



## Key performance indicators

The Group's financial figures at a glance

		Wittur Group combined (Pro Forma) <sup>1)</sup> 6M 2015	Wittur Group combined (Pro Forma) <sup>1)</sup> 6M 2016	Change
<b>Revenue<sup>2)</sup></b>	EUR m	<b>359.3</b>	<b>355.3</b>	-1.1%
<b>by region</b>				
Europe	EUR m	178.5	187.4	5.0%
Asia	EUR m	149.0	138.1	-7.4%
Rest of World	EUR m	31.7	29.9	-5.9%
Gross profit before depreciation <sup>3)</sup>	EUR m	94.5	96.5	2.1%
EBITDA Adjusted <sup>4)</sup>	EUR m	48.2	49.1	1.9%
EBITDA Adjusted <sup>4)</sup> margin	%	13.4%	13.8%	0.4%
EBIT <sup>5)</sup>	EUR m	14.9	14.1	-5.4%
EBIT <sup>5)</sup> margin	%	4.1%	4.0%	-0.2%
Profit or loss for the period <sup>6)</sup>	EUR m	-27.7	-11.4	-59.0%
Net cash flow used in investing activities <sup>7)</sup>	EUR m	-6.4	-11.6	82.1%
Net cash flow before financing activities <sup>8)</sup>	EUR m	n.a.	41.1	n.a.
Number of doors <sup>9)</sup>	number	860,464	863,856	0.4%
Employees <sup>10)</sup>	number	4,614	4,776	3.5%
		<b>31.12.2015</b>	<b>30.06.2016</b>	<b>Change</b>
Total equity and liabilities <sup>11)</sup>	EUR m	1,062.2	1,303.2	22.7%
Equity <sup>11)</sup>	EUR m	203.8	225.6	10.7%
Equity ratio <sup>11)</sup>	%	19.2%	17.3%	-1.9%
Wittur Group Net Financial Debt <sup>12)</sup>	EUR m	426.0	632.2	48.4%
Wittur Group LTM EBITDA Adjusted <sup>13)</sup>	EUR m	85.7	108.0	25.9%
Ratio of Net Financial Debt to LTM EBITDA Adjusted <sup>14)</sup>	ratio	4.97x	5.85x	-0.89x

<sup>1)</sup> Wittur Group (former Paternoster III Group) combined (Pro Forma) accounts are summing up Wittur Group standalone (former Paternoster III Group) IFRS accounts and Sematic Group standalone Italian GAAP accounts assuming, that the Sematic acquisition occurred at January 1, 2016 so that Sematic Group's standalone business operations are included as of January 1, 2016. Prior year figures are also pro forma figures based on Wittur Group standalone (former Paternoster III Group) IFRS accounts assuming that the Bain acquisition as well as the Sematic acquisition occurred on January 1, 2015 so that Wittur Group standalone's as well as Sematic's business operations are included as of January 1, 2015.

<sup>2)</sup> Revenue: generated from the manufacture and provision of components, drives and systems for the elevator industry. This includes elevator components, such as automatic elevator doors, cabins, safety components, drives, elevator frames and complete elevators, used both in new installations and modernizations.

<sup>3)</sup> Gross profit before depreciation: revenue less cost of sales which includes direct and indirect production costs attributable to the production process and relating to the products sold, including costs of materials, labor, freight, packaging and other costs, as well as income and costs resulting from changes in warranty provisions. Cost of sales excludes personnel costs for employees in research and development, selling and distribution and general and administration functions.

<sup>4)</sup> 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.

<sup>5)</sup> EBIT: Consolidated net result for the period adding back finance expense, finance income and income taxes.

<sup>6)</sup> Profit or loss for the period: consolidated net result for the period.

<sup>7)</sup> Net cash flow used in investing activities: net of capital expenditure for intangible and tangible assets less proceeds from disposal of intangible and tangible assets.

6M 2016 Cash flow is before Sematic acquisition.

<sup>8)</sup> Net cash flow before financing activities: net cash flow from operating activities less net cash flow used in investing activities.

6M 2015 Net cash flow before financing activities for Wittur Group standalone before acquisition by Paternoster Holding III GmbH is EUR 26.9m. 6M 2016 Cash flow is before Sematic acquisition.

<sup>9)</sup> Number of doors: number of elevator doors (units), including door mechanisms sold in the period. Includes Wittur Group standalone and Sematic.

<sup>10)</sup> Employees: headcount (full and part-time employees at the end of period). Includes Wittur Group standalone and Sematic.

<sup>11)</sup> 31.12.2015 - Wittur Group standalone without Sematic.

30.06.2016 - Wittur Group standalone plus Sematic Italian GAAP accounts.

<sup>12)</sup> Pro forma Group Net Financial Debt: 3rd party short and long term borrowings including finance leases less cash and cash equivalents.

31.12.2015 - Wittur Group standalone Net Financial Debt without Sematic.

30.06.2016 - Wittur Group standalone Net Financial Debt plus Sematic Net Financial Debt according to Italian GAAP.

<sup>13)</sup> Pro forma Group LTM EBITDA Adjusted:

31.12.2015 - Wittur Group standalone 12M IFRS EBITDA Adjusted without Sematic.

30.06.2016 - Wittur Group standalone 12M IFRS EBITDA Adjusted plus Sematic 12M Italian GAAP EBITDA Adjusted plus run rate synergies from the Sematic acquisition of EUR 9.3m expected in 2016.

<sup>14)</sup> Ratio of Pro Forma Group Net Financial Debt to Pro Forma Group LTM EBITDA Adjusted.