



Financial Results 9M 2016

Investor conference call

November 29, 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 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 including the Sematic companies IFRS accounts as of the acquisition date April 1, 2016 but excluding a Purchase Price Allocation (PPA), the "Consolidated Wittur Group") for the nine months period ended September 30, 2016 in connection with the Issuer's €225.0 million in aggregate principal amount of 8.50% Senior Notes due 2023 (the "Notes"). This presentation should be read with reference to the Bond report for the first nine months of Wittur International Holding GmbH in respect of the period ended September 30, 2016.

"Wittur Group Standalone" former Paternoster III Group is Wittur International Holding GmbH together with its subsidiaries excluding the Sematic companies.

"Sematic Standalone" represents the acquired Sematic Group Italian GAAP accounts until the acquisition date April 1, 2016 and their IFRS accounts from thereon.

Combined pro forma Wittur Group accounts are summing up Wittur Group standalone IFRS accounts and Sematic Group Italian GAAP standalone accounts for the period January 1, to March 31, 2016 and consolidating Sematic Group IFRS accounts from April 1, 2016 onwards, 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.

Prior year P&L figures in this presentation are based on Wittur Group standalone (former Paternoster Holding III Group) pro forma numbers assuming that the Bain acquisition occurred on January 1, 2015, excluding the accounts of Sematic companies, 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," "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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Consolidated Wittur Group increases reported sales and earnings in the first nine months 2016



Consolidated Wittur Group¹⁾ in the first nine months of 2016

- **Order intake up 13.0%** vs. prior year in 9M 2016 and **orders on hand 7.3% higher** at the end of 9M 2016, both boosted by Sematic inclusion
- **Revenue for first nine months 2016 at €510.5m (+14.8%)**, owing to good Wittur standalone business in Europe and Asia Pacific and sound Sematic performance in Europe and North America
- Solid **organic growth²⁾ rate of 2.3%**
- **EBITDA Adjusted up 12.7%** over prior year at €74.7m helped by Sematic, but negatively impacted by FX and growth investments. **EBITDA Adjusted margin** of 14.6%
- No impact on topline and minimal impact on EBITDA Adjusted from IFRS conversion of Sematic financials
- **1.3 million doors sold**, up 3.2% over prior year period
- **Net financial debt at €653.5m**, leverage ratio of 6.50x excluding run-rate synergies and 6.07x including run-rate synergies

Combined pro forma Wittur Group³⁾

- **Slightly reduced topline performance of €544.1m (-1.4%)**, but improved **EBITDA Adjusted** of €78.5m (+3.6%)

1) Wittur Group reported including Sematic IFRS figures from April 1, 2016 onwards

2) Excluding exchange rate effects and effects from acquisitions

3) Wittur Group including Sematic, assuming that the acquisition occurred on January 1, 2015. Sematic figures are Italian GAAP from January 1, 2015 to March 31, 2016 and IFRS from April 1, 2016 to September 30, 2016

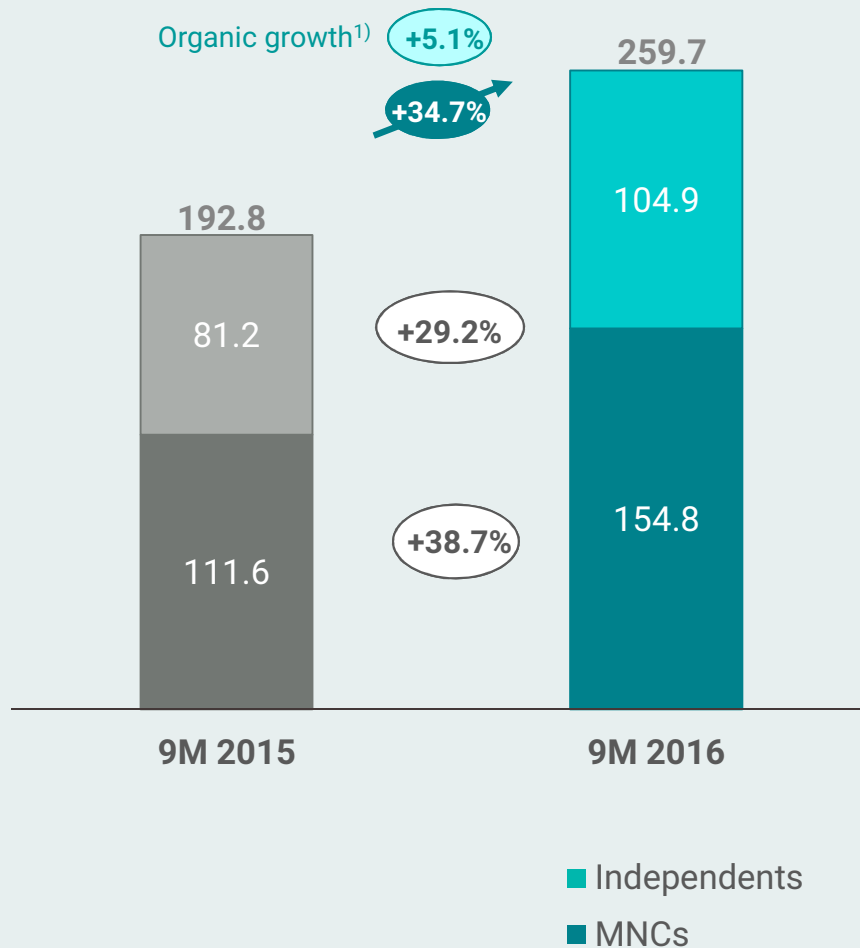
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Europe with solid organic growth

Revenue development (in €m)

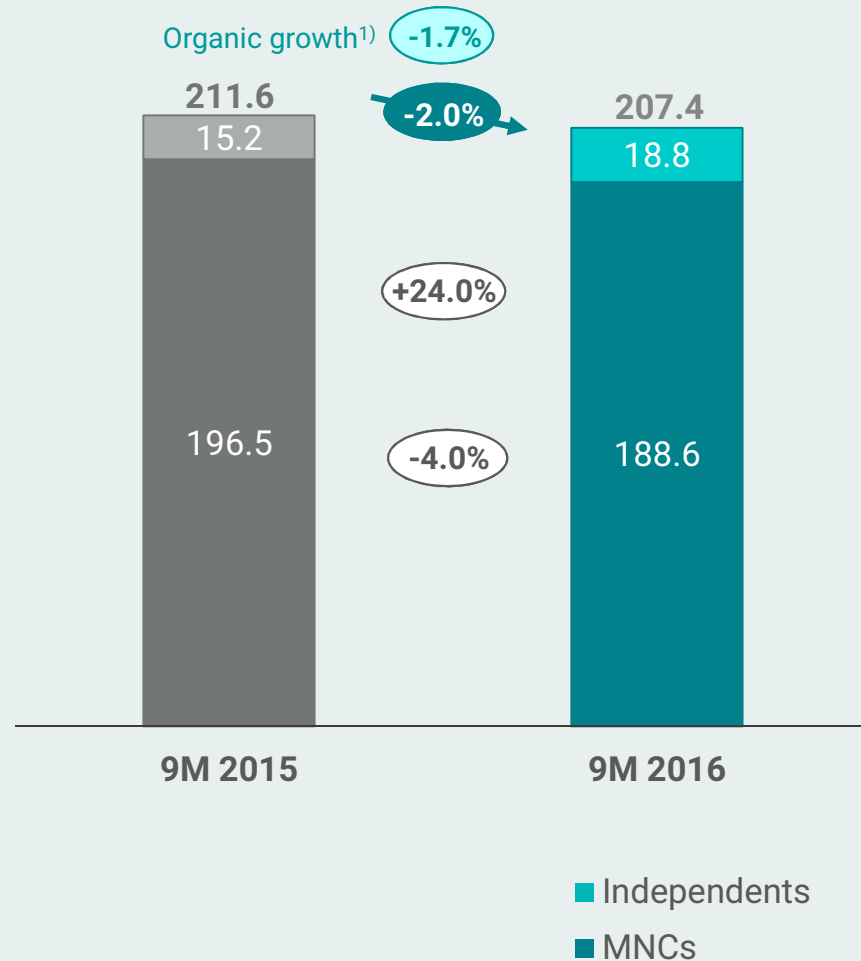


- 34.7% reported revenue growth in Europe to €259.7m due to Sematic integration and good organic growth with both MNCs and Independent customers
- Europe has clearly advanced to no.1 revenue contributor from previously 43.3% to now 50.9% of combined business
- Good Wittur standalone sales growth in Spain, Austria and Scandinavia plus Sematic, which was up single digit v% over prior year
- Sales to MNCs contributed 59.6% to European revenue
- Successful completion of ramp-up for the supply of AUGUSTA EVO commodity doors to Schindler

1) Excluding exchange rate effects and effects from acquisitions

Asia with reduced topline development

Revenue development (in €m)

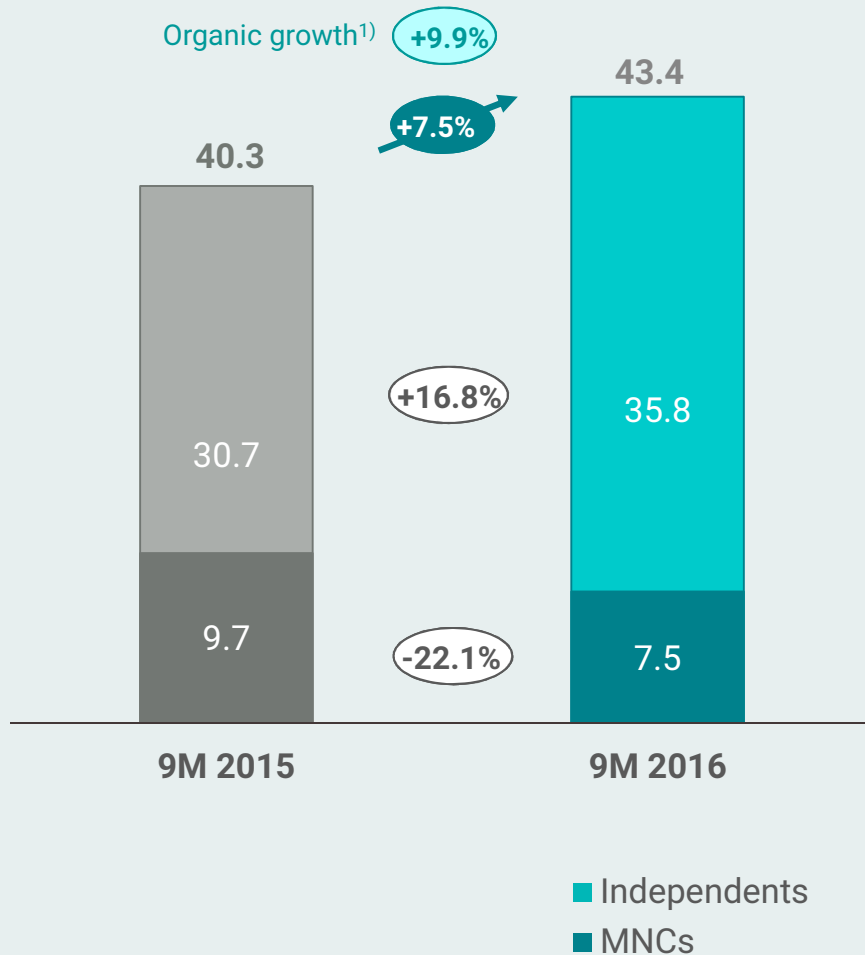


- Reported revenue in Asia declined by -2.0% to €207.4m ... organic growth rate at -1.7%
- Weaker performance in China but very positive development in Asia Pacific
- India with solid double digit growth rate on the back of strong business development with Independents
- Asia contributed 40.6% to total Wittur Group revenue compared to previously 47.6%
- Share of revenue with MNCs is 90.9% of total Asian business with a more balanced split between the top two customers
- Double digit percentage growth with Independent customers (reported and organic)

1) Excluding exchange rate effects and effects from acquisitions

Rest of World delivers robust reported and organic growth

Revenue development (in €m)



- Reported revenue in ROW improved by 7.5% to €43.4m ... organic growth was nearly double digit V%:
- Russia and Turkey weak
- Increasing sales to Middle East
- Strong performance in Argentina but continued weakness in Brazil
- Sematic contributes with good growth in North America
- 82.6% of Revenue in the region is from Independents

1) Excluding exchange rate effects and effects from acquisitions

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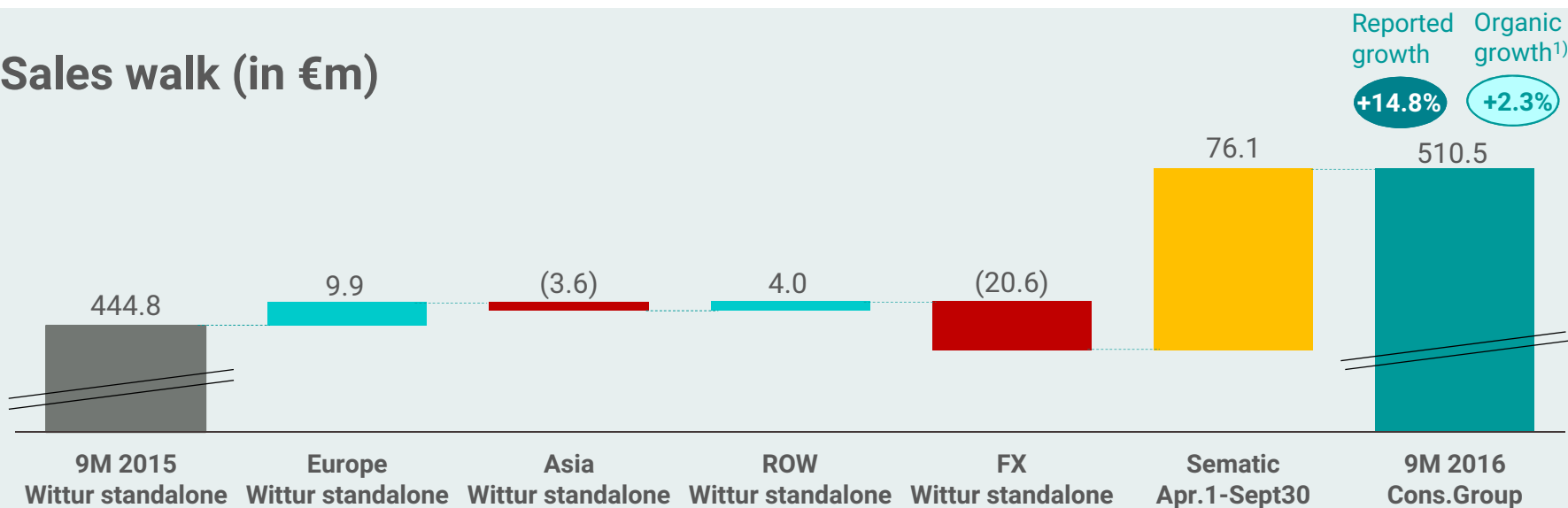


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Positive topline performance in first nine months 2016



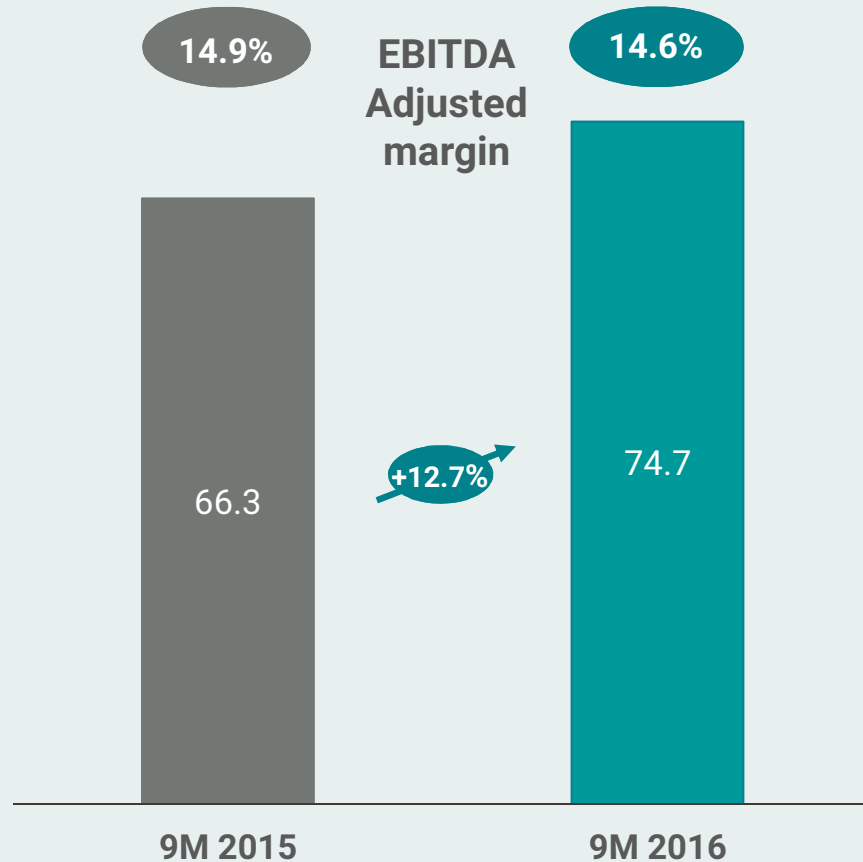
Sales walk (in €m)



- Reported revenue up 14.8% at €510.5m with growth in Europe (+34.7%) and ROW (+7.5%), Asia down (-2.0%)
- Organic revenue growth 2.3% or €10.3m yoy excluding Sematic and negative FX impact of €-20.6m
- Asia organic revenue growth -1.7% ... very robust growth in APAC, China declines low to mid single digit V%
- ROW organic revenue up 9.9V% ... strong Argentina, Middle East increasing ... Russia, Turkey and Brazil weak
- Pro forma Sematic up 2.4% ... Europe up mid to high single digit V%, strong growth in NA, China down

Increased reported EBITDA Adjusted

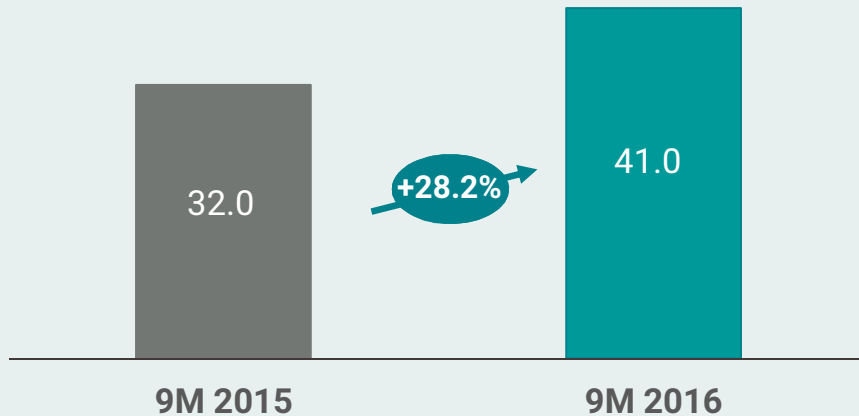
EBITDA Adjusted development (in €m)



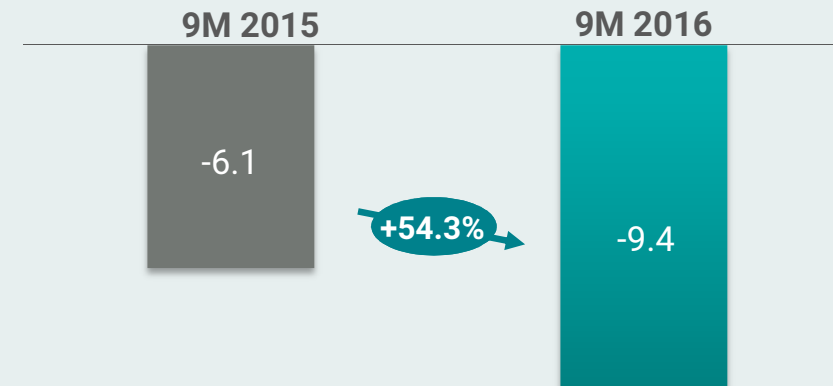
- Reported EBITDA Adjusted up 12.7% to €74.7m and Gross profit 17.9% higher than 9M 2015
 - Solid double digit Sematic improvement vs. prior year due to increased sales, productivity gains, purchase savings and improved structure costs
 - Partially offset by
 - lower Wittur standalone revenue due to negative FX impact
 - costs related to the Schindler contract ramp-up
- EBITDA Adjusted of combined pro forma Group increased by 3.6% to €78.5m
- Good progress on Sematic integration: €2.1m synergies already realised from optimised corporate organisation & sales network, economies of scale & improved efficiencies in procurement & logistics and others
- Combined pro forma LTM EBITDA Adjusted of € 107.7 (incl. already realised synergies of €2.1m and an additional €7.2m expected in the subsequent 3 quarters)

Cash flow statement

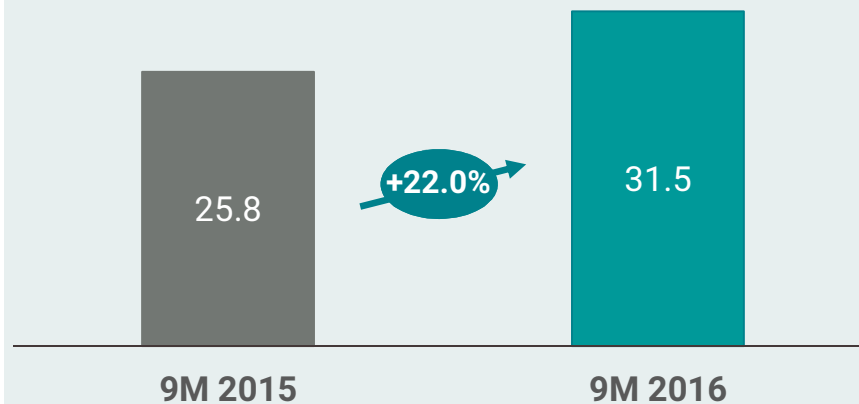
Net cash flow from operating activities (in €m)



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 the inclusion of Sematic cash flow, as well as improvements in working capital which were partially offset by one-off costs relating to the Sematic acquisition and restructuring
- **Capital expenditure higher** in 9M 2016 primarily due to the inclusion of Sematic CAPEX, as well as investment in increased R&D, ERP and the Schindler ramp up

1) For comparison reasons, the net cash flow before financing activities for the first nine months 2016 excludes the cash outflow for the acquisition of Sematic of €198.4 million in April 2016 and the net cash flow before financing activities for the first nine months 2015 excludes the cash outflow for the acquisition of Wittur by Bain Capital of €275.3 million in March 2015.

Wittur Group – Net Financial Debt and Leverage Ratio



in € million	Wittur standalone As of 31.12.2015	Wittur standalone As of 31.03.2016	Pro forma Wittur Group ¹⁾ As of 30.06.2016	Wittur Group ¹⁾ As of 30.09.2016
Bond Senior Notes	225.0	225.0	225.0	225.0
Senior Secured Term Loan B	195.0	195.0	375.0	410.0
Revolving Credit Facility	5.5	20.5	52.3	39.0
Ancillary Credit Facility	6.0	1.8	0	1.3
Finance Leases	3.5	3.5	3.4	3.9
Other Bank debt	15.3	19.3	24.6	25.3
Less cash & cash equivalents	-24.4	-41.4	-48.0	-51.0
Total Net financial Debt	426.0	423.8	632.2	653.5
LTM EBITDA Adjusted	85.7	85.0	98.7	100.5 ²⁾
Ratio of Net financial Debt to LTM EBITDA Adjusted (excluding / including €7.2m run-rate synergies)	4.97x	4.99x	6.41x / 5.85x	6.50x / 6.07x

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

2) Combined pro forma LTM EBITDA Adjusted including Sematic Italian GAAP EBITDA Adjusted from October 1, 2015 to March 31, 2016 and IFRS EBITDA Adjusted from April 1, 2016 to September 30, 2016 incl. €2.1m realised synergies

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Outlook for 2016 / 2017



- **For 2016**, management expects the revenue and EBITDA Adjusted development of the combined pro forma Wittur Group¹⁾ to be a more or less stable.
- Combined pro forma Wittur Group 2016 capex spending expected to be in the €15-16m range.
- Sematic acquisition synergies at €9.3m on a run-rate basis with an expected realization of around €3m in 2016.
- **For 2017**, management expects the consolidated Wittur Group revenue and EBITDA Adjusted to exceed 2016 combined pro forma Wittur Group levels.

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

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Q&A and contact

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Investor Relations calendar 2017

Date	Event
April 6	Press release on key financial figures FY 2016
April 28	Publication of FY 2016 report with conference call
May 16	Press release on key financial figures 3M 2017
May 30	Publication of 3M report 2017 with conference call
August 16	Press release on key financial figures 6M 2017
August 29	Publication of 6M report 2017 with conference call
November 15	Press release on key financial figures 9M 2017
November 29	Publication of 9M report 2017 with conference call