



Financial Results 6M 2016

Investor conference call

August 30, 2016

PUBLIC INFORMATION ONLY

Disclaimer



With effect from August 3, 2016 Paternoster Holding III GmbH was renamed to Wittur International Holding GmbH. The following presentation already considers the renaming of the company.

Wittur International Holding GmbH (the "Issuer") is providing the following results presentation (this "Presentation") in respect of the results of Wittur International Holding GmbH (the "Company" and together with its subsidiaries excluding the Sematic companies, the "Wittur Group standalone") for the six months period ended June 30, 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 standalone" or "Wittur Group standalone" is used throughout this presentation to refer to the Wittur Group standalone (former Paternoster III Group). This presentation should be read with reference to the Bond report for the first six months of Wittur International Holding GmbH in respect of the period ended June 30, 2016 which incorporates the consolidated financial statements of Wittur Group standalone as at June 30, 2016.

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

All financial figures included in this presentation refer to Wittur Group standalone (former Paternoster III Group) excluding accounts of Sematic companies except where specified separately as "combined pro forma Wittur Group" or "Sematic standalone".

Combined pro forma Wittur Group accounts are summing up Wittur Group standalone IFRS accounts and Sematic Group standalone Italian GAAP accounts ("Sematic standalone") assuming that the Sematic acquisition occurred on January 1, 2016 so that Sematic standalone's business operations are included as of January 1, 2016. Prior year figures are also pro forma figures based on Wittur Group standalone 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 standalone's business operations are included as of January 1, 2015.

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," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "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.

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- 2 Business performance
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Combined pro forma Wittur Group increases earnings in the first six months 2016



Combined pro forma Wittur Group¹⁾

- **Slightly reduced topline** performance of €355.3m (-1.1%) and **EBITDA Adjusted** of €49.1m (+1.9%)
- Combined pro forma **net financial debt** at €632.2m, **leverage ratio** of 6.4x (excl. run-rate synergies)

Wittur standalone in the first six months of 2016

- **Order intake** in 6M 2016 **2.4% lower** vs. strong 6M 2015
- **Orders on hand** at the end of 6M 2016 **0.8% higher** than at the end of 6M 2015
- **Revenue for first six months 2016 at €282.8m (-2.3%)** supported by Asia Pacific and Europe.
Without foreign currency effect, 6M 2016 revenue growth would be 2.7%.
- **EBITDA Adjusted 6.2% lower** than prior year at €40.3m, driven by FX and upfront investments for growth.
EBITDA Adjusted margin of 14.2%.
- 810 thousand **doors sold**, similar to prior year period

Sematic standalone in the first six months of 2016 (Italian GAAP)

- **Increased revenue** of €72.5m (+3.6%) and **EBITDA Adjusted** of €8.8m (+67.7%) in 6M 2016

¹⁾ Wittur Group including Sematic Italian GAAP figures, assuming that the acquisition occurred on January 1, 2015

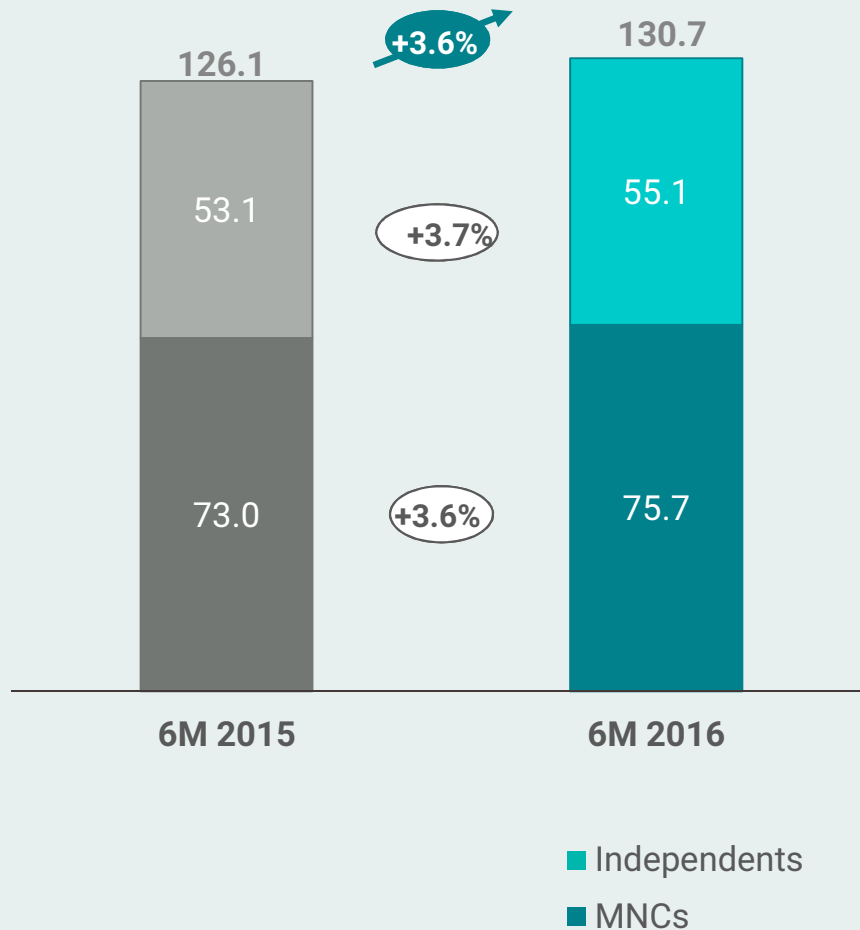
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Wittur standalone: Europe with respectable growth

Revenue development (in €m)

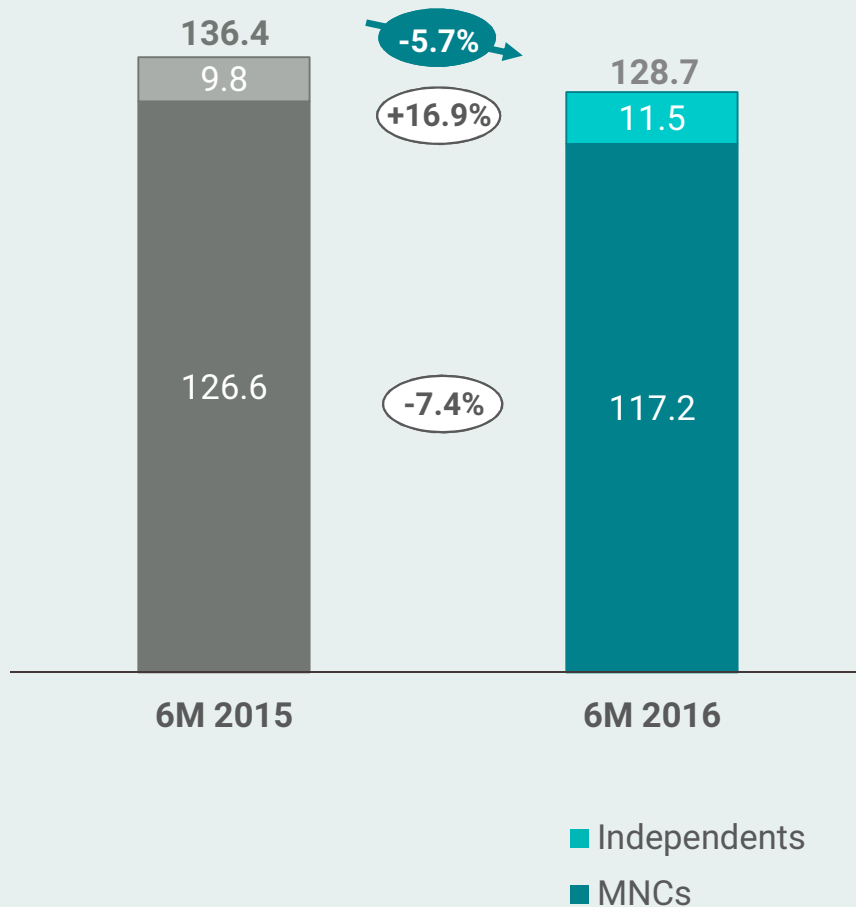


- 3.6% revenue growth in Europe to €130.7m due to improved sales to both Multinational and Independent customers
- Europe is no.1 revenue contributor with 46.2% of Wittur standalone revenue
- Good sales growth in Spain, Austria and Scandinavia
- Sales to MNCs contributed 57.9% to European revenue
- Successful completion of ramp-up for the supply of AUGUSTA EVO commodity doors to Schindler



Wittur standalone: Asia stable at comparable FX

Revenue development (in €m)



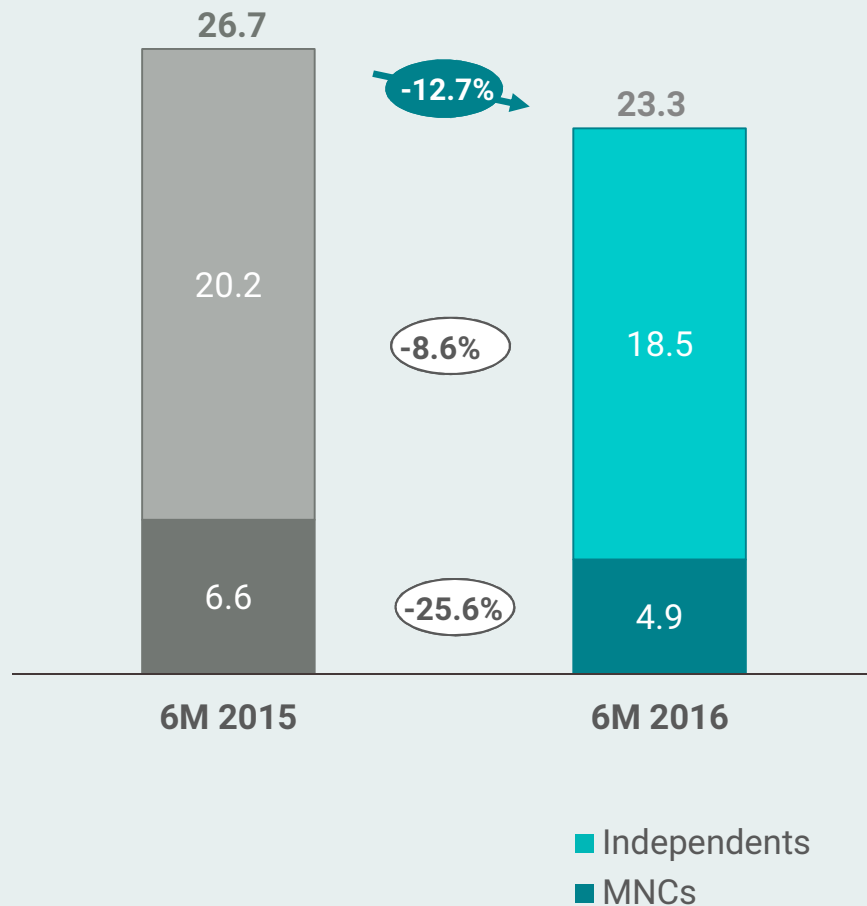
- Asia sales declined by -5.7% to €128.7m and were stable at comparable exchange rates
- Weaker performance in China but very positive development in Asia Pacific
- Asia contributed 45.5% to total Wittur standalone revenue
- Share of revenue with Independents improved to 8.9% from 7.2% in 6M 2015, with a value increase of 16.9%



Wittur standalone: Rest of World delivers good FX adjusted growth



Revenue development (in €m)



■ Reported revenue in ROW declined by -12.7% or €3.4m to €23.3m ... FX adjusted up double digit V%:

- Solid sales growth in Turkey and Middle East
- Russia sales still weak
- 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

■ 79.1% of Revenue in the region is from Independents

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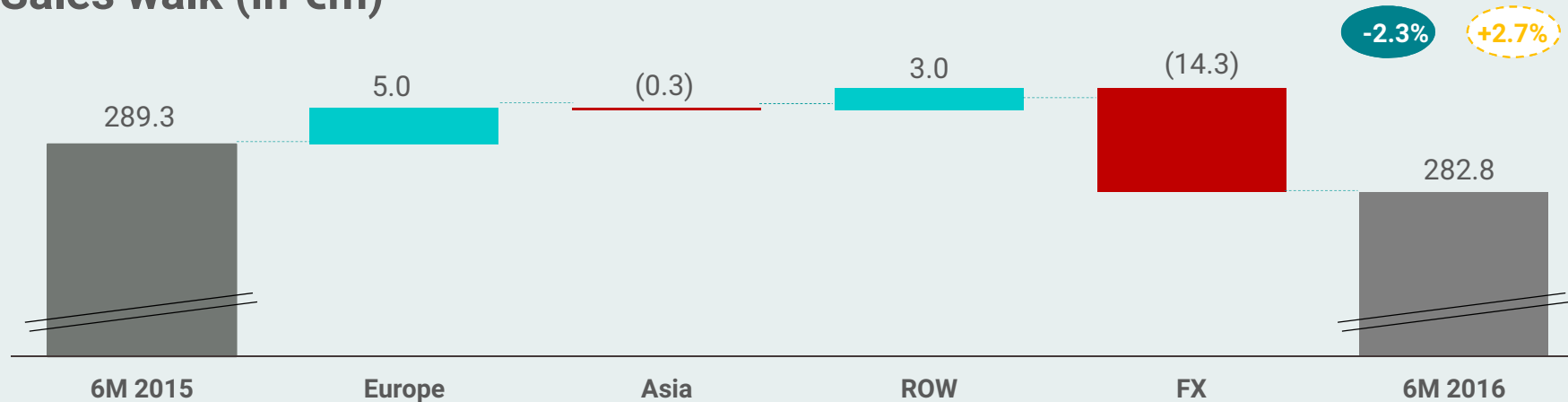


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Wittur standalone: Stable topline performance in first six months 2016



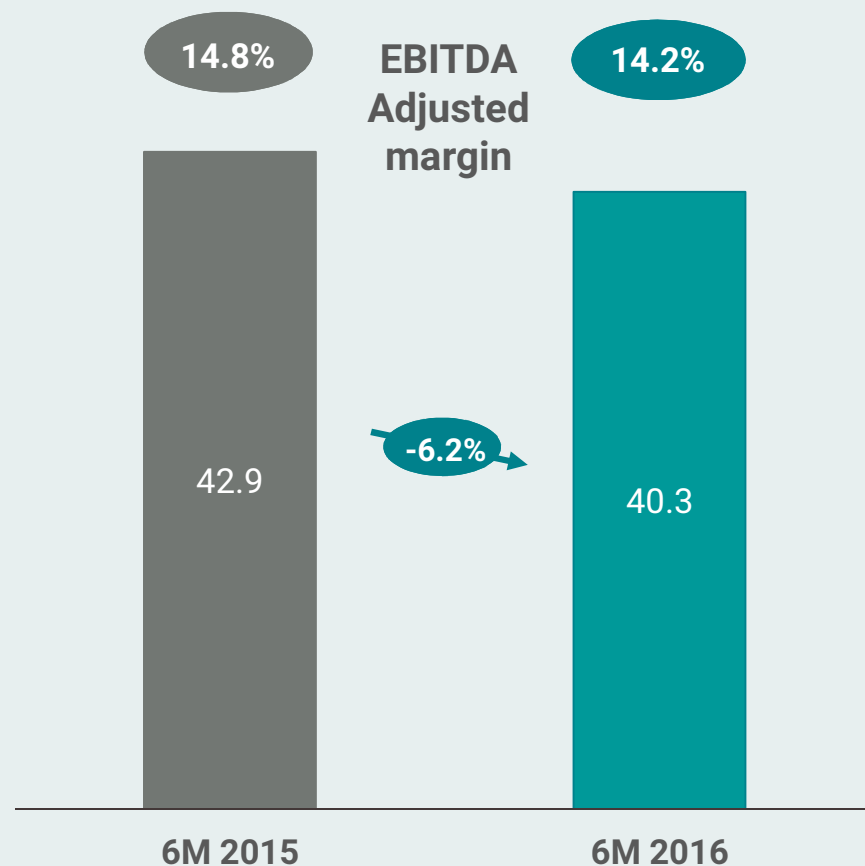
Sales walk (in €m)



- Reported revenue down 2.3% at €282.8m with growth in Europe (+3.6%), Asia down (-5.7%) and ROW (-12.7%)
- Revenue growth excluding negative FX impact of €14.3m, up 2.7% yoy
- Asia FX adjusted revenue flat ... robust growth in APAC, China declines low single digit V%
- ROW FX adjusted revenue up double digit V% ... strong Argentina, Middle East and Turkey ... Russia and Brazil remain weak
- Iran business from Q2 onwards after lifting of sanctions at the beginning of 2016

Reduced EBITDA Adjusted

EBITDA Adjusted development (in €m)

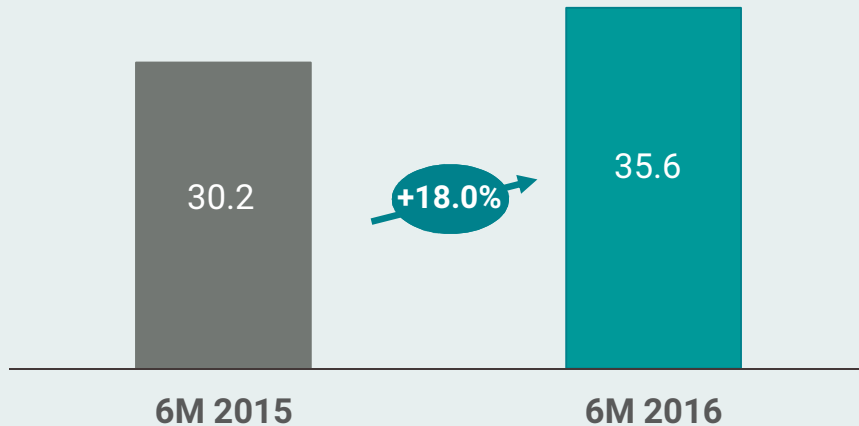


■ Reported EBITDA adjusted was down 6.2% to €40.3m and Gross profit 2.5% lower than 6M 2015

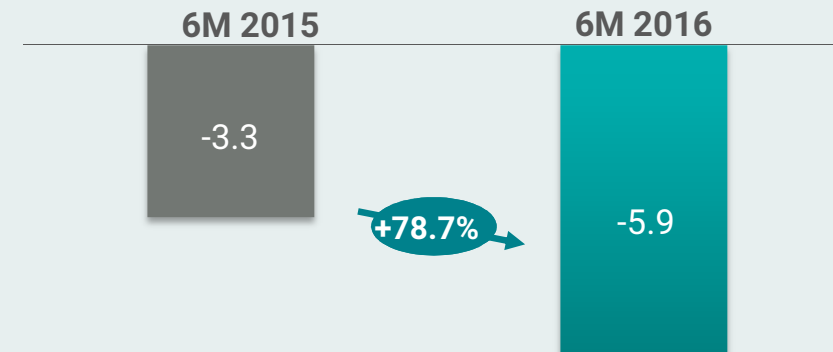
- Lower revenue due to negative FX impact
- Increased SG&A expenses
- Costs related to the Schindler contract ramp-up
- Partially offset by decrease in cost of sales

Cash flow statement

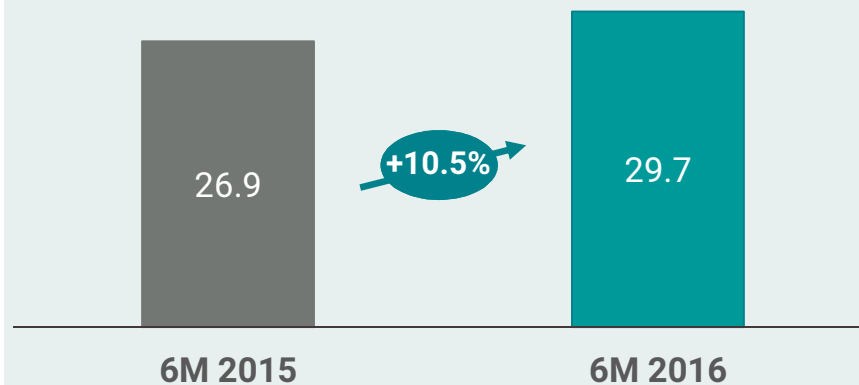
Net cash flow from operating activities (in €m)



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 improved** due to improvements in working capital which were partially offset by one-off costs relating to the Sematic acquisition and restructuring
- **Capital expenditure higher in 6M 2016** primarily due to investment in increased R&D, ERP and capacity including the Schindler ramp up

1) For comparison reasons, the net cash flow before financing activities for the first six months 2016 excludes the cash outflow for the acquisition of Sematic of €201.2 million and the net cash flow before financing activities for the first six months 2015 excludes the cash outflow for the acquisition of Wittur by Bain Capital of €275.3 million in March 2015.

Sematic standalone:

Strong first six months 2016 after headwinds in 2015

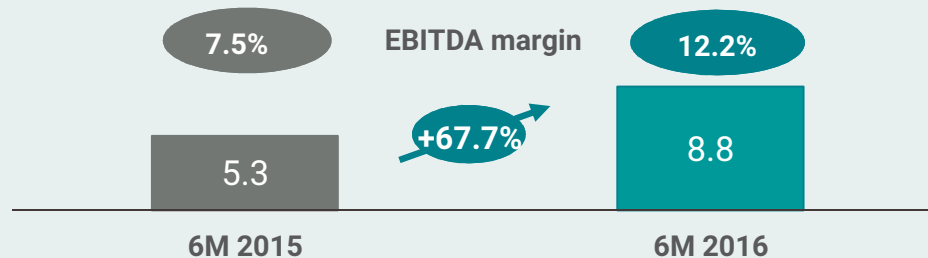
Order intake development (in €m)



Revenue development (in €m) ⁽¹⁾



EBITDA Adjusted development (in €m) ⁽¹⁾



- Order intake slightly down due to tough business environment in China
- Revenues increased by 3.6% on the back of strong sales growth in North America and modest increases in Europe which were offset by softness in China
- Strong performance of complete systems business
- Robust EBITDA Adjusted development due to increased sales, productivity gains, purchase savings and improved structure costs
- Integration process running at full speed with several key work streams, such as procurement, production processes and plant improvement, cross-selling business processes, etc.
- €9.3m run rate synergies expected in 2016, especially from procurement savings as well as optimised corporate organisation and sales network
- IFRS conversion ongoing

(1) Italian GAAP.

Wittur Group – Net Financial Debt and Leverage Ratio



in € million	As of 31.12.2015	As of 31.03.2016	Wittur standalone As of 30.06.2016	Combined pro forma Wittur Group ¹⁾ As of 30.06.2016
Bond Senior Notes	225.0	225.0	225.0	225.0
Senior Secured Term Loan B	195.0	195.0	375.0	375.0
Revolving Credit Facility	5.5	20.5	52.3	52.3
Ancillary Credit Facility	6.0	1.8	0	0
Finance Leases	3.5	3.5	3.4	3.4
Other Bank debt	15.3	19.3	14.6	24.6
Less cash & cash equivalents	-24.4	-41.4	-39.0	-48.0
Total Net financial Debt	426.0	423.8	631.2	632.2
LTM EBITDA Adjusted	85.7	85.0	83.1	98.7
Ratio of Net financial Debt to LTM EBITDA Adjusted (excluding synergies / including run-rate synergies)	4.97x	4.99x	7.60x	6.41x / 5.85x

¹⁾ Wittur Group including Sematic Italian GAAP figures, assuming that the acquisition occurred on January 1, 2015

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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.
- The ramp-up for Schindler deal door production is completed and entering stage II 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.
- Sematic acquisition synergies at c.€9m on a run-rate basis with an expected €2-3m realization in 2016

¹⁾ Wittur Group including Sematic, assuming that the acquisition occurred on January 1, 2015

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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
November 17	Press release on key financial figures 9M 2016
November 29	Publication of 9M report 2016 with conference call