



Financial Results 3M 2016 Investor conference call

May 27, 2016

PUBLIC INFORMATION ONLY

Disclaimer



Paternoster Holding III GmbH (the “Issuer”) is providing the following results presentation (this “Presentation”) in respect of the results of Paternoster Holding III GmbH (the “Company” and together with its subsidiaries, the “Paternoster III Group”) for the three months period ended March 31, 2016 in connection with the Issuer’s €225.0 million in aggregate principal amount of 8.50% Senior Notes due 2023 (the “Notes”). For an easier understanding, the general name Wittur or Wittur Group is used throughout this presentation to refer to the Paternoster III Group. This presentation should be read with reference to the Bond report for the first three months of Paternoster Holding III GmbH, “Paternoster III Group” in respect of the period ended March 31, 2016 which incorporates the consolidated financial statements of Paternoster Holding III Group as at March 2016.

Prior-year P&L figures in this presentation are based on Paternoster III Group pro forma numbers assuming that the Bain acquisition occurred on January 1st, 2015.

All financial figures included in this presentation refer to Paternoster III Group without impact from Sematic except where specified separately.

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.

Agenda



- 1 **Highlights**
- 2 Business performance
- 3 Financial performance
- 4 2016 outlook
- 5 Q&A and IR calendar

Wittur Group with steady topline performance in 3M 2016



- **Order intake** in 3M 2016 **slightly up (+0.7%)** vs. 3M 2015
- **Orders on hand** at the end of 3M 2016 **1.7% higher** than at the end of 3M 2015
- **Revenue for first three months 2016 stable at €126.2m** supported by Europe and Asia Pacific. Without foreign currency effect 3M 2016 revenue growth would be 3.6%.
- **EBITDA Adjusted at €14.8m, down 4.9%**, driven by FX and upfront investments for growth. **EBITDA Adjusted margin** of 11.8%.
- **Net Financial Debt** at €423.8m, **leverage ratio** of 4.99x down from 5.24x in 3M 2015
- 336 thousand **doors sold**, down 2.4% over prior year period
- **Sematic acquisition synergies** at c.€9m on a run-rate basis with an expected €2-3m realization in 2016

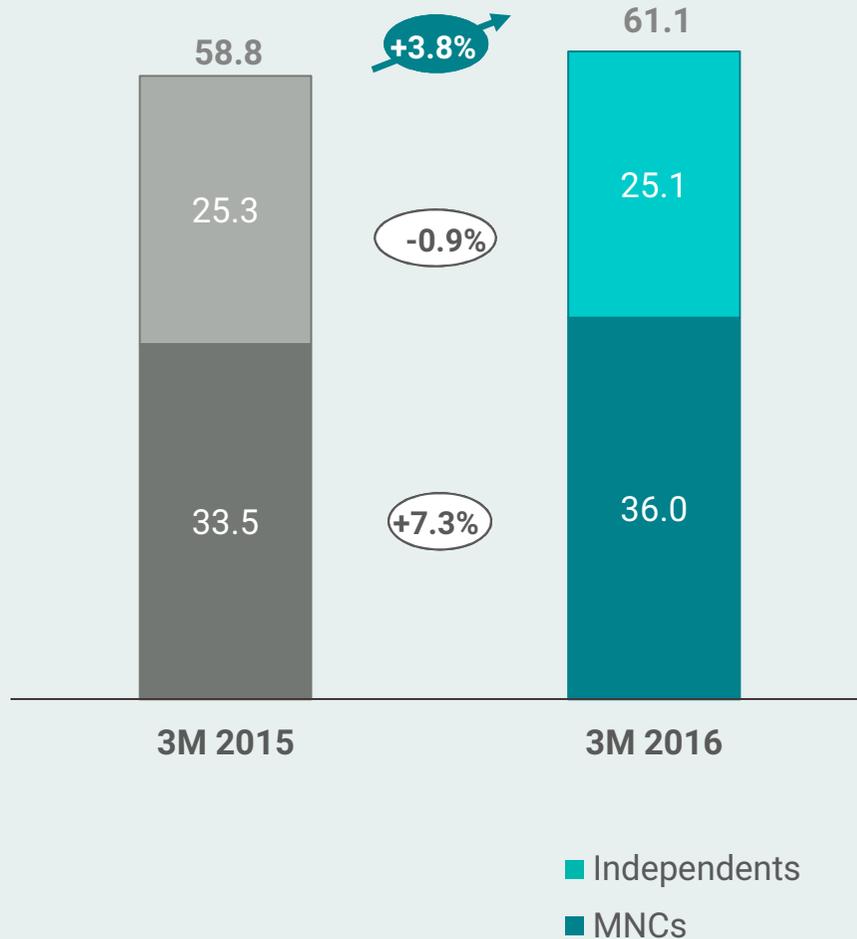
Agenda



- 1 Highlights
- 2 **Business performance**
- 3 Financial performance
- 4 2016 outlook
- 5 Q&A and IR calendar

Wittur Europe with ongoing growth

Revenue development (in €m)

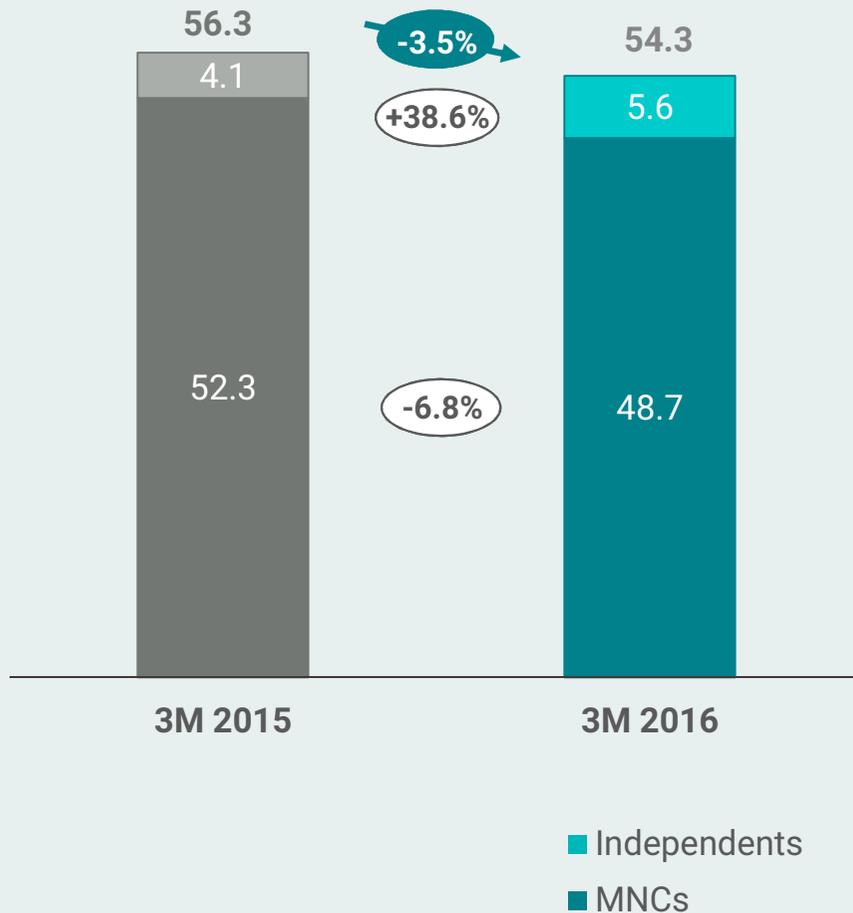


- 3.8% revenue growth in Europe to €61.1m on the back of increased sales to Multinational customers
- Sales to MNCs were up by 7.3% and contributed 58.9% to European revenue
- Good performance in Germany, Austria, Spain and France
- Europe was 48.4% of total group revenue and was largest revenue source
- Successful ramp-up for the supply of AUGUSTA EVO commodity doors to Schindler

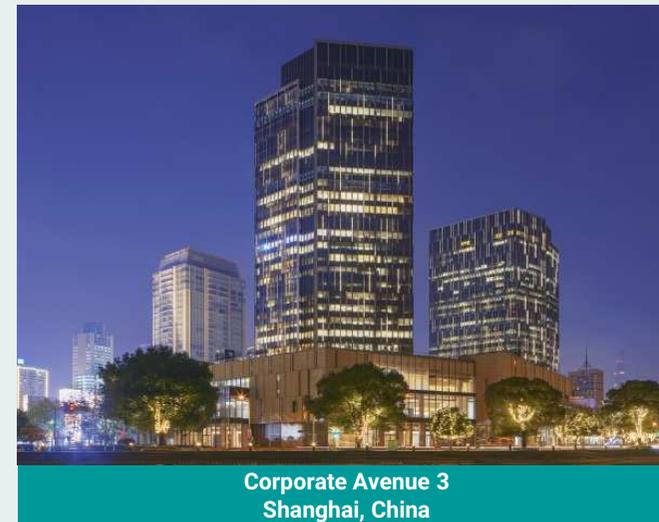


Wittur Asia stable at comparable FX

Revenue development (in €m)

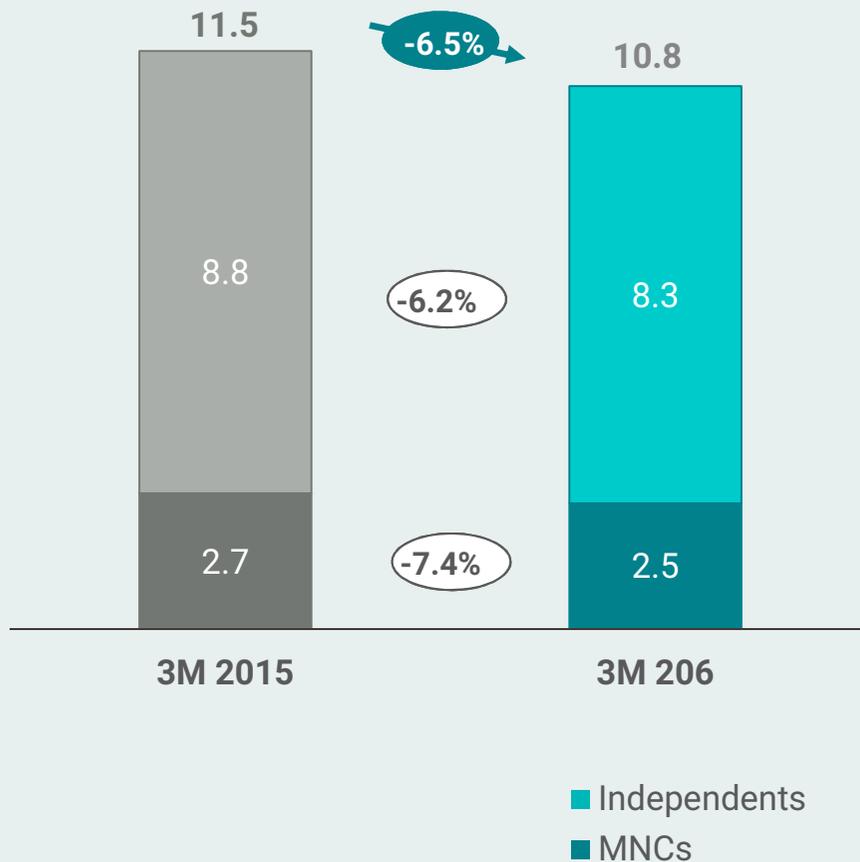


- Asia sales declined by -3.5% to €54.3m and were stable at comparable exchange rates
- Weaker performance in China but positive development in Asia Pacific
- Asia contributed 43.1% to total group revenue
- Increased focus on Independents: share of revenue improved to 10.3% from 7.2% in 3M 2015, with a value increase of 38.6%



Wittur Rest of World reported revenue down ... strong FX adjusted growth

Revenue development (in €m)



- Revenue in ROW declined by -6.5% or €0.7m to €10.8m ... FX adjusted up double digit V%:
 - Strong sales growth in Turkey and Middle East
 - Russia sales continued to be very low
 - Iran business is catching up slowly after lifting of US sanctions at the beginning of the year
 - Strong performance in Argentina but continued weakness in Brazil
- 77.1% of Revenue in the region is from Independents

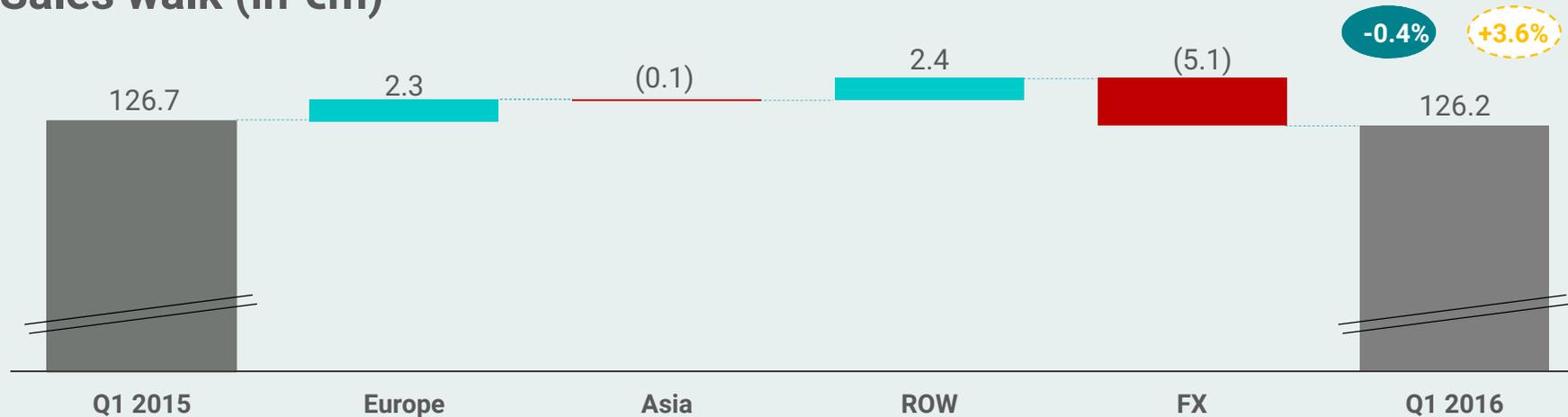
Agenda



- 1 Highlights
- 2 Business performance
- 3 **Financial performance**
- 4 2016 outlook
- 5 Q&A and IR calendar

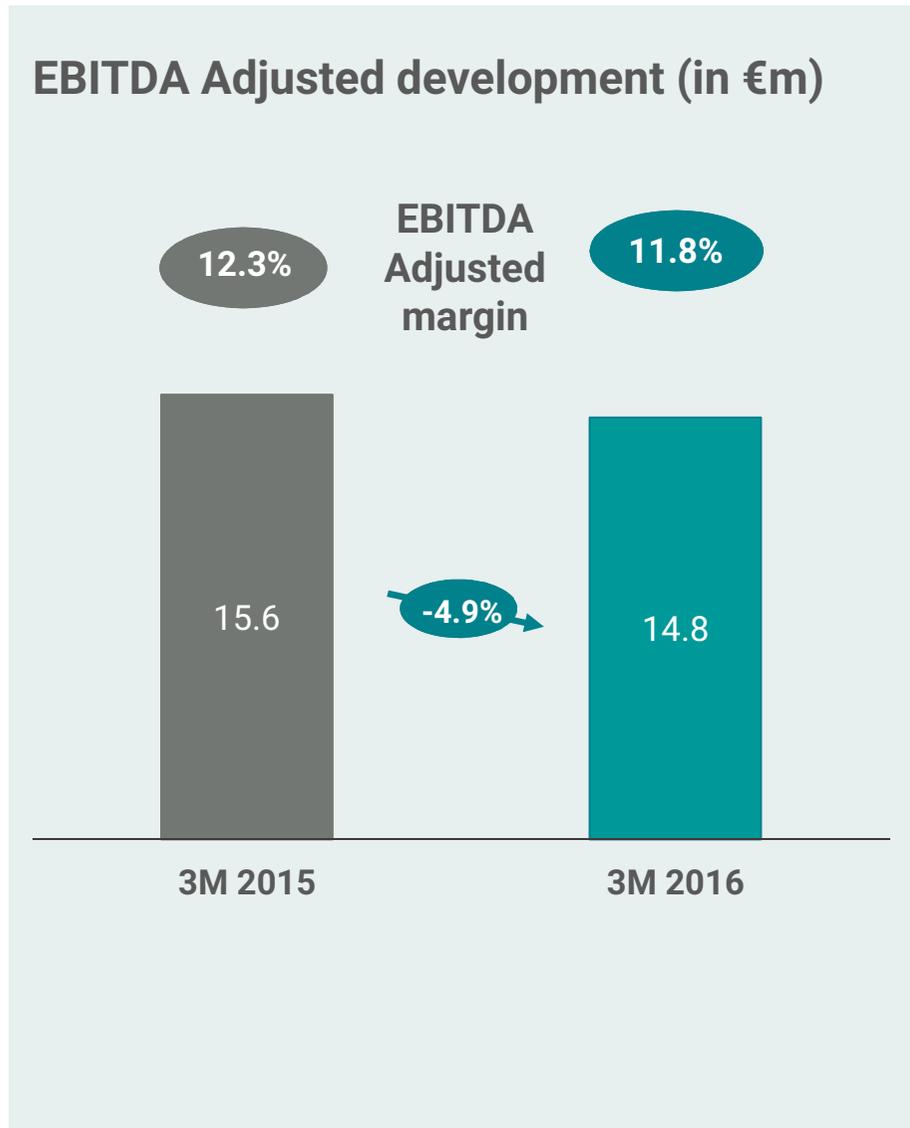
Steady topline performance in first three months 2016

Sales walk (in €m)



- Reported revenue flat at €126.2m with growth in Europe (+3.8%), Asia down (-3.5%) and ROW (-6.5%)
- Revenue growth excluding negative FX impact of €5.1M, up 3.6% yoy
- Asia FX adjusted revenue flat ... strong growth in APAC and China down low single digit V%
- ROW FX adjusted revenue up double digit V% ... strong Turkey / Middle east and Americas ... Russia continued weak
- Iran sanctions lifted in Q1 2016 ... ramping up from Q2 onwards

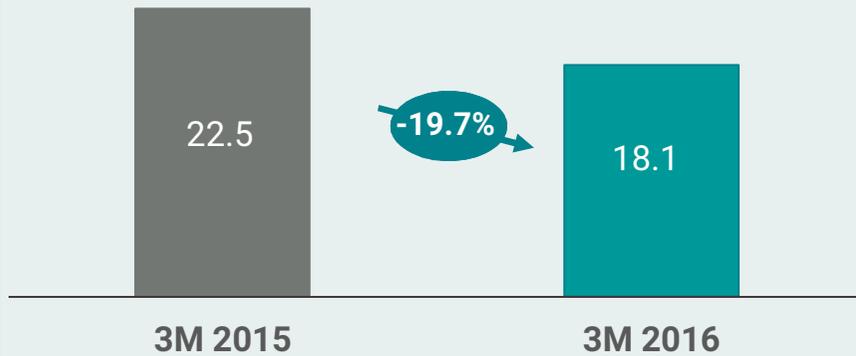
Reduced EBITDA Adjusted



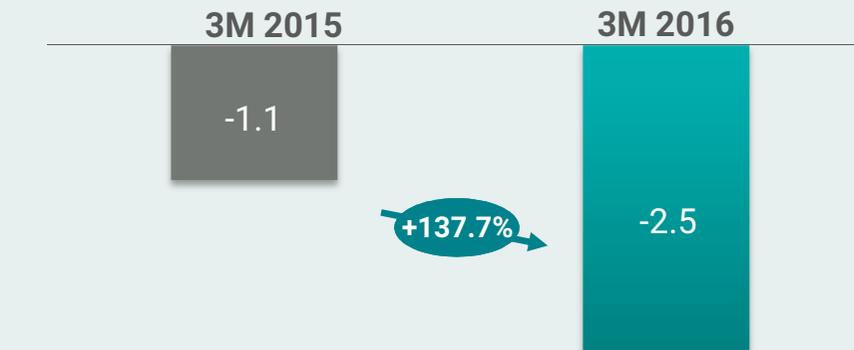
- Reported EBITDA adjusted was down 4.9% to €14.8m
- Gross profit 2.0% lower than 3M 2015
- Negative foreign exchange impact
- Investment in capacity for growth, especially for Schindler ramp-up
- Continued investment in go to market resources, R&D and IT to support future growth

Cash flow statement

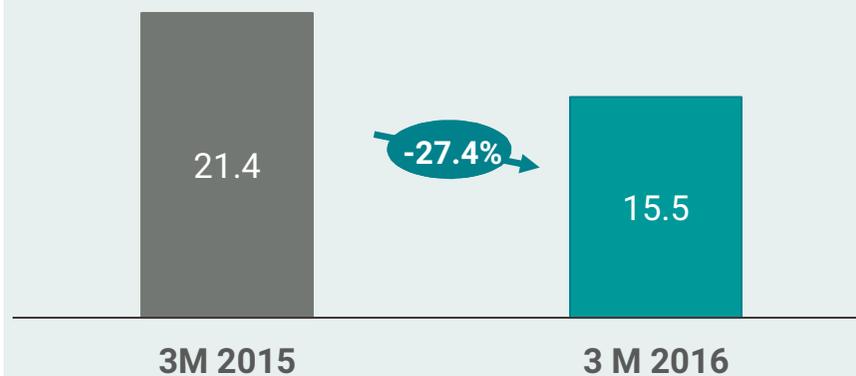
Net cash flow from operating activities (in €m)



Net cash flow used in investing activities (in €m)¹⁾



Net cash flow before financing activities (in €m)¹⁾



- Net cash flow from operating activities decreased due to:
 - I. Lower profit after taxes
 - II. Transaction and restructuring costs
- Capital expenditure higher in 3M 2016 primarily due to investment in increased R&D and capacity incl. Schindler ramp up

¹⁾ For comparison reasons, the first quarter 2015 net cash flow from operating activities, the net cash flow used in investing activities and the net cash flow before financing activities exclude the cash outflow for the acquisition of Wittur of EUR 275.3 million in March 2015.

Wittur Group – Net Financial Debt and Leverage Ratio



in € million	Pro forma	Pro forma	Pro forma	Pro forma	
	As at date of transaction	As of	As of	As of	As of
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016
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	25.0	0.0	0.0	5.5	20.5
Ancillary Credit Facility	0.0	1.5	0.8	6.0	1.8
Finance Leases	3.7	3.6	3.6	3.5	3.5
Other Bank debt	5.7	12.3	11.4	15.3	19.3
Less cash & cash equivalents	-52.9	-34.3	-27.7	-24.4	-41.4
Total Net financial Debt	401.5	403.1	408.0	426.0	423.8
LTM EBITDA Adjusted	76.6	81.6	84.8	85.7	85.0
Ratio of Net financial Debt to LTM EBITDA Adjusted	5.24x	4.94x	4.81x	4.97x	4.99x

Agenda



- 1 Highlights
- 2 Business performance
- 3 Financial performance
- 4 **2016 outlook**
- 5 Q&A and IR calendar

Reiterating the outlook for 2016

- Corresponding to market developments and after years of accelerated growth, the combined pro forma Wittur Group¹⁾ 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.

¹⁾ Wittur Group including Sematic

Agenda



- 1 Highlights
- 2 Business performance
- 3 Financial performance
- 4 2016 outlook
- 5 **Q&A and IR calendar**

Q&A and contact



Frank Schulkes
CFO Wittur Group



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



Investor Relations calendar 2016



Date	Event
June 9	Deutsche Bank European Leveraged Finance Conference, London
July 6	Barclays investor trip to Parma plant, Italy
August 18	Press release on key financial figures 6M 2016
August 29	Publication of 6M report 2016
August 30	Conference call on 6M 2016
November 17	Press release on key financial figures 9M 2016
November 29	Publication of 9M report 2016 with conference call