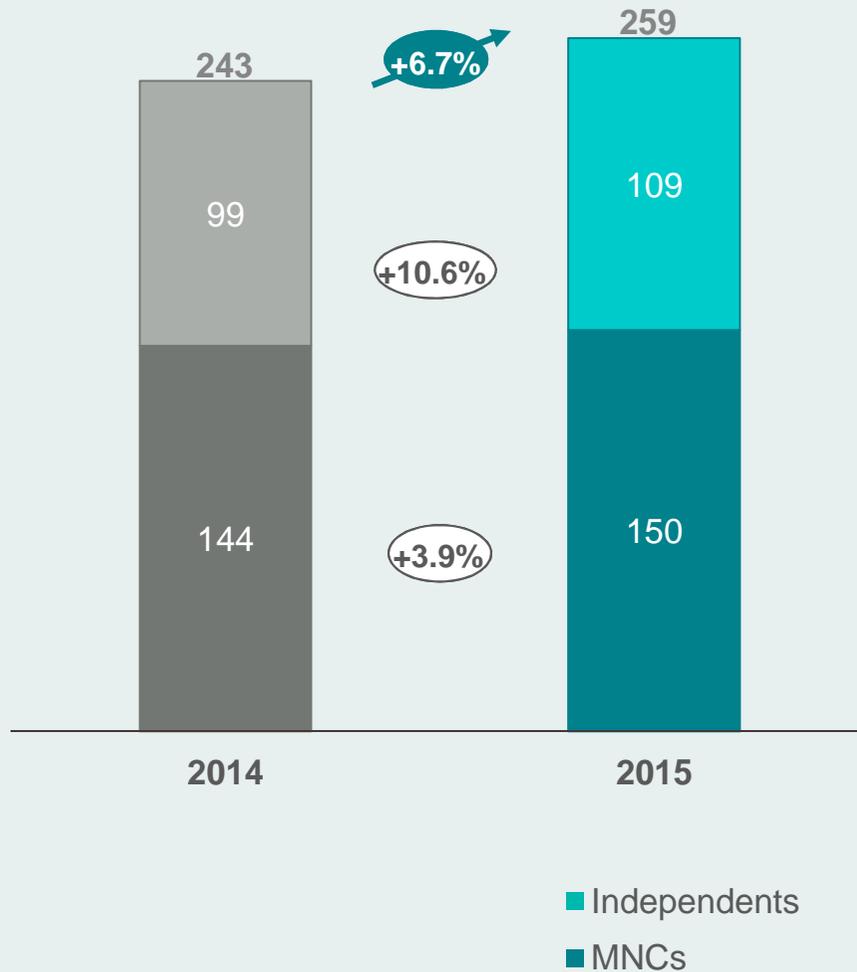
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Wittur Europe with favourable growth

Revenue development (in €m)

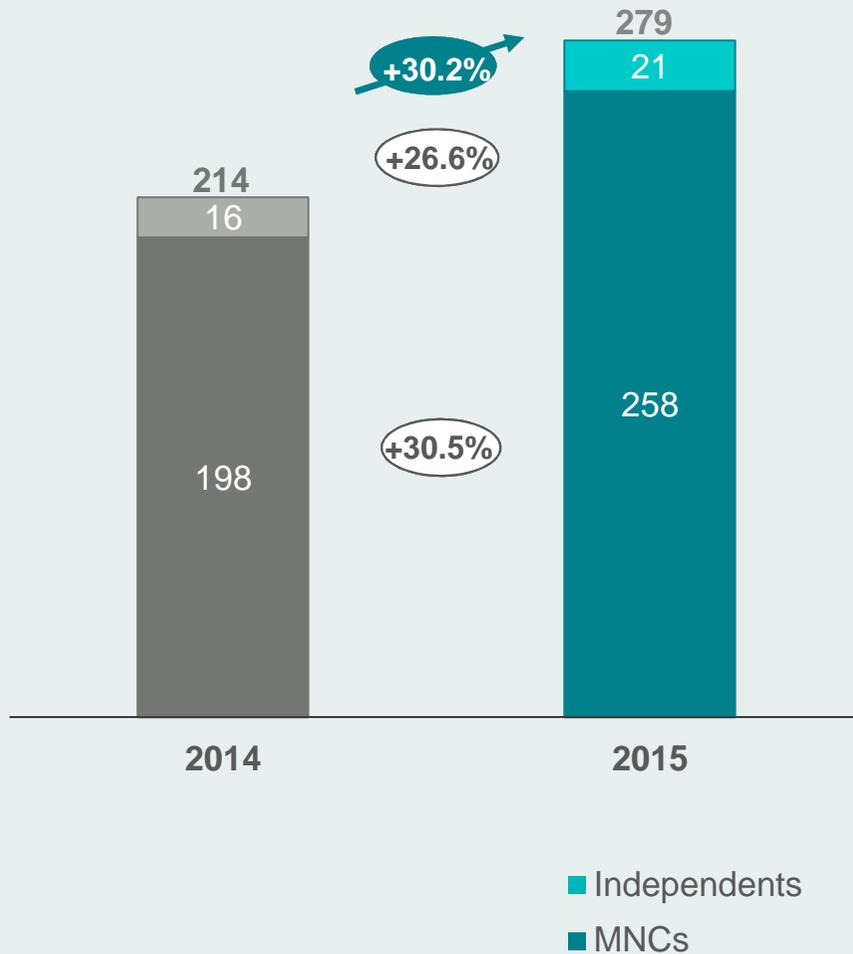


- 7% sales growth in Europe to € 259m due to increased sales to Independents
- Good performance in Austria, Italy, Spain and Germany
- Slower market recovery in France, Poland and Scandinavia
- Sales to Independents increased 11%, continuing a two year trend, and contributed 42% to European revenue
- Exclusive contract signed with Schindler for the supply of AUGUSTA EVO commodity doors from mid 2016



Wittur Asia largest revenue contributor in 2015

Revenue development (in €m)



- Asia sales grew by 30% to € 279m in 2015 or 11% at comparable exchange rates

- Asia contributed 47% to total group revenue, thereby exceeding Europe as largest revenue source

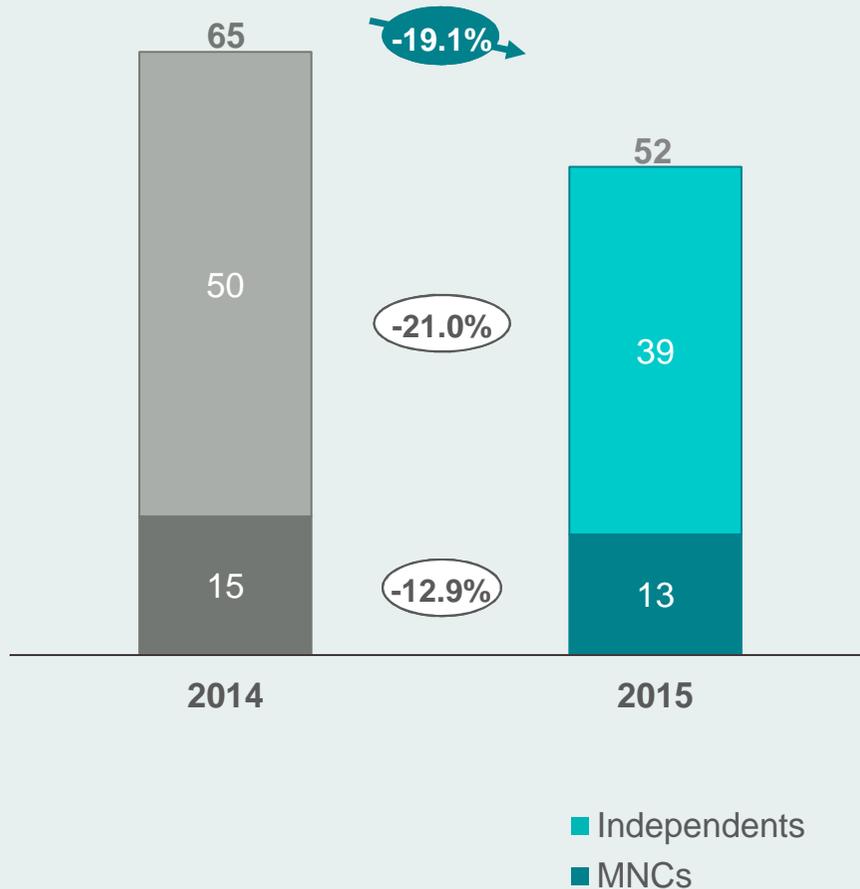
- Sales to Multinationals stable at 93% of revenue, with a value increase of 31%

- Awarded “Best Supplier 2015” by Schindler China



Wittur Rest of World: Revenue impacted mainly by weak Russian economy

Revenue development (in €m)



- Revenue in ROW declined by -19% or € 12m to € 52m mainly due to:
 - reduced sales to Russia of € -10m caused by the weak economic climate, and the tense political relationship between Russia and Turkey
 - lost sales to Iran of due to compliance with US sanctions.
- 75% of Revenue in the region is from Independents

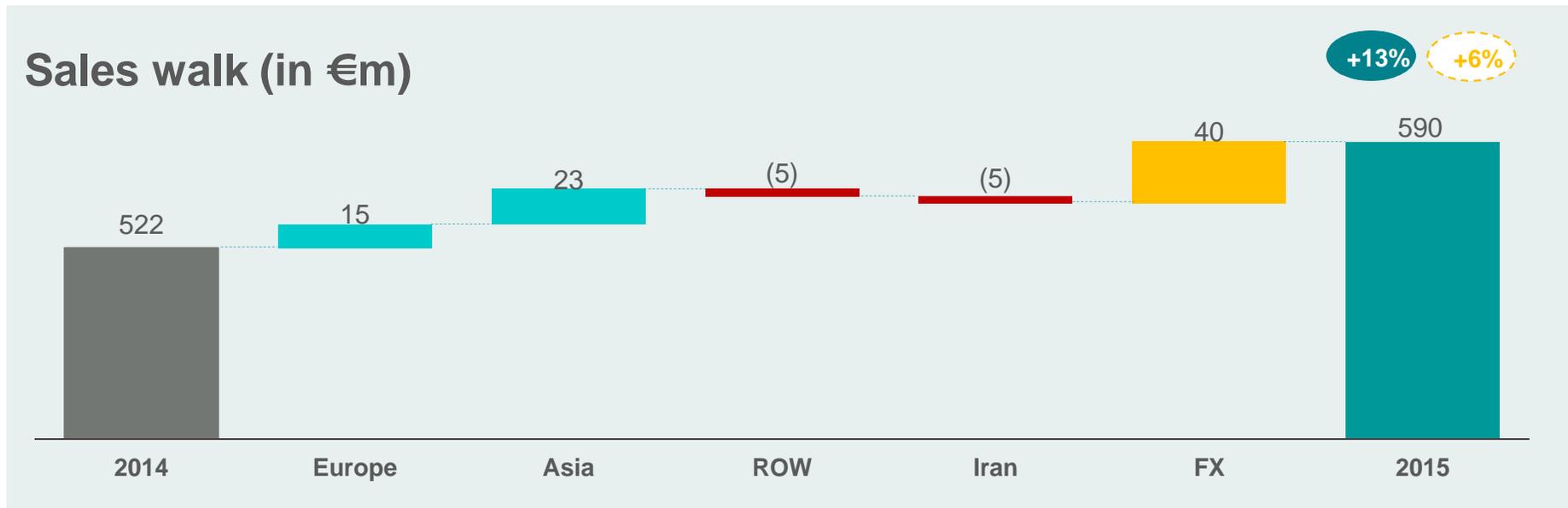


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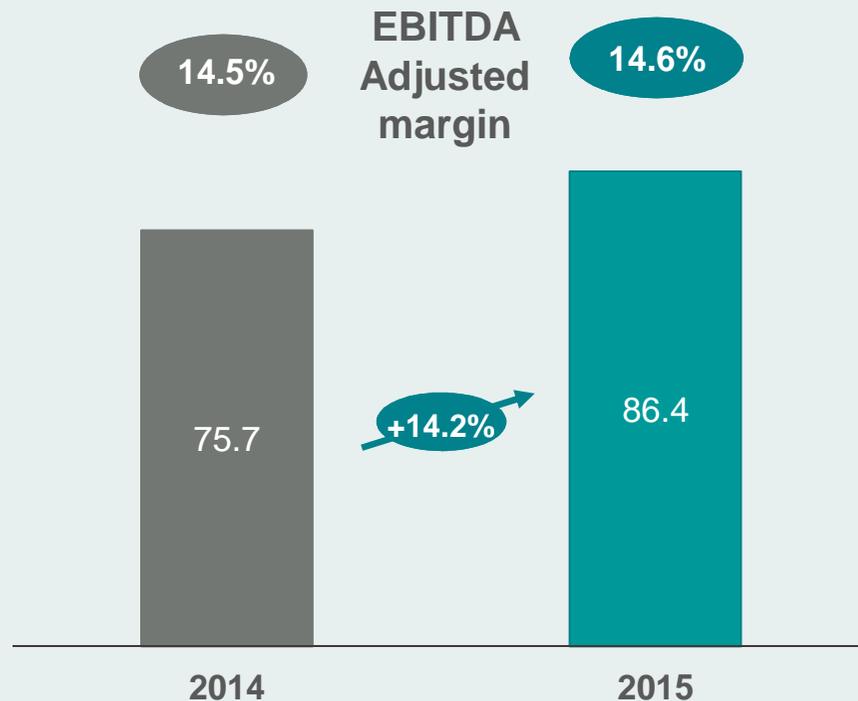
Robust revenue growth in 2015



- Revenue increase of 13% to €590m with growth in Europe (+7%) and Asia (+30%) and a decline in ROW (-19%)
- Positive foreign currency exchange rate impact of €40m. Revenue growth using 2014 FX rates would be 6%
- Impact of foreign exchange in 2015 in Asia was € 41m. Revenue growth would be 11% excluding foreign currency translation impact

EBITDA Adjusted growth in 2015

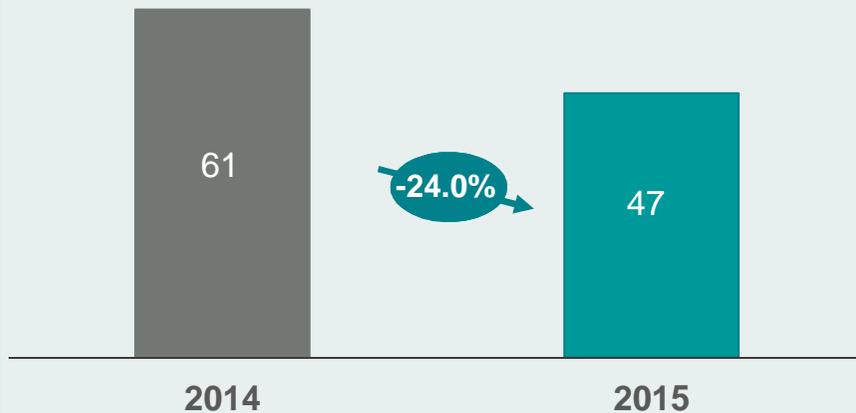
EBITDA Adjusted development (in €m)



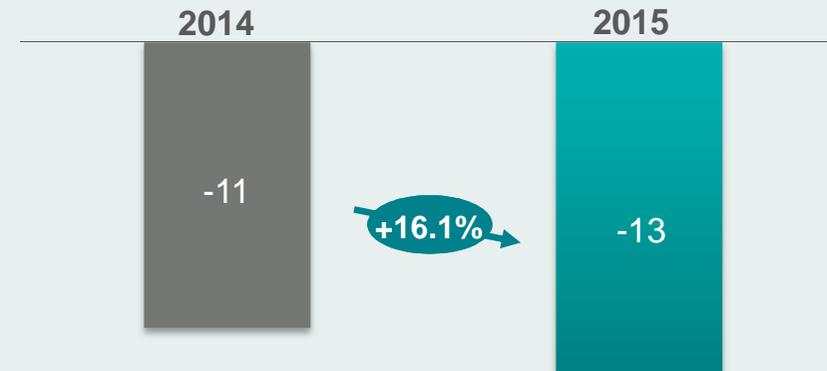
- EBITDA Adjusted of € 86m, up 14% over prior year
- Gross Profit growth of 14% as result of
 - I. Revenue growth
 - II. Purchasing savings due to supply chain optimization measures & commodity prices
 - III. Favorable foreign exchange impact
- Increased costs mainly as a result of:
 - I. Increased investment in capacity for growth
 - II. Continued investment in go to market resources, R&D and IT to support future growth
 - III. Cost of trade fairs in Germany & Turkey

Cash flow statement

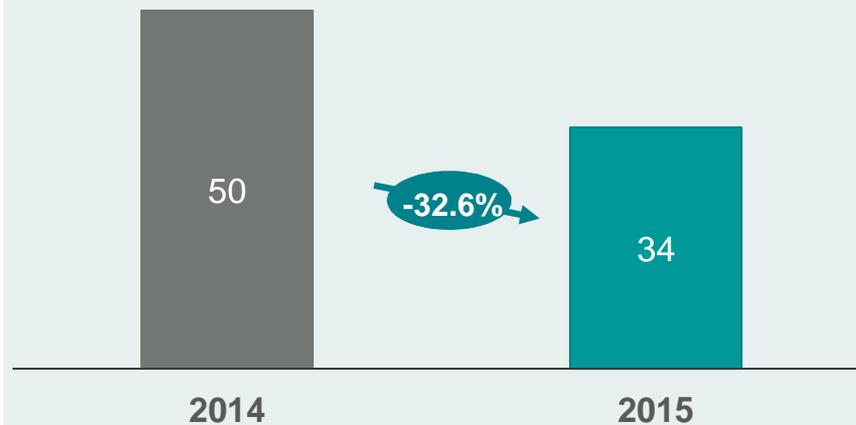
Net cash flow from operating activities (in €m)



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



Net cash flow before financing activities (in €m)



■ **Net cash flow from operating activities decreased** . Positive EBITDA 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 investment in capacity incl. Schindler ramp up, increased R&D and on-going implementation of new ERP in Austria.

Paternoster III Group – Net Financial Debt and Leverage Ratio



Strong operational performance leads to leverage ratio below 5x

in € million	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
	As if transaction occurred at 30.09.2014	As if transaction occurred at 31.12.2014	As at date of transaction 31.03.2015	As of 30.06.2015	As of 30.09.2015	As of 31.12.2015
Bond Senior Notes	225.0	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	195.0
Revolving Credit Facility	0.0	0.0	25.0	0.0	0.0	5.5
Ancillary Credit Facility	0.0	0.0	0.0	1.5	0.8	6.0
Finance Leases	3.8	3.7	3.7	3.6	3.6	3.5
Other Bank debt	5.6	5.4	5.7	12.3	11.4	15.3
Less cash & cash equivalents	-5.6	-5.4	-52.9	-34.3	-27.7	-24.4
Total Net financial Debt	423.8	423.7	401.5	403.1	408.0	426.0
LTM EBITDA Adjusted	70.9	75.7	76.6	81.6	84.8	85.7
Ratio of Net financial Debt to LTM EBITDA Adjusted	5.98x	5.60x	5.24x	4.94x	4.81x	4.97x

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Outlook 2016

- **Global elevator market:** decline in China, positive outlook for India and Southeast Asia, moderate recovery in Europe and continued growth in the U.S.
- The **new equipment market** in China is expected to decline. The markets in the rest of the Asia-Pacific region and in North America are expected to show some growth. Europe is expected to grow slightly.
- The **modernization markets** are expected to grow marginally in Europe, keep growing in North America and to develop strongly in Asia-Pacific.

- Wittur and Sematic order intake in Q1 2016 was in line with strong order intake in Q1 2015.
- Corresponding to market developments and after years of accelerated growth, the combined pro forma Wittur Group Revenue for full year 2016 is expected to be flat to slightly better than 2015 with a more or less stable EBITDA Adjusted development.
- Ramp-up for Schindler deal door production progressing well at plants in Spain, Italy and Slovakia. Revenue contribution from Q3 2016 onwards.
- Global launch of Augusta EVO door in 2016 realizing better cost position.
- Combined Wittur Group 2016 capex spending expected to be comparable to previous years in the €17-18m range.

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Q&A and contact



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Investor Relations calendar 2016



Date	Event
May 19	Press release on key financial figures 3M 2016
May 30	Publication of 3M report 2016 with conference call
June 8-9	Deutsche Bank European Leveraged Finance Conference, London
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